

# ABN AMRO FUNDS

Annual Report and Audited Financial Statements  
31-12-2021

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, Schenkkade  
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 5AUAU London, UK

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

Wellington Management International Ltd.  
80, Victoria Street, Cardinal Place  
SW1E 5JL London, 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

# ABN AMRO Funds (continued)

Société d'Investissement à Capital Variable (SICAV)  
established under the laws 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 Valhubert  
F-75013 Paris, France  
(paying agent)

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

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

CACEIS 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)

## CONTENTS

History	5
Performance for the year/period ended 31-12-2021	36
Report of the Investment Manager	42
Statement of changes in issued shares	43
Domicile of Investments as at 31-12-2021	52
Statement of Investments and other net assets	72
Statement of net assets as at 31-12-2021	547
Statement of operations and changes in net assets for the year ended 31-12-2021	553
Notes to the Financial Statements as at 31-12-2021	567
Appendix I—Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)	582
Information to Shareholders (unaudited)	588
Audit report	589

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

		31-12-2019	31-12-2020	31-12-2021
AAF Fund of Mandates Asia-Pacific Equities – “A-EUR”	Number of shares	466,520	435,715	359,708
	Total net assets EUR	36,071,299	37,540,342	32,335,951
	Net asset value per Share	77.32	86.16	89.90
AAF Fund of Mandates Asia-Pacific Equities – “A-USD”	Number of shares	9,620	4,646	3,859
	Total net assets USD	577,479	339,274	273,280
	Net asset value per Share	60.03	73.03	70.82
AAF Fund of Mandates Asia-Pacific Equities – “C-EUR”	Number of shares	1,314,258	892,690	679,733
	Total net assets EUR	229,188,274	174,868,220	140,169,854
	Net asset value per Share	174.39	195.89	206.21
AAF Fund of Mandates Asia-Pacific Equities – “C-USD”	Number of shares	15,801	16,800	15,600
	Total net assets USD	2,085,943	2,720,106	2,471,161
	Net asset value per Share	132.01	161.91	158.41
AAF Fund of Mandates Asia-Pacific Equities – “D-EUR”	Number of shares	25,135	15,950	16,875
	Total net assets EUR	2,553,640	1,821,171	2,027,497
	Net asset value per Share	101.60	114.18	120.15
AAF Fund of Mandates Asia-Pacific Equities – “F-EUR”	Number of shares	325,559	352,958	287,442
	Total net assets EUR	46,905,841	57,171,854	49,012,846
	Net asset value per Share	144.08	161.98	170.51
AAF Fund of Mandates Asia-Pacific Equities – “I-USD”	Number of shares	0**	0**	0**
	Total net assets USD	2,937	3,608	3,530
	Net asset value per Share	14,683.00	18,037.80	17,652.15
AAF Fund of Mandates Euro Government Bonds – “A-EUR” *	Number of shares	114,268	59,050	-
	Total net assets EUR	13,566,453	7,130,919	-
	Net asset value per Share	118.72	120.76	-
AAF Fund of Mandates Euro Government Bonds – “C-EUR” *	Number of shares	1,940,986	1,094,367	-
	Total net assets EUR	242,848,911	139,789,997	-
	Net asset value per Share	125.12	127.74	-
AAF Fund of Mandates Euro Government Bonds – “C2-EUR” *	Number of shares	250,458	114,563	-
	Total net assets EUR	30,824,823	14,360,338	-
	Net asset value per Share	123.07	125.35	-
AAF Fund of Mandates Euro Government Bonds – “D-EUR” *	Number of shares	10,428	3,341	-
	Total net assets EUR	1,077,579	352,227	-
	Net asset value per Share	103.33	105.43	-
AAF Fund of Mandates Euro Government Bonds – “F-EUR” *	Number of shares	249,034	96,400	-
	Total net assets EUR	25,937,715	10,247,149	-
	Net asset value per Share	104.15	106.30	-
AAF Fund of Mandates European Equities – “A-EUR”	Number of shares	306,387	261,920	186,161
	Total net assets EUR	21,050,996	16,776,143	14,780,963
	Net asset value per Share	68.71	64.05	79.40
AAF Fund of Mandates European Equities – “A-USD”	Number of shares	40	40	40
	Total net assets USD	2,137	2,173	2,501
	Net asset value per Share	53.41	54.32	62.53



## HISTORY (continued)

		31-12-2019	31-12-2020	31-12-2021
AAF Fund of Mandates European Equities – “C-EUR”	Number of shares	2,299,903	1,798,937	1,493,342
	Total net assets EUR	341,594,446	251,158,220	260,787,700
	Net asset value per Share	148.53	139.62	174.63
AAF Fund of Mandates European Equities – “C-USD”	Number of shares	5,702	4,542	960
	Total net assets USD	643,026	525,729	129,244
	Net asset value per Share	112.77	115.75	134.63
AAF Fund of Mandates European Equities – “D-EUR”	Number of shares	3,706	3,940	3,621
	Total net assets EUR	379,633	379,077	435,110
	Net asset value per Share	102.44	96.21	120.16
AAF Fund of Mandates European Equities – “F-EUR”	Number of shares	6,872	11,442	8,114
	Total net assets EUR	877,615	1,373,058	1,216,575
	Net asset value per Share	127.71	120.00	149.93
AAF Fund of Mandates European Equities – “I-EUR”	Number of shares	0**	0**	0**
	Total net assets EUR	2,328	2,186	2,731
	Net asset value per Share	15,518.07	14,572.60	18,206.13
AAF Fund of Mandates North American Equities – “A-EUR”	Number of shares	479,630	361,336	259,268
	Total net assets EUR	64,766,407	52,132,161	49,236,629
	Net asset value per Share	135.03	144.28	189.91
AAF Fund of Mandates North American Equities – “A-USD”	Number of shares	32,273	27,817	26,045
	Total net assets USD	3,384,101	3,402,504	3,897,244
	Net asset value per Share	104.86	122.32	149.64
AAF Fund of Mandates North American Equities – “C-EUR”	Number of shares	1,123,928	740,548	546,805
	Total net assets EUR	262,306,812	186,191,540	182,499,443
	Net asset value per Share	233.38	251.42	333.76
AAF Fund of Mandates North American Equities – “C-USD”	Number of shares	5,027	2,654	909
	Total net assets USD	834,868	518,535	218,984
	Net asset value per Share	166.08	195.35	241.02
AAF Fund of Mandates North American Equities – “D-EUR”	Number of shares	2,420	2,101	4,514
	Total net assets EUR	291,799	272,689	776,956
	Net asset value per Share	120.58	129.79	172.13
AAF Fund of Mandates North American Equities – “F-EUR”	Number of shares	128,282	93,243	42,552
	Total net assets EUR	20,425,750	15,987,516	9,679,714
	Net asset value per Share	159.22	171.46	227.48
AAF Fund of Mandates North American Equities – “I-USD”	Number of shares	0**	0**	0**
	Total net assets USD	2,368	2,784	3,433
	Net asset value per Share	23,679.80	27,835.70	34,331.20
AAF Fund of Mandates Emerging Market Equities – “A-EUR”	Number of shares	278,386	266,359	170,197
	Total net assets EUR	30,702,961	32,232,652	21,645,607
	Net asset value per Share	110.29	121.01	127.18
AAF Fund of Mandates Emerging Market Equities – “A-USD”	Number of shares	20	20	20
	Total net assets USD	2,293	2,747	2,685
	Net asset value per Share	114.65	137.36	134.25





## HISTORY (continued)

		31-12-2019	31-12-2020	31-12-2021
AAF Fund of Mandates Emerging Market Equities – “C-EUR”	Number of shares	619,754	633,578	356,888
	Total net assets EUR	71,803,459	81,201,257	48,471,814
	Net asset value per Share	115.86	128.16	135.82
AAF Fund of Mandates Emerging Market Equities – “D-EUR”	Number of shares	11,193	11,184	11,458
	Total net assets EUR	1,138,653	1,258,949	1,367,054
	Net asset value per Share	101.73	112.57	119.31
AAF Fund of Mandates Emerging Market Equities – “F-EUR”	Number of shares	169	169	169
	Total net assets EUR	25,532	28,264	29,969
	Net asset value per Share	151.33	167.53	177.63
AAF Fund of Mandates Euro Corporate Bonds – “A-EUR”	Number of shares	201,372	211,928	184,513
	Total net assets EUR	22,169,841	24,056,183	20,638,194
	Net asset value per Share	110.09	113.51	111.85
AAF Fund of Mandates Euro Corporate Bonds – “C-EUR”	Number of shares	3,064,742	3,098,940	2,679,229
	Total net assets EUR	344,938,672	360,743,621	308,283,724
	Net asset value per Share	112.55	116.41	115.06
AAF Fund of Mandates Euro Corporate Bonds – “D-EUR”	Number of shares	9,784	5,840	5,313
	Total net assets EUR	1,028,381	635,109	571,360
	Net asset value per Share	105.11	108.75	107.54
AAF Fund of Mandates Euro Corporate Bonds – “F-EUR”	Number of shares	127,726	200,562	173,085
	Total net assets EUR	14,396,483	23,398,847	19,975,861
	Net asset value per Share	112.71	116.67	115.41
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “A-EUR”	Number of shares	10,400	2,175	2,183
	Total net assets EUR	1,082,557	228,898	228,504
	Net asset value per Share	104.09	105.24	104.68
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “C-EUR”	Number of shares	573,115	933,165	485,538
	Total net assets EUR	59,589,612	98,402,064	51,083,341
	Net asset value per Share	103.97	105.45	105.21
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “D-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,049	2,077	2,071
	Net asset value per Share	102.45	103.85	103.54
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “F-EUR”	Number of shares	20	20	4,418
	Total net assets EUR	2,046	2,074	457,286
	Net asset value per Share	102.30	103.69	103.51
AAF Fund of Mandates Flexible Bonds – “A-USD”	Number of shares	2,041	261	261
	Total net assets USD	237,607	31,870	31,632
	Net asset value per Share	116.39	121.91	120.99
AAF Fund of Mandates Flexible Bonds – “AH-EUR”	Number of shares	490,716	590,677	588,295
	Total net assets EUR	51,898,591	64,079,025	62,831,624
	Net asset value per Share	105.76	108.48	106.80
AAF Fund of Mandates Flexible Bonds – “C-USD”	Number of shares	23,191	16,824	15,781
	Total net assets USD	2,787,085	2,132,004	1,998,689
	Net asset value per Share	120.18	126.72	126.65



**HISTORY (continued)**

		31-12-2019	31-12-2020	31-12-2021
AAF Fund of Mandates Flexible Bonds – “CH-EUR”	Number of shares	7,477,043	7,989,486	8,357,184
	Total net assets EUR	816,889,379	901,645,456	934,600,558
	Net asset value per Share	109.25	112.85	111.83
AAF Fund of Mandates Flexible Bonds – “CH DIS-EUR”	Number of shares	4,483,376	5,493,999	6,535,380
	Total net assets EUR	466,607,357	555,586,143	621,861,031
	Net asset value per Share	104.08	101.13	95.15
AAF Fund of Mandates Flexible Bonds – “D-USD”	Number of shares	34,121	20,292	28,170
	Total net assets USD	3,730,203	2,338,449	3,242,810
	Net asset value per Share	109.32	115.24	115.12
AAF Fund of Mandates Flexible Bonds – “DH-EUR”	Number of shares	1,000	1,000	1,000
	Total net assets EUR	108,834	112,358	111,216
	Net asset value per Share	108.83	112.36	111.22
AAF Fund of Mandates Flexible Bonds – “FH-EUR”	Number of shares	330,619	547,462	586,326
	Total net assets EUR	34,564,854	59,121,515	62,733,916
	Net asset value per Share	104.55	107.99	107.00
AAF Profile 1 – “A-EUR”	Number of shares	288,810	227,365	198,329
	Total net assets EUR	32,030,441	25,757,433	22,133,183
	Net asset value per Share	110.91	113.29	111.60
AAF Profile 1 – “I-EUR”	Number of shares	0**	0**	0**
	Total net assets EUR	2,421	2,476	2,441
	Net asset value per Share	16,137.53	16,509.53	16,275.87
AAF Profile 2 – “A-EUR”	Number of shares	1,587,173	1,395,309	1,341,659
	Total net assets EUR	249,269,541	223,755,065	223,625,482
	Net asset value per Share	157.05	160.36	166.68
AAF Profile 2 – “A2-EUR”	Number of shares	277,453	169,326	138,206
	Total net assets EUR	27,716,471	17,185,180	14,506,647
	Net asset value per Share	99.90	101.49	104.96
AAF Profile 2 – “F-EUR”	Number of shares	146,810	2,500	957
	Total net assets EUR	14,669,666	255,186	101,614
	Net asset value per Share	99.92	102.06	106.13
AAF Profile 2 – “I-EUR”	Number of shares	7,931	7,342	5,606
	Total net assets EUR	792,445	749,373	594,935
	Net asset value per Share	99.92	102.07	106.13
AAF Profile 2 – “IH-USD”	Number of shares	124,200	124,200	124,200
	Total net assets USD	12,430,646	12,909,063	13,527,329
	Net asset value per Share	100.09	103.94	108.92
AAF Profile 2 – “Profilfonds A-EUR”	Number of shares	136,503	70,861	26,347
	Total net assets EUR	14,204,017	7,345,027	2,751,976
	Net asset value per Share	104.06	103.65	104.45
AAF Profile 3 – “A-EUR”	Number of shares	5,347,038	4,664,257	4,475,754
	Total net assets EUR	863,472,568	765,896,962	792,691,209
	Net asset value per Share	161.49	164.21	177.11



## HISTORY (continued)

		31-12-2019	31-12-2020	31-12-2021
AAF Profile 3 – “I-EUR”	Number of shares	381,751	373,087	364,217
	Total net assets EUR	43,798,919	43,542,422	45,865,635
	Net asset value per Share	114.73	116.71	125.93
AAF Profile 4 – “A-EUR”	Number of shares	5,033,880	4,433,232	4,376,570
	Total net assets EUR	1,024,183,691	920,677,388	1,027,839,919
	Net asset value per Share	203.46	207.68	234.85
AAF Profile 4 – “Profilfonds B-EUR”	Number of shares	446,002	226,996	87,854
	Total net assets EUR	51,149,249	25,774,572	11,018,627
	Net asset value per Share	114.68	113.55	125.42
AAF Profile 5 – “A-EUR”	Number of shares	1,468,634	1,384,344	1,429,816
	Total net assets EUR	318,912,972	306,208,134	374,117,805
	Net asset value per Share	217.15	221.19	261.65
AAF Profile 6 – “A-EUR”	Number of shares	736,824	704,693	762,237
	Total net assets EUR	153,733,597	148,716,912	196,757,379
	Net asset value per Share	208.64	211.04	258.13
AAF Profile 6 – “I-EUR”	Number of shares	19,432	18,353	4,486
	Total net assets EUR	511,528	488,860	146,222
	Net asset value per Share	26.32	26.64	32.60
AAF Profile 6 – “Profilfonds C-EUR”	Number of shares	325,318	185,842	77,047
	Total net assets EUR	39,824,107	22,328,013	11,080,113
	Net asset value per Share	122.42	120.15	143.81
AAF Verzekeringen Beleggingsfonds Zeer Defensief – “A-EUR”	Number of shares	59,342	58,646	55,417
	Total net assets EUR	6,319,793	6,301,667	5,819,695
	Net asset value per Share	106.50	107.45	105.02
AAF Verzekeringen Beleggingsfonds Defensief – “A-EUR”	Number of shares	195,499	177,224	158,734
	Total net assets EUR	24,085,074	22,104,079	20,500,697
	Net asset value per Share	123.20	124.72	129.15
AAF Verzekeringen Beleggingsfonds Matig Defensief – “A-EUR”	Number of shares	1,450,556	1,300,570	1,195,662
	Total net assets EUR	203,420,807	184,860,718	183,359,975
	Net asset value per Share	140.24	142.14	153.35
AAF Verzekeringen Beleggingsfonds Matig Offensief – “A-EUR”	Number of shares	2,345,563	2,130,763	1,930,675
	Total net assets EUR	367,468,144	339,153,394	348,813,757
	Net asset value per Share	156.66	159.17	180.67
AAF Verzekeringen Beleggingsfonds Offensief – “A-EUR”	Number of shares	1,116,144	1,019,591	923,580
	Total net assets EUR	192,442,117	178,970,240	193,145,113
	Net asset value per Share	172.42	175.53	209.13
AAF Verzekeringen Beleggingsfonds Zeer Offensief – “A-EUR”	Number of shares	771,533	683,524	621,038
	Total net assets EUR	142,153,119	127,830,702	143,120,396
	Net asset value per Share	184.25	187.02	230.45
AAF Global Sustainable Equities – “A-EUR”	Number of shares	26,637	30,718	30,339
	Total net assets EUR	5,005,036	6,113,099	7,972,793
	Net asset value per Share	187.90	199.01	262.79



## HISTORY (continued)

		31-12-2019	31-12-2020	31-12-2021
AAF Global Sustainable Equities – “C-EUR”	Number of shares	36,488	45,686	57,901
	Total net assets EUR	7,146,357	9,538,381	16,066,924
	Net asset value per Share	195.85	208.78	277.49
AAF Global Sustainable Equities – “D-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,469	2,637	3,510
	Net asset value per Share	123.46	131.83	175.51
AAF Global Sustainable Equities – “E-EUR”	Number of shares	2,315,057	2,123,143	2,260,288
	Total net assets EUR	438,964,251	430,925,648	612,244,524
	Net asset value per Share	189.61	202.97	270.87
AAF Global Sustainable Equities – “F-EUR”	Number of shares	20	75,714	201,208
	Total net assets EUR	3,000	12,112,943	42,801,027
	Net asset value per Share	150.01	159.98	212.72
AAF Global Sustainable Equities – “I-EUR”	Number of shares	8,408	10	17,655
	Total net assets EUR	1,092,637	1,386	3,251,284
	Net asset value per Share	129.95	138.60	184.16
AAF Alger US Equities – “A-EUR”	Number of shares	66,621	45,806	41,447
	Total net assets EUR	19,755,351	17,522,997	20,052,445
	Net asset value per Share	296.53	382.55	483.81
AAF Alger US Equities – “A-GBP”	Number of shares	20	20	20
	Total net assets GBP	1,982	2,706	3,209
	Net asset value per Share	99.09	135.28	160.46
AAF Alger US Equities – “A-USD”	Number of shares	545	545	4,170
	Total net assets USD	94,331	132,870	1,194,985
	Net asset value per Share	173.08	243.80	286.58
AAF Alger US Equities – “AH-EUR”	Number of shares	20	360	700
	Total net assets EUR	2,095	51,911	117,457
	Net asset value per Share	104.73	144.20	167.80
AAF Alger US Equities – “C-EUR”	Number of shares	782,169	444,166	297,489
	Total net assets EUR	245,709,718	181,549,209	155,086,165
	Net asset value per Share	314.14	408.74	521.32
AAF Alger US Equities – “D-EUR”	Number of shares	15,391	4,551	4,200
	Total net assets EUR	2,137,933	821,660	966,107
	Net asset value per Share	138.91	180.55	230.04
AAF Alger US Equities – “F-EUR”	Number of shares	58,775	55,998	49,608
	Total net assets EUR	11,113,688	13,768,011	15,547,939
	Net asset value per Share	189.09	245.87	313.41
AAF Alger US Equities – “I-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,391	3,049
	Net asset value per Share	-	119.55	152.43
AAF Alger US Equities – “I-USD”	Number of shares	-	20	20
	Total net assets USD	-	2,646	3,135
	Net asset value per Share	-	132.28	156.76



## HISTORY (continued)

		31-12-2019	31-12-2020	31-12-2021
AAF Alger US Equities – “I2-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,388	3,041
	Net asset value per Share	-	119.40	152.07
AAF Alger US Equities – “I2-USD”	Number of shares	-	20	20
	Total net assets USD	-	2,642	3,127
	Net asset value per Share	-	132.11	156.35
AAF Alger US Equities – “IH-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,590	3,040
	Net asset value per Share	-	129.52	151.98
AAF Alger US Equities – “R-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,132	2,771	3,532
	Net asset value per Share	106.60	138.56	176.58
AAF Alger US Equities – “R-GBP”	Number of shares	20	20	20
	Total net assets GBP	1,989	2,735	3,269
	Net asset value per Share	99.44	136.77	163.44
AAF Alger US Equities – “R-USD”	Number of shares	20	1,679	409
	Total net assets USD	2,125	253,122	73,024
	Net asset value per Share	106.25	150.76	178.54
AAF Alger US Equities – “R2-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,130	2,765	3,521
	Net asset value per Share	106.51	138.27	176.04
AAF Alger US Equities – “RH-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,102	2,915	3,418
	Net asset value per Share	105.10	145.75	170.92
AAF Aristotle US Equities – “A-EUR”	Number of shares	155,025	136,980	112,878
	Total net assets EUR	37,433,290	34,552,993	37,646,722
	Net asset value per Share	241.47	252.25	333.52
AAF Aristotle US Equities – “A-USD”	Number of shares	13,327	14,642	54,989
	Total net assets USD	2,562,968	3,211,773	14,820,406
	Net asset value per Share	192.32	219.35	269.52
AAF Aristotle US Equities – “AH-EUR”	Number of shares	3,116	6,206	32,517
	Total net assets EUR	455,022	1,007,464	6,419,945
	Net asset value per Share	146.01	162.34	197.43
AAF Aristotle US Equities – “C-EUR”	Number of shares	718,336	618,592	322,341
	Total net assets EUR	183,514,735	166,438,982	115,595,673
	Net asset value per Share	255.47	269.06	358.61
AAF Aristotle US Equities – “D-EUR”	Number of shares	10,827	4,685	3,970
	Total net assets EUR	1,593,063	725,491	818,944
	Net asset value per Share	147.14	154.85	206.28
AAF Aristotle US Equities – “F-EUR”	Number of shares	180,051	159,130	105,718
	Total net assets EUR	29,811,940	27,742,401	24,561,642
	Net asset value per Share	165.57	174.34	232.33



## HISTORY (continued)

		31-12-2019	31-12-2020	31-12-2021
AAF Aristotle US Equities – “I-EUR”	Number of shares	1,342,545	795,383	654,502
	Total net assets EUR	229,340,176	143,058,404	156,878,896
	Net asset value per Share	170.82	179.86	239.69
AAF Aristotle US Equities – “I-USD”	Number of shares	2,480,203	2,535,081	2,402,058
	Total net assets USD	513,301,049	603,144,189	707,852,360
	Net asset value per Share	206.96	237.92	294.69
AAF Aristotle US Equities – “I2-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,473	2,600	3,462
	Net asset value per Share	123.65	130.00	173.11
AAF Aristotle US Equities – “I2-USD”	Number of shares	20	20	20
	Total net assets USD	2,460	2,824	3,494
	Net asset value per Share	123.01	141.19	174.70
AAF Aristotle US Equities – “IH-EUR”	Number of shares	279,214	324,954	376,676
	Total net assets EUR	52,756,738	68,862,549	97,944,364
	Net asset value per Share	188.95	211.92	260.02
AAF Aristotle US Equities – “R-EUR”	Number of shares	442,517	436,265	468,007
	Total net assets EUR	56,142,558	58,252,680	83,244,007
	Net asset value per Share	126.87	133.53	177.87
AAF Aristotle US Equities – “R-USD”	Number of shares	34,007	41,992	403,822
	Total net assets USD	4,086,596	5,798,835	69,031,952
	Net asset value per Share	120.17	138.09	170.95
AAF Aristotle US Equities – “R2-EUR”	Number of shares	5,587	1,393	2,344
	Total net assets EUR	690,506	181,100	405,324
	Net asset value per Share	123.60	129.96	172.96
AAF Aristotle US Equities – “R2-USD”	Number of shares	641	5,624	2,755
	Total net assets USD	77,352	778,977	471,931
	Net asset value per Share	120.68	138.52	171.33
AAF Aristotle US Equities – “RH-EUR”	Number of shares	4,310	61,452	514,785
	Total net assets EUR	487,825	7,781,432	79,974,348
	Net asset value per Share	113.19	126.63	155.36
AAF Aristotle US Equities – “X1-EUR” *	Number of shares	-	-	54,868
	Total net assets EUR	-	-	6,354,263
	Net asset value per Share	-	-	115.81
AAF Aristotle US Equities – “X1-USD” *	Number of shares	-	-	1,020,849
	Total net assets USD	-	-	116,658,593
	Net asset value per Share	-	-	114.28
AAF Aristotle US Equities – “X1H-EUR” *	Number of shares	-	-	100
	Total net assets EUR	-	-	10,273
	Net asset value per Share	-	-	102.73
AAF Hermes European Equities – “A-EUR” *	Number of shares	78,417	70,441	-
	Total net assets EUR	11,617,644	10,904,486	-
	Net asset value per Share	148.15	154.80	-



## HISTORY (continued)

		31-12-2019	31-12-2020	31-12-2021
AAF Hermes European Equities – “C-EUR” *	Number of shares	1,424,141	951,676	-
	Total net assets EUR	223,395,787	157,263,257	-
	Net asset value per Share	156.86	165.25	-
AAF Hermes European Equities – “D-EUR” *	Number of shares	18,547	6,957	-
	Total net assets EUR	1,990,430	786,020	-
	Net asset value per Share	107.32	112.98	-
AAF Hermes European Equities – “F-EUR” *	Number of shares	46,189	42,197	-
	Total net assets EUR	5,876,889	5,654,416	-
	Net asset value per Share	127.24	134.00	-
AAF Pzena European Equities – “A-EUR”	Number of shares	296,690	218,619	75,575
	Total net assets EUR	45,255,623	29,693,834	12,915,069
	Net asset value per Share	152.54	135.82	170.89
AAF Pzena European Equities – “A-GBP”	Number of shares	20	20	20
	Total net assets GBP	2,003	1,844	2,136
	Net asset value per Share	100.12	92.19	106.79
AAF Pzena European Equities – “A-USD”	Number of shares	20	20	20
	Total net assets USD	2,309	2,244	2,623
	Net asset value per Share	115.44	112.19	131.16
AAF Pzena European Equities – “C-EUR”	Number of shares	1,933,753	1,152,801	876,479
	Total net assets EUR	311,503,747	166,632,248	160,654,896
	Net asset value per Share	161.09	144.55	183.30
AAF Pzena European Equities – “D-EUR”	Number of shares	23,306	6,653	7,769
	Total net assets EUR	2,858,794	732,168	1,083,712
	Net asset value per Share	122.66	110.05	139.49
AAF Pzena European Equities – “F-EUR”	Number of shares	36,058	7,374	341
	Total net assets EUR	4,601,316	844,453	49,486
	Net asset value per Share	127.61	114.52	145.23
AAF Pzena European Equities – “I-EUR”	Number of shares	1,192,454	658,303	1,100,791
	Total net assets EUR	174,911,442	86,659,336	183,751,325
	Net asset value per Share	146.68	131.64	166.93
AAF Pzena European Equities – “I-GBP”	Number of shares	20	20	20
	Total net assets GBP	2,089	1,900	2,219
	Net asset value per Share	104.44	95.00	110.93
AAF Pzena European Equities – “I-USD”	Number of shares	20	20	20
	Total net assets USD	2,112	2,069	2,438
	Net asset value per Share	105.62	103.46	121.90
AAF Pzena European Equities – “I2-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,142	1,920	2,430
	Net asset value per Share	107.09	96.02	121.49
AAF Pzena European Equities – “R DIS-EUR”	Number of shares	20	20	20
	Total net assets EUR	1,996	1,789	2,227
	Net asset value per Share	99.78	89.45	111.33



## HISTORY (continued)

		31-12-2019	31-12-2020	31-12-2021
AAF Pzena European Equities – “R-EUR”	Number of shares	240,587	77,122	85,856
	Total net assets EUR	23,478,460	6,752,509	9,528,600
	Net asset value per Share	97.59	87.56	110.98
AAF Pzena European Equities – “R-GBP”	Number of shares	20	20	307
	Total net assets GBP	2,224	2,023	36,224
	Net asset value per Share	111.21	101.14	118.04
AAF Pzena European Equities – “R-USD”	Number of shares	20	20	106
	Total net assets USD	2,327	2,278	14,221
	Net asset value per Share	116.33	113.88	134.16
AAF Pzena European Equities – “R2-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,141	1,919	2,427
	Net asset value per Share	107.05	95.95	121.36
AAF Pzena European Equities – “S1-EUR”	Number of shares	493,741	253	20
	Total net assets EUR	52,936,406	23,443	2,314
	Net asset value per Share	107.22	92.85	115.70
AAF TCW US Equities – “A-EUR” *	Number of shares	56,216	17,341	-
	Total net assets EUR	10,219,459	2,951,755	-
	Net asset value per Share	181.79	170.21	-
AAF TCW US Equities – “A-USD” *	Number of shares	445	445	-
	Total net assets USD	58,001	59,275	-
	Net asset value per Share	130.34	133.20	-
AAF TCW US Equities – “C-EUR” *	Number of shares	448,520	595	-
	Total net assets EUR	86,295,697	108,115	-
	Net asset value per Share	192.40	181.71	-
AAF TCW US Equities – “D-EUR” *	Number of shares	5,730	10	-
	Total net assets EUR	616,044	1,015	-
	Net asset value per Share	107.51	101.47	-
AAF TCW US Equities – “F-EUR” *	Number of shares	51,074	21,433	-
	Total net assets EUR	6,886,043	2,726,152	-
	Net asset value per Share	134.83	127.20	-
AAF Wellington European Equities – “A-EUR” *	Number of shares	108,193	93,723	-
	Total net assets EUR	19,265,475	16,905,416	-
	Net asset value per Share	178.07	180.38	-
AAF Wellington European Equities – “C-EUR” *	Number of shares	1,232,843	1,035,277	-
	Total net assets EUR	231,676,160	198,559,672	-
	Net asset value per Share	187.92	191.79	-
AAF Wellington European Equities – “D-EUR” *	Number of shares	15,940	7,545	-
	Total net assets EUR	1,763,185	851,792	-
	Net asset value per Share	110.61	112.90	-
AAF Wellington European Equities – “F-EUR” *	Number of shares	113,360	103,871	-
	Total net assets EUR	15,685,861	14,674,529	-
	Net asset value per Share	138.37	141.28	-





## HISTORY (continued)

		31-12-2019	31-12-2020	31-12-2021
AAF Henderson European Smaller Companies Equities – “A-EUR”	Number of shares	18,154	-	-
	Total net assets EUR	3,120,971	-	-
	Net asset value per Share	171.92	-	-
AAF Henderson European Smaller Companies Equities – “C-EUR”	Number of shares	1,010	-	-
	Total net assets EUR	180,972	-	-
	Net asset value per Share	179.18	-	-
AAF Henderson European Smaller Companies Equities – “D-EUR”	Number of shares	20	-	-
	Total net assets EUR	2,099	-	-
	Net asset value per Share	104.94	-	-
AAF Henderson European Smaller Companies Equities – “F-EUR”	Number of shares	44,252	-	-
	Total net assets EUR	6,200,685	-	-
	Net asset value per Share	140.12	-	-
AAF Loomis US Equities – “A-EUR” *	Number of shares	78,363	43,262	-
	Total net assets EUR	20,904,384	13,641,304	-
	Net asset value per Share	266.76	315.32	-
AAF Loomis US Equities – “A-USD” *	Number of shares	6,126	3,926	-
	Total net assets USD	1,068,921	884,111	-
	Net asset value per Share	174.49	225.20	-
AAF Loomis US Equities – “C-EUR” *	Number of shares	208,200	2,800	-
	Total net assets EUR	58,618,710	939,725	-
	Net asset value per Share	281.55	335.62	-
AAF Loomis US Equities – “D-EUR” *	Number of shares	3,248	10	-
	Total net assets EUR	429,561	1,574	-
	Net asset value per Share	132.25	157.43	-
AAF Loomis US Equities – “F-EUR” *	Number of shares	83,451	6,126	-
	Total net assets EUR	15,616,531	1,365,741	-
	Net asset value per Share	187.13	222.95	-
AAF Pzena US Equities – “A-EUR”	Number of shares	98,200	69,545	47,889
	Total net assets EUR	17,152,918	10,944,424	10,043,328
	Net asset value per Share	174.67	157.37	209.72
AAF Pzena US Equities – “A-USD”	Number of shares	20	1,149	19,683
	Total net assets USD	2,876	162,432	3,446,796
	Net asset value per Share	143.78	141.41	175.12
AAF Pzena US Equities – “C-EUR”	Number of shares	1,263,510	991,776	734,392
	Total net assets EUR	230,929,196	164,422,593	163,460,339
	Net asset value per Share	182.77	165.79	222.58
AAF Pzena US Equities – “D-EUR”	Number of shares	15,418	5,711	5,930
	Total net assets EUR	1,962,002	659,649	919,636
	Net asset value per Share	127.25	115.51	155.08
AAF Pzena US Equities – “F-EUR”	Number of shares	72,103	18,964	1,165
	Total net assets EUR	10,251,632	2,448,825	202,085
	Net asset value per Share	142.18	129.13	173.47



## HISTORY (continued)

		31-12-2019	31-12-2020	31-12-2021
AAF Pzena US Equities – “I-USD”	Number of shares	730,171	517,282	1,045,953
	Total net assets USD	80,353,900	56,438,211	142,462,074
	Net asset value per Share	110.05	109.11	136.20
AAF Pzena US Equities – “I2-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,238	2,029	2,723
	Net asset value per Share	111.91	101.45	136.14
AAF Pzena US Equities – “I2-USD”	Number of shares	20	20	20
	Total net assets USD	2,228	2,206	2,750
	Net asset value per Share	111.38	110.31	137.51
AAF Pzena US Equities – “R-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,139	1,940	2,605
	Net asset value per Share	106.95	97.02	130.26
AAF Pzena US Equities – “R-GBP”	Number of shares	-	20	20
	Total net assets GBP	-	2,395	2,883
	Net asset value per Share	-	119.74	144.15
AAF Pzena US Equities – “R-USD”	Number of shares	24,753	24,487	56,590
	Total net assets USD	2,502,830	2,453,822	7,075,844
	Net asset value per Share	101.11	100.21	125.04
AAF Pzena US Equities – “R2-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,237	2,028	2,720
	Net asset value per Share	111.86	101.38	135.98
AAF Pzena US Equities – “X1-USD” *	Number of shares	-	-	20
	Total net assets USD	-	-	1,974
	Net asset value per Share	-	-	98.72
AAF Schroder Euro Corporate Bonds – “A-EUR”	Number of shares	42,997	49,793	36,369
	Total net assets EUR	5,497,080	6,608,993	4,771,444
	Net asset value per Share	127.85	132.73	131.20
AAF Schroder Euro Corporate Bonds – “C-EUR”	Number of shares	606,126	653,504	562,873
	Total net assets EUR	79,858,836	89,666,571	76,574,302
	Net asset value per Share	131.75	137.21	136.04
AAF Schroder Euro Corporate Bonds – “D-EUR”	Number of shares	1,416	1,866	1,866
	Total net assets EUR	150,543	206,680	205,003
	Net asset value per Share	106.32	110.76	109.86
AAF Schroder Euro Corporate Bonds – “F-EUR”	Number of shares	20,596	16,428	6,245
	Total net assets EUR	2,391,404	1,988,031	749,938
	Net asset value per Share	116.11	121.01	120.08
AAF Schroder Euro Corporate Bonds Duration Hedged – “C-EUR”	Number of shares	2,057	12,368	25,089
	Total net assets EUR	221,974	1,372,299	2,782,668
	Net asset value per Share	107.91	110.96	110.91
AAF Schroder Euro Corporate Bonds Duration Hedged – “D-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,058	2,118	2,118
	Net asset value per Share	102.89	105.88	105.89



## HISTORY (continued)

		31-12-2019	31-12-2020	31-12-2021
AAF Schroder Euro Corporate Bonds Duration Hedged – “F-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,058	2,118	2,119
	Net asset value per Share	102.90	105.90	105.97
AAF Insight Euro Sustainable Corporate Bonds – “A-EUR” *	Number of shares	50,193	50,577	1,469
	Total net assets EUR	5,475,516	5,645,050	161,516
	Net asset value per Share	109.09	111.61	109.93
AAF Insight Euro Sustainable Corporate Bonds – “C-EUR” *	Number of shares	809,305	1,192,489	1,517,699
	Total net assets EUR	90,467,376	136,973,816	172,431,377
	Net asset value per Share	111.78	114.86	113.61
AAF Insight Euro Sustainable Corporate Bonds – “D-EUR” *	Number of shares	1,604	468	10
	Total net assets EUR	168,241	50,404	1,066
	Net asset value per Share	104.89	107.70	106.57
AAF Insight Euro Sustainable Corporate Bonds – “F-EUR” *	Number of shares	11,546	10,727	68,173
	Total net assets EUR	1,293,349	1,234,309	7,755,813
	Net asset value per Share	112.02	115.06	113.77
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged – “A-EUR” *	Number of shares	-	20	20
	Total net assets EUR	-	2,005	1,991
	Net asset value per Share	-	100.23	99.56
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged – “C-EUR” *	Number of shares	-	4,962,714	5,713,699
	Total net assets EUR	-	499,793,862	574,624,572
	Net asset value per Share	-	100.71	100.57
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged – “D-EUR” *	Number of shares	-	20	20
	Total net assets EUR	-	2,011	2,005
	Net asset value per Share	-	100.57	100.26
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged – “F-EUR” *	Number of shares	-	1,160	1,160
	Total net assets EUR	-	116,802	116,595
	Net asset value per Share	-	100.69	100.51
AAF Henderson European Equities – “A-EUR”	Number of shares	19,859	-	-
	Total net assets EUR	2,236,028	-	-
	Net asset value per Share	112.60	-	-
AAF Henderson European Equities – “C-EUR”	Number of shares	474	-	-
	Total net assets EUR	55,462	-	-
	Net asset value per Share	117.01	-	-
AAF Henderson European Equities – “D-EUR”	Number of shares	10	-	-
	Total net assets EUR	1,056	-	-
	Net asset value per Share	105.63	-	-
AAF Henderson European Equities – “F-EUR”	Number of shares	1,588	-	-
	Total net assets EUR	198,035	-	-
	Net asset value per Share	124.70	-	-
AAF Numeric Emerging Market Equities – “A-EUR”	Number of shares	112,034	120,756	93,959
	Total net assets EUR	13,666,975	15,741,156	13,356,688
	Net asset value per Share	121.99	130.36	142.16



## HISTORY (continued)

		31-12-2019	31-12-2020	31-12-2021
AAF Numeric Emerging Market Equities – “A-USD”	Number of shares	549	399	399
	Total net assets USD	69,613	59,024	59,823
	Net asset value per Share	126.84	147.99	149.99
AAF Numeric Emerging Market Equities – “C-EUR”	Number of shares	1,299,377	751,862	556,391
	Total net assets EUR	166,751,690	103,968,230	84,602,591
	Net asset value per Share	128.33	138.28	152.06
AAF Numeric Emerging Market Equities – “C-USD”	Number of shares	2,626	602	149
	Total net assets USD	350,453	94,536	23,910
	Net asset value per Share	133.46	157.00	160.47
AAF Numeric Emerging Market Equities – “D-EUR”	Number of shares	14,322	6,416	6,501
	Total net assets EUR	1,789,319	863,934	962,746
	Net asset value per Share	124.94	134.65	148.09
AAF Numeric Emerging Market Equities – “F-EUR”	Number of shares	282,073	286,009	209,603
	Total net assets EUR	43,999,728	48,099,242	38,783,978
	Net asset value per Share	155.99	168.17	185.04
AAF Numeric Emerging Market Equities – “I-USD”	Number of shares	110,710	80,010	92,010
	Total net assets USD	14,565,227	12,397,325	14,586,250
	Net asset value per Share	131.56	154.95	158.53
AAF William Blair Emerging Market Equities – “A-EUR” *	Number of shares	70,596	93,655	-
	Total net assets EUR	7,851,160	12,020,718	-
	Net asset value per Share	111.21	128.35	-
AAF William Blair Emerging Market Equities – “A-USD” *	Number of shares	20	20	-
	Total net assets USD	2,311	2,913	-
	Net asset value per Share	115.53	145.64	-
AAF William Blair Emerging Market Equities – “C-EUR” *	Number of shares	998,311	809,164	-
	Total net assets EUR	116,791,406	110,190,343	-
	Net asset value per Share	116.99	136.18	-
AAF William Blair Emerging Market Equities – “C-USD” *	Number of shares	1,138	657	-
	Total net assets USD	138,440	101,577	-
	Net asset value per Share	121.65	154.61	-
AAF William Blair Emerging Market Equities – “D-EUR” *	Number of shares	7,285	2,919	-
	Total net assets EUR	792,426	369,621	-
	Net asset value per Share	108.78	126.63	-
AAF William Blair Emerging Market Equities – “F-EUR” *	Number of shares	178,258	209,874	-
	Total net assets EUR	26,633,764	36,512,687	-
	Net asset value per Share	149.41	173.97	-
AAF Kempen Euro Corporate Bonds – “A-EUR”	Number of shares	60,531	43,430	31,727
	Total net assets EUR	6,834,018	5,061,711	3,637,398
	Net asset value per Share	112.90	116.55	114.65
AAF Kempen Euro Corporate Bonds – “C-EUR”	Number of shares	1,030,545	736,198	636,144
	Total net assets EUR	117,801,888	87,221,003	74,434,340
	Net asset value per Share	114.31	118.48	117.01



## HISTORY (continued)

		31-12-2019	31-12-2020	31-12-2021
AAF Kempen Euro Corporate Bonds – “D-EUR”	Number of shares	2,020	1,715	1,715
	Total net assets EUR	213,488	187,761	185,343
	Net asset value per Share	105.69	109.48	108.07
AAF Kempen Euro Corporate Bonds – “F-EUR”	Number of shares	8,945	8,872	5,690
	Total net assets EUR	991,096	1,018,747	645,254
	Net asset value per Share	110.80	114.83	113.39
AAF Kempen Euro Corporate Bonds Duration Hedged – “A-EUR”	Number of shares	2,262	1,892	1,892
	Total net assets EUR	234,575	200,240	198,378
	Net asset value per Share	103.69	105.82	104.83
AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR”	Number of shares	1,450	1,300	1,300
	Total net assets EUR	152,172	139,789	139,045
	Net asset value per Share	104.95	107.53	106.96
AAF Kempen Euro Corporate Bonds Duration Hedged – “D-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,051	2,100	2,087
	Net asset value per Share	102.56	104.99	104.33
AAF Kempen Euro Corporate Bonds Duration Hedged – “F-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,052	2,101	2,089
	Net asset value per Share	102.61	105.04	104.44
AAF Comfort Invest II – “B-EUR”	Number of shares	15,910	17,902	108,076
	Total net assets EUR	1,735,662	1,918,542	12,025,512
	Net asset value per Share	109.09	107.17	111.27
AAF Comfort Invest III – “B-EUR”	Number of shares	239,244	218,369	196,539
	Total net assets EUR	27,476,736	24,603,597	24,053,497
	Net asset value per Share	114.85	112.67	122.39
AAF Comfort Invest IV – “B-EUR”	Number of shares	226,977	220,372	213,069
	Total net assets EUR	27,932,280	26,501,095	29,331,147
	Net asset value per Share	123.06	120.26	137.66
AAF Blackrock Euro Government Bonds – “A-EUR” *	Number of shares	-	-	61,367
	Total net assets EUR	-	-	6,093,903
	Net asset value per Share	-	-	99.30
AAF Blackrock Euro Government Bonds – “A DIS-EUR” *	Number of shares	-	-	79,439
	Total net assets EUR	-	-	7,888,521
	Net asset value per Share	-	-	99.30
AAF Blackrock Euro Government Bonds – “C-EUR”	Number of shares	1,359,073	841,082	1,387,813
	Total net assets EUR	142,168,902	89,828,658	145,592,159
	Net asset value per Share	104.61	106.80	104.91
AAF Blackrock Euro Government Bonds – “D-EUR”	Number of shares	2,440	1,962	3,983
	Total net assets EUR	252,326	207,001	412,811
	Net asset value per Share	103.42	105.51	103.65
AAF Blackrock Euro Government Bonds – “F-EUR” *	Number of shares	-	-	85,146
	Total net assets EUR	-	-	8,470,989
	Net asset value per Share	-	-	99.49



## HISTORY (continued)

		31-12-2019	31-12-2020	31-12-2021
AAF Insight Euro Government Bonds – “C-EUR” *	Number of shares	1,600,236	3,805	-
	Total net assets EUR	168,208,807	408,279	-
	Net asset value per Share	105.11	107.30	-
AAF Insight Euro Government Bonds – “D-EUR” *	Number of shares	2,921	10	-
	Total net assets EUR	302,129	1,056	-
	Net asset value per Share	103.43	105.60	-
AAF Insight Euro Government Bonds – “F-EUR” *	Number of shares	20	20	-
	Total net assets EUR	2,000	2,040	-
	Net asset value per Share	99.98	102.01	-
AAF Systematic Smart Alpha European Equities – “F-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,489	2,815	3,239
	Net asset value per Share	124.43	140.73	161.96
AAF Systematic Smart Alpha European Equities – “I-EUR”	Number of shares	67,140	49,355	40,625
	Total net assets EUR	9,186,154	7,648,217	7,255,194
	Net asset value per Share	136.82	154.96	178.59
AAF Systematic Smart Alpha European Equities – “R-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,193	2,479	2,851
	Net asset value per Share	109.67	123.96	142.56
AAF EdenTree European Sustainable Equities – “A-EUR”	Number of shares	25,946	22,217	332,344
	Total net assets EUR	2,888,187	2,401,379	44,677,717
	Net asset value per Share	111.32	108.09	134.43
AAF EdenTree European Sustainable Equities – “C-EUR”	Number of shares	2,409,689	2,734,572	3,540,696
	Total net assets EUR	274,869,761	305,555,784	496,512,210
	Net asset value per Share	114.07	111.74	140.23
AAF EdenTree European Sustainable Equities – “D-EUR”	Number of shares	13,287	7,854	10,266
	Total net assets EUR	1,368,775	791,515	1,296,581
	Net asset value per Share	103.02	100.78	126.30
AAF EdenTree European Sustainable Equities – “F-EUR”	Number of shares	24,746	44,429	153,518
	Total net assets EUR	2,827,427	4,968,078	21,522,293
	Net asset value per Share	114.26	111.82	140.19
AAF EdenTree European Sustainable Equities – “I-EUR”	Number of shares	20	20	78,763
	Total net assets EUR	2,103	2,057	10,153,320
	Net asset value per Share	105.14	102.83	128.91
AAF EdenTree European Sustainable Equities – “I2-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,213	2,161	2,706
	Net asset value per Share	110.66	108.07	135.31
AAF EdenTree European Sustainable Equities – “R-EUR”	Number of shares	2,510	10	60,676
	Total net assets EUR	263,685	1,029	7,820,588
	Net asset value per Share	105.05	102.88	128.89
AAF EdenTree European Sustainable Equities – “R2-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,212	2,160	2,703
	Net asset value per Share	110.61	108.01	135.17



## HISTORY (continued)

		31-12-2019	31-12-2020	31-12-2021
AAF Parnassus US Sustainable Equities – “A-EUR”	Number of shares	282,747	404,361	1,165,877
	Total net assets EUR	38,348,356	60,120,838	235,398,720
	Net asset value per Share	135.63	148.68	201.91
AAF Parnassus US Sustainable Equities – “A-GBP”	Number of shares	-	1,196	21,061
	Total net assets GBP	-	130,594	2,920,078
	Net asset value per Share	-	109.18	138.65
AAF Parnassus US Sustainable Equities – “A-USD”	Number of shares	18,484	82,786	211,008
	Total net assets USD	2,266,470	12,149,568	39,083,603
	Net asset value per Share	122.62	146.76	185.22
AAF Parnassus US Sustainable Equities – “AH-EUR”	Number of shares	20	146,619	281,247
	Total net assets EUR	2,099	17,995,556	43,150,024
	Net asset value per Share	104.93	122.74	153.42
AAF Parnassus US Sustainable Equities – “C-EUR”	Number of shares	2,525,827	1,839,343	1,622,581
	Total net assets EUR	349,672,949	281,465,419	340,131,861
	Net asset value per Share	138.44	153.03	209.62
AAF Parnassus US Sustainable Equities – “C-USD”	Number of shares	20	20	20
	Total net assets USD	2,114	2,551	3,248
	Net asset value per Share	105.70	127.56	162.42
AAF Parnassus US Sustainable Equities – “D-EUR”	Number of shares	13,673	7,034	7,090
	Total net assets EUR	1,853,197	1,053,011	1,452,245
	Net asset value per Share	135.54	149.70	204.83
AAF Parnassus US Sustainable Equities – “F-EUR”	Number of shares	239,938	268,249	341,708
	Total net assets EUR	33,290,418	41,123,869	71,705,350
	Net asset value per Share	138.75	153.31	209.84
AAF Parnassus US Sustainable Equities – “I-EUR”	Number of shares	94,185	671,903	750,653
	Total net assets EUR	11,388,792	89,773,587	137,285,496
	Net asset value per Share	120.92	133.61	182.89
AAF Parnassus US Sustainable Equities – “I-GBP”	Number of shares	20	98,235	152,225
	Total net assets GBP	2,377	13,607,553	26,994,149
	Net asset value per Share	118.83	138.52	177.33
AAF Parnassus US Sustainable Equities – “I-USD”	Number of shares	645,385	1,149,729	1,228,550
	Total net assets USD	87,608,329	188,292,475	255,969,124
	Net asset value per Share	135.75	163.77	208.35
AAF Parnassus US Sustainable Equities – “I2-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,436	2,688	3,676
	Net asset value per Share	121.80	134.42	183.82
AAF Parnassus US Sustainable Equities – “I2-USD”	Number of shares	20	20	20
	Total net assets USD	2,423	2,919	3,710
	Net asset value per Share	121.14	145.93	185.49
AAF Parnassus US Sustainable Equities – “IH-EUR”	Number of shares	250	20,377	342,059
	Total net assets EUR	28,661	2,756,702	58,285,419
	Net asset value per Share	114.64	135.29	170.40



## HISTORY (continued)

		31-12-2019	31-12-2020	31-12-2021
AAF Parnassus US Sustainable Equities – “R-EUR”	Number of shares	134,621	151,039	295,360
	Total net assets EUR	18,086,884	22,414,189	59,969,687
	Net asset value per Share	134.35	148.40	203.04
AAF Parnassus US Sustainable Equities – “R-GBP”	Number of shares	-	86,939	113,251
	Total net assets GBP	-	9,748,950	16,250,345
	Net asset value per Share	-	112.14	143.49
AAF Parnassus US Sustainable Equities – “R-USD”	Number of shares	386,520	642,779	448,104
	Total net assets USD	49,194,855	98,659,864	87,470,350
	Net asset value per Share	127.28	153.49	195.20
AAF Parnassus US Sustainable Equities – “R2-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,436	2,687	3,673
	Net asset value per Share	121.79	134.36	183.66
AAF Parnassus US Sustainable Equities – “RH-EUR ”	Number of shares	13,252	72,943	159,591
	Total net assets EUR	1,480,021	9,602,055	26,459,245
	Net asset value per Share	111.68	131.64	165.79
AAF Parnassus US Sustainable Equities – “X1-EUR”	Number of shares	20	425,163	870,539
	Total net assets EUR	2,224	52,289,048	146,762,496
	Net asset value per Share	111.19	122.99	168.59
AAF Parnassus US Sustainable Equities – “X1-GBP”	Number of shares	20	20	20
	Total net assets GBP	2,171	2,534	3,249
	Net asset value per Share	108.55	126.70	162.44
AAF Parnassus US Sustainable Equities – “X1-USD”	Number of shares	69,213	2,079,453	3,126,610
	Total net assets USD	7,723,406	280,224,692	536,805,738
	Net asset value per Share	111.59	134.76	171.69
AAF Parnassus US Sustainable Equities – “X1H-EUR” *	Number of shares	-	-	100
	Total net assets EUR	-	-	10,489
	Net asset value per Share	-	-	104.89
AAF Robeco Quant Duration Global Bonds – “A-EUR”	Number of shares	230,768	176,940	225,271
	Total net assets EUR	23,829,232	18,081,813	22,405,330
	Net asset value per Share	103.26	102.19	99.46
AAF Robeco Quant Duration Global Bonds – “C-EUR”	Number of shares	6,101,879	5,262,877	5,509,434
	Total net assets EUR	618,807,746	521,582,153	526,390,861
	Net asset value per Share	101.41	99.11	95.54
AAF Robeco Quant Duration Global Bonds – “D-EUR”	Number of shares	4,238	2,690	2,319
	Total net assets EUR	442,779	278,975	234,772
	Net asset value per Share	104.48	103.71	101.24
AAF Robeco Quant Duration Global Bonds – “F-EUR”	Number of shares	191,493	23,485	22,079
	Total net assets EUR	19,921,466	2,426,197	2,227,489
	Net asset value per Share	104.03	103.31	100.89
AAF M&G Emerging Market Equities – “A-EUR”	Number of shares	33,226	51,026	44,661
	Total net assets EUR	3,572,704	5,214,610	5,008,420
	Net asset value per Share	107.53	102.20	112.14





## HISTORY (continued)

		31-12-2019	31-12-2020	31-12-2021
AAF M&G Emerging Market Equities – “A-USD”	Number of shares	96	96	96
	Total net assets USD	9,822	10,192	10,395
	Net asset value per Share	102.78	106.65	108.78
AAF M&G Emerging Market Equities – “C-EUR”	Number of shares	578,823	878,574	859,142
	Total net assets EUR	63,921,185	93,091,968	100,855,565
	Net asset value per Share	110.43	105.96	117.39
AAF M&G Emerging Market Equities – “C-USD”	Number of shares	971	784	294
	Total net assets USD	102,492	86,670	33,487
	Net asset value per Share	105.54	110.57	113.87
AAF M&G Emerging Market Equities – “D-EUR”	Number of shares	4,789	3,079	4,504
	Total net assets EUR	514,157	316,891	513,001
	Net asset value per Share	107.36	102.92	113.90
AAF M&G Emerging Market Equities – “F-EUR”	Number of shares	109,774	182,234	133,912
	Total net assets EUR	12,071,794	19,216,932	15,634,500
	Net asset value per Share	109.97	105.45	116.75
AAF Amundi European Equities – “A-EUR”	Number of shares	207,826	166,822	138,052
	Total net assets EUR	22,416,340	16,267,979	16,697,672
	Net asset value per Share	107.86	97.52	120.95
AAF Amundi European Equities – “C-EUR”	Number of shares	3,267,495	1,997,705	1,534,917
	Total net assets EUR	359,507,312	200,547,741	192,816,275
	Net asset value per Share	110.03	100.39	125.62
AAF Amundi European Equities – “D-EUR”	Number of shares	26,250	8,571	9,780
	Total net assets EUR	2,718,544	808,584	1,152,943
	Net asset value per Share	103.56	94.34	117.89
AAF Amundi European Equities – “F-EUR”	Number of shares	153,314	148,967	144,001
	Total net assets EUR	16,808,702	14,882,631	17,985,336
	Net asset value per Share	109.64	99.91	124.90
AAF Liontrust European Sustainable Equities – “A-EUR”	Number of shares	19,895	144,421	222,584
	Total net assets EUR	2,253,790	18,415,453	34,169,519
	Net asset value per Share	113.28	127.51	153.51
AAF Liontrust European Sustainable Equities – “C-EUR”	Number of shares	1,162,581	1,376,048	1,674,501
	Total net assets EUR	133,165,292	178,643,227	263,733,771
	Net asset value per Share	114.54	129.82	157.50
AAF Liontrust European Sustainable Equities – “D-EUR”	Number of shares	20	670	595
	Total net assets EUR	2,297	87,256	93,995
	Net asset value per Share	114.83	130.23	157.97
AAF Liontrust European Sustainable Equities – “F-EUR”	Number of shares	53,717	92,382	149,688
	Total net assets EUR	6,168,630	12,036,493	23,666,217
	Net asset value per Share	114.83	130.29	158.10
AAF Liontrust European Sustainable Equities – “I-EUR”	Number of shares	16,965	51,084	182,295
	Total net assets EUR	1,947,810	6,679,369	28,902,450
	Net asset value per Share	114.81	130.75	158.55



## HISTORY (continued)

		31-12-2019	31-12-2020	31-12-2021
AAF Liontrust European Sustainable Equities – “I2-EUR”	Number of shares	20	165	20
	Total net assets EUR	2,457	22,966	3,375
	Net asset value per Share	122.86	139.20	168.74
AAF Liontrust European Sustainable Equities – “R-EUR”	Number of shares	6,874	15,651	38,058
	Total net assets EUR	843,194	2,177,173	6,421,498
	Net asset value per Share	122.66	139.11	168.73
AAF Liontrust European Sustainable Equities – “R2-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,456	2,782	3,372
	Net asset value per Share	122.81	139.09	168.59
AAF Dana US Sustainable Equities – “A-EUR”	Number of shares	20	-	-
	Total net assets EUR	2,520	-	-
	Net asset value per Share	126.02	-	-
AAF Dana US Sustainable Equities – “A-USD”	Number of shares	20	-	-
	Total net assets USD	2,314	-	-
	Net asset value per Share	115.69	-	-
AAF Dana US Sustainable Equities – “C-EUR”	Number of shares	1,141,435	-	-
	Total net assets EUR	145,519,322	-	-
	Net asset value per Share	127.49	-	-
AAF Dana US Sustainable Equities – “C-USD”	Number of shares	20	-	-
	Total net assets USD	2,162	-	-
	Net asset value per Share	108.10	-	-
AAF Dana US Sustainable Equities – “D-EUR”	Number of shares	20	-	-
	Total net assets EUR	2,549	-	-
	Net asset value per Share	127.46	-	-
AAF Dana US Sustainable Equities – “F-EUR”	Number of shares	30	-	-
	Total net assets EUR	3,830	-	-
	Net asset value per Share	127.68	-	-
AAF Dana US Sustainable Equities – “I-USD”	Number of shares	40	-	-
	Total net assets USD	4,682	-	-
	Net asset value per Share	117.05	-	-
AAF Dana US Sustainable Equities – “I2-EUR”	Number of shares	20	-	-
	Total net assets EUR	2,406	-	-
	Net asset value per Share	120.29	-	-
AAF Dana US Sustainable Equities – “I2-USD”	Number of shares	20	-	-
	Total net assets USD	2,393	-	-
	Net asset value per Share	119.67	-	-
AAF Dana US Sustainable Equities – “R2-EUR”	Number of shares	20	-	-
	Total net assets EUR	2,405	-	-
	Net asset value per Share	120.24	-	-
AAF Aristotle Boston US Smaller Companies Equities – “A-EUR” *	Number of shares	13,681	11,523	-
	Total net assets EUR	1,567,215	1,305,761	-
	Net asset value per Share	114.55	113.31	-



## HISTORY (continued)

		31-12-2019	31-12-2020	31-12-2021
AAF Aristotle Boston US Smaller Companies Equities – “A-USD” *	Number of shares	51	51	-
	Total net assets USD	5,813	6,278	-
	Net asset value per Share	113.15	122.20	-
AAF Aristotle Boston US Smaller Companies Equities – “C-EUR” *	Number of shares	279	2,769	-
	Total net assets EUR	32,217	319,499	-
	Net asset value per Share	115.62	115.40	-
AAF Aristotle Boston US Smaller Companies Equities – “D-EUR” *	Number of shares	7,254	2,506	-
	Total net assets EUR	838,504	288,959	-
	Net asset value per Share	115.59	115.32	-
AAF Aristotle Boston US Smaller Companies Equities – “F-EUR” *	Number of shares	11,001	9,820	-
	Total net assets EUR	1,272,087	1,133,252	-
	Net asset value per Share	115.63	115.40	-
AAF Aristotle Boston US Smaller Companies Equities – “I-USD” *	Number of shares	20	20	-
	Total net assets USD	2,285	2,490	-
	Net asset value per Share	114.25	124.51	-
AAF Aristotle Boston US Smaller Companies Equities – “R-EUR” *	Number of shares	20	20	-
	Total net assets EUR	2,311	2,306	-
	Net asset value per Share	115.57	115.28	-
AAF Aristotle Boston US Smaller Companies Equities – “R-USD” *	Number of shares	20	20	-
	Total net assets USD	2,284	2,486	-
	Net asset value per Share	114.18	124.32	-
AAF Stable Return – “C-EUR”	Number of shares	25,000	-	-
	Total net assets EUR	2,489,397	-	-
	Net asset value per Share	99.58	-	-
AAF Sustainable Profile 2 – “A CAP-EUR”	Number of shares	275,119	217,318	183,080
	Total net assets EUR	27,595,579	22,134,729	19,279,274
	Net asset value per Share	100.30	101.85	105.31
AAF Sustainable Profile 2 – “F-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,007	2,047	2,124
	Net asset value per Share	100.34	102.33	106.19
AAF Sustainable Profile 2 – “I-EUR”	Number of shares	6,553	6,573	4,235
	Total net assets EUR	657,571	673,207	450,692
	Net asset value per Share	100.34	102.42	106.43
AAF Sustainable Profile 4 – “A CAP-EUR”	Number of shares	446,886	385,388	338,758
	Total net assets EUR	44,996,404	39,786,325	39,305,980
	Net asset value per Share	100.69	103.24	116.03
AAF Sustainable Profile 4 – “F-EUR”	Number of shares	415	7,327	7,759
	Total net assets EUR	41,851	762,505	914,066
	Net asset value per Share	100.75	104.06	117.81
AAF Sustainable Profile 4 – “I-EUR”	Number of shares	-	587	22,350
	Total net assets EUR	-	63,439	2,735,074
	Net asset value per Share	-	108.10	122.38



## HISTORY (continued)

		31-12-2019	31-12-2020	31-12-2021
AAF Sustainable Profile 4 – “M-EUR”	Number of shares	196,023	185,543	177,955
	Total net assets EUR	19,750,040	19,325,051	20,999,900
	Net asset value per Share	100.75	104.15	118.01
AAF Sustainable Profile 4 – “Profilfonds N nachhaltig-EUR”	Number of shares	36,518	35,196	18,898
	Total net assets EUR	4,066,822	3,922,670	2,325,087
	Net asset value per Share	111.36	111.45	123.03
AAF Sustainable Profile 5 – “A CAP-EUR”	Number of shares	168,082	145,751	137,139
	Total net assets EUR	16,969,804	15,181,884	16,792,193
	Net asset value per Share	100.96	104.16	122.45
AAF Sustainable Profile 5 – “F-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,021	2,102	2,489
	Net asset value per Share	101.05	105.10	124.47
AAF Sustainable Profile 5 – “I-EUR”	Number of shares	156	8,088	11,315
	Total net assets EUR	15,733	849,744	1,408,360
	Net asset value per Share	101.03	105.06	124.47
AAF Candriam European Smaller Companies Equities – “A-EUR”	Number of shares	380,502	198,873	276,994
	Total net assets EUR	38,518,722	22,090,736	38,292,412
	Net asset value per Share	101.23	111.08	138.24
AAF Candriam European Smaller Companies Equities – “C-EUR”	Number of shares	-	148	148
	Total net assets EUR	-	17,655	22,118
	Net asset value per Share	-	119.10	149.21
AAF Candriam European Smaller Companies Equities – “D-EUR”	Number of shares	-	17	17
	Total net assets EUR	-	2,069	2,595
	Net asset value per Share	-	119.12	149.37
AAF Candriam European Smaller Companies Equities – “F-EUR”	Number of shares	6,692	23,568	209,901
	Total net assets EUR	677,947	2,640,923	29,503,940
	Net asset value per Share	101.30	112.05	140.56
AAF Candriam European Sustainable Equities – “A-EUR”	Number of shares	517,758	441,138	371,097
	Total net assets EUR	52,825,176	46,300,700	48,204,465
	Net asset value per Share	102.03	104.96	129.90
AAF Candriam European Sustainable Equities – “F-EUR”	Number of shares	211,817	257,601	240,972
	Total net assets EUR	21,626,032	27,272,754	31,824,627
	Net asset value per Share	102.10	105.87	132.07
AAF Candriam European Sustainable Equities – “I-EUR”	Number of shares	292,129	9,591	20
	Total net assets EUR	29,825,357	1,015,388	2,642
	Net asset value per Share	102.10	105.87	132.09
AAF Candriam European Sustainable Equities – “M-EUR”	Number of shares	424,381	232,995	213,781
	Total net assets EUR	43,338,880	24,744,554	28,403,832
	Net asset value per Share	102.12	106.20	132.86
AAF Candriam Euro Sustainable Short Term Bonds – “A-EUR” *	Number of shares	362,071	309,154	143,255
	Total net assets EUR	36,208,632	30,838,287	14,225,226
	Net asset value per Share	100.00	99.75	99.30



## HISTORY (continued)

		31-12-2019	31-12-2020	31-12-2021
AAF Candriam Euro Sustainable Short Term Bonds – “A DIS-EUR” *	Number of shares	-	-	16,394
	Total net assets EUR	-	-	4,025,522
	Net asset value per Share	-	-	245.55
AAF Candriam Euro Sustainable Short Term Bonds – “C-EUR” *	Number of shares	-	32	281
	Total net assets EUR	-	3,197	27,985
	Net asset value per Share	-	99.92	99.59
AAF Candriam Euro Sustainable Short Term Bonds – “D-EUR” *	Number of shares	-	20	20
	Total net assets EUR	-	1,999	1,992
	Net asset value per Share	-	99.94	99.58
AAF Candriam Euro Sustainable Short Term Bonds – “F-EUR” *	Number of shares	560,513	531,705	60,638
	Total net assets EUR	56,061,547	53,150,259	6,044,871
	Net asset value per Share	100.02	99.96	99.69
AAF Candriam Euro Sustainable Short Term Bonds – “I-EUR” *	Number of shares	233,476	209,069	130,333
	Total net assets EUR	23,351,837	20,899,025	12,992,437
	Net asset value per Share	100.02	99.96	99.69
AAF Candriam European Convertibles – “A-EUR”	Number of shares	242,674	250,160	194,841
	Total net assets EUR	24,461,415	26,133,129	20,516,981
	Net asset value per Share	100.80	104.47	105.30
AAF Candriam European Convertibles – “F-EUR”	Number of shares	15,717	7,139	5,395
	Total net assets EUR	1,585,067	751,000	575,691
	Net asset value per Share	100.85	105.20	106.72
AAF Candriam European Convertibles – “I-EUR”	Number of shares	560,403	517,910	333,567
	Total net assets EUR	56,515,770	54,483,349	35,590,402
	Net asset value per Share	100.85	105.20	106.70
AAF Candriam European Convertibles – “R-EUR”	Number of shares	127	20	20
	Total net assets EUR	12,843	2,105	2,132
	Net asset value per Share	100.99	105.26	106.59
AAF Candriam European Convertibles – “X-EUR”	Number of shares	522,860	265,241	309,641
	Total net assets EUR	52,733,691	27,933,247	33,106,143
	Net asset value per Share	100.86	105.31	106.92
AAF Candriam European Convertibles Moderate – “A CAP-EUR”	Number of shares	76,351	-	-
	Total net assets EUR	7,688,190	-	-
	Net asset value per Share	100.69	-	-
AAF Candriam European Convertibles Moderate – “A DIS-EUR”	Number of shares	1,914	-	-
	Total net assets EUR	192,735	-	-
	Net asset value per Share	100.69	-	-
AAF Candriam European Convertibles Moderate – “F-EUR”	Number of shares	3,289	-	-
	Total net assets EUR	331,349	-	-
	Net asset value per Share	100.74	-	-
AAF Candriam European Convertibles Moderate – “I-EUR”	Number of shares	18,358	-	-
	Total net assets EUR	1,849,401	-	-
	Net asset value per Share	100.74	-	-



## HISTORY (continued)

		31-12-2019	31-12-2020	31-12-2021
AAF Candriam European Convertibles Moderate – “X-EUR”	Number of shares	95,779	-	-
	Total net assets EUR	9,649,878	-	-
	Net asset value per Share	100.75	-	-
AAF Candriam Global Dividend Equities – “A-EUR”	Number of shares	297,701	258,370	230,970
	Total net assets EUR	30,916,194	28,597,290	33,790,937
	Net asset value per Share	103.85	110.68	146.30
AAF Candriam Global Dividend Equities – “F-EUR”	Number of shares	12,661	4,175	4,175
	Total net assets EUR	1,315,615	466,056	620,914
	Net asset value per Share	103.91	111.64	148.73
AAF Candriam Global Dividend Equities – “I-EUR”	Number of shares	14,393	9,623	9,623
	Total net assets EUR	1,495,608	1,074,246	1,431,189
	Net asset value per Share	103.91	111.64	148.73
AAF Candriam Global High Yield 2021 – “A CAP-EUR” *	Number of shares	388,074	267,144	-
	Total net assets EUR	38,792,113	26,560,018	-
	Net asset value per Share	99.96	99.42	-
AAF Candriam Global High Yield 2021 – “A DIS-EUR” *	Number of shares	15,364	4,946	-
	Total net assets EUR	1,535,738	476,047	-
	Net asset value per Share	99.96	96.25	-
AAF Candriam Global High Yield 2021 – “F-EUR” *	Number of shares	19,078	16,071	-
	Total net assets EUR	1,907,573	1,604,622	-
	Net asset value per Share	99.99	99.85	-
AAF Candriam Global High Yield 2021 – “I-EUR” *	Number of shares	94,750	47,589	-
	Total net assets EUR	9,473,864	4,751,534	-
	Net asset value per Share	99.99	99.85	-
AAF Candriam Global High Yield 2021 – “R-EUR” *	Number of shares	2,288	1,327	-
	Total net assets EUR	228,793	132,453	-
	Net asset value per Share	99.99	99.80	-
AAF Candriam French Equities – “A CAP-EUR”	Number of shares	759,443	637,947	534,881
	Total net assets EUR	76,061,231	61,054,923	67,008,002
	Net asset value per Share	100.15	95.71	125.28
AAF Candriam French Equities – “A DIS-EUR”	Number of shares	234,706	210,229	175,112
	Total net assets EUR	23,506,723	19,581,879	21,326,846
	Net asset value per Share	100.15	93.15	121.79
AAF Candriam French Equities – “F-EUR”	Number of shares	426,692	361,094	230,245
	Total net assets EUR	42,746,773	34,845,770	29,314,621
	Net asset value per Share	100.18	96.50	127.32
AAF Candriam French Equities – “I-EUR”	Number of shares	20	20	20
	Total net assets EUR	1,982	1,908	2,516
	Net asset value per Share	99.11	95.39	125.80
AAF Candriam Global Convertibles – “A-EUR”	Number of shares	262,713	174,618	144,177
	Total net assets EUR	26,384,599	20,224,183	16,704,810
	Net asset value per Share	100.43	115.82	115.86



## HISTORY (continued)

		31-12-2019	31-12-2020	31-12-2021
AAF Candriam Global Convertibles – “F-EUR”	Number of shares	112,090	5,634	3,102
	Total net assets EUR	11,259,852	656,916	364,155
	Net asset value per Share	100.45	116.60	117.40
AAF Candriam Global Convertibles – “I-EUR”	Number of shares	195,641	129,806	54,797
	Total net assets EUR	19,652,899	15,134,526	6,432,090
	Net asset value per Share	100.45	116.59	117.38
AAF Candriam Global Convertibles – “R-EUR”	Number of shares	2,931	1,774	1,154
	Total net assets EUR	294,471	206,705	135,393
	Net asset value per Share	100.45	116.54	117.34
AAF Candriam Global Convertibles – “X-EUR”	Number of shares	627,722	533,082	625,776
	Total net assets EUR	63,059,185	62,218,107	73,600,821
	Net asset value per Share	100.46	116.71	117.62
AAF Candriam Emerging Markets Sustainable Bonds – “A-USD”	Number of shares	-	20	20
	Total net assets USD	-	2,037	1,921
	Net asset value per Share	-	101.84	96.07
AAF Candriam Emerging Markets Sustainable Bonds – “AH-EUR”	Number of shares	-	10,198	221
	Total net assets EUR	-	1,022,564	20,735
	Net asset value per Share	-	100.27	93.74
AAF Candriam Emerging Markets Sustainable Bonds – “CH DIS-EUR”	Number of shares	-	109,535	11,054,768
	Total net assets EUR	-	11,031,818	1,038,009,545
	Net asset value per Share	-	100.72	93.90
AAF Candriam Emerging Markets Sustainable Bonds – “D-USD”	Number of shares	-	20	20
	Total net assets USD	-	2,045	1,922
	Net asset value per Share	-	102.23	96.09
AAF Candriam Emerging Markets Sustainable Bonds – “DH-EUR”	Number of shares	-	143,918	3,277,361
	Total net assets EUR	-	14,494,270	307,606,591
	Net asset value per Share	-	100.71	93.86
AAF Candriam Emerging Markets Sustainable Bonds – “FH-EUR”	Number of shares	-	244,508	559,420
	Total net assets EUR	-	24,624,165	53,064,359
	Net asset value per Share	-	100.71	94.86
AAF Candriam Global Sustainable High Yield Bonds – “AH-EUR”	Number of shares	-	15,124	191,992
	Total net assets EUR	-	1,668,586	21,476,639
	Net asset value per Share	-	110.33	111.86
AAF Candriam Global Sustainable High Yield Bonds – “CH DIS-EUR”	Number of shares	-	48,938	6,195,411
	Total net assets EUR	-	5,416,017	694,821,491
	Net asset value per Share	-	110.67	112.15
AAF Candriam Global Sustainable High Yield Bonds – “DH-EUR”	Number of shares	-	115,234	2,280,295
	Total net assets EUR	-	12,760,667	255,862,781
	Net asset value per Share	-	110.74	112.21
AAF Candriam Global Sustainable High Yield Bonds – “FH-EUR”	Number of shares	-	93,995	202,408
	Total net assets EUR	-	10,408,878	22,852,872
	Net asset value per Share	-	110.74	112.91



## HISTORY (continued)

		31-12-2019	31-12-2020	31-12-2021
AAF Candriam Global Sustainable High Yield Bonds – “IH CAP-EUR” *	Number of shares	-	-	14,036
	Total net assets EUR	-	-	1,434,046
	Net asset value per Share	-	-	102.17
AAF Candriam Global Sustainable High Yield Bonds – “RH CAP-EUR” *	Number of shares	-	-	1,323
	Total net assets EUR	-	-	135,011
	Net asset value per Share	-	-	102.06
AAF Candriam Total Return Global Bonds – “A-EUR”	Number of shares	-	481,111	346,950
	Total net assets EUR	-	48,152,535	34,113,681
	Net asset value per Share	-	100.09	98.33
AAF Candriam Total Return Global Bonds – “A DIS-EUR”	Number of shares	-	41,337	33,107
	Total net assets EUR	-	4,137,224	3,203,229
	Net asset value per Share	-	100.09	96.75
AAF Candriam Total Return Global Bonds – “F-EUR”	Number of shares	-	230,001	28,489
	Total net assets EUR	-	23,031,309	2,816,043
	Net asset value per Share	-	100.14	98.85
AAF Candriam Total Return Global Bonds – “I-EUR”	Number of shares	-	402,655	386,864
	Total net assets EUR	-	40,315,377	38,242,132
	Net asset value per Share	-	100.12	98.85
AAF Candriam Total Return Global Bonds – “R-EUR”	Number of shares	-	8,735	7,269
	Total net assets EUR	-	874,598	718,248
	Net asset value per Share	-	100.12	98.81
AAF Candriam Total Return Global Equities – “A-EUR”	Number of shares	-	490,093	421,873
	Total net assets EUR	-	49,327,562	47,746,338
	Net asset value per Share	-	100.65	113.18
AAF Candriam Total Return Global Equities – “F-EUR”	Number of shares	-	2,972	2,507
	Total net assets EUR	-	299,378	286,185
	Net asset value per Share	-	100.72	114.17
AAF Candriam Total Return Global Equities – “I-EUR”	Number of shares	-	4,665	4,185
	Total net assets EUR	-	469,835	477,800
	Net asset value per Share	-	100.72	114.17
AAF Boston Common US Sustainable Equities – “A-EUR”	Number of shares	-	43,588	77,728
	Total net assets EUR	-	4,982,339	11,520,335
	Net asset value per Share	-	114.31	148.21
AAF Boston Common US Sustainable Equities – “A-USD”	Number of shares	-	24	5,015
	Total net assets USD	-	2,605	668,591
	Net asset value per Share	-	110.61	133.33
AAF Boston Common US Sustainable Equities – “AH-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,364
	Net asset value per Share	-	-	118.21
AAF Boston Common US Sustainable Equities – “C-EUR”	Number of shares	-	863,574	1,092,007
	Total net assets EUR	-	99,257,418	164,210,523
	Net asset value per Share	-	114.94	150.38





## HISTORY (continued)

		31-12-2019	31-12-2020	31-12-2021
AAF Boston Common US Sustainable Equities – “C-USD”	Number of shares	-	7,870	9,960
	Total net assets USD	-	990,477	1,524,187
	Net asset value per Share	-	125.86	153.03
AAF Boston Common US Sustainable Equities – “D-EUR”	Number of shares	-	43	43
	Total net assets EUR	-	4,945	6,460
	Net asset value per Share	-	114.82	150.00
AAF Boston Common US Sustainable Equities – “F-EUR”	Number of shares	-	137,815	264,200
	Total net assets EUR	-	15,827,263	39,655,953
	Net asset value per Share	-	114.84	150.10
AAF Boston Common US Sustainable Equities – “I-EUR” *	Number of shares	-	-	23,399
	Total net assets EUR	-	-	2,930,799
	Net asset value per Share	-	-	125.25
AAF Boston Common US Sustainable Equities – “I-USD” *	Number of shares	-	-	108,432
	Total net assets USD	-	-	12,687,499
	Net asset value per Share	-	-	117.01
AAF Boston Common US Sustainable Equities – “R-EUR” *	Number of shares	-	-	3,030
	Total net assets EUR	-	-	379,192
	Net asset value per Share	-	-	125.15
AAF Boston Common US Sustainable Equities – “R-USD” *	Number of shares	-	-	92,981
	Total net assets USD	-	-	10,873,656
	Net asset value per Share	-	-	116.94
AAF Sands Emerging Market Equities – “A-EUR”	Number of shares	-	20	30,018
	Total net assets EUR	-	2,983	4,326,418
	Net asset value per Share	-	149.17	144.13
AAF Sands Emerging Market Equities – “A-USD”	Number of shares	-	20	1,640
	Total net assets USD	-	3,350	246,655
	Net asset value per Share	-	167.50	150.40
AAF Sands Emerging Market Equities – “C-EUR”	Number of shares	-	439,953	671,584
	Total net assets EUR	-	65,871,523	97,905,530
	Net asset value per Share	-	149.72	145.78
AAF Sands Emerging Market Equities – “D-EUR”	Number of shares	-	1,561	3,537
	Total net assets EUR	-	233,785	515,769
	Net asset value per Share	-	149.77	145.82
AAF Sands Emerging Market Equities – “F-EUR”	Number of shares	-	20	113,640
	Total net assets EUR	-	2,996	16,580,403
	Net asset value per Share	-	149.80	145.90
AAF Sands Emerging Market Equities – “I-EUR”	Number of shares	-	20	5,020
	Total net assets EUR	-	2,996	732,368
	Net asset value per Share	-	149.80	145.89
AAF Sands Emerging Market Equities – “I-USD”	Number of shares	-	40	40
	Total net assets USD	-	6,731	6,095
	Net asset value per Share	-	168.27	152.38



## HISTORY (continued)

		31-12-2019	31-12-2020	31-12-2021
AAF Sands Emerging Market Equities – “R-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,996	2,916
	Net asset value per Share	-	149.78	145.81
AAF Sands Emerging Market Equities – “R-USD”	Number of shares	-	33,385	103,412
	Total net assets USD	-	5,617,536	15,746,680
	Net asset value per Share	-	168.27	152.27
AAF BlueBay Euro Aggregate Bonds – “A-EUR”	Number of shares	-	66,138	105,630
	Total net assets EUR	-	6,836,977	10,629,836
	Net asset value per Share	-	103.37	100.63
AAF BlueBay Euro Aggregate Bonds – “C-EUR”	Number of shares	-	1,121,511	958,793
	Total net assets EUR	-	116,176,936	97,019,526
	Net asset value per Share	-	103.59	101.19
AAF BlueBay Euro Aggregate Bonds – “D-EUR”	Number of shares	-	2,601	2,601
	Total net assets EUR	-	269,402	263,182
	Net asset value per Share	-	103.58	101.19
AAF BlueBay Euro Aggregate Bonds – “F-EUR”	Number of shares	-	140	147,026
	Total net assets EUR	-	14,505	14,884,471
	Net asset value per Share	-	103.61	101.24
AAF Insight Euro Aggregate Bonds – “A-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,036	1,986
	Net asset value per Share	-	101.81	99.31
AAF Insight Euro Aggregate Bonds – “A DIS-EUR”	Number of shares	-	20	50,757
	Total net assets EUR	-	2,003	4,953,138
	Net asset value per Share	-	100.15	97.59
AAF Insight Euro Aggregate Bonds – “C-EUR”	Number of shares	-	1,120,389	960,786
	Total net assets EUR	-	114,344,401	96,141,678
	Net asset value per Share	-	102.06	100.07
AAF Insight Euro Aggregate Bonds – “D-EUR”	Number of shares	-	2,597	2,597
	Total net assets EUR	-	264,957	259,728
	Net asset value per Share	-	102.02	100.01
AAF Insight Euro Aggregate Bonds – “F-EUR”	Number of shares	-	140	140
	Total net assets EUR	-	14,288	14,009
	Net asset value per Share	-	102.06	100.06
AAF Euro Sustainable Aggregate Bonds – “E CAP-EUR”	Number of shares	-	763,317	1,260,138
	Total net assets EUR	-	76,729,771	124,795,861
	Net asset value per Share	-	100.52	99.03
AAF American Century European Sustainable Equities – “A-EUR” *	Number of shares	-	-	2,120
	Total net assets EUR	-	-	244,822
	Net asset value per Share	-	-	115.47
AAF American Century European Sustainable Equities – “C-EUR” *	Number of shares	-	-	1,739,669
	Total net assets EUR	-	-	202,218,296
	Net asset value per Share	-	-	116.24



## HISTORY (continued)

		31-12-2019	31-12-2020	31-12-2021
AAF American Century European Sustainable Equities – “D-EUR” *	Number of shares	-	-	11,073
	Total net assets EUR	-	-	1,286,213
	Net asset value per Share	-	-	116.15
AAF American Century European Sustainable Equities – “F-EUR” *	Number of shares	-	-	304
	Total net assets EUR	-	-	35,369
	Net asset value per Share	-	-	116.22
AAF American Century European Sustainable Equities – “I-EUR” *	Number of shares	-	-	120
	Total net assets EUR	-	-	13,945
	Net asset value per Share	-	-	116.21
AAF American Century European Sustainable Equities – “R-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,215
	Net asset value per Share	-	-	110.76
AAF Walter Scott European Equities – “A-EUR” *	Number of shares	-	-	20,509
	Total net assets EUR	-	-	2,512,179
	Net asset value per Share	-	-	122.49
AAF Walter Scott European Equities – “C-EUR” *	Number of shares	-	-	2,298,687
	Total net assets EUR	-	-	283,400,129
	Net asset value per Share	-	-	123.29
AAF Walter Scott European Equities – “D-EUR” *	Number of shares	-	-	14,942
	Total net assets EUR	-	-	1,841,547
	Net asset value per Share	-	-	123.25
AAF Walter Scott European Equities – “F-EUR” *	Number of shares	-	-	1,084
	Total net assets EUR	-	-	133,693
	Net asset value per Share	-	-	123.29
AAF Liontrust Global Impact Equities – “A-EUR” *	Number of shares	-	-	305
	Total net assets EUR	-	-	34,722
	Net asset value per Share	-	-	113.84
AAF Liontrust Global Impact Equities – “C-EUR” *	Number of shares	-	-	1,065,400
	Total net assets EUR	-	-	121,936,552
	Net asset value per Share	-	-	114.45
AAF Liontrust Global Impact Equities – “D-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,289
	Net asset value per Share	-	-	114.46
AAF Liontrust Global Impact Equities – “F-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,290
	Net asset value per Share	-	-	114.50
AAF Liontrust Global Impact Equities – “I-EUR” *	Number of shares	-	-	100
	Total net assets EUR	-	-	11,451
	Net asset value per Share	-	-	114.51
AAF Liontrust Global Impact Equities – “R-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,289
	Net asset value per Share	-	-	114.46



## HISTORY (continued)

		31-12-2019	31-12-2020	31-12-2021
AAF Flexible Allocation Fund – “B CAP-EUR” *	Number of shares	-	-	40,941
	Total net assets EUR	-	-	4,609,392
	Net asset value per Share	-	-	112.59
AAF Flexible Allocation Fund – “B DIS-EUR” *	Number of shares	-	-	403,699
	Total net assets EUR	-	-	44,057,787
	Net asset value per Share	-	-	109.14
AAF Walden US Sustainable Equities – “A-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,216
	Net asset value per Share	-	-	110.80
AAF Walden US Sustainable Equities – “A-USD” *	Number of shares	-	-	20
	Total net assets USD	-	-	2,123
	Net asset value per Share	-	-	106.17
AAF Walden US Sustainable Equities – “C-EUR” *	Number of shares	-	-	1,175,149
	Total net assets EUR	-	-	130,716,528
	Net asset value per Share	-	-	111.23
AAF Walden US Sustainable Equities – “D-EUR” *	Number of shares	-	-	6,853
	Total net assets EUR	-	-	757,716
	Net asset value per Share	-	-	110.57
AAF Walden US Sustainable Equities – “F-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,212
	Net asset value per Share	-	-	110.60
AAF Walden US Sustainable Equities – “I-EUR” *	Number of shares	-	-	30
	Total net assets EUR	-	-	3,338
	Net asset value per Share	-	-	111.27
AAF Walden US Sustainable Equities – “I-USD” *	Number of shares	-	-	30
	Total net assets USD	-	-	3,199
	Net asset value per Share	-	-	106.62
AAF Walden US Sustainable Equities – “R-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,211
	Net asset value per Share	-	-	110.57
AAF Walden US Sustainable Equities – “R-USD” *	Number of shares	-	-	20
	Total net assets USD	-	-	2,124
	Net asset value per Share	-	-	106.18
AAF Global Balanced – “B CAP-EUR” *	Number of shares	-	-	167,538
	Total net assets EUR	-	-	62,595,513
	Net asset value per Share	-	-	373.62
AAF Global Balanced – “B DIS-EUR” *	Number of shares	-	-	34,513
	Total net assets EUR	-	-	11,936,022
	Net asset value per Share	-	-	345.84
AAF Private Portfolio Bonds – “B CAP-EUR” *	Number of shares	-	-	138,628
	Total net assets EUR	-	-	46,314,870
	Net asset value per Share	-	-	334.10



## HISTORY (continued)

		31-12-2019	31-12-2020	31-12-2021
AAF Private Portfolio Bonds – “B DIS-EUR” *	Number of shares	-	-	226,666
	Total net assets EUR	-	-	73,796,730
	Net asset value per Share	-	-	325.58
AAF Private Portfolio Equities – “B CAP-EUR” *	Number of shares	-	-	199,830
	Total net assets EUR	-	-	139,305,461
	Net asset value per Share	-	-	697.12
AAF Private Portfolio Equities – “B DIS-EUR” *	Number of shares	-	-	38,561
	Total net assets EUR	-	-	25,175,992
	Net asset value per Share	-	-	652.88
AAF Baring Emerging Markets Bonds – “CH CAP-EUR” *	Number of shares	-	-	100
	Total net assets EUR	-	-	9,987
	Net asset value per Share	-	-	99.87
AAF Baring Emerging Markets Bonds – “DH-EUR” *	Number of shares	-	-	100
	Total net assets EUR	-	-	9,987
	Net asset value per Share	-	-	99.87
AAF Baring Emerging Markets Bonds – “FH-EUR” *	Number of shares	-	-	100
	Total net assets EUR	-	-	9,988
	Net asset value per Share	-	-	99.88

\* Refer to Note 1

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



## ABN AMRO FUNDS

### PERFORMANCE FOR THE YEAR/PERIOD ENDED 31-12-2021 (%)

	Performance on 12 months
AAF Fund of Mandates Asia-Pacific Equities – “A-EUR”	4.34
AAF Fund of Mandates Asia-Pacific Equities – “A-USD”	(3.03)
AAF Fund of Mandates Asia-Pacific Equities – “C-EUR”	5.27
AAF Fund of Mandates Asia-Pacific Equities – “C-USD”	(2.16)
AAF Fund of Mandates Asia-Pacific Equities – “D-EUR”	5.23
AAF Fund of Mandates Asia-Pacific Equities – “F-EUR”	5.27
AAF Fund of Mandates Asia-Pacific Equities – “I-USD”	(2.14)
AAF Fund of Mandates European Equities – “A-EUR”	23.96
AAF Fund of Mandates European Equities – “A-USD”	15.12
AAF Fund of Mandates European Equities – “C-EUR”	25.08
AAF Fund of Mandates European Equities – “C-USD”	16.31
AAF Fund of Mandates European Equities – “D-EUR”	24.89
AAF Fund of Mandates European Equities – “F-EUR”	24.94
AAF Fund of Mandates European Equities – “I-EUR”	24.93
AAF Fund of Mandates North American Equities – “A-EUR”	31.63
AAF Fund of Mandates North American Equities – “A-USD”	22.34
AAF Fund of Mandates North American Equities – “C-EUR”	32.75
AAF Fund of Mandates North American Equities – “C-USD”	23.38
AAF Fund of Mandates North American Equities – “D-EUR”	32.62
AAF Fund of Mandates North American Equities – “F-EUR”	32.67
AAF Fund of Mandates North American Equities – “I-USD”	23.34
AAF Fund of Mandates Emerging Market Equities – “A-EUR”	5.10
AAF Fund of Mandates Emerging Market Equities – “A-USD”	(2.26)
AAF Fund of Mandates Emerging Market Equities – “C-EUR”	5.97
AAF Fund of Mandates Emerging Market Equities – “D-EUR”	5.99
AAF Fund of Mandates Emerging Market Equities – “F-EUR”	6.03
AAF Fund of Mandates Euro Corporate Bonds – “A-EUR”	(1.46)
AAF Fund of Mandates Euro Corporate Bonds – “C-EUR”	(1.16)
AAF Fund of Mandates Euro Corporate Bonds – “D-EUR”	(1.11)
AAF Fund of Mandates Euro Corporate Bonds – “F-EUR”	(1.08)
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “A-EUR”	(0.54)
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “C-EUR”	(0.23)
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “D-EUR”	(0.30)
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “F-EUR”	(0.18)
AAF Fund of Mandates Flexible Bonds – “A-USD”	(0.75)
AAF Fund of Mandates Flexible Bonds – “AH-EUR”	(1.55)
AAF Fund of Mandates Flexible Bonds – “C-USD”	(0.06)
AAF Fund of Mandates Flexible Bonds – “CH-EUR”	(0.91)
AAF Fund of Mandates Flexible Bonds – “CH DIS-EUR”	(0.81)
AAF Fund of Mandates Flexible Bonds – “D-USD”	(0.11)
AAF Fund of Mandates Flexible Bonds – “DH-EUR”	(1.02)
AAF Fund of Mandates Flexible Bonds – “FH-EUR”	(0.92)
AAF Profile 1 – “A-EUR”	(1.49)
AAF Profile 1 – “I-EUR”	(1.42)
AAF Profile 2 – “A-EUR”	3.94
AAF Profile 2 – “A2-EUR”	3.42
AAF Profile 2 – “F-EUR”	3.98
AAF Profile 2 – “I-EUR”	3.98
AAF Profile 2 – “IH-USD”	4.79
AAF Profile 2 – “Profifonds A-EUR”	3.74
AAF Profile 3 – “A-EUR”	7.86
AAF Profile 3 – “I-EUR”	7.90
AAF Profile 4 – “A-EUR”	13.09
AAF Profile 4 – “Profifonds B-EUR”	12.61
AAF Profile 5 – “A-EUR”	18.29
AAF Profile 6 – “A-EUR”	22.31
AAF Profile 6 – “I-EUR”	22.38
AAF Profile 6 – “Profifonds C-EUR”	21.64
AAF Verzekeringen Beleggingsfonds Zeer Defensief – “A-EUR”	(2.27)
AAF Verzekeringen Beleggingsfonds Defensief – “A-EUR”	3.55
AAF Verzekeringen Beleggingsfonds Matig Defensief – “A-EUR”	7.89
AAF Verzekeringen Beleggingsfonds Matig Offensief – “A-EUR”	13.51
AAF Verzekeringen Beleggingsfonds Offensief – “A-EUR”	19.14
AAF Verzekeringen Beleggingsfonds Zeer Offensief – “A-EUR”	23.23

**ABN AMRO FUNDS****PERFORMANCE FOR THE YEAR/PERIOD ENDED 31-12-2021 (%) (continued)**

	Performance on 12 months
AAF Global Sustainable Equities – “A-EUR”	32.05
AAF Global Sustainable Equities – “C-EUR”	32.91
AAF Global Sustainable Equities – “D-EUR”	33.14
AAF Global Sustainable Equities – “E-EUR”	33.46
AAF Global Sustainable Equities – “F-EUR”	32.96
AAF Global Sustainable Equities – “I-EUR”	32.87
AAF Alger US Equities – “A-EUR”	26.47
AAF Alger US Equities – “A-GBP”	18.61
AAF Alger US Equities – “A-USD”	17.55
AAF Alger US Equities – “AH-EUR”	16.36
AAF Alger US Equities – “C-EUR”	27.54
AAF Alger US Equities – “D-EUR”	27.41
AAF Alger US Equities – “F-EUR”	27.47
AAF Alger US Equities – “I-EUR”	27.51
AAF Alger US Equities – “I-USD”	18.51
AAF Alger US Equities – “I2-EUR”	27.36
AAF Alger US Equities – “I2-USD”	18.35
AAF Alger US Equities – “IH-EUR”	17.34
AAF Alger US Equities – “R-EUR”	27.44
AAF Alger US Equities – “R-GBP”	19.50
AAF Alger US Equities – “R-USD”	18.43
AAF Alger US Equities – “R2-EUR”	27.32
AAF Alger US Equities – “RH-EUR”	17.27
AAF Aristotle US Equities – “A-EUR”	32.22
AAF Aristotle US Equities – “A-USD”	22.87
AAF Aristotle US Equities – “AH-EUR”	21.61
AAF Aristotle US Equities – “C-EUR”	33.28
AAF Aristotle US Equities – “D-EUR”	33.21
AAF Aristotle US Equities – “F-EUR”	33.26
AAF Aristotle US Equities – “I-EUR”	33.27
AAF Aristotle US Equities – “I-USD”	23.86
AAF Aristotle US Equities – “I2-EUR”	33.16
AAF Aristotle US Equities – “I2-USD”	23.74
AAF Aristotle US Equities – “IH-EUR”	22.70
AAF Aristotle US Equities – “R-EUR”	33.21
AAF Aristotle US Equities – “R-USD”	23.79
AAF Aristotle US Equities – “R2-EUR”	33.08
AAF Aristotle US Equities – “R2-USD”	23.69
AAF Aristotle US Equities – “RH-EUR”	22.69
AAF Aristotle US Equities – “X1-EUR” *	15.81
AAF Aristotle US Equities – “X1-USD” *	14.28
AAF Aristotle US Equities – “X1H-EUR” *	2.73
AAF Pzena European Equities – “A-EUR”	25.82
AAF Pzena European Equities – “A-GBP”	17.78
AAF Pzena European Equities – “A-USD”	16.90
AAF Pzena European Equities – “C-EUR”	26.81
AAF Pzena European Equities – “D-EUR”	26.75
AAF Pzena European Equities – “F-EUR”	26.81
AAF Pzena European Equities – “I-EUR”	26.80
AAF Pzena European Equities – “I-GBP”	18.78
AAF Pzena European Equities – “I-USD”	17.83
AAF Pzena European Equities – “I2-EUR”	26.53
AAF Pzena European Equities – “R DIS-EUR”	26.36
AAF Pzena European Equities – “R-EUR”	26.76
AAF Pzena European Equities – “R-GBP”	18.85
AAF Pzena European Equities – “R-USD”	17.81
AAF Pzena European Equities – “R2-EUR”	26.48
AAF Pzena European Equities – “S1-EUR”	26.59
AAF Pzena US Equities – “A-EUR”	33.26
AAF Pzena US Equities – “A-USD”	23.84
AAF Pzena US Equities – “C-EUR”	34.26
AAF Pzena US Equities – “D-EUR”	34.26
AAF Pzena US Equities – “F-EUR”	34.34
AAF Pzena US Equities – “I-USD”	24.84



**ABN AMRO FUNDS****PERFORMANCE FOR THE YEAR/PERIOD ENDED 31-12-2021 (%) (continued)**

	Performance on 12 months
AAF Pzena US Equities – “I2-EUR”	34.20
AAF Pzena US Equities – “I2-USD”	24.66
AAF Pzena US Equities – “R-EUR”	34.27
AAF Pzena US Equities – “R-GBP”	26.70
AAF Pzena US Equities – “R-USD”	24.78
AAF Pzena US Equities – “R2-EUR”	34.13
AAF Pzena US Equities – “X1-USD” *	(1.28)
AAF Schroder Euro Corporate Bonds – “A-EUR”	(1.16)
AAF Schroder Euro Corporate Bonds – “C-EUR”	(0.85)
AAF Schroder Euro Corporate Bonds – “D-EUR”	(0.81)
AAF Schroder Euro Corporate Bonds – “F-EUR”	(0.77)
AAF Schroder Euro Corporate Bonds Duration Hedged – “C-EUR”	(0.04)
AAF Schroder Euro Corporate Bonds Duration Hedged – “D-EUR”	0.01
AAF Schroder Euro Corporate Bonds Duration Hedged – “F-EUR”	0.06
AAF Insight Euro Sustainable Corporate Bonds – “A-EUR” *	(1.51)
AAF Insight Euro Sustainable Corporate Bonds – “C-EUR” *	(1.09)
AAF Insight Euro Sustainable Corporate Bonds – “D-EUR” *	(1.05)
AAF Insight Euro Sustainable Corporate Bonds – “F-EUR” *	(1.13)
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged – “A-EUR” *	(0.67)
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged – “C-EUR” *	(0.14)
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged – “D-EUR” *	(0.31)
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged – “F-EUR” *	(0.18)
AAF Numeric Emerging Market Equities – “A-EUR”	9.05
AAF Numeric Emerging Market Equities – “A-USD”	1.35
AAF Numeric Emerging Market Equities – “C-EUR”	9.96
AAF Numeric Emerging Market Equities – “C-USD”	2.21
AAF Numeric Emerging Market Equities – “D-EUR”	9.98
AAF Numeric Emerging Market Equities – “F-EUR”	10.03
AAF Numeric Emerging Market Equities – “I-USD”	2.31
AAF Kempen Euro Corporate Bonds – “A-EUR”	(1.63)
AAF Kempen Euro Corporate Bonds – “C-EUR”	(1.24)
AAF Kempen Euro Corporate Bonds – “D-EUR”	(1.29)
AAF Kempen Euro Corporate Bonds – “F-EUR”	(1.25)
AAF Kempen Euro Corporate Bonds Duration Hedged – “A-EUR”	(0.93)
AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR”	(0.53)
AAF Kempen Euro Corporate Bonds Duration Hedged – “D-EUR”	(0.63)
AAF Kempen Euro Corporate Bonds Duration Hedged – “F-EUR”	(0.58)
AAF Comfort Invest II – “B-EUR”	4.52
AAF Comfort Invest III – “B-EUR”	8.93
AAF Comfort Invest IV – “B-EUR”	15.14
AAF Blackrock Euro Government Bonds – “A-EUR” *	(0.70)
AAF Blackrock Euro Government Bonds – “A DIS-EUR” *	(0.70)
AAF Blackrock Euro Government Bonds – “C-EUR”	(1.77)
AAF Blackrock Euro Government Bonds – “D-EUR”	(1.76)
AAF Blackrock Euro Government Bonds – “F-EUR” *	(0.51)
AAF Systematic Smart Alpha European Equities – “F-EUR”	15.08
AAF Systematic Smart Alpha European Equities – “I-EUR”	15.25
AAF Systematic Smart Alpha European Equities – “R-EUR”	15.01
AAF EdenTree European Sustainable Equities – “A-EUR”	24.38
AAF EdenTree European Sustainable Equities – “C-EUR”	25.50
AAF EdenTree European Sustainable Equities – “D-EUR”	25.32
AAF EdenTree European Sustainable Equities – “F-EUR”	25.37
AAF EdenTree European Sustainable Equities – “I-EUR”	25.37
AAF EdenTree European Sustainable Equities – “I2-EUR”	25.21
AAF EdenTree European Sustainable Equities – “R-EUR”	25.29
AAF EdenTree European Sustainable Equities – “R2-EUR”	25.15
AAF Parnassus US Sustainable Equities – “A-EUR”	35.80
AAF Parnassus US Sustainable Equities – “A-GBP”	27.34
AAF Parnassus US Sustainable Equities – “A-USD”	26.21
AAF Parnassus US Sustainable Equities – “AH-EUR”	25.00
AAF Parnassus US Sustainable Equities – “C-EUR”	36.99
AAF Parnassus US Sustainable Equities – “C-USD”	27.33
AAF Parnassus US Sustainable Equities – “D-EUR”	36.82
AAF Parnassus US Sustainable Equities – “F-EUR”	36.88



**ABN AMRO FUNDS**
**PERFORMANCE FOR THE YEAR/PERIOD ENDED 31-12-2021 (%) (continued)**

	Performance on 12 months
AAF Parnassus US Sustainable Equities – “I-EUR”	36.88
AAF Parnassus US Sustainable Equities – “I-GBP”	28.46
AAF Parnassus US Sustainable Equities – “I-USD”	27.22
AAF Parnassus US Sustainable Equities – “I2-EUR”	36.75
AAF Parnassus US Sustainable Equities – “I2-USD”	27.11
AAF Parnassus US Sustainable Equities – “IH-EUR”	25.95
AAF Parnassus US Sustainable Equities – “R-EUR”	36.82
AAF Parnassus US Sustainable Equities – “R-GBP”	28.32
AAF Parnassus US Sustainable Equities – “R-USD”	27.18
AAF Parnassus US Sustainable Equities – “R2-EUR”	36.69
AAF Parnassus US Sustainable Equities – “RH-EUR”	25.95
AAF Parnassus US Sustainable Equities – “X1-EUR”	37.08
AAF Parnassus US Sustainable Equities – “X1-GBP”	28.61
AAF Parnassus US Sustainable Equities – “X1-USD”	27.40
AAF Parnassus US Sustainable Equities – “X1H-EUR” *	4.89
AAF Robeco Quant Duration Global Bonds – “A-EUR”	(2.67)
AAF Robeco Quant Duration Global Bonds – “C-EUR”	(2.41)
AAF Robeco Quant Duration Global Bonds – “D-EUR”	(2.38)
AAF Robeco Quant Duration Global Bonds – “F-EUR”	(2.34)
AAF M&G Emerging Market Equities – “A-EUR”	9.74
AAF M&G Emerging Market Equities – “A-USD”	1.99
AAF M&G Emerging Market Equities – “C-EUR”	10.79
AAF M&G Emerging Market Equities – “C-USD”	2.98
AAF M&G Emerging Market Equities – “D-EUR”	10.67
AAF M&G Emerging Market Equities – “F-EUR”	10.72
AAF Amundi European Equities – “A-EUR”	24.03
AAF Amundi European Equities – “C-EUR”	25.13
AAF Amundi European Equities – “D-EUR”	24.96
AAF Amundi European Equities – “F-EUR”	25.01
AAF Liontrust European Sustainable Equities – “A-EUR”	20.39
AAF Liontrust European Sustainable Equities – “C-EUR”	21.32
AAF Liontrust European Sustainable Equities – “D-EUR”	21.30
AAF Liontrust European Sustainable Equities – “F-EUR”	21.35
AAF Liontrust European Sustainable Equities – “I-EUR”	21.26
AAF Liontrust European Sustainable Equities – “I2-EUR”	21.22
AAF Liontrust European Sustainable Equities – “R-EUR”	21.29
AAF Liontrust European Sustainable Equities – “R2-EUR”	21.21
AAF Sustainable Profile 2 – “A CAP-EUR”	3.39
AAF Sustainable Profile 2 – “F-EUR”	3.78
AAF Sustainable Profile 2 – “I-EUR”	3.92
AAF Sustainable Profile 4 – “A CAP-EUR”	12.39
AAF Sustainable Profile 4 – “F-EUR”	13.21
AAF Sustainable Profile 4 – “I-EUR”	13.21
AAF Sustainable Profile 4 – “M-EUR”	13.30
AAF Sustainable Profile 4 – “Profifonds N nachhaltig-EUR”	12.50
AAF Sustainable Profile 5 – “A CAP-EUR”	17.55
AAF Sustainable Profile 5 – “F-EUR”	18.43
AAF Sustainable Profile 5 – “I-EUR”	18.48
AAF Candriam European Smaller Companies Equities – “A-EUR”	24.45
AAF Candriam European Smaller Companies Equities – “C-EUR”	25.28
AAF Candriam European Smaller Companies Equities – “D-EUR”	25.39
AAF Candriam European Smaller Companies Equities – “F-EUR”	25.44
AAF Candriam European Sustainable Equities – “A-EUR”	23.76
AAF Candriam European Sustainable Equities – “F-EUR”	24.74
AAF Candriam European Sustainable Equities – “I-EUR”	24.77
AAF Candriam European Sustainable Equities – “M-EUR”	25.10
AAF Candriam Euro Sustainable Short Term Bonds – “A-EUR” *	(0.45)
AAF Candriam Euro Sustainable Short Term Bonds – “A DIS-EUR” *	145.55
AAF Candriam Euro Sustainable Short Term Bonds – “C-EUR” *	(0.32)
AAF Candriam Euro Sustainable Short Term Bonds – “D-EUR” *	(0.36)
AAF Candriam Euro Sustainable Short Term Bonds – “F-EUR” *	(0.27)
AAF Candriam Euro Sustainable Short Term Bonds – “I-EUR” *	(0.28)
AAF Candriam European Convertibles – “A-EUR”	0.80
AAF Candriam European Convertibles – “F-EUR”	1.44



**ABN AMRO FUNDS**
**PERFORMANCE FOR THE YEAR/PERIOD ENDED 31-12-2021 (%) (continued)**

	Performance on 12 months
AAF Candriam European Convertibles – “I-EUR”	1.42
AAF Candriam European Convertibles – “R-EUR”	1.26
AAF Candriam European Convertibles – “X-EUR”	1.52
AAF Candriam Global Dividend Equities – “A-EUR”	32.18
AAF Candriam Global Dividend Equities – “F-EUR”	33.23
AAF Candriam Global Dividend Equities – “I-EUR”	33.23
AAF Candriam French Equities – “A CAP-EUR”	30.90
AAF Candriam French Equities – “A DIS-EUR”	30.87
AAF Candriam French Equities – “F-EUR”	31.94
AAF Candriam French Equities – “I-EUR”	31.88
AAF Candriam Global Convertibles – “A-EUR”	0.04
AAF Candriam Global Convertibles – “F-EUR”	0.69
AAF Candriam Global Convertibles – “I-EUR”	0.67
AAF Candriam Global Convertibles – “R-EUR”	0.68
AAF Candriam Global Convertibles – “X-EUR”	0.77
AAF Candriam Emerging Markets Sustainable Bonds – “A-USD”	(5.66)
AAF Candriam Emerging Markets Sustainable Bonds – “AH-EUR”	(6.52)
AAF Candriam Emerging Markets Sustainable Bonds – “CH DIS-EUR”	(5.87)
AAF Candriam Emerging Markets Sustainable Bonds – “D-USD”	(5.26)
AAF Candriam Emerging Markets Sustainable Bonds – “DH-EUR”	(5.91)
AAF Candriam Emerging Markets Sustainable Bonds – “FH-EUR”	(5.81)
AAF Candriam Global Sustainable High Yield Bonds – “AH-EUR”	1.39
AAF Candriam Global Sustainable High Yield Bonds – “CH DIS-EUR”	2.07
AAF Candriam Global Sustainable High Yield Bonds – “DH-EUR”	2.06
AAF Candriam Global Sustainable High Yield Bonds – “FH-EUR”	1.96
AAF Candriam Global Sustainable High Yield Bonds – “IH CAP-EUR” *	2.17
AAF Candriam Global Sustainable High Yield Bonds – “RH CAP-EUR” *	2.06
AAF Candriam Total Return Global Bonds – “A-EUR”	(1.76)
AAF Candriam Total Return Global Bonds – “A DIS-EUR”	(1.75)
AAF Candriam Total Return Global Bonds – “F-EUR”	(1.29)
AAF Candriam Total Return Global Bonds – “I-EUR”	(1.27)
AAF Candriam Total Return Global Bonds – “R-EUR”	(1.31)
AAF Candriam Total Return Global Equities – “A-EUR”	12.45
AAF Candriam Total Return Global Equities – “F-EUR”	13.35
AAF Candriam Total Return Global Equities – “I-EUR”	13.35
AAF Boston Common US Sustainable Equities – “A-EUR”	29.66
AAF Boston Common US Sustainable Equities – “A-USD”	20.54
AAF Boston Common US Sustainable Equities – “AH-EUR” *	18.21
AAF Boston Common US Sustainable Equities – “C-EUR”	30.83
AAF Boston Common US Sustainable Equities – “C-USD”	21.59
AAF Boston Common US Sustainable Equities – “D-EUR”	30.64
AAF Boston Common US Sustainable Equities – “F-EUR”	30.70
AAF Boston Common US Sustainable Equities – “I-EUR” *	25.25
AAF Boston Common US Sustainable Equities – “I-USD” *	17.01
AAF Boston Common US Sustainable Equities – “R-EUR” *	25.15
AAF Boston Common US Sustainable Equities – “R-USD” *	16.94
AAF Sands Emerging Market Equities – “A-EUR”	(3.38)
AAF Sands Emerging Market Equities – “A-USD”	(10.21)
AAF Sands Emerging Market Equities – “C-EUR”	(2.63)
AAF Sands Emerging Market Equities – “D-EUR”	(2.63)
AAF Sands Emerging Market Equities – “F-EUR”	(2.60)
AAF Sands Emerging Market Equities – “I-EUR”	(2.61)
AAF Sands Emerging Market Equities – “I-USD”	(9.45)
AAF Sands Emerging Market Equities – “R-EUR”	(2.65)
AAF Sands Emerging Market Equities – “R-USD”	(9.51)
AAF BlueBay Euro Aggregate Bonds – “A-EUR”	(2.65)
AAF BlueBay Euro Aggregate Bonds – “C-EUR”	(2.32)
AAF BlueBay Euro Aggregate Bonds – “D-EUR”	(2.31)
AAF BlueBay Euro Aggregate Bonds – “F-EUR”	(2.29)
AAF Insight Euro Aggregate Bonds – “A-EUR”	(2.46)
AAF Insight Euro Aggregate Bonds – “A DIS-EUR”	(2.34)
AAF Insight Euro Aggregate Bonds – “C-EUR”	(1.95)
AAF Insight Euro Aggregate Bonds – “D-EUR”	(1.97)
AAF Insight Euro Aggregate Bonds – “F-EUR”	(1.95)



**ABN AMRO FUNDS****PERFORMANCE FOR THE YEAR/PERIOD ENDED 31-12-2021 (%) (continued)**

	Performance on 12 months
AAF Euro Sustainable Aggregate Bonds – “E CAP-EUR”	(1.48)
AAF American Century European Sustainable Equities – “A-EUR” *	15.47
AAF American Century European Sustainable Equities – “C-EUR” *	16.24
AAF American Century European Sustainable Equities – “D-EUR” *	16.15
AAF American Century European Sustainable Equities – “F-EUR” *	16.22
AAF American Century European Sustainable Equities – “I-EUR” *	16.21
AAF American Century European Sustainable Equities – “R-EUR” *	10.76
AAF Walter Scott European Equities – “A-EUR” *	22.49
AAF Walter Scott European Equities – “C-EUR” *	23.29
AAF Walter Scott European Equities – “D-EUR” *	23.25
AAF Walter Scott European Equities – “F-EUR” *	23.29
AAF Liontrust Global Impact Equities – “A-EUR” *	13.84
AAF Liontrust Global Impact Equities – “C-EUR” *	14.45
AAF Liontrust Global Impact Equities – “D-EUR” *	14.46
AAF Liontrust Global Impact Equities – “F-EUR” *	14.50
AAF Liontrust Global Impact Equities – “I-EUR” *	14.51
AAF Liontrust Global Impact Equities – “R-EUR” *	14.46
AAF Flexible Allocation Fund – “B CAP-EUR” *	12.59
AAF Flexible Allocation Fund – “B DIS-EUR” *	9.14
AAF Walden US Sustainable Equities – “A-EUR” *	10.80
AAF Walden US Sustainable Equities – “A-USD” *	6.17
AAF Walden US Sustainable Equities – “C-EUR” *	11.23
AAF Walden US Sustainable Equities – “D-EUR” *	10.57
AAF Walden US Sustainable Equities – “F-EUR” *	10.60
AAF Walden US Sustainable Equities – “I-EUR” *	11.27
AAF Walden US Sustainable Equities – “I-USD” *	6.62
AAF Walden US Sustainable Equities – “R-EUR” *	10.57
AAF Walden US Sustainable Equities – “R-USD” *	6.18
AAF Global Balanced – “B CAP-EUR” *	273.62
AAF Global Balanced – “B DIS-EUR” *	245.84
AAF Private Portfolio Bonds – “B CAP-EUR” *	234.10
AAF Private Portfolio Bonds – “B DIS-EUR” *	225.58
AAF Private Portfolio Equities – “B CAP-EUR” *	597.12
AAF Private Portfolio Equities – “B DIS-EUR” *	552.88
AAF Baring Emerging Markets Bonds – “CH CAP-EUR” *	(0.13)
AAF Baring Emerging Markets Bonds – “DH-EUR” *	(0.13)
AAF Baring Emerging Markets Bonds – “FH-EUR” *	(0.12)

\* Refer to Note 1



## REPORT OF THE INVESTMENT MANAGER

2021 was a year of strong recovery from the “lockdown recession” of the previous year. But despite surging growth forecasts and soaring stock markets, as the year drew to a close two shadows loomed over economic prospects: the threat from the Omicron variant that appeared in November and rising global inflation trends that threatened central bankers plans.

The IMF estimated that global gross domestic product grew 5.9 percent in the course of the year – a big turnaround from the 3.1 percent decline in 2020 when the pandemic hit and all countries went into lockdown. For the US, the reversal was even more notable – from a 3.4 percent decline in 2020, the economy is forecasted to grow by 6 percent in 2021. US stock markets – boosted by the Biden spending packages and continued support from US financial authorities – had one of their best years. The S&P 500 was up 27% on the year.

The year-on-year US inflation rate was reported at 6.8 percent in November, its highest level for nearly four decades. Federal Reserve chairman Jay Powell insisted throughout the year that the rise in prices was “transitory,” but continued to sound a cautious note on whether the Fed would “taper” its support for financial markets into 2022 and slowly increase interest rates. Inflation pressures have been larger and longer lasting than anticipated, exacerbated by waves of the virus. Supply and demand imbalances related to the pandemic and the reopening of the economy have continued to contribute to elevated levels of inflation while new strategies by the Fed and the ECB prevented overreaction to these inflation pressures after one decade of below target inflation. Even if the 10 year US Treasury yield was up in 2021 by 60bps to nearly 1.50% end-of-year, this remained moderate and much lower than inflation pressures. Consequently, real interest rates reached historically ultra-low levels. The 10 year German Government yield was up by 40bps to -0.179% also much more lower than the year-on-year inflation of 4.9% recorded in November.

For China, the year was distinctly mixed. The IMF forecasted GDP growth of 8% in 2021 almost back to the staggering levels that drove world economic progress in the first two decades of the century but with a slowing momentum. Fears about the potential for the Chinese economy to drag the rest of the world upwards centered on some serious structural defects such as the weakness of the property market as exemplified by the virtual collapse of real estate group Evergrande.

Europe, also witnessed strong economic recovery in 2021, with IMF forecasts showing GDP growth of 5% in the Euro area and 6.8% in the post-Brexit UK. While these projections are encouraging, they also disguise the reality of severe restrictions as a result of the Omicron variant in many countries, and a looming winter energy crisis for many on the continent. Gas and coal prices have soared to all-time highs in Europe as shortages in global energy markets are exacerbated by political tensions with the main supplier of gas, Russia. Oil prices, too, were strong with a 55% increase to 75\$ (WTI), adding to European’s inflationary fears. The Euro Stoxx index increased by 21% over the year.

Hence, financial and macroeconomic conditions remained very favorable to equities that demonstrated high robustness all along the year. Bad news, regarding the pandemic or the manufacturing slowdown, led to very temporary pullbacks and spikes in volatility but did not jeopardize financial and market conditions. Implied and realized equity volatilities, as well as credit spreads, stayed relatively low.\*

Luxembourg, 3 January 2022

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



## STATEMENT OF CHANGES IN ISSUED SHARES

for the year ended 31 December 2021

	Number of shares outstanding as at 31-12-2020	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2021
AAF Fund of Mandates Asia-Pacific Equities – “A-EUR”	435,715	302,803	(378,810)	359,708
AAF Fund of Mandates Asia-Pacific Equities – “A-USD”	4,646	807	(1,594)	3,859
AAF Fund of Mandates Asia-Pacific Equities – “C-EUR”	892,690	65,800	(278,757)	679,733
AAF Fund of Mandates Asia-Pacific Equities – “C-USD”	16,800	3,036	(4,236)	15,600
AAF Fund of Mandates Asia-Pacific Equities – “D-EUR”	15,950	2,255	(1,330)	16,875
AAF Fund of Mandates Asia-Pacific Equities – “F-EUR”	352,958	323,236	(388,752)	287,442
AAF Fund of Mandates Asia-Pacific Equities – “I-USD”	0**	0**	0**	0**
AAF Fund of Mandates Euro Government Bonds – “A-EUR” *	59,050	5,031	(64,081)	0
AAF Fund of Mandates Euro Government Bonds – “C-EUR” *	1,094,367	35,613	(1,129,980)	0
AAF Fund of Mandates Euro Government Bonds – “C2-EUR” *	114,563	1,680	(116,243)	0
AAF Fund of Mandates Euro Government Bonds – “D-EUR” *	3,341	302	(3,643)	0
AAF Fund of Mandates Euro Government Bonds – “F-EUR” *	96,400	4,044	(100,444)	0
AAF Fund of Mandates European Equities – “A-EUR”	261,920	50,389	(126,148)	186,161
AAF Fund of Mandates European Equities – “A-USD”	40	0	0	40
AAF Fund of Mandates European Equities – “C-EUR”	1,798,937	212,793	(518,388)	1,493,342
AAF Fund of Mandates European Equities – “C-USD”	4,542	960	(4,542)	960
AAF Fund of Mandates European Equities – “D-EUR”	3,940	10	(329)	3,621
AAF Fund of Mandates European Equities – “F-EUR”	11,442	9,001	(12,329)	8,114
AAF Fund of Mandates European Equities – “I-EUR”	0**	0**	0**	0**
AAF Fund of Mandates North American Equities – “A-EUR”	361,336	240,926	(342,994)	259,268
AAF Fund of Mandates North American Equities – “A-USD”	27,817	5,285	(7,057)	26,045
AAF Fund of Mandates North American Equities – “C-EUR”	740,548	37,404	(231,147)	546,805
AAF Fund of Mandates North American Equities – “C-USD”	2,654	287	(2,032)	909
AAF Fund of Mandates North American Equities – “D-EUR”	2,101	3,022	(609)	4,514
AAF Fund of Mandates North American Equities – “F-EUR”	93,243	59,963	(110,654)	42,552
AAF Fund of Mandates North American Equities – “I-USD”	0**	0**	0**	0**
AAF Fund of Mandates Emerging Market Equities – “A-EUR”	266,359	62,004	(158,166)	170,197
AAF Fund of Mandates Emerging Market Equities – “A-USD”	20	0	0	20
AAF Fund of Mandates Emerging Market Equities – “C-EUR”	633,578	25,796	(302,486)	356,888
AAF Fund of Mandates Emerging Market Equities – “D-EUR”	11,184	284	(10)	11,458
AAF Fund of Mandates Emerging Market Equities – “F-EUR”	169	79	(79)	169
AAF Fund of Mandates Euro Corporate Bonds – “A-EUR”	211,928	103,052	(130,467)	184,513
AAF Fund of Mandates Euro Corporate Bonds – “C-EUR”	3,098,940	238,745	(658,456)	2,679,229
AAF Fund of Mandates Euro Corporate Bonds – “D-EUR”	5,840	1,494	(2,021)	5,313
AAF Fund of Mandates Euro Corporate Bonds – “F-EUR”	200,562	208,401	(235,878)	173,085
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “A-EUR”	2,175	51,145	(51,137)	2,183
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “C-EUR”	933,165	57,450	(505,077)	485,538
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”	20	151,949	(147,551)	4,418
AAF Fund of Mandates Flexible Bonds – “A-USD”	261	0	0	261
AAF Fund of Mandates Flexible Bonds – “AH-EUR”	590,677	356,492	(358,874)	588,295
AAF Fund of Mandates Flexible Bonds – “C-USD”	16,824	1,386	(2,429)	15,781
AAF Fund of Mandates Flexible Bonds – “CH-EUR”	7,989,486	1,684,306	(1,316,608)	8,357,184
AAF Fund of Mandates Flexible Bonds – “CH DIS-EUR”	5,493,999	1,985,560	(944,179)	6,535,380
AAF Fund of Mandates Flexible Bonds – “D-USD”	20,292	9,310	(1,432)	28,170
AAF Fund of Mandates Flexible Bonds – “DH-EUR”	1,000	0	0	1,000

## STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2021

	Number of shares outstanding as at 31-12-2020	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2021
AAF Fund of Mandates Flexible Bonds – “FH-EUR”	547,462	812,551	(773,687)	586,326
AAF Profile 1 – “A-EUR”	227,365	51,137	(80,173)	198,329
AAF Profile 1 – “I-EUR”	0**	0**	0**	0**
AAF Profile 2 – “A-EUR”	1,395,309	194,050	(247,700)	1,341,659
AAF Profile 2 – “A2-EUR”	169,326	8,385	(39,505)	138,206
AAF Profile 2 – “F-EUR”	2,500	18	(1,561)	957
AAF Profile 2 – “I-EUR”	7,342	0	(1,736)	5,606
AAF Profile 2 – “IH-USD”	124,200	0	0	124,200
AAF Profile 2 – “Profilfonds A-EUR”	70,861	28,464	(72,978)	26,347
AAF Profile 3 – “A-EUR”	4,664,257	467,818	(656,321)	4,475,754
AAF Profile 3 – “I-EUR”	373,087	4,388	(13,258)	364,217
AAF Profile 4 – “A-EUR”	4,433,232	605,052	(661,714)	4,376,570
AAF Profile 4 – “Profilfonds B-EUR”	226,996	97,440	(236,582)	87,854
AAF Profile 5 – “A-EUR”	1,384,344	296,197	(250,725)	1,429,816
AAF Profile 6 – “A-EUR”	704,693	240,763	(183,219)	762,237
AAF Profile 6 – “I-EUR”	18,353	239	(14,106)	4,486
AAF Profile 6 – “Profilfonds C-EUR”	185,842	85,490	(194,285)	77,047
AAF Verzekeringen Beleggingsfonds Zeer Defensief – “A-EUR”	58,646	9,970	(13,199)	55,417
AAF Verzekeringen Beleggingsfonds Defensief – “A-EUR”	177,224	6,931	(25,421)	158,734
AAF Verzekeringen Beleggingsfonds Matig Defensief – “A-EUR”	1,300,570	43,447	(148,355)	1,195,662
AAF Verzekeringen Beleggingsfonds Matig Offensief – “A-EUR”	2,130,763	56,945	(257,033)	1,930,675
AAF Verzekeringen Beleggingsfonds Offensief – “A-EUR”	1,019,591	26,924	(122,935)	923,580
AAF Verzekeringen Beleggingsfonds Zeer Offensief – “A-EUR”	683,524	17,468	(79,954)	621,038
AAF Global Sustainable Equities – “A-EUR”	30,718	33,738	(34,117)	30,339
AAF Global Sustainable Equities – “C-EUR”	45,686	17,820	(5,605)	57,901
AAF Global Sustainable Equities – “D-EUR”	20	0	0	20
AAF Global Sustainable Equities – “E-EUR”	2,123,143	1,097,477	(960,332)	2,260,288
AAF Global Sustainable Equities – “F-EUR”	75,714	283,767	(158,273)	201,208
AAF Global Sustainable Equities – “I-EUR”	10	17,655	(10)	17,655
AAF Alger US Equities – “A-EUR”	45,806	41,096	(45,455)	41,447
AAF Alger US Equities – “A-GBP”	20	0	0	20
AAF Alger US Equities – “A-USD”	545	4,179	(554)	4,170
AAF Alger US Equities – “AH-EUR”	360	360	(20)	700
AAF Alger US Equities – “C-EUR”	444,166	72,879	(219,556)	297,489
AAF Alger US Equities – “D-EUR”	4,551	1,719	(2,070)	4,200
AAF Alger US Equities – “F-EUR”	55,998	61,433	(67,823)	49,608
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”	1,679	20	(1,290)	409
AAF Alger US Equities – “R2-EUR”	20	0	0	20
AAF Alger US Equities – “RH-EUR”	20	0	0	20

## STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2021

	Number of shares outstanding as at 31-12-2020	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2021
AAF Aristotle US Equities – “A-EUR”	136,980	86,747	(110,849)	112,878
AAF Aristotle US Equities – “A-USD”	14,642	54,267	(13,920)	54,989
AAF Aristotle US Equities – “AH-EUR”	6,206	34,494	(8,183)	32,517
AAF Aristotle US Equities – “C-EUR”	618,592	48,108	(344,359)	322,341
AAF Aristotle US Equities – “D-EUR”	4,685	1,773	(2,488)	3,970
AAF Aristotle US Equities – “F-EUR”	159,130	144,699	(198,111)	105,718
AAF Aristotle US Equities – “I-EUR”	795,383	151,977	(292,858)	654,502
AAF Aristotle US Equities – “I-USD”	2,535,081	646,075	(779,098)	2,402,058
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”	324,954	85,943	(34,221)	376,676
AAF Aristotle US Equities – “R-EUR”	436,265	132,791	(101,049)	468,007
AAF Aristotle US Equities – “R-USD”	41,992	528,480	(166,650)	403,822
AAF Aristotle US Equities – “R2-EUR”	1,393	7,082	(6,131)	2,344
AAF Aristotle US Equities – “R2-USD”	5,624	14,750	(17,619)	2,755
AAF Aristotle US Equities – “RH-EUR”	61,452	663,116	(209,783)	514,785
AAF Aristotle US Equities – “X1-EUR” *	0	54,888	(20)	54,868
AAF Aristotle US Equities – “X1-USD” *	0	1,096,338	(75,489)	1,020,849
AAF Aristotle US Equities – “X1H-EUR” *	0	200	(100)	100
AAF Hermes European Equities – “A-EUR” *	70,441	2,462	(72,903)	0
AAF Hermes European Equities – “C-EUR” *	951,676	29,366	(981,042)	0
AAF Hermes European Equities – “D-EUR” *	6,957	515	(7,472)	0
AAF Hermes European Equities – “F-EUR” *	42,197	1,087	(43,284)	0
AAF Pzena European Equities – “A-EUR”	218,619	39,025	(182,069)	75,575
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”	1,152,801	97,848	(374,170)	876,479
AAF Pzena European Equities – “D-EUR”	6,653	2,591	(1,475)	7,769
AAF Pzena European Equities – “F-EUR”	7,374	280	(7,313)	341
AAF Pzena European Equities – “I-EUR”	658,303	1,328,923	(886,435)	1,100,791
AAF Pzena European Equities – “I-GBP”	20	131	(131)	20
AAF Pzena European Equities – “I-USD”	20	349	(349)	20
AAF Pzena European Equities – “I2-EUR”	20	0	0	20
AAF Pzena European Equities – “R DIS-EUR”	20	0	0	20
AAF Pzena European Equities – “R-EUR”	77,122	225,778	(217,044)	85,856
AAF Pzena European Equities – “R-GBP”	20	307	(20)	307
AAF Pzena European Equities – “R-USD”	20	256	(170)	106
AAF Pzena European Equities – “R2-EUR”	20	0	0	20
AAF Pzena European Equities – “S1-EUR”	253	20	(253)	20
AAF TCW US Equities – “A-EUR” *	17,341	1,172	(18,513)	0
AAF TCW US Equities – “A-USD” *	445	0	(445)	0
AAF TCW US Equities – “C-EUR” *	595	139	(734)	0
AAF TCW US Equities – “D-EUR” *	10	0	(10)	0
AAF TCW US Equities – “F-EUR” *	21,433	565	(21,998)	0
AAF Wellington European Equities – “A-EUR” *	93,723	16,624	(110,347)	0
AAF Wellington European Equities – “C-EUR” *	1,035,277	50,692	(1,085,969)	0

## STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2021

	Number of shares outstanding as at 31-12-2020	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2021
AAF Wellington European Equities – “D-EUR” *	7,545	1,275	(8,820)	0
AAF Wellington European Equities – “F-EUR” *	103,871	2,044	(105,915)	0
AAF Loomis US Equities – “A-EUR” *	43,262	272	(43,534)	0
AAF Loomis US Equities – “A-USD” *	3,926	0	(3,926)	0
AAF Loomis US Equities – “C-EUR” *	2,800	90	(2,890)	0
AAF Loomis US Equities – “D-EUR” *	10	0	(10)	0
AAF Loomis US Equities – “F-EUR” *	6,126	0	(6,126)	0
AAF Pzena US Equities – “A-EUR”	69,545	19,393	(41,049)	47,889
AAF Pzena US Equities – “A-USD”	1,149	25,893	(7,359)	19,683
AAF Pzena US Equities – “C-EUR”	991,776	162,901	(420,285)	734,392
AAF Pzena US Equities – “D-EUR”	5,711	2,127	(1,908)	5,930
AAF Pzena US Equities – “F-EUR”	18,964	17,710	(35,509)	1,165
AAF Pzena US Equities – “I-USD”	517,282	714,575	(185,904)	1,045,953
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”	24,487	134,495	(102,392)	56,590
AAF Pzena US Equities – “R2-EUR”	20	0	0	20
AAF Pzena US Equities – “X1-USD” *	0	40	(20)	20
AAF Schroder Euro Corporate Bonds – “A-EUR”	49,793	7,266	(20,690)	36,369
AAF Schroder Euro Corporate Bonds – “C-EUR”	653,504	32,998	(123,629)	562,873
AAF Schroder Euro Corporate Bonds – “D-EUR”	1,866	0	0	1,866
AAF Schroder Euro Corporate Bonds – “F-EUR”	16,428	7,143	(17,326)	6,245
AAF Schroder Euro Corporate Bonds Duration Hedged – “C-EUR”	12,368	17,301	(4,580)	25,089
AAF Schroder Euro Corporate Bonds Duration Hedged – “D-EUR”	20	0	0	20
AAF Schroder Euro Corporate Bonds Duration Hedged – “F-EUR”	20	0	0	20
AAF Insight Euro Sustainable Corporate Bonds – “A-EUR” *	50,577	10	(49,118)	1,469
AAF Insight Euro Sustainable Corporate Bonds – “C-EUR” *	1,192,489	633,852	(308,642)	1,517,699
AAF Insight Euro Sustainable Corporate Bonds – “D-EUR” *	468	10	(468)	10
AAF Insight Euro Sustainable Corporate Bonds – “F-EUR” *	10,727	71,693	(14,247)	68,173
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged – “A-EUR” *	20	0	0	20
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged – “C-EUR” *	4,962,714	1,321,298	(570,313)	5,713,699
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”	120,756	106,205	(133,002)	93,959
AAF Numeric Emerging Market Equities – “A-USD”	399	0	0	399
AAF Numeric Emerging Market Equities – “C-EUR”	751,862	69,851	(265,322)	556,391
AAF Numeric Emerging Market Equities – “C-USD”	602	10	(463)	149
AAF Numeric Emerging Market Equities – “D-EUR”	6,416	825	(740)	6,501
AAF Numeric Emerging Market Equities – “F-EUR”	286,009	244,761	(321,167)	209,603
AAF Numeric Emerging Market Equities – “I-USD”	80,010	12,010	(10)	92,010
AAF William Blair Emerging Market Equities – “A-EUR” *	93,655	1,730	(95,385)	0
AAF William Blair Emerging Market Equities – “A-USD” *	20	0	(20)	0
AAF William Blair Emerging Market Equities – “C-EUR” *	809,164	27,273	(836,437)	0
AAF William Blair Emerging Market Equities – “C-USD” *	657	0	(657)	0



## STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2021

	Number of shares outstanding as at 31-12-2020	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2021
AAF William Blair Emerging Market Equities – “D-EUR” *	2,919	28	(2,947)	0
AAF William Blair Emerging Market Equities – “F-EUR” *	209,874	5,595	(215,469)	0
AAF Kempen Euro Corporate Bonds – “A-EUR”	43,430	1,625	(13,328)	31,727
AAF Kempen Euro Corporate Bonds – “C-EUR”	736,198	33,233	(133,287)	636,144
AAF Kempen Euro Corporate Bonds – “D-EUR”	1,715	0	0	1,715
AAF Kempen Euro Corporate Bonds – “F-EUR”	8,872	5,759	(8,941)	5,690
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”	17,902	90,620	(446)	108,076
AAF Comfort Invest III – “B-EUR”	218,369	21,542	(43,372)	196,539
AAF Comfort Invest IV – “B-EUR”	220,372	17,584	(24,887)	213,069
AAF Blackrock Euro Government Bonds – “A-EUR” *	0	131,074	(69,707)	61,367
AAF Blackrock Euro Government Bonds – “A DIS-EUR” *	0	82,974	(3,535)	79,439
AAF Blackrock Euro Government Bonds – “C-EUR”	841,082	994,666	(447,935)	1,387,813
AAF Blackrock Euro Government Bonds – “D-EUR”	1,962	3,010	(989)	3,983
AAF Blackrock Euro Government Bonds – “F-EUR” *	0	184,708	(99,562)	85,146
AAF Insight Euro Government Bonds – “C-EUR” *	3,805	11	(3,816)	0
AAF Insight Euro Government Bonds – “D-EUR” *	10	0	(10)	0
AAF Insight Euro Government Bonds – “F-EUR” *	20	0	(20)	0
AAF Systematic Smart Alpha European Equities – “F-EUR”	20	0	0	20
AAF Systematic Smart Alpha European Equities – “I-EUR”	49,355	22,736	(31,466)	40,625
AAF Systematic Smart Alpha European Equities – “R-EUR”	20	0	0	20
AAF EdenTree European Sustainable Equities – “A-EUR”	22,217	379,931	(69,804)	332,344
AAF EdenTree European Sustainable Equities – “C-EUR”	2,734,572	1,269,545	(463,421)	3,540,696
AAF EdenTree European Sustainable Equities – “D-EUR”	7,854	3,046	(634)	10,266
AAF EdenTree European Sustainable Equities – “F-EUR”	44,429	237,687	(128,598)	153,518
AAF EdenTree European Sustainable Equities – “I-EUR”	20	79,371	(628)	78,763
AAF EdenTree European Sustainable Equities – “I2-EUR”	20	0	0	20
AAF EdenTree European Sustainable Equities – “R-EUR”	10	66,460	(5,794)	60,676
AAF EdenTree European Sustainable Equities – “R2-EUR”	20	0	0	20
AAF Parnassus US Sustainable Equities – “A-EUR”	404,361	1,087,084	(325,568)	1,165,877
AAF Parnassus US Sustainable Equities – “A-GBP”	1,196	19,985	(120)	21,061
AAF Parnassus US Sustainable Equities – “A-USD”	82,786	174,601	(46,379)	211,008
AAF Parnassus US Sustainable Equities – “AH-EUR”	146,619	323,946	(189,318)	281,247
AAF Parnassus US Sustainable Equities – “C-EUR”	1,839,343	362,474	(579,236)	1,622,581
AAF Parnassus US Sustainable Equities – “C-USD”	20	0	0	20
AAF Parnassus US Sustainable Equities – “D-EUR”	7,034	1,978	(1,922)	7,090
AAF Parnassus US Sustainable Equities – “F-EUR”	268,249	445,131	(371,672)	341,708
AAF Parnassus US Sustainable Equities – “I-EUR”	671,903	691,578	(612,828)	750,653
AAF Parnassus US Sustainable Equities – “I-GBP”	98,235	60,490	(6,500)	152,225
AAF Parnassus US Sustainable Equities – “I-USD”	1,149,729	799,265	(720,444)	1,228,550
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”	20,377	371,121	(49,439)	342,059

## STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2021

	Number of shares outstanding as at 31-12-2020	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2021
AAF Parnassus US Sustainable Equities – “R-EUR”	151,039	204,322	(60,001)	295,360
AAF Parnassus US Sustainable Equities – “R-GBP”	86,939	38,453	(12,141)	113,251
AAF Parnassus US Sustainable Equities – “R-USD”	642,779	189,737	(384,412)	448,104
AAF Parnassus US Sustainable Equities – “R2-EUR”	20	0	0	20
AAF Parnassus US Sustainable Equities – “RH-EUR”	72,943	333,550	(246,902)	159,591
AAF Parnassus US Sustainable Equities – “X1-EUR”	425,163	652,242	(206,866)	870,539
AAF Parnassus US Sustainable Equities – “X1-GBP”	20	0	0	20
AAF Parnassus US Sustainable Equities – “X1-USD”	2,079,453	2,728,056	(1,680,899)	3,126,610
AAF Parnassus US Sustainable Equities – “X1H-EUR” *	0	200	(100)	100
AAF Robeco Quant Duration Global Bonds – “A-EUR”	176,940	176,013	(127,682)	225,271
AAF Robeco Quant Duration Global Bonds – “C-EUR”	5,262,877	2,309,291	(2,062,734)	5,509,434
AAF Robeco Quant Duration Global Bonds – “D-EUR”	2,690	326	(697)	2,319
AAF Robeco Quant Duration Global Bonds – “F-EUR”	23,485	31,351	(32,757)	22,079
AAF M&G Emerging Market Equities – “A-EUR”	51,026	59,581	(65,946)	44,661
AAF M&G Emerging Market Equities – “A-USD”	96	0	0	96
AAF M&G Emerging Market Equities – “C-EUR”	878,574	127,240	(146,672)	859,142
AAF M&G Emerging Market Equities – “C-USD”	784	142	(632)	294
AAF M&G Emerging Market Equities – “D-EUR”	3,079	1,648	(223)	4,504
AAF M&G Emerging Market Equities – “F-EUR”	182,234	155,293	(203,615)	133,912
AAF Amundi European Equities – “A-EUR”	166,822	97,745	(126,515)	138,052
AAF Amundi European Equities – “C-EUR”	1,997,705	176,777	(639,565)	1,534,917
AAF Amundi European Equities – “D-EUR”	8,571	3,354	(2,145)	9,780
AAF Amundi European Equities – “F-EUR”	148,967	181,529	(186,495)	144,001
AAF Liontrust European Sustainable Equities – “A-EUR”	144,421	90,039	(11,876)	222,584
AAF Liontrust European Sustainable Equities – “C-EUR”	1,376,048	478,683	(180,230)	1,674,501
AAF Liontrust European Sustainable Equities – “D-EUR”	670	380	(455)	595
AAF Liontrust European Sustainable Equities – “F-EUR”	92,382	196,881	(139,575)	149,688
AAF Liontrust European Sustainable Equities – “I-EUR”	51,084	141,496	(10,285)	182,295
AAF Liontrust European Sustainable Equities – “I2-EUR”	165	174	(319)	20
AAF Liontrust European Sustainable Equities – “R-EUR”	15,651	25,990	(3,583)	38,058
AAF Liontrust European Sustainable Equities – “R2-EUR”	20	0	0	20
AAF Aristotle Boston US Smaller Companies Equities – “A-EUR” *	11,523	123	(11,646)	0
AAF Aristotle Boston US Smaller Companies Equities – “A-USD” *	51	0	(51)	0
AAF Aristotle Boston US Smaller Companies Equities – “C-EUR” *	2,769	690	(3,459)	0
AAF Aristotle Boston US Smaller Companies Equities – “D-EUR” *	2,506	97	(2,603)	0
AAF Aristotle Boston US Smaller Companies Equities – “F-EUR” *	9,820	228	(10,048)	0
AAF Aristotle Boston US Smaller Companies Equities – “I-USD” *	20	0	(20)	0
AAF Aristotle Boston US Smaller Companies Equities – “R-EUR” *	20	0	(20)	0
AAF Aristotle Boston US Smaller Companies Equities – “R-USD” *	20	0	(20)	0
AAF Sustainable Profile 2 – “A CAP-EUR”	217,318	18,338	(52,576)	183,080
AAF Sustainable Profile 2 – “F-EUR”	20	0	0	20
AAF Sustainable Profile 2 – “I-EUR”	6,573	3,857	(6,195)	4,235
AAF Sustainable Profile 4 – “A CAP-EUR”	385,388	10,755	(57,385)	338,758
AAF Sustainable Profile 4 – “F-EUR”	7,327	1,402	(970)	7,759
AAF Sustainable Profile 4 – “I-EUR”	587	21,899	(136)	22,350
AAF Sustainable Profile 4 – “M-EUR”	185,543	7,070	(14,658)	177,955

## STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2021

	Number of shares outstanding as at 31-12-2020	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2021
AAF Sustainable Profile 4 – “Profilfonds N nachhaltig-EUR”	35,196	21,477	(37,775)	18,898
AAF Sustainable Profile 5 – “A CAP-EUR”	145,751	79,244	(87,856)	137,139
AAF Sustainable Profile 5 – “F-EUR”	20	0	0	20
AAF Sustainable Profile 5 – “I-EUR”	8,088	3,545	(318)	11,315
AAF Candriam European Smaller Companies Equities – “A-EUR”	198,873	181,565	(103,444)	276,994
AAF Candriam European Smaller Companies Equities – “C-EUR”	148	0	0	148
AAF Candriam European Smaller Companies Equities – “D-EUR”	17	0	0	17
AAF Candriam European Smaller Companies Equities – “F-EUR”	23,568	212,804	(26,471)	209,901
AAF Candriam European Sustainable Equities – “A-EUR”	441,138	10,237	(80,278)	371,097
AAF Candriam European Sustainable Equities – “F-EUR”	257,601	58,831	(75,460)	240,972
AAF Candriam European Sustainable Equities – “I-EUR”	9,591	0	(9,571)	20
AAF Candriam European Sustainable Equities – “M-EUR”	232,995	20,962	(40,176)	213,781
AAF Candriam Euro Sustainable Short Term Bonds – “A-EUR” *	309,154	5,201	(171,100)	143,255
AAF Candriam Euro Sustainable Short Term Bonds – “A DIS-EUR” *	0	23,490	(7,096)	16,394
AAF Candriam Euro Sustainable Short Term Bonds – “C-EUR” *	32	275	(26)	281
AAF Candriam Euro Sustainable Short Term Bonds – “D-EUR” *	20	0	0	20
AAF Candriam Euro Sustainable Short Term Bonds – “F-EUR” *	531,705	5,773	(476,840)	60,638
AAF Candriam Euro Sustainable Short Term Bonds – “I-EUR” *	209,069	11,311	(90,047)	130,333
AAF Candriam European Convertibles – “A-EUR”	250,160	3,706	(59,025)	194,841
AAF Candriam European Convertibles – “F-EUR”	7,139	38	(1,782)	5,395
AAF Candriam European Convertibles – “I-EUR”	517,910	15,804	(200,147)	333,567
AAF Candriam European Convertibles – “R-EUR”	20	0	0	20
AAF Candriam European Convertibles – “X-EUR”	265,241	78,027	(33,627)	309,641
AAF Candriam Global Dividend Equities – “A-EUR”	258,370	6,627	(34,027)	230,970
AAF Candriam Global Dividend Equities – “F-EUR”	4,175	0	0	4,175
AAF Candriam Global Dividend Equities – “I-EUR”	9,623	0	0	9,623
AAF Candriam Global High Yield 2021 – “A CAP-EUR” *	267,144	97	(267,241)	0
AAF Candriam Global High Yield 2021 – “A DIS-EUR” *	4,946	0	(4,946)	0
AAF Candriam Global High Yield 2021 – “F-EUR” *	16,071	0	(16,071)	0
AAF Candriam Global High Yield 2021 – “I-EUR” *	47,589	0	(47,589)	0
AAF Candriam Global High Yield 2021 – “R-EUR” *	1,327	0	(1,327)	0
AAF Candriam French Equities – “A CAP-EUR”	637,947	29,508	(132,574)	534,881
AAF Candriam French Equities – “A DIS-EUR”	210,229	6,287	(41,404)	175,112
AAF Candriam French Equities – “F-EUR”	361,094	10,288	(141,137)	230,245
AAF Candriam French Equities – “I-EUR”	20	0	0	20
AAF Candriam Global Convertibles – “A-EUR”	174,618	6,544	(36,985)	144,177
AAF Candriam Global Convertibles – “F-EUR”	5,634	35	(2,567)	3,102
AAF Candriam Global Convertibles – “I-EUR”	129,806	1,842	(76,851)	54,797
AAF Candriam Global Convertibles – “R-EUR”	1,774	19	(639)	1,154
AAF Candriam Global Convertibles – “X-EUR”	533,082	117,642	(24,948)	625,776
AAF Candriam Emerging Markets Sustainable Bonds – “A-USD”	20	0	0	20
AAF Candriam Emerging Markets Sustainable Bonds – “AH-EUR”	10,198	404	(10,381)	221
AAF Candriam Emerging Markets Sustainable Bonds – “CH DIS-EUR”	109,535	11,613,282	(668,049)	11,054,768
AAF Candriam Emerging Markets Sustainable Bonds – “D-USD”	20	0	0	20
AAF Candriam Emerging Markets Sustainable Bonds – “DH-EUR”	143,918	3,225,918	(92,475)	3,277,361
AAF Candriam Emerging Markets Sustainable Bonds – “FH-EUR”	244,508	777,711	(462,799)	559,420

## STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2021

	Number of shares outstanding as at 31-12-2020	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2021
AAF Candriam Global Sustainable High Yield Bonds – “AH-EUR”	15,124	271,779	(94,911)	191,992
AAF Candriam Global Sustainable High Yield Bonds – “CH DIS-EUR”	48,938	6,534,711	(388,238)	6,195,411
AAF Candriam Global Sustainable High Yield Bonds – “DH-EUR”	115,234	2,246,877	(81,816)	2,280,295
AAF Candriam Global Sustainable High Yield Bonds – “FH-EUR”	93,995	406,023	(297,610)	202,408
AAF Candriam Global Sustainable High Yield Bonds – “IH CAP-EUR” *	0	47,468	(33,432)	14,036
AAF Candriam Global Sustainable High Yield Bonds – “RH CAP-EUR” *	0	1,342	(19)	1,323
AAF Candriam Total Return Global Bonds – “A-EUR”	481,111	8,635	(142,796)	346,950
AAF Candriam Total Return Global Bonds – “A DIS-EUR”	41,337	0	(8,230)	33,107
AAF Candriam Total Return Global Bonds – “F-EUR”	230,001	7,803	(209,315)	28,489
AAF Candriam Total Return Global Bonds – “I-EUR”	402,655	0	(15,791)	386,864
AAF Candriam Total Return Global Bonds – “R-EUR”	8,735	281	(1,747)	7,269
AAF Candriam Total Return Global Equities – “A-EUR”	490,093	28,305	(96,525)	421,873
AAF Candriam Total Return Global Equities – “F-EUR”	2,972	410	(875)	2,507
AAF Candriam Total Return Global Equities – “I-EUR”	4,665	0	(480)	4,185
AAF Boston Common US Sustainable Equities – “A-EUR”	43,588	126,529	(92,389)	77,728
AAF Boston Common US Sustainable Equities – “A-USD”	24	5,117	(126)	5,015
AAF Boston Common US Sustainable Equities – “AH-EUR” *	0	40	(20)	20
AAF Boston Common US Sustainable Equities – “C-EUR”	863,574	343,767	(115,334)	1,092,007
AAF Boston Common US Sustainable Equities – “C-USD”	7,870	2,110	(20)	9,960
AAF Boston Common US Sustainable Equities – “D-EUR”	43	0	0	43
AAF Boston Common US Sustainable Equities – “F-EUR”	137,815	432,752	(306,367)	264,200
AAF Boston Common US Sustainable Equities – “I-EUR” *	0	23,896	(497)	23,399
AAF Boston Common US Sustainable Equities – “I-USD” *	0	112,311	(3,879)	108,432
AAF Boston Common US Sustainable Equities – “R-EUR” *	0	3,050	(20)	3,030
AAF Boston Common US Sustainable Equities – “R-USD” *	0	94,526	(1,545)	92,981
AAF Sands Emerging Market Equities – “A-EUR”	20	34,402	(4,404)	30,018
AAF Sands Emerging Market Equities – “A-USD”	20	1,940	(320)	1,640
AAF Sands Emerging Market Equities – “C-EUR”	439,953	307,123	(75,492)	671,584
AAF Sands Emerging Market Equities – “D-EUR”	1,561	2,103	(127)	3,537
AAF Sands Emerging Market Equities – “F-EUR”	20	128,761	(15,141)	113,640
AAF Sands Emerging Market Equities – “I-EUR”	20	10,020	(5,020)	5,020
AAF Sands Emerging Market Equities – “I-USD”	40	0	0	40
AAF Sands Emerging Market Equities – “R-EUR”	20	0	0	20
AAF Sands Emerging Market Equities – “R-USD”	33,385	82,268	(12,241)	103,412
AAF BlueBay Euro Aggregate Bonds – “A-EUR”	66,138	65,374	(25,882)	105,630
AAF BlueBay Euro Aggregate Bonds – “C-EUR”	1,121,511	55,269	(217,987)	958,793
AAF BlueBay Euro Aggregate Bonds – “D-EUR”	2,601	0	0	2,601
AAF BlueBay Euro Aggregate Bonds – “F-EUR”	140	164,655	(17,769)	147,026
AAF Insight Euro Aggregate Bonds – “A-EUR”	20	0	0	20
AAF Insight Euro Aggregate Bonds – “A DIS-EUR”	20	66,300	(15,563)	50,757
AAF Insight Euro Aggregate Bonds – “C-EUR”	1,120,389	54,903	(214,506)	960,786
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”	763,317	517,440	(20,619)	1,260,138
AAF American Century European Sustainable Equities – “A-EUR” *	0	40,293	(38,173)	2,120
AAF American Century European Sustainable Equities – “C-EUR” *	0	1,888,735	(149,066)	1,739,669

## STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2021

	Number of shares outstanding as at 31-12-2020	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2021
AAF American Century European Sustainable Equities – “D-EUR” *	0	11,107	(34)	11,073
AAF American Century European Sustainable Equities – “F-EUR” *	0	401	(97)	304
AAF American Century European Sustainable Equities – “I-EUR” *	0	240	(120)	120
AAF American Century European Sustainable Equities – “R-EUR” *	0	40	(20)	20
AAF Walter Scott European Equities – “A-EUR” *	0	67,800	(47,291)	20,509
AAF Walter Scott European Equities – “C-EUR” *	0	2,745,230	(446,543)	2,298,687
AAF Walter Scott European Equities – “D-EUR” *	0	15,888	(946)	14,942
AAF Walter Scott European Equities – “F-EUR” *	0	1,224	(140)	1,084
AAF Liontrust Global Impact Equities – “A-EUR” *	0	325	(20)	305
AAF Liontrust Global Impact Equities – “C-EUR” *	0	1,092,417	(27,017)	1,065,400
AAF Liontrust Global Impact Equities – “D-EUR” *	0	40	(20)	20
AAF Liontrust Global Impact Equities – “F-EUR” *	0	40	(20)	20
AAF Liontrust Global Impact Equities – “I-EUR” *	0	200	(100)	100
AAF Liontrust Global Impact Equities – “R-EUR” *	0	40	(20)	20
AAF Flexible Allocation Fund – “B CAP-EUR” *	0	59,087	(18,146)	40,941
AAF Flexible Allocation Fund – “B DIS-EUR” *	0	593,135	(189,436)	403,699
AAF Walden US Sustainable Equities – “A-EUR” *	0	40	(20)	20
AAF Walden US Sustainable Equities – “A-USD” *	0	40	(20)	20
AAF Walden US Sustainable Equities – “C-EUR” *	0	1,229,233	(54,084)	1,175,149
AAF Walden US Sustainable Equities – “D-EUR” *	0	6,874	(21)	6,853
AAF Walden US Sustainable Equities – “F-EUR” *	0	40	(20)	20
AAF Walden US Sustainable Equities – “I-EUR” *	0	60	(30)	30
AAF Walden US Sustainable Equities – “I-USD” *	0	60	(30)	30
AAF Walden US Sustainable Equities – “R-EUR” *	0	40	(20)	20
AAF Walden US Sustainable Equities – “R-USD” *	0	40	(20)	20
AAF Global Balanced – “B CAP-EUR” *	0	254,893	(87,355)	167,538
AAF Global Balanced – “B DIS-EUR” *	0	44,128	(9,615)	34,513
AAF Private Portfolio Bonds – “B CAP-EUR” *	0	191,592	(52,964)	138,628
AAF Private Portfolio Bonds – “B DIS-EUR” *	0	267,861	(41,195)	226,666
AAF Private Portfolio Equities – “B CAP-EUR” *	0	233,533	(33,703)	199,830
AAF Private Portfolio Equities – “B DIS-EUR” *	0	44,856	(6,295)	38,561
AAF Baring Emerging Markets Bonds – “CH CAP-EUR” *	0	100	0	100
AAF Baring Emerging Markets Bonds – “DH-EUR” *	0	100	0	100
AAF Baring Emerging Markets Bonds – “FH-EUR” *	0	100	0	100

\* Refer to Note 1

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

## DOMICILE OF INVESTMENTS AS AT 31-12-2021 (%)

	AAF Fund of Mandates Asia-Pacific Equities	AAF Fund of Mandates European Equities	AAF Fund of Mandates North American Equities	AAF Fund of Mandates Emerging Market Equities	AAF Fund of Mandates Euro Corporate Bonds	AAF Fund of Mandates Euro Corporate Bonds Duration Hedged	AAF Fund of Mandates Flexible Bonds
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.81
Argentina	0.00	0.00	0.00	2.13	0.00	0.00	0.50
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.41
Australia	10.16	0.00	0.00	0.00	1.11	1.10	0.00
Austria	0.00	0.12	0.00	0.00	1.21	1.20	0.78
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.49
Bahamas	0.00	0.00	0.00	0.00	0.00	0.00	0.10
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.31
Belarus	0.00	0.00	0.00	0.00	0.00	0.00	0.25
Belgium	0.00	2.18	0.00	0.27	2.05	2.01	0.15
Bermuda	0.00	0.00	0.34	0.00	0.08	0.08	1.19
Brazil	0.00	0.00	0.00	6.89	0.10	0.10	1.61
British Virgin Islands	0.00	0.00	0.00	0.00	0.19	0.19	1.45
Bulgaria	0.00	0.00	0.00	0.00	0.00	0.00	0.04
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.11
Canada	0.00	0.00	1.31	0.46	0.18	0.18	1.34
Cayman Islands	0.00	0.00	0.00	0.00	0.42	0.41	6.07
Chile	0.00	0.00	0.00	0.48	0.00	0.00	0.93
China	21.93	0.00	0.00	25.67	0.19	0.19	0.33
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	1.32
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.06
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.53
Croatia	0.00	0.00	0.00	0.00	0.00	0.00	0.17
Cyprus	0.00	0.00	0.00	0.71	0.00	0.00	0.03
Czech Republic	0.00	0.00	0.00	0.00	0.10	0.10	0.12
Denmark	0.00	3.87	0.00	0.00	1.00	0.99	0.24
Dominican Republic	0.00	0.00	0.00	0.00	0.00	0.00	1.06
Ecuador	0.00	0.00	0.00	0.00	0.00	0.00	0.40
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.18
El Salvador	0.00	0.00	0.00	0.00	0.00	0.00	0.13
Estonia	0.00	0.00	0.00	0.00	0.02	0.02	0.00
Finland	0.00	1.22	0.00	0.00	1.17	1.16	0.00
France	0.00	18.51	0.08	0.00	13.91	13.73	0.95
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.22
Georgia	0.00	0.00	0.00	0.00	0.00	0.00	0.04
Germany	0.00	11.78	0.00	0.00	10.12	10.01	0.97
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.12
Greece	0.00	0.00	0.00	0.05	0.00	0.00	0.41
Guatemala	0.00	0.00	0.00	0.00	0.00	0.00	0.32
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.36
Hong Kong	1.84	0.00	0.00	4.87	0.07	0.07	0.81
Hungary	0.00	0.00	0.00	0.22	0.00	0.00	0.51
Iceland	0.00	0.00	0.00	0.00	0.20	0.20	0.00
India	9.42	0.00	0.00	11.50	0.00	0.00	2.23
Indonesia	2.71	0.00	0.00	2.16	0.00	0.00	1.92
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.20
Ireland	0.00	2.35	0.36	0.00	2.84	2.81	1.64
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.23
Israel	0.00	0.00	0.10	0.00	0.00	0.00	0.63
Italy	0.00	5.60	0.00	0.00	4.77	4.74	0.86
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.00	0.68
Jamaica	0.00	0.00	0.00	0.00	0.00	0.00	0.25
Japan	32.93	0.00	0.15	0.00	0.78	0.77	0.20
Jersey	0.00	0.00	0.00	0.03	0.44	0.44	1.13
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.83	0.00	0.00	0.15
Kenya	0.00	0.00	0.00	0.00	0.00	0.00	0.15
Kuwait	0.00	0.00	0.00	0.07	0.00	0.00	0.09
Latvia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.05
Liberia	0.00	0.00	0.00	0.00	0.00	0.00	0.08
Liechtenstein	0.00	0.00	0.00	0.00	0.05	0.05	0.00
Luxembourg	0.00	1.10	0.00	0.00	5.76	5.68	3.94
Macedonia	0.00	0.00	0.00	0.00	0.00	0.00	0.57
Malaysia	0.00	0.00	0.00	0.20	0.00	0.00	0.24
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.09
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	1.55
Mexico	0.00	0.00	0.00	2.47	0.06	0.06	3.46
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.04
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mozambique	0.00	0.00	0.00	0.00	0.00	0.00	0.12
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.03

## DOMICILE OF INVESTMENTS AS AT 31-12-2021 (%) (continued)

	AAF Fund of Mandates Asia-Pacific Equities	AAF Fund of Mandates European Equities	AAF Fund of Mandates North American Equities	AAF Fund of Mandates Emerging Market Equities	AAF Fund of Mandates Euro Corporate Bonds	AAF Fund of Mandates Euro Corporate Bonds Duration Hedged	AAF Fund of Mandates Flexible Bonds
Netherlands	0.00	6.98	0.00	0.00	14.40	14.23	4.45
New Zealand	0.78	0.00	0.00	0.00	0.56	0.54	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.55
Norway	0.00	2.19	0.00	0.00	1.39	1.34	0.02
Oman	0.00	0.00	0.00	0.00	0.00	0.00	1.14
Panama	0.00	0.00	0.00	0.00	0.00	0.00	0.13
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.06
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.55
Peru	0.00	0.00	0.00	0.31	0.14	0.14	1.25
Philippines	1.87	0.00	0.00	1.04	0.00	0.00	0.67
Poland	0.00	0.00	0.00	0.30	0.43	0.42	0.00
Portugal	0.00	0.00	0.00	0.00	0.61	0.60	0.00
Qatar	0.00	0.00	0.00	0.05	0.00	0.00	0.84
Romania	0.00	0.00	0.00	0.00	0.00	0.00	0.84
Russia	0.00	0.00	0.00	3.99	0.00	0.00	0.77
Saudi Arabia	0.00	0.00	0.00	0.78	0.00	0.00	1.07
Serbia	0.00	0.00	0.00	0.00	0.00	0.00	0.97
Singapore	1.17	0.00	0.05	2.25	0.00	0.00	1.08
Slovakia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	0.00	0.00	2.83	0.00	0.00	0.85
South Korea	4.56	0.00	0.00	11.76	0.00	0.00	0.00
Spain	0.00	4.13	0.00	0.00	5.08	5.04	0.29
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.11
Supranational	0.00	0.00	0.00	0.00	0.19	0.18	0.97
Sweden	0.00	4.42	0.00	0.00	1.64	1.61	0.31
Switzerland	0.00	10.27	0.53	0.00	1.38	1.36	0.00
Taiwan	7.08	0.00	0.00	10.89	0.00	0.00	0.00
Thailand	0.00	0.00	0.00	1.77	0.00	0.00	0.51
Togo	0.00	0.00	0.00	0.00	0.00	0.00	0.14
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	1.05
Ukraine	0.00	0.00	0.00	0.00	0.00	0.00	1.47
United Arab Emirates	0.00	0.00	0.00	0.19	0.00	0.00	1.07
United Kingdom	0.00	23.65	2.00	0.59	10.31	10.22	3.60
United States	0.95	0.00	94.14	0.64	13.59	13.39	21.17
Uruguay	0.00	0.00	0.09	0.91	0.00	0.00	0.51
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.00	0.55
Vietnam	2.68	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.18
Other Net Assets	1.92	1.63	0.85	2.69	3.46	4.64	6.48
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

## DOMICILE OF INVESTMENTS AS AT 31-12-2021 (%) (continued)

	AAF Profile 1	AAF Profile 2	AAF Profile 3	AAF Profile 4	AAF Profile 5	AAF Profile 6	AAF Verzekeringen Beleggingsfonds Zeer Defensief
Angola	0.09	0.09	0.09	0.09	0.09	0.00	0.09
Argentina	0.05	0.05	0.10	0.12	0.14	0.10	0.05
Armenia	0.11	0.11	0.11	0.11	0.11	0.00	0.11
Australia	0.31	0.36	0.40	0.41	0.45	0.51	0.60
Austria	0.73	0.60	0.48	0.37	0.23	0.07	1.67
Azerbaijan	0.11	0.11	0.10	0.11	0.10	0.00	0.11
Bahamas	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.01	0.01	0.01	0.01	0.01	0.00	0.01
Belarus	0.07	0.07	0.07	0.07	0.06	0.00	0.07
Belgium	1.52	1.48	1.39	1.15	0.90	0.95	1.97
Bermuda	0.27	0.27	0.29	0.31	0.34	0.10	0.26
Brazil	0.32	0.43	0.54	0.64	0.73	0.50	0.30
British Virgin Islands	0.20	0.20	0.20	0.20	0.20	0.00	0.20
Bulgaria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cameroon	0.00	0.01	0.00	0.01	0.00	0.00	0.01
Canada	0.28	0.38	0.43	0.49	0.54	0.43	0.76
Cayman Islands	1.30	1.28	1.26	1.22	1.19	0.00	1.22
Chile	0.14	0.16	0.17	0.18	0.19	0.06	0.15
China	0.25	1.00	1.52	2.14	2.80	3.16	0.06
Colombia	0.19	0.19	0.19	0.19	0.19	0.00	0.19
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.07	0.07	0.07	0.07	0.07	0.00	0.07
Croatia	0.04	0.04	0.04	0.04	0.04	0.00	0.04
Cyprus	0.03	0.02	0.04	0.03	0.04	0.03	0.01
Czech Republic	0.05	0.04	0.04	0.04	0.03	0.00	0.03
Denmark	0.20	0.73	1.06	1.31	1.68	1.92	0.02
Dominican Republic	0.12	0.12	0.12	0.12	0.12	0.00	0.13
Ecuador	0.05	0.05	0.05	0.05	0.05	0.00	0.05
Egypt	0.01	0.01	0.01	0.01	0.01	0.00	0.01
El Salvador	0.01	0.01	0.01	0.01	0.01	0.00	0.01
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.37	0.37	0.35	0.48	0.50	0.56	0.95
France	35.50	25.52	20.35	14.32	8.73	14.71	40.26
Gabon	0.03	0.03	0.03	0.03	0.03	0.00	0.03
Georgia	0.01	0.01	0.01	0.01	0.01	0.00	0.01
Germany	12.02	10.56	9.24	7.45	5.82	5.77	5.72
Ghana	0.01	0.01	0.01	0.01	0.01	0.00	0.01
Greece	0.23	0.21	0.18	0.15	0.12	0.00	0.12
Guatemala	0.05	0.05	0.05	0.05	0.05	0.00	0.05
Guernsey	0.00	0.06	0.08	0.11	0.14	0.16	0.00
Honduras	0.05	0.05	0.05	0.05	0.05	0.00	0.05
Hong Kong	0.20	0.33	0.44	0.53	0.60	0.53	0.15
Hungary	0.09	0.09	0.09	0.08	0.07	0.00	0.08
Iceland	0.03	0.02	0.02	0.01	0.01	0.00	0.00
India	0.35	0.63	0.91	1.17	1.48	1.30	0.35
Indonesia	0.37	0.43	0.47	0.51	0.53	0.34	0.25
Iraq	0.01	0.01	0.01	0.01	0.01	0.00	0.01
Ireland	2.53	2.29	2.00	1.89	1.53	1.35	1.58
Isle Of Man	0.01	0.01	0.01	0.01	0.01	0.00	0.01
Israel	0.04	0.04	0.04	0.05	0.06	0.02	0.04
Italy	6.53	5.67	4.95	3.85	2.90	2.72	6.43
Ivory Coast	0.11	0.11	0.11	0.11	0.11	0.00	0.11
Jamaica	0.01	0.01	0.01	0.01	0.01	0.00	0.01
Japan	0.44	1.00	1.38	1.91	2.41	2.86	0.75
Jersey	0.47	0.42	0.37	0.31	0.24	0.00	0.62
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.01	0.01	0.03	0.04	0.04	0.04	0.01
Kenya	0.04	0.03	0.03	0.03	0.03	0.00	0.03
Kuwait	0.02	0.02	0.02	0.02	0.02	0.00	0.02
Latvia	0.07	0.05	0.04	0.02	0.01	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.03	0.03	0.03	0.03	0.03	0.00	0.03
Liechtenstein	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	2.26	2.05	1.86	1.54	1.26	0.45	3.14
Macedonia	0.15	0.15	0.15	0.15	0.15	0.00	0.15
Malaysia	0.02	0.02	0.02	0.02	0.02	0.00	0.02
Marshall Islands	0.03	0.03	0.03	0.03	0.03	0.00	0.03
Mauritius	0.38	0.38	0.38	0.37	0.37	0.00	0.38
Mexico	1.42	1.30	1.18	1.03	0.84	0.30	0.55
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mozambique	0.01	0.01	0.01	0.01	0.01	0.00	0.01
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	4.35	4.15	3.83	3.62	3.21	3.03	5.18
New Zealand	0.01	0.02	0.03	0.04	0.04	0.05	0.59
Nigeria	0.05	0.05	0.05	0.05	0.05	0.00	0.05



## DOMICILE OF INVESTMENTS AS AT 31-12-2021 (%) (continued)

	AAF Profile 1	AAF Profile 2	AAF Profile 3	AAF Profile 4	AAF Profile 5	AAF Profile 6	AAF Verzekeringen Beleggingsfonds Zeer Defensief
Norway	0.08	0.32	0.46	0.60	0.76	0.89	0.54
Oman	0.21	0.21	0.21	0.21	0.21	0.00	0.21
Panama	0.04	0.04	0.04	0.04	0.04	0.00	0.04
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.09	0.09	0.09	0.09	0.09	0.00	0.09
Peru	0.15	0.15	0.16	0.16	0.17	0.04	0.13
Philippines	0.08	0.13	0.16	0.20	0.23	0.18	0.08
Poland	0.07	0.05	0.03	0.02	0.02	0.01	0.76
Portugal	0.15	0.11	0.08	0.05	0.01	0.00	0.13
Qatar	0.07	0.07	0.07	0.07	0.07	0.00	0.07
Romania	1.11	0.85	0.67	0.44	0.22	0.00	0.40
Russia	0.03	0.12	0.19	0.25	0.30	0.31	0.04
Saudi Arabia	0.11	0.11	0.11	0.11	0.12	0.01	0.11
Serbia	0.23	0.23	0.22	0.21	0.20	0.00	0.20
Singapore	0.10	0.14	0.20	0.25	0.28	0.22	0.50
Slovakia	0.04	0.04	0.03	0.01	0.00	0.00	0.00
Slovenia	0.07	0.05	0.04	0.02	0.00	0.00	0.00
South Africa	0.14	0.25	0.32	0.40	0.45	0.36	0.15
South Korea	0.00	0.29	0.50	0.72	0.94	1.10	0.08
Spain	3.78	3.33	2.93	2.55	2.11	2.07	6.71
Sri Lanka	0.00	0.01	0.00	0.01	0.00	0.00	0.01
Supranational	1.94	1.48	1.13	0.68	0.23	0.00	1.00
Sweden	0.49	0.86	1.09	1.39	1.67	1.84	0.37
Switzerland	0.52	1.88	2.76	3.69	4.76	5.59	0.46
Taiwan	0.00	0.15	0.33	0.48	0.70	0.81	0.00
Thailand	0.04	0.06	0.08	0.09	0.12	0.09	0.05
Togo	0.04	0.04	0.04	0.04	0.04	0.00	0.04
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.12	0.13	0.12	0.12	0.12	0.00	0.13
Ukraine	0.29	0.29	0.29	0.29	0.29	0.00	0.29
United Arab Emirates	0.08	0.09	0.09	0.08	0.08	0.00	0.09
United Kingdom	4.13	6.52	7.87	9.39	11.04	11.86	1.90
United States	6.31	13.40	17.85	23.51	28.94	30.70	5.22
Uruguay	0.07	0.07	0.10	0.11	0.12	0.06	0.07
Uzbekistan	0.16	0.16	0.16	0.15	0.15	0.00	0.16
Vietnam	0.00	0.06	0.08	0.12	0.16	0.19	0.00
Zambia	0.01	0.01	0.01	0.01	0.01	0.00	0.01
Other Net Assets	4.41	4.09	3.85	3.83	3.49	1.65	3.98
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

## DOMICILE OF INVESTMENTS AS AT 31-12-2021 (%) (continued)

	AAF Verzekeringen Beleggingsfonds Defensief	AAF Verzekeringen Beleggingsfonds Matig Defensief	AAF Verzekeringen Beleggingsfonds Matig Offensief	AAF Verzekeringen Beleggingsfonds Offensief	AAF Verzekeringen Beleggingsfonds Zeer Offensief	AAF Global Sustainable Equities	AAF Alger US Equities
Angola	0.09	0.09	0.09	0.09	0.00	0.00	0.00
Argentina	0.06	0.07	0.08	0.09	0.05	0.00	0.00
Armenia	0.11	0.11	0.11	0.11	0.00	0.00	0.00
Australia	0.52	0.45	0.36	0.27	0.27	0.00	0.00
Austria	1.34	1.08	0.72	0.38	0.15	0.00	0.00
Azerbaijan	0.11	0.11	0.11	0.11	0.00	0.00	0.00
Bahamas	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.01	0.01	0.01	0.01	0.00	0.00	0.00
Belarus	0.07	0.07	0.07	0.07	0.00	0.00	0.00
Belgium	1.65	1.39	1.00	0.63	0.55	0.00	0.00
Bermuda	0.27	0.28	0.28	0.29	0.04	0.00	0.00
Brazil	0.30	0.30	0.30	0.30	0.00	0.00	0.00
British Virgin Islands	0.20	0.20	0.20	0.20	0.00	0.00	0.00
Bulgaria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cameroon	0.01	0.01	0.00	0.00	0.00	0.00	0.00
Canada	0.62	0.51	0.37	0.23	0.03	3.34	1.74
Cayman Islands	1.21	1.21	1.20	1.20	0.00	0.00	0.00
Chile	0.16	0.15	0.16	0.17	0.03	0.00	0.00
China	0.06	0.06	0.06	0.06	0.00	0.00	0.00
Colombia	0.19	0.19	0.19	0.19	0.00	0.00	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.07	0.07	0.07	0.07	0.00	0.00	0.00
Croatia	0.04	0.04	0.04	0.04	0.00	0.00	0.00
Cyprus	0.01	0.01	0.01	0.01	0.00	0.00	0.00
Czech Republic	0.03	0.03	0.03	0.03	0.00	0.00	0.00
Denmark	0.51	0.83	1.24	1.65	1.93	6.17	0.00
Dominican Republic	0.12	0.12	0.12	0.12	0.00	0.00	0.00
Ecuador	0.05	0.05	0.05	0.05	0.00	0.00	0.00
Egypt	0.01	0.01	0.01	0.01	0.00	0.00	0.00
El Salvador	0.01	0.01	0.01	0.01	0.00	0.00	0.00
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.95	0.91	0.85	0.81	0.88	0.00	0.00
France	28.89	21.62	14.29	7.87	13.48	3.48	0.00
Gabon	0.03	0.03	0.03	0.03	0.00	0.00	0.00
Georgia	0.01	0.01	0.01	0.01	0.00	0.00	0.00
Germany	5.95	5.93	5.76	5.71	6.20	2.87	0.00
Ghana	0.01	0.01	0.01	0.01	0.00	0.00	0.00
Greece	0.12	0.12	0.12	0.12	0.00	0.00	0.00
Guatemala	0.05	0.05	0.05	0.05	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.05	0.05	0.05	0.05	0.00	0.00	0.00
Hong Kong	0.15	0.15	0.15	0.14	0.00	0.00	0.00
Hungary	0.07	0.07	0.07	0.07	0.00	0.00	0.00
Iceland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	0.35	0.35	0.34	0.34	0.00	0.00	0.00
Indonesia	0.24	0.24	0.24	0.24	0.00	0.00	0.00
Iraq	0.01	0.01	0.01	0.01	0.00	0.00	0.00
Ireland	1.58	1.56	1.48	1.42	1.21	4.77	0.00
Isle Of Man	0.03	0.04	0.05	0.07	0.07	0.00	0.00
Israel	0.04	0.05	0.05	0.05	0.01	0.00	0.39
Italy	5.28	4.37	3.01	1.77	1.45	0.00	0.00
Ivory Coast	0.11	0.11	0.11	0.11	0.00	0.00	0.00
Jamaica	0.01	0.01	0.01	0.01	0.00	0.00	0.00
Japan	0.57	0.43	0.23	0.05	0.00	7.64	0.00
Jersey	0.53	0.46	0.35	0.26	0.00	0.00	0.00
Jordan	0.01	0.01	0.01	0.02	0.02	0.00	0.00
Kazakhstan	0.01	0.01	0.01	0.01	0.00	0.00	0.00
Kenya	0.03	0.04	0.03	0.03	0.00	0.00	0.00
Kuwait	0.02	0.02	0.02	0.02	0.00	0.00	0.00
Latvia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.03	0.03	0.03	0.03	0.00	0.00	0.00
Liechtenstein	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	3.63	3.82	4.25	4.64	4.44	0.00	0.00
Macedonia	0.15	0.15	0.15	0.15	0.00	0.00	0.00
Malaysia	0.02	0.02	0.02	0.02	0.00	0.00	0.00
Marshall Islands	0.03	0.03	0.03	0.03	0.00	0.00	0.00
Mauritius	0.38	0.38	0.38	0.38	0.00	0.00	0.00
Mexico	0.54	0.54	0.54	0.54	0.00	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mozambique	0.01	0.01	0.01	0.01	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	7.60	9.06	10.70	12.52	13.76	6.50	0.00

## DOMICILE OF INVESTMENTS AS AT 31-12-2021 (%) (continued)

	AAF Verzekeringen Beleggingsfonds Defensief	AAF Verzekeringen Beleggingsfonds Matig Defensief	AAF Verzekeringen Beleggingsfonds Matig Offensief	AAF Verzekeringen Beleggingsfonds Offensief	AAF Verzekeringen Beleggingsfonds Zeer Offensief	AAF Global Sustainable Equities	AAF Alger US Equities
New Zealand	0.45	0.34	0.19	0.04	0.00	0.00	0.00
Nigeria	0.05	0.05	0.05	0.05	0.00	0.00	0.00
Norway	0.53	0.51	0.47	0.44	0.47	0.00	0.00
Oman	0.21	0.21	0.21	0.21	0.00	0.00	0.00
Panama	0.04	0.04	0.04	0.04	0.00	0.00	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.09	0.09	0.09	0.09	0.00	0.00	0.00
Peru	0.13	0.13	0.13	0.12	0.00	0.00	0.00
Philippines	0.08	0.08	0.08	0.08	0.00	0.00	0.00
Poland	0.58	0.44	0.24	0.05	0.00	0.00	0.00
Portugal	0.12	0.12	0.10	0.09	0.09	0.00	0.00
Qatar	0.07	0.07	0.07	0.07	0.00	0.00	0.00
Romania	0.34	0.29	0.22	0.15	0.00	0.00	0.00
Russia	0.04	0.03	0.03	0.03	0.00	0.00	0.00
Saudi Arabia	0.11	0.11	0.11	0.11	0.00	0.00	0.00
Serbia	0.20	0.20	0.20	0.20	0.00	0.00	0.00
Singapore	0.41	0.33	0.22	0.12	0.00	0.00	0.19
Slovakia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	0.14	0.14	0.14	0.14	0.00	0.00	0.00
South Korea	0.06	0.05	0.03	0.00	0.00	0.00	0.00
Spain	5.53	4.58	3.17	1.87	1.62	0.00	0.00
Sri Lanka	0.01	0.01	0.01	0.00	0.00	0.00	0.00
Supranational	0.78	0.62	0.39	0.17	0.00	0.00	0.00
Sweden	0.98	1.36	1.84	2.34	2.65	1.36	0.00
Switzerland	2.40	3.62	5.20	6.81	7.98	1.34	0.00
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	0.04	0.04	0.04	0.04	0.00	0.00	0.00
Togo	0.04	0.04	0.04	0.04	0.00	0.00	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.13	0.12	0.12	0.12	0.00	0.00	0.00
Ukraine	0.29	0.29	0.29	0.29	0.00	0.00	0.00
United Arab Emirates	0.09	0.08	0.08	0.08	0.00	0.00	0.00
United Kingdom	3.99	5.31	6.98	8.68	9.19	5.01	0.91
United States	12.93	18.19	24.28	30.40	32.54	56.68	95.85
Uruguay	0.07	0.07	0.07	0.07	0.00	0.00	0.38
Uzbekistan	0.16	0.16	0.16	0.15	0.00	0.00	0.00
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.01	0.01	0.01	0.01	0.00	0.00	0.00
Other Net Assets	3.58	4.11	4.36	2.91	0.89	0.84	0.54
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

## DOMICILE OF INVESTMENTS AS AT 31-12-2021 (%) (continued)

	AAF Aristotle US Equities	AAF Pzena European Equities	AAF Pzena US Equities	AAF Schroder Euro Corporate Bonds	AAF Schroder Euro Corporate Bonds Duration Hedged	AAF Insight Euro Sustainable Corporate Bonds	AAF Insight Euro Sustainable Corporate Bonds Duration Hedged
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.00	0.00	0.00	0.84	0.83	1.85	1.83
Austria	0.00	2.45	0.00	1.47	1.45	1.27	1.26
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahamas	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belarus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	1.47	0.00	0.97	0.96	2.86	2.83
Bermuda	0.00	0.00	2.10	0.17	0.17	0.00	0.00
Brazil	0.00	0.00	0.00	0.21	0.21	0.00	0.00
British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bulgaria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.00	0.00	2.41	0.00	0.00	0.00	0.00
Cayman Islands	0.00	0.00	0.00	0.30	0.30	0.37	0.37
Chile	0.00	0.00	0.00	0.00	0.00	0.00	0.00
China	0.00	0.00	0.00	0.42	0.41	0.00	0.00
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Croatia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cyprus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	1.52	0.00	0.23	0.23	0.00	0.00
Denmark	0.00	2.14	0.00	1.35	1.34	0.22	0.22
Dominican Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ecuador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estonia	0.00	0.00	0.00	0.05	0.05	0.00	0.00
Finland	0.00	3.38	0.00	0.45	0.45	2.10	2.08
France	2.38	14.97	0.00	12.42	12.30	14.25	14.11
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Georgia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	0.00	14.67	0.00	12.39	12.27	8.64	8.55
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guatemala	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.00	0.00	0.00	0.00	0.00	0.23	0.23
Hungary	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Iceland	0.00	0.00	0.00	0.44	0.44	0.00	0.00
India	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Indonesia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	1.99	2.17	0.00	2.70	2.67	3.27	3.23
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	0.00	4.57	0.00	6.84	6.78	4.29	4.25
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jamaica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	4.30	0.00	0.00	0.46	0.46	0.88	0.87
Jersey	0.00	0.00	0.00	0.68	0.67	0.46	0.45
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kenya	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Latvia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liechtenstein	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.00	0.00	0.00	6.05	5.99	4.79	4.74
Macedonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	0.00	0.00	0.00	0.00	0.21	0.21
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mozambique	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## DOMICILE OF INVESTMENTS AS AT 31-12-2021 (%) (continued)

	AAF Aristotle US Equities	AAF Pzena European Equities	AAF Pzena US Equities	AAF Schroder Euro Corporate Bonds	AAF Schroder Euro Corporate Bonds Duration Hedged	AAF Insight Euro Sustainable Corporate Bonds	AAF Insight Euro Sustainable Corporate Bonds Duration Hedged
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	0.00	7.78	0.00	12.72	12.59	17.07	16.89
New Zealand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.00	0.00	0.47	0.47	0.00	0.00
Oman	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Panama	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.00	0.00	0.31	0.31	0.00	0.00
Philippines	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Poland	0.00	0.00	0.00	0.94	0.93	0.00	0.00
Portugal	0.00	0.00	0.00	0.95	0.94	0.60	0.60
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Serbia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Singapore	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Korea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Spain	0.00	2.09	0.00	5.78	5.73	6.28	6.22
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.00	0.00	0.00	0.00	0.26	0.26
Sweden	0.00	0.00	0.00	2.09	2.06	0.32	0.31
Switzerland	3.95	8.01	0.00	0.33	0.33	2.56	2.54
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Togo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	0.00	33.70	0.00	12.32	12.19	10.86	10.75
United States	85.87	0.00	94.98	10.61	10.50	14.32	14.17
Uruguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	1.51	1.08	0.51	5.04	5.97	2.04	3.03
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

## DOMICILE OF INVESTMENTS AS AT 31-12-2021 (%) (continued)

	AAF Numeric Emerging Market Equities	AAF Kempen Euro Corporate Bonds	AAF Kempen Euro Corporate Bonds Duration Hedged	AAF Comfort Invest II	AAF Comfort Invest III	AAF Comfort Invest IV	AAF Blackrock Euro Government Bonds
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.07	0.00	0.00	0.00	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.00	0.78	0.78	0.00	0.00	0.00	0.00
Austria	0.00	0.71	0.70	0.00	0.00	0.00	3.48
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahamas	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belarus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	3.05	3.04	0.00	0.00	0.00	5.17
Bermuda	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brazil	6.85	0.00	0.00	0.00	0.00	0.00	0.00
British Virgin Islands	0.00	0.75	0.75	0.00	0.00	0.00	0.00
Bulgaria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.00	0.71	0.70	0.00	0.00	0.00	0.00
Cayman Islands	0.00	0.67	0.67	0.00	0.00	0.00	0.00
Chile	0.26	0.00	0.00	0.00	0.00	0.00	0.00
China	32.04	0.00	0.00	0.00	0.00	0.00	0.00
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Croatia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cyprus	0.00	0.00	0.00	0.00	0.00	0.00	0.13
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	0.00	1.28	1.27	0.00	0.00	0.00	0.00
Dominican Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ecuador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.00	1.42	1.41	0.00	0.00	0.00	2.01
France	0.00	16.28	16.17	18.24	12.88	8.86	23.65
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Georgia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	0.00	7.84	7.79	0.00	0.00	0.00	14.80
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.16	0.00	0.00	0.00	0.00	0.00	0.00
Guatemala	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	1.66	0.00	0.00	0.00	0.00	0.00	0.00
Hungary	0.70	0.00	0.00	0.00	0.00	0.00	0.00
Iceland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	9.04	0.00	0.00	0.00	0.00	0.00	0.00
Indonesia	0.77	0.00	0.00	0.00	0.00	0.00	0.00
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	0.00	2.64	2.62	38.24	28.41	16.07	2.09
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	0.00	1.70	1.69	0.00	0.00	0.00	21.47
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jamaica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	0.00	1.25	1.24	0.00	0.00	0.00	0.00
Jersey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kenya	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.22	0.00	0.00	0.00	0.00	0.00	0.00
Latvia	0.00	0.00	0.00	0.00	0.00	0.00	0.96
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liechtenstein	0.00	0.20	0.20	0.00	0.00	0.00	0.00
Luxembourg	0.00	6.38	6.34	33.45	41.82	50.40	0.00
Macedonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.63	0.00	0.00	0.00	0.00	0.00	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.99	0.00	0.00	0.00	0.00	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mozambique	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	0.00	14.52	14.43	9.28	15.15	23.27	4.15

## DOMICILE OF INVESTMENTS AS AT 31-12-2021 (%) (continued)

	AAF Numeric Emerging Market Equities	AAF Kempen Euro Corporate Bonds	AAF Kempen Euro Corporate Bonds Duration Hedged	AAF Comfort Invest II	AAF Comfort Invest III	AAF Comfort Invest IV	AAF Blackrock Euro Government Bonds
New Zealand	0.00	2.18	2.17	0.00	0.00	0.00	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.00	4.55	4.52	0.00	0.00	0.00	0.00
Oman	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Panama	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Poland	0.92	0.00	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.00	0.00	0.00	0.00	0.00	1.73
Qatar	0.15	0.00	0.00	0.00	0.00	0.00	0.00
Romania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Russia	2.95	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	2.42	0.00	0.00	0.00	0.00	0.00	0.00
Serbia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Singapore	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00	0.00	0.00	0.00	0.46
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.23
South Africa	0.63	0.00	0.00	0.00	0.00	0.00	0.00
South Korea	13.73	0.00	0.00	0.00	0.00	0.00	0.00
Spain	0.00	2.52	2.51	0.00	0.00	0.00	12.67
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.43	0.42	0.00	0.00	0.00	3.55
Sweden	0.00	2.33	2.32	0.00	0.00	0.00	0.00
Switzerland	0.00	1.93	1.92	0.00	0.00	0.00	0.00
Taiwan	17.53	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	3.07	0.00	0.00	0.00	0.00	0.00	0.00
Togo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.61	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	0.00	6.23	6.19	0.00	0.00	0.00	0.00
United States	0.15	18.14	18.02	0.00	0.00	0.00	0.00
Uruguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	4.45	1.51	2.13	0.79	1.74	1.40	3.45
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



## DOMICILE OF INVESTMENTS AS AT 31-12-2021 (%) (continued)

	AAF Systematic Smart Alpha European Equities	AAF EdenTree European Sustainable Equities	AAF Parnassus US Sustainable Equities	AAF Robeco Quant Duration Global Bonds	AAF M&G Emerging Market Equities	AAF Amundi European Equities	AAF Liontrust European Sustainable Equities
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Austria	1.81	0.00	0.00	1.87	0.00	0.00	0.00
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahamas	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belarus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	1.90	0.00	0.00	0.30	0.76	0.00	0.00
Bermuda	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brazil	0.00	0.00	0.00	0.00	7.64	0.00	0.00
British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bulgaria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.00	0.00	1.23	4.98	1.27	0.00	0.00
Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chile	0.00	0.00	0.00	0.00	1.09	0.00	0.00
China	0.00	0.00	0.00	0.00	22.40	0.00	0.00
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Croatia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cyprus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	5.79	0.00	0.00	1.03	0.00	0.00	5.01
Dominican Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ecuador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	5.20	4.31	0.00	1.49	0.00	0.00	1.74
France	11.64	27.60	0.00	20.45	0.00	24.65	3.27
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Georgia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	11.17	9.75	0.00	29.81	0.00	13.73	14.48
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guatemala	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.00	0.00	0.00	0.00	8.97	0.00	0.00
Hungary	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Iceland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Indonesia	0.00	0.00	0.00	0.00	3.58	0.00	0.00
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	0.00	4.58	0.00	0.00	0.00	0.00	2.01
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	3.93	3.51	0.00	0.54	0.00	5.34	1.18
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jamaica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jersey	0.00	0.00	0.00	0.00	0.73	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kenya	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Latvia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liechtenstein	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	1.86	0.00	0.00	8.59	0.00	0.00	2.48
Macedonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	0.00	0.00	0.00	5.99	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mozambique	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	5.38	10.24	0.00	5.57	0.00	10.60	11.10



## DOMICILE OF INVESTMENTS AS AT 31-12-2021 (%) (continued)

	AAF Systematic Smart Alpha European Equities	AAF EdenTree European Sustainable Equities	AAF Parnassus US Sustainable Equities	AAF Robeco Quant Duration Global Bonds	AAF M&G Emerging Market Equities	AAF Amundi European Equities	AAF Liontrust European Sustainable Equities
New Zealand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	5.39	1.54	0.00	0.57	0.00	2.58	2.72
Oman	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Panama	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.00	0.00	0.00	0.86	0.00	0.00
Philippines	0.00	0.00	0.00	0.00	2.88	0.00	0.00
Poland	3.84	0.00	0.00	0.00	0.00	0.00	0.00
Portugal	1.84	0.00	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	4.85	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Serbia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Singapore	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	0.00	0.00	0.00	7.30	0.00	0.00
South Korea	0.00	0.00	0.00	0.20	18.22	0.00	0.00
Spain	1.41	6.67	0.00	0.00	0.00	2.67	3.18
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.00	0.00	22.20	0.00	0.00	0.00
Sweden	4.70	3.26	0.00	0.37	0.00	2.84	12.86
Switzerland	7.68	5.45	0.00	0.00	0.00	5.53	7.26
Taiwan	0.00	0.00	0.00	0.00	8.13	0.00	0.00
Thailand	0.00	0.00	0.00	0.00	1.20	0.00	0.00
Togo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	25.62	23.07	4.86	0.00	1.65	29.66	31.73
United States	0.00	0.00	92.80	0.00	1.65	0.00	0.00
Uruguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	0.84	0.02	1.11	2.03	0.83	2.40	0.98
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

## DOMICILE OF INVESTMENTS AS AT 31-12-2021 (%) (continued)

	AAF Sustainable Profile 2	AAF Sustainable Profile 4	AAF Sustainable Profile 5	AAF Candriam European Smaller Companies Equities	AAF Candriam European Sustainable Equities	AAF Candriam Euro Sustainable Short Term Bonds	AAF Candriam European Convertibles
Angola	0.08	0.08	0.08	0.00	0.00	0.00	0.00
Argentina	0.01	0.01	0.01	0.00	0.00	0.00	0.00
Armenia	0.13	0.13	0.13	0.00	0.00	0.00	0.00
Australia	0.26	0.25	0.24	0.00	0.00	3.24	0.00
Austria	1.11	0.59	0.27	0.00	0.00	0.00	0.00
Azerbaijan	0.12	0.12	0.12	0.00	0.00	0.00	0.00
Bahamas	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belarus	0.08	0.08	0.08	0.00	0.00	0.00	0.00
Belgium	1.55	1.16	1.09	11.85	5.83	0.81	1.67
Bermuda	0.23	0.20	0.19	0.00	0.00	0.00	0.00
Brazil	0.33	0.30	0.28	0.00	0.00	0.00	0.00
British Virgin Islands	0.15	0.15	0.15	0.00	0.00	0.00	0.00
Bulgaria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.35	0.50	0.59	0.00	0.00	0.00	0.00
Cayman Islands	0.89	0.84	0.82	0.00	0.00	0.00	0.00
Chile	0.15	0.15	0.15	0.00	0.00	0.00	0.00
China	0.17	0.11	0.08	0.00	0.00	0.00	0.00
Colombia	0.19	0.19	0.19	0.00	0.00	0.00	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.07	0.07	0.07	0.00	0.00	0.00	0.00
Croatia	0.05	0.05	0.05	0.00	0.00	0.00	0.00
Cyprus	0.04	0.02	0.01	0.00	0.00	0.00	0.00
Czech Republic	0.09	0.06	0.04	0.00	0.00	0.00	0.00
Denmark	0.72	1.07	1.35	10.39	5.31	2.68	0.00
Dominican Republic	0.11	0.11	0.11	0.00	0.00	0.00	0.00
Ecuador	0.04	0.04	0.04	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estonia	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.75	0.93	0.97	0.00	0.50	0.00	0.00
France	28.17	14.89	9.62	13.90	20.97	17.68	39.05
Gabon	0.03	0.03	0.03	0.00	0.00	0.00	0.00
Georgia	0.01	0.01	0.01	0.00	0.00	0.00	0.00
Germany	7.22	5.88	5.20	5.46	17.63	4.12	14.97
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.07	0.07	0.07	0.00	0.00	0.00	0.00
Guatemala	0.05	0.05	0.05	0.00	0.00	0.00	0.00
Guernsey	0.06	0.16	0.21	0.00	0.00	0.00	0.00
Honduras	0.05	0.05	0.05	0.00	0.00	0.00	0.00
Hong Kong	0.12	0.12	0.12	0.00	0.00	0.00	0.00
Hungary	0.08	0.07	0.07	0.00	0.00	0.00	0.00
Iceland	0.10	0.04	0.01	0.00	0.00	0.00	0.00
India	0.28	0.28	0.27	0.00	0.00	0.00	0.00
Indonesia	0.22	0.22	0.22	0.00	0.00	0.00	0.00
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	1.69	1.90	1.97	1.54	4.11	0.00	0.00
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Israel	0.02	0.02	0.02	0.00	0.00	0.00	0.00
Italy	6.35	3.82	2.49	9.38	8.64	8.80	7.69
Ivory Coast	0.11	0.11	0.11	0.00	0.00	0.00	0.00
Jamaica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	0.30	0.51	0.63	0.00	0.00	6.58	0.00
Jersey	0.26	0.17	0.11	0.00	0.00	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kenya	0.04	0.04	0.04	0.00	0.00	0.00	0.00
Kuwait	0.03	0.03	0.03	0.00	0.00	0.00	0.00
Latvia	0.18	0.07	0.01	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.09	0.09	0.09	0.00	0.00	0.00	0.00
Liechtenstein	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	5.21	9.50	12.03	8.06	0.49	6.07	3.38
Macedonia	0.18	0.18	0.18	0.00	0.00	0.00	0.00
Malaysia	0.01	0.01	0.01	0.00	0.00	0.00	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.33	0.33	0.32	0.00	0.00	0.00	0.00
Mexico	0.49	0.49	0.49	0.00	0.00	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mozambique	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	5.33	4.52	3.89	2.33	4.14	13.76	16.71

## DOMICILE OF INVESTMENTS AS AT 31-12-2021 (%) (continued)

	AAF Sustainable Profile 2	AAF Sustainable Profile 4	AAF Sustainable Profile 5	AAF Candriam European Smaller Companies Equities	AAF Candriam European Sustainable Equities	AAF Candriam Euro Sustainable Short Term Bonds	AAF Candriam European Convertibles
New Zealand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nigeria	0.02	0.02	0.02	0.00	0.00	0.00	0.00
Norway	0.36	0.62	0.80	5.82	2.54	3.23	0.00
Oman	0.22	0.22	0.22	0.00	0.00	0.00	0.00
Panama	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.10	0.10	0.10	0.00	0.00	0.00	0.00
Peru	0.15	0.11	0.08	0.00	0.00	0.00	0.00
Philippines	0.07	0.07	0.07	0.00	0.00	0.00	0.00
Poland	0.22	0.09	0.02	0.00	0.00	0.00	0.00
Portugal	0.61	0.29	0.11	0.00	0.00	0.00	0.00
Qatar	0.04	0.04	0.04	0.00	0.00	0.00	0.00
Romania	0.15	0.14	0.14	0.00	0.00	0.27	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.09	0.09	0.09	0.00	0.00	0.00	0.00
Serbia	0.23	0.23	0.22	0.00	0.00	0.00	0.00
Singapore	0.08	0.08	0.08	0.00	0.00	0.00	0.00
Slovakia	0.09	0.04	0.01	0.00	0.00	0.00	0.00
Slovenia	0.04	0.02	0.00	0.00	0.00	0.00	0.00
South Africa	0.15	0.15	0.15	0.00	0.00	0.00	0.00
South Korea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Spain	4.62	3.52	2.85	5.98	4.97	7.36	7.99
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.88	0.49	0.27	0.00	0.00	0.00	0.00
Sweden	1.03	1.54	1.85	6.70	5.14	0.54	0.00
Switzerland	1.10	2.60	3.49	3.46	6.78	0.00	0.00
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	0.03	0.03	0.03	0.00	0.00	0.00	0.00
Togo	0.03	0.03	0.03	0.00	0.00	0.00	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.10	0.09	0.09	0.00	0.00	0.00	0.00
Ukraine	0.30	0.30	0.29	0.00	0.00	0.00	0.00
United Arab Emirates	0.05	0.05	0.05	0.00	0.00	0.00	0.00
United Kingdom	6.27	8.88	10.32	11.56	12.53	11.09	1.87
United States	13.46	23.58	29.04	0.00	0.00	11.58	2.07
Uruguay	0.07	0.07	0.07	0.00	0.00	0.00	0.00
Uzbekistan	0.12	0.12	0.12	0.00	0.00	0.00	0.00
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	4.56	5.52	3.89	3.57	0.42	2.19	4.60
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

## DOMICILE OF INVESTMENTS AS AT 31-12-2021 (%) (continued)

	AAF Candriam Global Dividend Equities	AAF Candriam French Equities	AAF Candriam Global Convertibles	AAF Candriam Emerging Markets Sustainable Bonds	AAF Candriam Global Sustainable High Yield Bonds	AAF Candriam Total Return Global Bonds	AAF Candriam Total Return Global Equities
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	1.27	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.85	0.00	0.00	0.00
Australia	0.00	0.00	0.00	0.00	0.00	0.51	0.92
Austria	0.00	0.00	0.00	0.89	0.00	1.55	0.00
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahamas	0.00	0.00	0.00	0.81	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belarus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	0.00	0.44	0.00	0.00	6.33	2.48
Bermuda	0.00	0.00	1.82	1.29	0.00	0.00	0.00
Brazil	0.00	0.00	0.00	0.70	0.00	0.00	0.00
British Virgin Islands	0.00	0.00	1.17	2.28	0.00	0.00	0.00
Bulgaria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	2.47	0.00	0.79	1.45	3.35	0.00	0.90
Cayman Islands	0.00	0.00	3.55	4.12	0.00	0.00	0.00
Chile	0.00	0.00	0.00	5.94	0.00	0.00	0.00
China	0.00	0.00	0.00	0.34	0.00	0.00	0.00
Colombia	0.00	0.00	0.00	5.05	0.00	0.00	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.23	0.00	0.00	0.00
Croatia	0.00	0.00	0.00	1.08	0.00	0.00	0.00
Cyprus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.00	2.07	0.00
Denmark	0.97	0.00	0.00	0.00	0.00	0.00	0.51
Dominican Republic	0.00	0.00	0.00	2.93	0.00	0.00	0.00
Ecuador	0.00	0.00	0.00	0.93	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.77	0.00	0.00	0.00
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	1.37	0.00	0.00	0.00	0.00	0.00	0.26
France	5.85	96.27	7.56	0.00	7.29	17.64	11.75
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Georgia	0.00	0.00	0.00	0.93	0.00	0.00	0.00
Germany	1.61	0.00	3.51	0.00	3.13	8.85	2.71
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guatemala	0.00	0.00	0.00	1.05	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.33	0.00	0.00	0.00
Hong Kong	0.00	0.00	0.87	0.00	0.00	0.00	0.00
Hungary	0.00	0.00	0.00	1.49	0.00	0.00	0.00
Iceland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	0.00	0.00	0.71	3.35	0.00	0.00	0.00
Indonesia	0.00	0.00	0.00	4.39	0.00	1.75	0.00
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	3.76	0.00	0.00	1.92	0.00	1.93	0.36
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	0.00	0.00	1.72	0.00	0.66	13.75	14.57
Ivory Coast	0.00	0.00	0.00	1.78	0.00	0.00	0.00
Jamaica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	5.08	0.00	6.03	0.00	0.00	0.76	3.13
Jersey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kenya	0.00	0.00	0.00	1.45	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Latvia	0.00	0.00	0.00	0.00	0.00	0.15	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.00	0.00	0.35	0.00	1.46	0.00	0.00
Liechtenstein	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.00	0.49	12.39	3.51	0.44	4.66	2.86
Macedonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.00	0.00	0.75	0.00	0.00	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.00	0.00	0.00	0.76	0.00	0.00	0.00
Mexico	0.00	0.00	0.00	7.54	1.78	1.73	0.00
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.55	0.00	0.00	0.00
Mozambique	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	1.14	0.00	0.00	0.00
Netherlands	3.44	0.58	4.42	0.50	10.65	4.47	4.19

## DOMICILE OF INVESTMENTS AS AT 31-12-2021 (%) (continued)

	AAF Candriam Global Dividend Equities	AAF Candriam French Equities	AAF Candriam Global Convertibles	AAF Candriam Emerging Markets Sustainable Bonds	AAF Candriam Global Sustainable High Yield Bonds	AAF Candriam Total Return Global Bonds	AAF Candriam Total Return Global Equities
New Zealand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.48	0.00	0.00	0.00	0.00	0.00	0.00
Oman	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Panama	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	3.02	0.00	0.00	0.00
Peru	0.00	0.00	0.00	3.75	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	2.67	0.00	2.35	0.00
Poland	0.00	0.00	0.00	0.00	0.00	0.87	0.00
Portugal	0.00	0.00	0.00	0.00	1.06	1.46	0.71
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	0.00	0.00	0.00	3.11	0.00	1.75	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Serbia	0.00	0.00	0.00	2.86	0.00	0.96	0.00
Singapore	0.00	0.00	0.72	0.78	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	0.00	0.00	2.22	0.00	0.00	0.00
South Korea	0.00	0.00	0.22	0.37	0.00	0.00	0.00
Spain	0.00	0.00	1.90	0.00	3.47	11.25	6.65
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.00	0.00	2.76	2.95	2.80	0.00
Sweden	1.01	0.00	0.00	0.00	0.00	0.00	0.62
Switzerland	6.70	2.40	0.00	0.00	0.00	1.78	2.08
Taiwan	2.25	0.00	1.55	0.00	0.00	0.00	0.00
Thailand	0.00	0.00	0.00	0.34	0.00	0.00	0.00
Togo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tunisia	0.00	0.00	0.00	0.83	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	2.11	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	1.57	0.00	0.00	0.00
United Arab Emirates	0.00	0.00	0.00	2.22	0.00	0.00	0.00
United Kingdom	7.30	0.00	0.34	0.00	3.46	1.93	4.02
United States	55.85	0.00	43.89	1.02	49.30	7.09	35.92
Uruguay	0.00	0.00	0.00	1.40	0.00	0.00	0.00
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	1.86	0.26	6.05	6.60	11.00	1.61	5.36
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



## DOMICILE OF INVESTMENTS AS AT 31-12-2021 (%) (continued)

	AAF Boston Common US Sustainable Equities	AAF Sands Emerging Market Equities	AAF BlueBay Euro Aggregate Bonds	AAF Insight Euro Aggregate Bonds	AAF Euro Sustainable Aggregate Bonds	AAF American Century European Sustainable Equities	AAF Walter Scott European Equities
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	6.59	0.00	0.00	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.00	0.00	0.00	0.11	0.00	0.00	0.00
Austria	0.00	0.00	0.00	2.40	0.00	2.80	0.00
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahamas	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belarus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	0.00	1.92	4.70	0.00	0.00	0.00
Bermuda	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brazil	0.00	6.05	0.00	0.00	0.00	0.00	0.00
British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bulgaria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	1.98	0.00	0.33	0.33	3.10	0.00	0.00
Cayman Islands	0.00	0.00	0.00	0.18	0.00	0.00	0.00
Chile	0.00	0.00	0.00	0.00	0.00	0.00	0.00
China	0.00	22.77	0.67	0.00	0.00	0.00	0.00
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Croatia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cyprus	0.00	2.21	0.00	0.13	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	0.00	0.00	0.00	0.38	0.00	5.46	8.22
Dominican Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ecuador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.00	0.00	0.00	0.60	0.00	0.86	2.17
France	0.00	0.00	13.23	11.68	24.06	21.89	12.31
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Georgia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	0.00	0.00	32.84	19.70	1.56	8.57	10.98
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.00	0.00	0.84	0.00	0.00	0.00
Guatemala	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.00	3.47	0.00	0.23	0.00	0.00	0.00
Hungary	0.00	0.00	0.00	0.16	0.00	0.00	0.00
Iceland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	0.00	26.83	0.00	0.00	0.00	0.00	0.00
Indonesia	0.00	1.94	0.00	0.96	0.00	0.00	0.00
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	0.00	0.00	0.62	11.36	5.15	6.32	2.86
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	0.00	0.00	17.75	10.51	15.82	1.98	7.16
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jamaica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	0.00	0.00	1.01	0.54	3.14	0.00	0.00
Jersey	0.00	0.00	0.00	0.99	0.00	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	2.59	0.00	0.00	0.00	0.00	0.00
Kenya	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Latvia	0.00	0.00	0.26	0.09	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liechtenstein	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.00	0.00	0.96	1.56	0.00	0.00	0.00
Macedonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	0.00	2.19	2.77	0.00	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mozambique	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	0.00	0.00	0.27	5.79	10.62	9.06	2.92

## DOMICILE OF INVESTMENTS AS AT 31-12-2021 (%) (continued)

	AAF Boston Common US Sustainable Equities	AAF Sands Emerging Market Equities	AAF BlueBay Euro Aggregate Bonds	AAF Insight Euro Aggregate Bonds	AAF Euro Sustainable Aggregate Bonds	AAF American Century European Sustainable Equities	AAF Walter Scott European Equities
New Zealand	0.00	0.00	0.00	0.12	0.00	0.00	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.00	0.00	0.34	1.81	1.18	0.00
Oman	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Panama	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Poland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	0.00	0.00	3.78	0.92	0.00	0.00	0.00
Russia	0.00	4.03	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Serbia	0.00	0.00	0.00	0.25	0.00	0.00	0.00
Singapore	0.00	7.03	0.00	0.00	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00	0.34	0.00	0.00	0.00
Slovenia	0.00	0.00	0.15	0.28	0.00	0.00	0.00
South Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Korea	0.00	2.46	0.00	0.00	0.00	0.00	0.00
Spain	0.00	0.00	9.08	3.42	18.75	3.97	3.98
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.00	5.59	4.12	10.55	0.00	0.00
Sweden	0.00	0.00	1.01	0.00	3.13	4.68	2.61
Switzerland	0.00	0.00	0.00	1.40	0.00	14.34	24.16
Taiwan	0.00	7.23	0.00	0.00	0.00	0.00	0.00
Thailand	0.00	1.10	0.00	0.00	0.00	0.00	0.00
Togo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	0.00	0.00	1.47	5.68	0.00	16.88	21.11
United States	97.08	0.00	2.10	5.98	0.00	0.00	0.00
Uruguay	0.00	2.83	0.00	0.00	0.00	0.00	0.00
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	0.94	2.87	4.77	1.14	2.31	2.01	1.52
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



## DOMICILE OF INVESTMENTS AS AT 31-12-2021 (%) (continued)

	AAF Liontrust Global Impact Equities	AAF Flexible Allocation Fund	AAF Walden US Sustainable Equities	AAF Global Balanced	AAF Private Portfolio Bonds	AAF Private Portfolio Equities	AAF Baring Emerging Markets Bonds
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	2.57	0.00	0.00	0.00	0.67	0.00	0.00
Austria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahamas	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belarus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	0.00	0.00	8.48	7.18	2.32	0.00
Bermuda	0.00	0.00	1.58	0.00	0.00	0.00	0.00
Brazil	0.00	0.00	0.00	0.00	0.00	0.00	0.00
British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bulgaria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.00	0.00	0.00	1.04	0.00	1.27	0.00
Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chile	0.00	0.00	0.00	0.00	0.08	0.00	0.00
China	0.00	0.00	0.00	0.35	0.41	0.38	0.00
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Croatia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cyprus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00	1.38	0.00	0.00	0.00
Denmark	3.29	0.00	0.00	2.45	0.00	3.49	0.00
Dominican Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ecuador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
France	0.00	0.00	0.00	12.50	19.52	8.82	0.00
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Georgia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	5.56	0.00	0.00	5.27	6.38	2.80	0.00
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guatemala	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guernsey	2.44	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.00	0.00	0.00	0.00	0.08	0.00	0.00
Hungary	0.00	0.00	0.00	0.00	0.17	0.00	0.00
Iceland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Indonesia	0.00	0.00	0.00	1.39	0.86	0.00	0.00
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	1.61	0.00	1.99	5.27	7.35	7.39	0.00
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	0.00	0.00	0.00	4.06	12.29	0.43	0.00
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jamaica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	7.05	0.00	0.00	0.63	0.68	0.57	0.00
Jersey	0.00	0.00	0.00	0.00	1.12	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kenya	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Latvia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liechtenstein	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	1.99	99.82	0.00	4.10	2.96	5.17	0.00
Macedonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	0.00	0.00	0.00	0.17	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mozambique	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	0.00	0.00	0.00	6.75	7.71	7.78	0.00
New Zealand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.00	0.00	0.00	0.00	0.00	0.00



## DOMICILE OF INVESTMENTS AS AT 31-12-2021 (%) (continued)

	AAF Liontrust Global Impact Equities	AAF Flexible Allocation Fund	AAF Walden US Sustainable Equities	AAF Global Balanced	AAF Private Portfolio Bonds	AAF Private Portfolio Equities	AAF Baring Emerging Markets Bonds
Oman	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Panama	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.00	0.17	0.00	0.00
Poland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.00	0.00	1.37	2.70	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	0.00	0.00	0.00	0.00	0.18	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	1.37	0.26	0.00	0.00
Serbia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Singapore	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00	0.66	0.00	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Korea	0.00	0.00	0.00	1.21	0.00	2.95	0.00
Spain	2.54	0.00	0.00	2.98	11.47	0.00	0.00
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.00	0.00	3.09	1.04	0.00	0.00
Sweden	3.33	0.00	0.00	3.20	0.09	5.43	0.00
Switzerland	3.66	0.00	2.65	5.31	0.00	8.25	0.00
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Togo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	9.36	0.00	0.00	4.34	2.69	7.45	0.00
United States	53.81	0.00	93.20	22.04	9.45	34.61	0.00
Uruguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	2.79	0.18	0.58	0.76	4.32	0.89	100.00
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



**Statement of Investments and other net assets**
**AAF Fund of Mandates Asia-Pacific  
Equities 31-12-2021**


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>Australia</b>				
2,290	Atlassian – A –	USD	873,274	0.34
443,028	Beach Energy	AUD	405,850	0.16
96,535	Coles Group	AUD	1,259,138	0.49
12,764	CSL	AUD	2,697,973	1.05
142,394	Downer EDI	AUD	617,025	0.24
591,051	Genworth Mortgage Insurance Australia	AUD	996,959	0.39
1,174,183	Incitec Pivot	AUD	2,765,954	1.08
196,927	Inghams Group	AUD	501,116	0.19
63,541	Northern Star Resources	AUD	434,717	0.17
801,508	Orora	AUD	2,039,577	0.79
238,253	QBE Insurance Group	AUD	1,966,072	0.76
338,529	Regis Resources	AUD	479,948	0.19
617,750	South32	AUD	1,801,031	0.70
681,889	Stockland	AUD	2,102,055	0.82
228,917	Suncorp Group	AUD	1,842,429	0.72
260,612	Transurban Group	AUD	2,618,581	1.02
93,343	Woodside Petroleum	AUD	1,488,275	0.58
			24,889,974	9.69
<b>China</b>				
30,139	Adagene – ADR –	USD	241,409	0.09
164,101	Alibaba Group Holding	HKD	2,502,676	0.97
9,730	BeiGene – ADR –	USD	2,636,060	1.03
34,116	Bilibili – Z –	HKD	1,569,196	0.61
65,566	Burning Rock Biotech – ADR –	USD	624,839	0.24
1,708,472	China Construction Bank – H –	HKD	1,183,350	0.46
3,053,726	China Datang Corp Renewable Power – H –	HKD	1,406,164	0.55
2,655,083	China Forestry Holdings *	HKD	0	0.00
1,148,847	China Longyuan Power Group – H –	HKD	2,681,915	1.04
1,356,016	China Oilfield Services – H –	HKD	1,187,947	0.46
341,784	China Yangtze Power – A –	CNY	1,217,335	0.47
1,331,532	CIFI Holdings Group	HKD	801,006	0.31
138,113	Dongfeng Motor Group – H –	HKD	114,794	0.05
117,450	GDS Holdings – A –	HKD	682,435	0.27
524,649	Great Wall Motor – H –	HKD	1,803,496	0.70
62,984	Hangzhou Tigermed Consulting – H – 144A	HKD	799,787	0.31
482,856	Industrial Bank – A –	CNY	1,442,505	0.56
652,219	InnoCare Pharma 144A	HKD	1,279,960	0.50
412,517	Innovent Biologics 144A	HKD	2,552,998	0.99
307,006	Jacobio Pharmaceuticals Group 144A	HKD	570,988	0.22
81,020	JD Health International	HKD	638,594	0.25
258,181	Kindstar Globalgene Technology 144A	HKD	189,754	0.07
96,858	Lomon Billions Group – A –	CNY	434,493	0.17
265,015	Longfor Group Holdings	HKD	1,247,521	0.49
124,145	Medlive Technology 144A	HKD	433,123	0.17
14,627	Meituan – B –	HKD	422,877	0.17
340,080	Midea Real Estate Holding 144A	HKD	528,683	0.21
282,270	NARI Technology – A –	CNY	1,772,894	0.69
402,410	Ping An Bank – A –	CNY	1,040,539	0.41
156,498	Ping An Insurance Group of China – H –	HKD	1,127,119	0.44
547,518	Poly Developments and Holdings Group – A –	CNY	1,342,734	0.52
81,723	Remegen – H – 144A	HKD	816,565	0.32
595,409	Shanghai Pharmaceuticals Holding – H –	HKD	1,128,760	0.44
49,762	Shenzhen International Group Holdings	HKD	956,783	0.37
18,739	Silergy	TWD	3,403,446	1.32
53,925	Tencent Holdings	HKD	3,159,586	1.23
708,500	Times China Holdings	HKD	342,604	0.13
576,845	Tongcheng-Elong Holdings	HKD	1,068,409	0.42
26,322	Vnet Group – ADR –	USD	237,689	0.09
40,913	WuXi AppTec – A –	CNY	761,217	0.30
401,326	Wuxi Biologics Cayman 144A	HKD	4,764,142	1.85
366,268	Xinyi Energy Holdings 144A	HKD	200,603	0.08
132,170	XPeng – A –	HKD	3,158,325	1.23
98,119	Zhaokao Ophthalmology	HKD	71,736	0.03
230,038	Zhongsheng Group Holdings	HKD	1,793,971	0.70
			56,341,027	21.93
<b>Hong Kong</b>				
414,338	China Resources Land	HKD	1,743,172	0.68
131,835	Galaxy Entertainment Group	HKD	683,161	0.27
1,574,844	Kunlun Energy	HKD	1,476,612	0.57

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 31-12-2021**


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>Hong Kong (continued)</b>				
474,719	Peace Mark Holdings *	HKD	0	0.00
965,331	WH Group 144A	HKD	605,475	0.23
			4,508,420	1.75
<b>India</b>				
16,660	Avenue Supermarts 144A	INR	1,046,956	0.41
25,703	Bajaj Finance	INR	2,412,542	0.94
84,984	Bharti Airtel	INR	781,754	0.30
119,855	Crompton Greaves Consumer Electricals	INR	705,321	0.27
315,035	Dabur India	INR	2,458,259	0.96
12,656	Dr Lal PathLabs 144A	INR	650,787	0.25
30,951	FSN E-Commerce Ventures	INR	875,018	0.34
916,675	GAIL India	INR	1,593,238	0.62
204,874	HDFC Bank	INR	4,077,321	1.59
90,172	Hindalco Industries	INR	576,863	0.22
44,387	Maruti Suzuki India	INR	4,434,412	1.73
554,803	Power Grid Corp of India	INR	1,525,537	0.59
45,198	Reliance Industries	INR	1,439,890	0.56
206,006	State Bank of India	INR	1,276,042	0.50
196,353	Zomato	INR	362,933	0.14
			24,216,873	9.42
<b>Indonesia</b>				
6,165,747	Bank Negara Indonesia Persero	IDR	2,920,104	1.14
5,997,084	Bank Rakyat Indonesia Persero	IDR	1,729,382	0.67
1,316,286	Matahari Department Store	IDR	383,272	0.15
1,642,364	Mayora Indah	IDR	235,076	0.09
8,958,942	Media Nusantara Citra	IDR	565,729	0.22
3,977,915	Telkom Indonesia Persero	IDR	1,127,576	0.44
			6,961,139	2.71
<b>Japan</b>				
6,681	ABC-Mart	JPY	286,031	0.11
7,183	Advantest	JPY	679,932	0.26
64,823	Air Water	JPY	999,740	0.39
67,460	Appier Group	JPY	780,899	0.30
17,749	Asahi Group Holdings	JPY	689,572	0.27
60,528	ASKUL	JPY	806,300	0.31
46,688	Benesse Holdings	JPY	915,885	0.36
33,008	Coca-Cola Bottlers Japan Holdings	JPY	378,363	0.15
59,600	Daiichi Sankyo	JPY	1,513,878	0.59
6,442	Daito Trust Construction	JPY	736,813	0.29
16,563	East Japan Railway	JPY	1,017,312	0.40
11,712	Eisai	JPY	664,235	0.26
423,403	ENEOS Holdings	JPY	1,582,130	0.62
13,013	Freee	JPY	718,715	0.28
29,031	Fuji Electric	JPY	1,583,212	0.62
5,090	Fujitsu	JPY	872,155	0.34
10,463	GMO Payment Gateway	JPY	1,303,790	0.51
106,708	Healios	JPY	1,188,886	0.46
27,520	Hitachi	JPY	1,488,849	0.58
60,733	Honda Motor	JPY	1,703,506	0.66
19,805	IHI	JPY	398,313	0.15
63,400	Japan Elevator Service Holdings	JPY	1,182,609	0.46
2,915	Keyence	JPY	1,829,641	0.71
30,622	Kirin Holdings	JPY	491,150	0.19
26,724	Konami Holdings	JPY	1,281,046	0.50
55,739	Mitsubishi	JPY	1,767,686	0.69
311,525	Mitsubishi UFJ Financial Group	JPY	1,690,521	0.66
67,074	Mitsui Fudosan	JPY	1,327,158	0.52
13,362	Morinaga & Co	JPY	436,298	0.17
54,483	NEC Networks & System Integration	JPY	853,993	0.33
41,642	Net Protections Holdings	JPY	561,954	0.22
59,096	NGK Spark Plug	JPY	1,027,913	0.40
49,074	Nichirei	JPY	1,134,861	0.44
4,372	Nidec	JPY	513,352	0.20
19,805	Nihon Unisys	JPY	555,506	0.22
4,529	Nintendo	JPY	2,109,836	0.82
24,338	Nippon Shinyaku	JPY	1,692,936	0.66
108,409	Nippon Telegraph & Telephone	JPY	2,965,466	1.15
24,465	OBIC Business Consultants	JPY	1,030,384	0.40
116,363	Oki Electric Industry	JPY	913,480	0.36
4,295	Oracle	JPY	325,981	0.13
51,499	Orix	JPY	1,049,845	0.41
22,032	Otsuka	JPY	1,050,361	0.41
76,674	Outsourcing	JPY	1,032,037	0.40
54,642	Panasonic	JPY	600,252	0.23
48,120	Park24	JPY	658,564	0.26

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 31-12-2021**


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	%
49,154	Pola Orbis Holdings	JPY	818,271	0.32
108,647	Rengo	JPY	820,836	0.32
26,009	Sankyu	JPY	1,077,340	0.42
82,139	Sansan	JPY	1,788,220	0.70
71,345	Santen Pharmaceutical	JPY	871,712	0.34
16,782	SCREEN Holdings	JPY	1,802,763	0.70
31,974	Seven & i Holdings	JPY	1,403,846	0.55
8,849	Shin-Etsu Chemical	JPY	1,530,728	0.60
17,646	SoftBank Group	JPY	832,682	0.32
52,311	Sony	JPY	6,575,544	2.56
116,919	Sumitomo Electric Industries	JPY	1,522,475	0.59
15,907	Sumitomo Metal Mining	JPY	600,905	0.23
45,893	Sumitomo Mitsui Financial Group	JPY	1,571,408	0.61
25,929	Sundrug	JPY	676,626	0.26
36,269	Suzuki Motor	JPY	1,394,945	0.54
10,827	Sysmex	JPY	1,462,020	0.57
41,278	Terumo	JPY	1,742,084	0.68
34,917	Tokyo Gas	JPY	625,230	0.24
69,754	Tosoh	JPY	1,033,392	0.40
86,377	Toyo Tire	JPY	1,345,671	0.52
12,646	Toyota Industries	JPY	1,009,251	0.39
191,606	Toyota Motor	JPY	3,503,327	1.36
35,473	TS Tech	JPY	435,583	0.17
26,963	UT Group	JPY	1,012,680	0.39
66,970	Zeon	JPY	771,737	0.30
			84,620,622	32.93
<b>New Zealand</b>				
249,232	Fletcher Building	AUD	1,228,562	0.48
7,641	Xero	AUD	785,788	0.30
			2,014,350	0.78
<b>Philippines</b>				
30,143	Ayala	PHP	491,220	0.19
2,058,059	Ayala Land	PHP	1,481,213	0.58
439,692	Bank of the Philippine Islands	PHP	794,579	0.31
8,210,532	Megaworld	PHP	507,196	0.20
9,849,051	Metro Pacific Investments	PHP	753,274	0.29
707,962	Metropolitan Bank & Trust	PHP	773,320	0.30
			4,800,802	1.87
<b>Singapore</b>				
644,825	CapitaLand Integrated Commercial Trust	SGD	975,739	0.38
9,057	Sea – ADR –	USD	2,026,176	0.79
			3,001,915	1.17
<b>South Korea</b>				
85,181	Hana Financial Group	KRW	3,013,149	1.17
6,314	Hansol Chemical	KRW	1,622,581	0.63
4,789	Hyundai Motor	KRW	841,996	0.33
80,038	KB Financial Group	KRW	3,703,130	1.44
26,950	Kia	KRW	1,863,540	0.73
2,870	POSCO	KRW	662,697	0.26
			11,707,093	4.56
<b>Taiwan</b>				
146,184	Asia Vital Components	TWD	466,023	0.18
598,189	CTBC Financial Holding	TWD	561,066	0.22
171,296	E Ink Holdings	TWD	934,891	0.36
24,080	Himax Technologies – ADR –	USD	385,040	0.15
26,905	International Games System	TWD	771,162	0.30
372,187	King Yuan Electronics	TWD	602,666	0.24
86,096	Novatek Microelectronics	TWD	1,677,301	0.65
264,435	Powerchip Semiconductor Manufacturing	TWD	680,513	0.27
24,215	Simplo Technology	TWD	287,508	0.11
292,368	Taiwan Semiconductor Manufacturing	TWD	6,498,956	2.53
13,482	Taiwan Semiconductor Manufacturing – ADR –	USD	1,621,974	0.63
1,577,534	United Microelectronics	TWD	3,706,211	1.44
			18,193,311	7.08
<b>United States</b>				
17,327	Legend Biotech – ADR –	USD	807,600	0.32
801,771	Samsonite International 144A	HKD	1,628,985	0.63
			2,436,585	0.95
<b>Vietnam</b>				
220,797	FPT	VND	901,013	0.35
152,292	Military Commercial Joint Stock Bank	VND	193,121	0.07
273,963	Vietnam Dairy Products	VND	1,038,632	0.40

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 31-12-2021**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Vietnam (continued)</b>				
			USD	%
1,333,030	Vincom Retail	VND	1,760,606	0.69
819,058	Vinh Hoan	VND	2,256,992	0.88
204,658	Vinhomes 144A	VND	736,373	0.29
			6,886,737	2.68
<b>WARRANTS</b>				
<b>Australia</b>				
298,061	FPT 31/03/2023	USD	1,216,307	0.47
			1,216,307	0.47
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>251,795,155</u>	<u>97.99</u>

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 31-12-2021**



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>WARRANTS</b>			USD	%
<b>Hong Kong</b>				
38,474	Macquarie Bank 15/08/2016 **	USD	229,427	0.09
			229,427	0.09
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			229,427	0.09
INVESTMENTS			252,024,582	98.08
OTHER NET ASSETS			4,939,684	1.92
<b>TOTAL NET ASSETS</b>			<b>256,964,266</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 31-12-2021**



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>Austria</b>				
8,082	Erste Group Bank	EUR	334,194	0.12
			334,194	0.12
<b>Belgium</b>				
3,338	Aedifica	EUR	383,498	0.14
44,045	Barco	EUR	843,909	0.31
32,994	KBC Ancora	EUR	1,387,058	0.50
28,243	KBC Group	EUR	2,131,220	0.77
7,790	Kinepolis Group	EUR	426,896	0.15
86	Lotus Bakeries	EUR	482,629	0.17
3,708	Solvay	EUR	378,928	0.14
			6,034,138	2.18
<b>Denmark</b>				
32,564	Chr Hansen Holding	DKK	2,256,548	0.81
5,946	Coloplast – B –	DKK	920,142	0.33
824	Genmab	DKK	291,445	0.10
12,069	GN Store Nord	DKK	667,404	0.24
19,866	Novo Nordisk – B –	DKK	1,963,190	0.71
8,057	Novozymes – B –	DKK	581,944	0.21
4,389	Orsted 144A	DKK	492,873	0.18
5,248	OW Bunker*	DKK	0	0.00
1,920	Pandora	DKK	210,507	0.08
4,043	Ringkjoebing Landbobank	DKK	477,303	0.17
9,233	SimCorp	DKK	887,346	0.32
23,758	Topdanmark	DKK	1,172,328	0.42
30,557	Vestas Wind Systems	DKK	821,698	0.30
			10,742,728	3.87
<b>Finland</b>				
48,946	Kemira	EUR	652,454	0.24
21,539	Kone – B –	EUR	1,357,813	0.49
7,652	Neste	EUR	331,762	0.12
184,908	Nokia	EUR	1,030,679	0.37
			3,372,708	1.22
<b>France</b>				
14,612	Air Liquide	EUR	2,240,233	0.81
3,567	Antin Infrastructure Partners	EUR	123,050	0.04
17,203	Arkema	EUR	2,130,523	0.77
54,155	AXA	EUR	1,418,056	0.51
20,997	BioMerieux	EUR	2,622,533	0.95
35,598	BNP Paribas	EUR	2,163,314	0.78
27,347	Bureau Veritas	EUR	797,991	0.29
12,768	Capgemini	EUR	2,751,413	0.99
54,385	Carrefour	EUR	875,867	0.32
10,877	Cie de Saint-Gobain	EUR	672,957	0.24
6,526	Cie Generale des Etablissements Michelin	EUR	940,748	0.34
35,206	Cie Plastic Omnium	EUR	804,816	0.29
10,877	Covivio	EUR	785,316	0.28
14,848	Danone	EUR	810,567	0.29
39,533	Dassault Systemes	EUR	2,067,952	0.75
8,026	Edenred	EUR	325,600	0.12
648	Esker	EUR	234,272	0.08
6,148	EssilorLuxottica	EUR	1,151,171	0.42
45,538	Faurecia	EUR	1,904,865	0.69
893	Hermes International	EUR	1,372,015	0.49
19,035	Imerys	EUR	695,527	0.25
4,504	Kering	EUR	3,184,079	1.15
2,912	Legrand	EUR	299,663	0.11
3,108	L'Oreal	EUR	1,295,961	0.47
108,770	Orange	EUR	1,023,848	0.37
13,596	Publicis Groupe	EUR	804,895	0.29
1,009	Remy Cointreau	EUR	216,009	0.08
69,271	Renault	EUR	2,115,887	0.76
51,666	Rexel	EUR	921,197	0.33
46,033	Sanofi	EUR	4,077,615	1.47
13,319	Schneider Electric	EUR	2,297,026	0.83
10,931	SEB	EUR	1,496,497	0.54
68,521	Societe Generale	EUR	2,069,687	0.75
2,996	Teleperformance	EUR	1,174,461	0.42
59,951	TotalEnergies	EUR	2,675,593	0.96
24,473	Veolia Environnement	EUR	789,504	0.28
			51,330,708	18.51
<b>Germany</b>				
7,163	adidas	EUR	1,813,709	0.65
12,763	Allianz – REG –	EUR	2,650,146	0.96
22,467	Bayerische Motoren Werke	EUR	1,988,111	0.72
11,877	Beiersdorf	EUR	1,073,443	0.39

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

**Statement of Investments and other net assets**  
**AAF Fund of Mandates European Equities 31-12-2021**



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>				
2,568	Brenntag	EUR	204,342	0.07
65,262	Commerzbank	EUR	436,536	0.16
10,646	CTS Eventim & Co	EUR	685,209	0.25
3,044	Daimler – REG –	EUR	205,757	0.07
0	Daimler Truck Holding	EUR	1	0.00
11,965	Deutsche Post – REG –	EUR	676,482	0.24
124,799	Deutsche Telekom – REG –	EUR	2,034,224	0.73
2,719	Draegerwerk & Co – Pref –	EUR	150,238	0.05
46,017	Duerr	EUR	1,846,197	0.67
5,996	Hannover Rueck	EUR	1,002,200	0.36
10,877	HUGO BOSS	EUR	581,917	0.21
57,109	Infineon Technologies	EUR	2,327,758	0.84
3,795	Knorr-Bremse	EUR	329,802	0.12
8,734	Merck	EUR	1,982,720	0.72
12,372	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	3,222,843	1.16
5,526	Nagarro	EUR	1,116,172	0.40
8,896	Puma	EUR	956,348	0.34
559	Rational	EUR	503,677	0.18
18,845	SAP	EUR	2,353,745	0.85
17,488	Siemens – REG –	EUR	2,670,091	0.96
6,325	Symrise	EUR	824,089	0.30
24,473	Talanx	EUR	1,041,088	0.38
			32,676,845	11.78
<b>Ireland</b>				
141,400	Bank of Ireland Group	EUR	705,022	0.25
6,791	CRH	EUR	315,908	0.11
29,305	Experian	GBP	1,267,690	0.46
393,227	Greencoat Renewables	EUR	440,415	0.16
277,662	Greencore Group	GBP	428,265	0.15
892	ICON	USD	242,999	0.09
9,771	Kerry Group – A –	EUR	1,106,596	0.40
6,876	Kingspan Group	EUR	721,945	0.26
2,160	Ryanair Holdings – ADR –	USD	194,349	0.07
22,787	Smurfit Kappa Group	EUR	1,103,786	0.40
			6,526,975	2.35
<b>Italy</b>				
95,928	Banca Farmafactoring 144A	EUR	680,132	0.25
49,921	Brembo	EUR	625,513	0.23
92,454	Enel	EUR	651,432	0.23
4,810	Ferrari	EUR	1,094,325	0.39
117,420	FincoBank Banca Fineco	EUR	1,812,375	0.65
45,584	Illimity Bank	EUR	600,338	0.22
1,383,813	Intesa Sanpaolo	EUR	3,146,791	1.13
4,118	Moncler	EUR	263,659	0.09
81,175	Prysmian	EUR	2,687,694	0.97
16,610	Recordati Industria Chimica e Farmaceutica	EUR	938,485	0.34
4,196	Reply	EUR	749,726	0.27
114,616	Technogym 144A	EUR	969,079	0.35
97,405	UniCredit	EUR	1,319,250	0.48
			15,538,799	5.60
<b>Luxembourg</b>				
8,403	Befesa 144A	EUR	566,360	0.20
63,005	Grand City Properties	EUR	1,315,555	0.48
4,771	Shurgard Self Storage	EUR	274,344	0.10
13,658	Stabilus	EUR	881,596	0.32
			3,037,855	1.10
<b>Netherlands</b>				
70,700	ABN AMRO Bank – CVA – 144A	EUR	913,164	0.33
215	Adyen 144A	EUR	496,924	0.18
1,763	Akzo Nobel	EUR	170,097	0.06
7,365	Alfen Beheer 144A	EUR	649,977	0.24
4,195	ASML Holding	EUR	2,964,360	1.07
11,456	Basic-Fit 144A	EUR	481,153	0.17
84,487	ING Groep	EUR	1,034,283	0.37
5,691	Koninklijke DSM	EUR	1,126,785	0.41
17,675	Koninklijke Philips	EUR	579,123	0.21
152,277	PostNL	EUR	582,766	0.21
12,427	QIAGEN	EUR	608,776	0.22
44,767	Randstad	EUR	2,687,796	0.97
61,358	Royal Dutch Shell – A –	EUR	1,184,824	0.43
35,419	Royal Dutch Shell – A –	GBP	684,172	0.25
48,537	Signify 144A	EUR	1,979,357	0.71
121,772	Stellantis	EUR	2,031,895	0.73

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

**Statement of Investments and other net assets**  
**AAF Fund of Mandates European Equities 31-12-2021**



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>				
6,611	Topicus.com	CAD	534,290	0.19
25,732	Universal Music Group	EUR	637,638	0.23
			19,347,380	6.98
<b>Norway</b>				
40,469	AutoStore Holdings	NOK	140,376	0.05
127,054	DNB Bank	NOK	2,559,293	0.92
43,920	TOMRA Systems	NOK	2,763,540	1.00
13,596	Yara International	NOK	603,332	0.22
			6,066,541	2.19
<b>Spain</b>				
16,403	Amadeus IT Group	EUR	978,265	0.35
105,386	Banco Bilbao Vizcaya Argentaria	EUR	553,275	0.20
326,309	Banco Santander	EUR	959,511	0.35
286,639	Bankinter	EUR	1,292,453	0.47
11,714	Cellnex Telecom 144A	EUR	599,516	0.22
23,185	Grifols	EUR	391,250	0.14
45,644	Iberdrola	EUR	475,159	0.17
76,413	Industria de Diseno Textil	EUR	2,180,077	0.79
67,567	Let's GOWEX *	EUR	0	0.00
233,286	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	375,241	0.13
407,886	Mapfre	EUR	736,438	0.26
191,726	Repsol	EUR	2,000,849	0.72
237,201	Telefonica	EUR	913,699	0.33
			11,455,733	4.13
<b>Sweden</b>				
24,740	AAK	SEK	469,272	0.17
50,715	Assa Abloy – B –	SEK	1,360,478	0.49
7,614	Autoliv – SDR –	SEK	695,126	0.25
22,006	Avanza Bank Holding	SEK	710,030	0.26
8,151	BICO Group	SEK	219,927	0.08
10,605	Cellavision	SEK	334,962	0.12
61,587	Elekta – B –	SEK	685,198	0.25
11,800	Epiroc – A –	SEK	262,680	0.09
83,180	Hexagon – B –	SEK	1,160,519	0.42
26,128	Lifco – B –	SEK	686,945	0.25
26,916	Rvrc Holding	SEK	273,711	0.10
2,160	Spotify Technology	USD	444,394	0.16
125,888	Svenska Handelsbanken – A –	SEK	1,196,516	0.43
30,301	Sweco – B –	SEK	500,893	0.18
59,823	Telefonaktiebolaget LM Ericsson – B –	SEK	579,812	0.21
10,114	Thule Group 144A	SEK	538,314	0.19
104,758	Volvo – B –	SEK	2,133,108	0.77
			12,251,885	4.42
<b>Switzerland</b>				
8,027	Alcon	CHF	625,475	0.23
1,705	Belimo Holding – REG –	CHF	954,527	0.34
3,249	Cembra Money Bank	CHF	208,350	0.07
80	Chocoladefabriken Lindt & Spruengli	CHF	973,299	0.35
1,056	Geberit – REG –	CHF	759,202	0.27
153	Givaudan – REG –	CHF	709,356	0.26
2,454	Kuehne & Nagel International – REG –	CHF	697,276	0.25
5,439	Landis & Gyr Group	CHF	324,107	0.12
1,975	Lonza Group – REG –	CHF	1,451,513	0.52
45,096	Nestle – REG –	CHF	5,546,466	2.00
23,155	Novartis – REG –	CHF	1,794,013	0.65
5,321	On Holding	USD	176,920	0.06
223	Partners Group Holding	CHF	325,707	0.12
18,340	Roche Holding	CHF	6,710,230	2.42
495	SGS – REG –	CHF	1,457,039	0.52
43,625	SIG Combibloc Group	CHF	1,071,930	0.39
3,269	Sika – REG –	CHF	1,199,661	0.43
2,360	Tecan Group – REG –	CHF	1,264,954	0.46
7,209	Temenos – REG –	CHF	876,976	0.32
1,543	VAT Group 144A	CHF	676,601	0.24
1,824	Zur Rose Group	CHF	414,617	0.15
723	Zurich Insurance Group	CHF	279,295	0.10
			28,497,514	10.27
<b>United Kingdom</b>				
38,106	3i Group	GBP	657,643	0.24
58,735	Abcam	GBP	1,212,326	0.44
8,058	Admiral Group	GBP	302,995	0.11
4,989	Ashtead Group	GBP	353,094	0.13
91,368	Associated British Foods	GBP	2,185,161	0.79
11,267	AstraZeneca	GBP	1,164,587	0.42

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

**Statement of Investments and other net assets**  
**AAF Fund of Mandates European Equities 31-12-2021**



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>				
71,439	Big Yellow Group	GBP	1,452,420	0.52
364,378	BT Group	GBP	735,828	0.27
20,319	Bunzl	GBP	698,177	0.25
6,234	Burberry Group	GBP	134,943	0.05
8,723	Close Brothers Group	GBP	145,860	0.05
98,022	CNH Industrial	EUR	1,673,238	0.60
17,323	CNH Industrial	USD	295,971	0.11
147,281	Compass Group	GBP	2,896,140	1.04
2,020	Croda International	GBP	243,525	0.09
33,015	Dr. Martens	GBP	168,301	0.06
190,347	DS Smith	GBP	870,115	0.31
217,539	Elementis	GBP	340,973	0.12
23,197	Fevertree Drinks	GBP	747,344	0.27
75,067	GlaxoSmithKline	GBP	1,436,424	0.52
39,385	Grainger	GBP	147,763	0.05
23,918	Halma	GBP	911,581	0.33
81,319	Hargreaves Lansdown	GBP	1,312,378	0.47
145,240	Helios Towers	GBP	297,538	0.11
446,268	HSBC Holdings	GBP	2,384,677	0.86
364,614	Informa	GBP	2,243,440	0.81
754,838	International Consolidated Airlines Group	GBP	1,280,955	0.46
34,022	Intertek Group	GBP	2,281,387	0.82
222,941	IP Group	GBP	328,728	0.12
1,674,503	ITV	GBP	2,204,809	0.80
41,386	Johnson Matthey	GBP	1,008,532	0.36
65,262	Land Securities Group	GBP	603,491	0.22
139,526	Legal & General Group	GBP	494,387	0.18
2,304,284	Lloyds Banking Group	GBP	1,311,868	0.47
9,846	London Stock Exchange Group	GBP	812,680	0.29
119,367	National Express Group	GBP	365,665	0.13
160,746	National Grid	GBP	2,029,035	0.73
84,458	Natwest Group	GBP	227,037	0.08
29,221	Oxford Nanopore Technologies	GBP	242,923	0.09
87,016	Pearson	GBP	635,515	0.23
61,427	Persimmon	GBP	2,089,522	0.75
311,275	Primary Health Properties	GBP	561,302	0.20
268,136	Prudential	GBP	4,070,248	1.47
54,304	Reckitt Benckiser Group	GBP	4,101,910	1.48
43,025	RELX	EUR	1,227,083	0.44
135,788	Rentokil Initial	GBP	944,500	0.34
13,904	Segro	GBP	237,889	0.09
83,241	Smith & Nephew	GBP	1,282,423	0.46
18,942	Softcat	GBP	406,985	0.15
5,333	Spirax-Sarco Engineering	GBP	1,019,518	0.37
26,244	St James's Place	GBP	526,216	0.19
111,489	Synthomer	GBP	530,619	0.19
97,893	Tate & Lyle	GBP	771,153	0.28
16,268	Team17 Group	GBP	151,134	0.06
136,285	Trainline 144A	GBP	452,874	0.16
98,132	Trustpilot Group 144A	GBP	382,662	0.14
13,012	Unilever	EUR	612,288	0.22
63,992	Unilever	GBP	3,007,151	1.08
38,537	UNITE Group	GBP	509,714	0.18
26,851	Victrex	GBP	781,601	0.28
14,265	Wise – A –	GBP	128,547	0.05
222,194	WPP	GBP	2,962,671	1.07
			65,597,464	23.65

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	272,811,467	98.37
INVESTMENTS	272,811,467	98.37
OTHER NET ASSETS	4,527,462	1.63
<b>TOTAL NET ASSETS</b>	<b>277,338,929</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 31-12-2021**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Bermuda</b>				
5,551	Axis Capital Holdings	USD	302,360	0.11
2,366	Everest Re Group	USD	648,178	0.23
			950,538	0.34
<b>Canada</b>				
17,369	Canadian Pacific Railway	USD	1,249,529	0.45
8,210	Gildan Activewear	USD	348,035	0.12
10,390	Magna International	USD	840,998	0.30
883	Shopify – A –	USD	1,215,588	0.44
			3,654,150	1.31
<b>France</b>				
7,118	Cie Generale des Etablissements Michelin – ADR –	USD	233,390	0.08
			233,390	0.08
<b>Ireland</b>				
9,802	Medtronic	USD	1,014,008	0.36
			1,014,008	0.36
<b>Israel</b>				
977	SolarEdge Technologies	USD	274,145	0.10
			274,145	0.10
<b>Japan</b>				
18,621	Mitsubishi UFJ Financial Group – ADR –	USD	101,674	0.04
2,531	Sony Group – ADR –	USD	319,887	0.11
			421,561	0.15
<b>Singapore</b>				
597	Sea – ADR –	USD	133,581	0.05
			133,581	0.05
<b>Switzerland</b>				
2,458	Alcon	USD	214,119	0.08
6,536	Chubb	USD	1,263,557	0.45
			1,477,676	0.53
<b>United Kingdom</b>				
9,607	Linde	USD	3,328,125	1.19
9,870	Michael Kors Holdings	USD	640,632	0.23
22,179	Pentair	USD	1,619,771	0.58
			5,588,528	2.00
<b>United States</b>				
7,247	Adobe	USD	4,109,236	1.47
13,793	Advanced Micro Devices	USD	1,984,747	0.71
3,557	Akamai Technologies	USD	416,294	0.15
9,200	Alexandria Real Estate Equities	USD	2,051,162	0.73
375	Align Technology	USD	246,237	0.09
2,001	Alphabet – A –	USD	5,795,610	2.07
1,517	Alphabet – C –	USD	4,390,950	1.57
1,576	Amazon.com	USD	5,254,020	1.88
3,971	Amdocs	USD	297,178	0.11
9,265	American Express	USD	1,515,702	0.54
10,100	American International Group	USD	574,266	0.21
9,681	American Tower	USD	2,831,654	1.01
3,582	Ameriprise Financial	USD	1,080,573	0.39
5,291	AMETEK	USD	778,047	0.28
7,207	Amgen	USD	1,621,439	0.58
803	ANSYS	USD	322,110	0.11
5,509	AO Smith	USD	472,952	0.17
49,020	Apple	USD	8,704,553	3.11
21,809	Applied Materials	USD	3,431,886	1.23
307	AutoZone	USD	643,340	0.23
1,649	AvalonBay Communities	USD	416,525	0.15
2,292	Avery Dennison	USD	496,456	0.18
13,333	Avnet	USD	549,723	0.20
15,357	Baker Hughes	USD	369,494	0.13
24,379	Ball	USD	2,346,999	0.84
7,732	Bank of America	USD	343,984	0.12
15,722	Becton Dickinson & Co	USD	3,953,888	1.41
3,082	Bill.com Holdings	USD	767,797	0.27
1,883	Biogen	USD	451,823	0.16
874	Booking Holdings	USD	2,096,459	0.75
42,158	Boston Scientific	USD	1,790,857	0.64
10,572	Cadence Design Systems	USD	1,970,130	0.70
5,117	Capital One Financial	USD	742,366	0.27
14,830	Carrier Global	USD	804,377	0.29
5,062	Carter's	USD	512,342	0.18
1,457	Carvana	USD	337,750	0.12
9,085	Catalent	USD	1,163,127	0.42

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 31-12-2021**


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>				
3,586	Cboe Global Markets	USD	467,670	0.17
14,662	Cerner	USD	1,361,621	0.49
39,593	Charles Schwab	USD	3,329,751	1.19
14,759	Ciena	USD	1,136,010	0.41
1,849	Cincinnati Financial	USD	210,701	0.08
20,213	Cisco Systems	USD	1,280,923	0.46
23,797	Citigroup	USD	1,437,078	0.51
3,956	Citrix Systems	USD	374,213	0.13
2,414	Clorox	USD	420,969	0.15
17,633	CME Group	USD	4,028,501	1.44
3,638	Coca-Cola	USD	215,403	0.08
9,800	Cognizant Technology Solutions – A –	USD	869,492	0.31
1,454	Coinbase Global – A –	USD	366,879	0.13
18,754	Colgate-Palmolive	USD	1,600,453	0.57
80,993	Comcast – A –	USD	4,076,372	1.46
1,825	Commerce Bancshares	USD	125,475	0.04
10,231	Consolidated Edison	USD	872,871	0.31
706	Constellation Brands – A –	USD	177,107	0.06
5,566	Corteva	USD	263,181	0.09
9,606	CoStar Group	USD	759,172	0.27
5,576	Costco Wholesale	USD	3,165,300	1.13
8,292	Coterra Energy	USD	157,545	0.06
1,164	Crowdstrike Holdings – A –	USD	238,362	0.09
2,783	Crown Castle International	USD	581,005	0.21
1,344	Cullen via Frost Bankers	USD	169,496	0.06
8,149	CVS Health	USD	840,646	0.30
18,441	Danaher	USD	6,067,408	2.17
13,460	Deere & Co	USD	4,615,178	1.65
8,888	Digital Realty Trust	USD	1,571,939	0.56
3,623	Dollar General	USD	854,507	0.31
6,142	Dow	USD	348,396	0.12
222	East West Bancorp	USD	17,461	0.01
13,243	Eaton	USD	2,288,632	0.82
10,412	eBay	USD	692,380	0.25
1,010	Ecolab	USD	236,904	0.08
7,627	Edison International	USD	520,570	0.19
5,457	Elanco Animal Health	USD	154,868	0.06
5,121	Electronic Arts	USD	675,437	0.24
9,068	Emerson Electric	USD	843,081	0.30
15,264	Equitable Holdings	USD	500,514	0.18
1,308	Equity LifeStyle Properties	USD	114,656	0.04
16,237	Eversource Energy	USD	1,477,241	0.53
3,466	Exxon Mobil	USD	212,073	0.08
6,045	Fidelity National Information Services	USD	659,809	0.24
25,597	Fifth Third Bancorp	USD	1,114,764	0.40
4,925	First Solar	USD	429,283	0.15
40,069	Fiserv	USD	4,158,786	1.49
13,056	Gap	USD	230,437	0.08
7,304	General Electric	USD	690,022	0.25
10,412	General Mills	USD	701,542	0.25
20,122	General Motors	USD	1,179,781	0.42
23,460	Gilead Sciences	USD	1,703,408	0.61
727	Goldman Sachs Group	USD	278,069	0.10
21,744	Halliburton	USD	497,289	0.18
14,799	Hannon Armstrong Sustainable Infrastructure Capital	USD	786,123	0.28
10,432	Henry Schein	USD	808,790	0.29
2,902	Hershey	USD	561,531	0.20
21,490	Hewlett Packard Enterprise	USD	338,902	0.12
1,125	Honeywell International	USD	234,668	0.08
2,921	Hubbell	USD	608,337	0.22
2,368	Ingersoll Rand	USD	146,510	0.05
29,339	Intel	USD	1,510,961	0.54
3,329	Intuit	USD	2,141,199	0.77
19,539	Iron Mountain	USD	1,022,469	0.37
11,451	JELD-WEN Holding	USD	301,859	0.11
8,134	Johnson & Johnson	USD	1,391,512	0.50
3,413	Johnson Controls International	USD	277,500	0.10
2,318	Jones Lang LaSalle	USD	624,394	0.22
12,910	JPMorgan Chase & Co	USD	2,044,239	0.73
13,776	KB Home	USD	616,179	0.22
17,922	Kimco Realty	USD	441,778	0.16
14,128	Kroger	USD	639,414	0.23
3,224	Lam Research	USD	2,318,469	0.83
3,886	Lamar Advertising – A –	USD	471,361	0.17
3,306	Lear	USD	604,796	0.22
2,579	Lennar – A –	USD	299,625	0.11
84	Lennar – B –	USD	8,028	0.00

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 31-12-2021**


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>				
13,668	Liberty Media Corp-Liberty Formula One			
	- C -	USD	864,368	0.31
4,385	Lincoln Electric Holdings	USD	611,583	0.22
618	Lithia Motors	USD	183,380	0.07
6,330	Live Nation Entertainment	USD	757,634	0.27
6,834	Lowe's Cos	USD	1,766,575	0.63
3,220	M&T Bank	USD	494,588	0.18
42,136	Marqeta - A -	USD	723,475	0.26
627	Martin Marietta Materials	USD	276,031	0.10
12,201	Masco	USD	856,772	0.31
10,124	Mastercard - A -	USD	3,637,720	1.30
1,597	McKesson	USD	396,849	0.14
13,310	Merck & Co	USD	1,020,110	0.36
8,242	MetLife	USD	515,021	0.18
32,183	MGM Resorts International	USD	1,444,357	0.52
3,261	Microchip Technology	USD	283,883	0.10
41,251	Micron Technology	USD	3,842,496	1.37
41,529	Microsoft	USD	13,966,906	5.00
2,616	Mohawk Industries	USD	476,534	0.17
37,503	Mondelez International - A -	USD	2,486,796	0.89
18,098	Morgan Stanley	USD	1,776,456	0.64
4,378	NetApp	USD	402,701	0.14
18,903	Newell Brands	USD	412,843	0.15
11,396	NIKE - B -	USD	1,899,416	0.68
9,986	Northern Trust	USD	1,194,460	0.43
28,479	NOV	USD	385,895	0.14
13,534	NRG Energy	USD	583,054	0.21
19,186	NVIDIA	USD	5,642,756	2.02
5,979	Omnicom Group	USD	438,053	0.16
7,210	ONE Gas	USD	559,411	0.20
19,431	Oracle	USD	1,694,550	0.61
18,551	Organon & Co	USD	564,889	0.20
1,460	Oshkosh	USD	164,562	0.06
4,500	Packaging Corp of America	USD	612,630	0.22
821	Parker-Hannifin	USD	261,264	0.09
8,340	PayPal Holdings	USD	1,572,665	0.56
1,722	Phillips 66	USD	124,750	0.04
7,041	PNC Financial Services Group	USD	1,411,816	0.50
27,090	Procter & Gamble	USD	4,431,332	1.58
4,498	PVH	USD	479,758	0.17
16,200	QUALCOMM	USD	2,962,469	1.06
4,263	Quest Diagnostics	USD	737,549	0.26
1,748	Regeneron Pharmaceuticals	USD	1,104,114	0.39
1,242	Reinsurance Group of America	USD	136,042	0.05
1,685	Roku	USD	384,529	0.14
5,609	Ross Stores	USD	640,982	0.23
2,001	RPM International	USD	202,149	0.07
2,794	Ryder System	USD	230,329	0.08
10,239	S&P Global	USD	4,832,039	1.73
6,121	salesforce.com	USD	1,555,522	0.56
13,329	SEI Investments	USD	812,266	0.29
5,442	Signature Bank	USD	1,760,186	0.63
7,691	Skechers USA - A -	USD	333,806	0.12
15,553	Snap - A -	USD	731,477	0.26
26,609	Sprouts Farmers Market	USD	789,743	0.28
1,739	SS&C Technologies Holdings	USD	142,555	0.05
12,596	Steel Dynamics	USD	781,858	0.28
578	Sun Communities	USD	121,349	0.04
3,572	Synopsys	USD	1,316,360	0.47
4,466	T Rowe Price Group	USD	878,272	0.31
3,517	Target	USD	813,887	0.29
5,198	Terex	USD	228,441	0.08
2,080	Tesla	USD	2,197,681	0.79
9,288	Texas Instruments	USD	1,750,536	0.63
9,251	Textron	USD	714,153	0.26
9,828	TJX Cos	USD	746,139	0.27
1,874	TopBuild	USD	517,026	0.18
1,410	TransDigm Group	USD	897,423	0.32
3,112	Twilio - A -	USD	819,446	0.29
3,845	Twitter	USD	166,172	0.06
1,898	Tyson Foods - A -	USD	165,435	0.06
24,285	Uber Technologies	USD	1,018,258	0.36
3,623	Union Pacific	USD	912,843	0.33
10,381	United Parcel Service - B -	USD	2,225,154	0.80
2,245	United Rentals	USD	745,858	0.27
7,862	UnitedHealth Group	USD	3,947,887	1.41
6,440	Unity Software	USD	920,917	0.33

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

**Statement of Investments and other net assets**
**AAF Fund of Mandates North American  
Equities 31-12-2021**


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>				
28,808	Unum Group	USD	707,818	0.25
39,087	US Bancorp	USD	2,195,490	0.79
5,428	US Foods Holding	USD	189,056	0.07
2,492	Valmont Industries	USD	624,364	0.22
65,729	Verizon Communications	USD	3,415,303	1.22
26,656	VF	USD	1,951,774	0.70
6,677	Visa - A -	USD	1,446,900	0.52
5,696	Voya Financial	USD	377,727	0.13
16,499	Walgreens Boots Alliance	USD	860,594	0.31
3,565	Walt Disney	USD	552,114	0.20
17,667	Waste Management	USD	2,948,550	1.05
13,883	Westinghouse Air Brake Technologies	USD	1,278,751	0.46
16,514	Westrock	USD	732,554	0.26
16,291	Weyerhaeuser	USD	670,870	0.24
1,597	WW Grainger	USD	827,761	0.30
1,995	Xylem	USD	239,288	0.09
3,746	Zimmer Biomet Holdings	USD	475,903	0.17
			<u>263,149,336</u>	<u>94.14</u>
<b>Uruguay</b>				
7,470	Dlocal	USD	266,588	0.09
			<u>266,588</u>	<u>0.09</u>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>277,163,501</u>	<u>99.15</u>
<b>INVESTMENTS</b>			<u>277,163,501</u>	<u>99.15</u>
<b>OTHER NET ASSETS</b>			<u>2,377,637</u>	<u>0.85</u>
<b>TOTAL NET ASSETS</b>			<b>279,541,138</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 31-12-2021**


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>				
2,417	Adecoagro	USD	18,564	0.02
1,272	MercadoLibre	USD	1,714,790	2.11
			1,733,354	2.13
<b>Belgium</b>				
3,681	Anheuser-Busch InBev	EUR	222,585	0.27
			222,585	0.27
<b>Brazil</b>				
88,427	B3 - Brasil Bolsa Balcao	BRL	176,855	0.22
245,082	Banco Bradesco - Pref -	BRL	845,247	1.04
7,125	Banco do Brasil	BRL	36,903	0.04
336,044	CCR	BRL	699,236	0.86
62,510	Centrais Eletricas Brasileiras - B - Pref -	BRL	370,458	0.46
17,380	Cia de Saneamento de Minas Gerais-Copasa	BRL	39,659	0.05
16,946	Cia Energetica de Minas Gerais - Pref -	BRL	39,885	0.05
178,383	Cogna Educacao	BRL	78,783	0.10
24,699	CPFL Energia	BRL	118,974	0.15
24,941	Dexco	BRL	66,988	0.08
11,249	Energisa	BRL	89,605	0.11
15,227	Even Construtora e Incorporadora	BRL	18,015	0.02
17,506	Gerdau - Pref -	BRL	85,675	0.10
34,387	JBS	BRL	234,286	0.29
30,087	Localiza Rent a Car	BRL	286,282	0.35
24,331	Marfrig Global Foods	BRL	96,407	0.12
27,007	NU Holdings - A -	USD	253,327	0.31
12,110	PagueSeguro Digital - A -	USD	317,520	0.39
17,262	Petroleo Brasileiro - ADR -	USD	174,523	0.21
4,549	Petroleo Brasileiro - ADR - (traded in United States)	USD	49,949	0.06
54,745	Raia Drogasil	BRL	238,835	0.29
208,063	Raizen - Pref -	BRL	240,935	0.30
14,927	Sao Martinho	BRL	92,298	0.11
27,499	Sendas Distribuidora	BRL	63,983	0.08
15,023	SLC Agricola	BRL	121,451	0.15
16,627	Sul America	BRL	82,059	0.10
32,951	TIM	BRL	77,793	0.10
21,726	WEG	BRL	128,641	0.16
16,640	XP - A -	USD	478,246	0.59
			5,602,818	6.89
<b>Canada</b>				
15,521	First Quantum Minerals	CAD	371,954	0.46
			371,954	0.46
<b>Chile</b>				
41,249	Cencosud	CLP	68,990	0.09
147,157	Embotelladora Andina - B - Pref -	CLP	319,531	0.39
			388,521	0.48
<b>China</b>				
30,935	3SBio 144A	HKD	25,791	0.03
415,115	Agricultural Bank of China - H -	HKD	142,697	0.18
21,353	Alibaba Group Holding - ADR -	USD	2,536,510	3.12
37,513	Angang Steel - H -	HKD	16,696	0.02
58,308	ANTA Sports Products	HKD	874,292	1.07
8,237	Autohome - ADR -	USD	242,836	0.30
190,950	BAIC Motor - H - 144A	HKD	82,050	0.10
5,522	Baidu - ADR -	USD	821,563	1.01
604,763	Bank of China - H -	HKD	217,973	0.27
106,026	Bank of Communications - H -	HKD	64,054	0.08
256	BeiGene - ADR -	USD	69,352	0.09
23,185	Beijing Jingneng Clean Energy - H -	HKD	7,524	0.01
7,411	BOE Technology Group - A -	CNY	5,872	0.01
2,108	BYD - A -	CNY	88,698	0.11
4,233	BYD - H -	HKD	144,758	0.18
43,244	China Aoyuan Group	HKD	7,821	0.01
116,706	China BlueChemical - H -	HKD	32,484	0.04
317,686	China CITIC Bank - H -	HKD	137,729	0.17
88,832	China Coal Energy - H -	HKD	51,274	0.06
79,194	China Communications Services - H -	HKD	38,600	0.05
1,400,967	China Construction Bank - H -	HKD	970,360	1.19
158,127	China Dongxiang Group	HKD	13,792	0.02
74,895	China Everbright Bank - H -	HKD	26,514	0.03
25,269	China Feihe 144A	HKD	33,902	0.04
94,498	China Galaxy Securities - H -	HKD	54,302	0.07
71,965	China Hongqiao Group	HKD	75,968	0.09

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 31-12-2021**


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>				
38,110	China International Marine Containers Group - A -	CNY	102,610	0.13
14,028	China International Marine Containers Group - H -	HKD	25,227	0.03
28,265	China Lesso Group Holdings	HKD	40,605	0.05
24,227	China Longyuan Power Group - H -	HKD	56,556	0.07
58,483	China Medical System Holdings	HKD	97,669	0.12
834	China Merchants Bank - A -	CNY	6,371	0.01
11,723	China National Building Material - H -	HKD	14,375	0.02
1,055,804	China Railway Signal & Communication - H - 144A	HKD	385,958	0.47
92,805	China Resources Pharmaceutical Group 144A	HKD	42,258	0.05
89,614	China Risun Group	HKD	54,369	0.07
18,626	China Sanjiang Fine Chemicals	HKD	6,092	0.01
11,202	China XLX Fertiliser	HKD	7,658	0.01
41,043	China Yangtze Power - A -	CNY	146,182	0.18
88,311	China Yongda Automobiles Services Holdings	HKD	118,257	0.15
59,656	China Yuhua Education 144A	HKD	21,349	0.03
5,601	Chongqing Rural Commercial Bank - H -	HKD	1,990	0.00
1,498	Chongqing Zhifei Biological Products - A -	CNY	29,284	0.04
781	CIFI Ever Sunshine Services Group	HKD	1,211	0.00
626,556	CNOOC	HKD	645,337	0.79
821	Contemporary Amperex Technology - A -	CNY	75,707	0.09
17,597	COSCO SHIPPING Holdings - A -	CNY	51,604	0.06
56,334	COSCO SHIPPING Holdings - H -	HKD	109,254	0.13
57,806	Country Garden Services Holdings	HKD	346,256	0.43
205,956	CSPC Pharmaceutical Group	HKD	223,753	0.28
3,986	Daqo New Energy - ADR -	USD	160,715	0.20
76,849	Dongfeng Motor Group - H -	HKD	63,874	0.08
11,905	Edan Instruments - A -	CNY	26,301	0.03
32,615	Foshan Haitian Flavouring & Food - A -	CNY	537,895	0.66
10,941	Fu Shou Yuan International Group	HKD	8,603	0.01
533	G-bits Network Technology Xiamen - A -	CNY	35,296	0.04
417	Gigadevice Semiconductor Beijing - A -	CNY	11,500	0.01
1,323,907	Greatview Aseptic Packaging	HKD	483,965	0.59
82,958	Guangdong Baolihua New Energy Stock - A -	CNY	77,057	0.09
43,101	Guangdong Provincial Expressway Development - A -	CNY	50,043	0.06
2,435	Guangzhou Kingmed Diagnostics Group - A -	CNY	42,556	0.05
3,361	Guotai Junan Securities - H - 144A	HKD	5,216	0.01
105,788	Haidilao International Holding 144A	HKD	238,814	0.29
12,634	Haitian International Holdings	HKD	35,085	0.04
46,162	Haitong Securities - H -	HKD	40,914	0.05
9,951	Hangzhou Oxygen Plant Group - A -	CNY	46,854	0.06
2,462	Hangzhou Tigermed Consulting - A -	CNY	49,364	0.06
29,761	Hangzhou Tigermed Consulting - H - 144A	HKD	377,920	0.46
1,915	Hello Group - ADR -	USD	17,199	0.02
38,827	Hollysys Automation Technologies	USD	546,691	0.67
9,574	Hongfa Technology - A -	CNY	112,120	0.14
20,814	Hualan Biological Engineering - A -	CNY	95,167	0.12
22,091	Huatai Securities - H - 144A	HKD	36,779	0.05
47,855	Huaxia Bank - A -	CNY	42,048	0.05
5,405	Humanwell Healthcare Group - A -	CNY	19,100	0.02
150,702	Industrial & Commercial Bank of China - H -	HKD	85,052	0.10
20,411	Industrial Bank - A -	CNY	60,975	0.07
13,666	JD Health International	HKD	107,711	0.13
1,446	JD.com - ADR -	USD	101,308	0.12
1,941	JiuGui Liqueur - A -	CNY	64,709	0.08
4,732	Joinn Laboratories China - A -	CNY	85,702	0.11
664	JOYY - ADR -	USD	30,179	0.04
6,146	Kanzhun - ADR -	USD	214,378	0.26
89,484	KWG Group Holdings	HKD	58,536	0.07
25,803	Legend Holdings - H - 144A	HKD	38,127	0.05
131,816	Lenovo Group	HKD	151,491	0.19
11,162	Lepu Medical Technology Beijing - A -	CNY	39,632	0.05
5,210	Li Ning	HKD	57,038	0.07
110,715	Lonking Holdings	HKD	31,100	0.04

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

**Statement of Investments and other net assets**
**AAF Fund of Mandates Emerging Market  
Equities 31-12-2021**


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	%
22,725	Maccura Biotechnology – A –	CNY	104,082	0.13
7,099	Meituan – B –	HKD	205,234	0.25
13,611	NetDragon Websoft Holdings	HKD	31,985	0.04
1,924	NetEase – ADR –	USD	195,874	0.24
43,765	Newborn Town	HKD	20,770	0.03
2,305	Newland Digital Technology – A –	CNY	6,555	0.01
6,420	NIO – ADR –	USD	203,376	0.25
3,465	Pharmaron Beijing – H – 144A	HKD	53,462	0.07
579,578	PICC Property & Casualty – H –	HKD	473,547	0.58
313	Pinduoduo – ADR –	USD	18,225	0.02
64,866	Ping An Insurance Group of China – H –	HKD	152,091	0.19
110,047	Ping An Insurance Group of China – H – (traded in Hong Kong)	HKD	792,575	0.97
13,624	Pingdingshan Tianan Coal Mining – A –	CNY	17,893	0.02
79,909	Shaanxi Coal Industry – A –	CNY	152,964	0.19
664	Shanxi Xinghuacun Fen Wine Factory – A –	CNY	32,913	0.04
2,826	Sichuan Swellfun – A –	CNY	53,214	0.07
112,278	Sihuan Pharmaceutical Holdings Group	HKD	21,314	0.03
391	Silergy	TWD	70,971	0.09
65,973	Sinopec Engineering Group – H –	HKD	32,579	0.04
46,175	Sinotruk Hong Kong	HKD	71,072	0.09
11,332	Sunac China Holdings	HKD	17,122	0.02
391	Sungrow Power Supply – A –	CNY	8,939	0.01
38,370	Tencent Holdings	HKD	2,248,150	2.76
21,113	Tencent Music Entertainment Group – ADR –	USD	144,627	0.18
13,807	Tianneng Power International	HKD	14,610	0.02
8,466	Times China Holdings	HKD	4,094	0.00
1,289	Topchoice Medical – A –	CNY	40,263	0.05
14,355	Trip.com Group – ADR –	USD	353,419	0.43
8,834	Vipshop Holdings – ADR –	USD	74,203	0.09
5,848	Wanhua Chemical Group – A –	CNY	92,680	0.11
5,666	Weiqiao Textile – H –	HKD	1,904	0.00
24,266	Wuhu Sanqi Interactive Entertainment Network Technology Group – A –	CNY	102,877	0.13
1,837	Wuliangye Yibin – A –	CNY	64,162	0.08
79,327	Wuxi Biologics Cayman 144A	HKD	941,691	1.16
39,988	Xiabuxiabu Catering Management China Holdings 144A	HKD	31,236	0.04
17,428	Xiamen Xiangyu – A –	CNY	23,216	0.03
625	Yantai Zhenghai Bio-tech	CNY	6,550	0.01
3,072	Zai Lab – ADR –	USD	193,050	0.24
482	Zhangzhou Pientzhuang Pharmaceutical – A –	CNY	33,056	0.04
2,605	Zhejiang Expressway – H –	HKD	2,322	0.00
2,449	Zhejiang Meida Industrial – A –	CNY	6,666	0.01
898	Zhejiang Orient Gene Biotech – A –	CNY	32,485	0.04
3,908	Zhongsheng Group Holdings	HKD	30,474	0.04
28,551	Zoomlion Heavy Industry Science & Technology – H –	HKD	17,981	0.02
			20,876,831	25.67
<b>Cyprus</b>				
6,822	TCS Group Holding – GDR – REG –	USD	575,226	0.71
			575,226	0.71
<b>Greece</b>				
525	Hellenic Telecommunications Organization	EUR	9,708	0.01
2,343	JUMBO	EUR	33,570	0.04
			43,278	0.05
<b>Hong Kong</b>				
61,584	AIA Group 144A	HKD	620,869	0.76
1,628	Beijing Enterprises Holdings	HKD	5,618	0.01
23,185	China Everbright	HKD	27,716	0.03
81,392	China Mobile	HKD	488,585	0.60
62,652	China Overseas Grand Oceans Group	HKD	31,823	0.04
87,401	China Overseas Land & Investment	HKD	206,947	0.25
15,031	China Taiping Insurance Holdings	HKD	20,629	0.03
4,950	China Water Affairs Group	HKD	7,098	0.01
65,126	Concord New Energy Group	HKD	6,850	0.01
351,024	Far East Horizon	HKD	311,569	0.38
1,414,437	First Pacific	HKD	520,687	0.64
16,021	Geely Automobile Holdings	HKD	43,771	0.05
13,001	HUTCHMED China	HKD	94,551	0.12
11,040	HUTCHMED China – ADR –	USD	387,269	0.48

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 31-12-2021**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Hong Kong (continued)</b>				
			USD	%
23,445	Kingboard Holdings	HKD	114,125	0.14
355,883	Kunlun Energy	HKD	333,684	0.41
207,250	Nine Dragons Paper Holdings	HKD	222,500	0.27
6,903	PAX Global Technology	HKD	4,888	0.01
49,496	Sino Biopharmaceutical	HKD	34,664	0.04
41,420	Skyworth Group	HKD	29,008	0.04
57,346	VTech Holdings	HKD	449,056	0.55
			3,961,907	4.87
<b>Hungary</b>				
9,832	MOL Hungarian Oil & Gas	HUF	76,450	0.09
2,066	OTP Bank Nyrt	HUF	105,828	0.13
			182,278	0.22
<b>India</b>				
20,599	Apollo Hospitals Enterprise	INR	1,389,274	1.71
10,197	Asian Paints	INR	464,037	0.57
11,873	Bajaj Finance	INR	1,114,466	1.37
9,752	Balrampur Chini Mills	INR	48,211	0.06
69,561	Bandhan Bank 144A	INR	236,469	0.29
45,243	Bharat Electronics	INR	127,783	0.16
14,085	Britannia Industries	INR	683,273	0.84
14,983	Chambal Fertilizers & Chemicals	INR	79,574	0.10
6,672	Coromandel International	INR	67,861	0.08
4,612	EID Parry India	INR	28,003	0.03
6,696	Graphite India	INR	45,844	0.06
7,002	Havells India	INR	131,594	0.16
6,365	HCL Technologies	INR	112,945	0.14
41,762	HDFC Bank	INR	831,135	1.02
1,365	HEG	INR	32,822	0.04
6,308	Hindalco Industries	INR	40,355	0.05
6,489	Hindustan Aeronautics	INR	105,683	0.13
85,036	ICICI Prudential Life Insurance 144A	INR	641,524	0.79
11,694	Indian Oil	INR	17,541	0.02
11,775	Infosys – ADR –	USD	298,021	0.37
36,882	IRCON International 144A	INR	22,401	0.03
1,738	JB Chemicals & Pharmaceuticals	INR	41,616	0.05
16,232	Jubilant Foodworks	INR	784,157	0.96
12,385	KPIT Technologies	INR	102,125	0.13
155	Mastek	INR	6,293	0.01
7,950	National Aluminium	INR	10,801	0.01
3,525	NIIT	INR	21,403	0.03
13,749	One97 Communications	INR	246,844	0.30
207	Persistent Systems	INR	13,621	0.02
6,097	Redington India	INR	11,881	0.01
72,957	Steel Authority of India	INR	105,211	0.13
280	Tata Elxsi	INR	22,086	0.03
14,431	Tata Steel	INR	215,770	0.27
6,649	Tech Mahindra	INR	160,160	0.20
17,458	Titan	INR	592,400	0.73
4,727	United Spirits	INR	57,124	0.07
27,354	Vedanta	INR	125,555	0.15
14,774	Wipro	INR	142,172	0.17
1,980	WNS Holdings – ADR –	USD	174,662	0.21
			9,352,697	11.50
<b>Indonesia</b>				
899,599	Astra International	IDR	359,777	0.44
985,717	Bank Central Asia	IDR	504,875	0.62
933,989	Bank Mandiri Persero	IDR	460,359	0.57
1,324,297	Bank Rakyat Indonesia Persero	IDR	381,888	0.47
19,004	Indo Tambangraya Megah	IDR	27,201	0.03
76,042	Telkom Indonesia Persero	IDR	21,555	0.03
			1,755,655	2.16
<b>Kazakhstan</b>				
5,809	Kaspi.KZ – GDR – REG –	USD	673,831	0.83
			673,831	0.83
<b>Kuwait</b>				
16,770	Agility Public Warehousing KSC	KWD	52,434	0.06
3,199	Mobile Telecommunications	KWD	6,297	0.01
			58,731	0.07
<b>Malaysia</b>				
193,777	Bumi Armada	MYR	21,862	0.03
66,455	Petronas Chemicals Group	MYR	142,289	0.17
			164,151	0.20
<b>Mexico</b>				
682,886	Alfa – A –	MXN	501,195	0.62
19,904	Arca Continental	MXN	126,943	0.15

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 31-12-2021**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Mexico (continued)</b>				
688,743	Fibra Uno Administracion	MXN	728,287	0.89
20,991	Grupo Bimbo – A –	MXN	64,588	0.08
14,214	Grupo Financiero Banorte – O –	MXN	92,387	0.11
519,041	Nemak 144A	MXN	154,204	0.19
126,282	Orbia Advance	MXN	322,539	0.40
5,718	Wal-Mart de Mexico	MXN	21,260	0.03
			2,011,403	2.47
<b>Peru</b>				
2,053	Credicorp	USD	250,616	0.31
			250,616	0.31
<b>Philippines</b>				
51,078	GT Capital Holdings	PHP	540,900	0.67
3,948,296	Metro Pacific Investments	PHP	301,973	0.37
			842,873	1.04
<b>Poland</b>				
4,242	Bank Polska Kasa Opieki	PLN	128,399	0.16
1,883	Powszechna Kasa Oszczednosci Bank Polski	PLN	20,993	0.03
10,599	Powszechny Zaklad Ubezpieczen	PLN	92,964	0.11
			242,356	0.30
<b>Qatar</b>				
18,521	Qatar Navigation QSC	QAR	38,853	0.05
			38,853	0.05
<b>Russia</b>				
16,153	Alrosa	RUB	26,445	0.03
6,130	Etalon Group – GDR – – REG –	USD	6,682	0.01
17,051,156	Federal Grid Unified Energy System	RUB	36,859	0.05
2,244,150	Inter RAO UES	RUB	127,831	0.16
12,917	LUKOIL – ADR –	USD	1,156,049	1.42
2,875	Novolipetsk Steel	RUB	8,341	0.01
643	PhosAgro – GDR – – REG –	USD	13,886	0.02
59,877	Surgutneftegas	RUB	31,756	0.04
181,312	Surgutneftegas – Pref –	RUB	93,017	0.11
23,652	Tatneft	RUB	157,828	0.19
5,596	Tatneft – Pref –	RUB	34,270	0.04
1,095	X5 Retail Group – GDR – – REG –	RUB	28,640	0.04
17,767	X5 Retail Group – GDR – – REG –	USD	470,295	0.58
17,351	Yandex – A –	USD	1,049,712	1.29
			3,241,611	3.99
<b>Saudi Arabia</b>				
2,243	Al Hammadi for Development & Investment	SAR	24,077	0.03
2,740	Al Rajhi Bank	SAR	103,492	0.13
5,589	Bawan	SAR	52,173	0.06
786	Etihad Etisalat	SAR	6,523	0.01
1,426	Leejam Sports	SAR	41,397	0.05
4,535	National Petrochemical	SAR	48,318	0.06
15,741	Sahara International Petrochemical	SAR	176,089	0.22
978	Saudi Telecom	SAR	29,289	0.04
7,793	Seera Group Holding	SAR	35,824	0.04
3,962	Umm Al-Qura Cement	SAR	24,865	0.03
7,460	United International Transportation	SAR	92,494	0.11
			634,541	0.78
<b>Singapore</b>				
8,179	Sea – ADR –	USD	1,829,734	2.25
			1,829,734	2.25
<b>South Africa</b>				
57,093	Absa Group	ZAR	545,714	0.67
926	Aspen Pharmacare Holdings	ZAR	13,020	0.02
8,160	FirstRand	ZAR	31,084	0.04
46,990	Imperial Logistics	ZAR	188,403	0.23
45,610	Motus Holdings	ZAR	314,612	0.39
2,751	Naspers – N –	ZAR	426,000	0.52
1,668	Nedbank Group	ZAR	18,294	0.02
106,660	Sanlam	ZAR	396,701	0.49
119,182	Sibanye Stillwater	ZAR	366,656	0.45
			2,300,484	2.83
<b>South Korea</b>				
17,201	BNK Financial Group	KRW	121,546	0.15
377	DB HiTek	KRW	23,037	0.03
4,344	DGB Financial Group	KRW	34,278	0.04
134	Fila Holdings	KRW	4,034	0.00
63	Golfzon	KRW	9,289	0.01
25,933	Hana Financial Group	KRW	917,350	1.13

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 31-12-2021**


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>				
189	Hankook Tire & Technology	KRW	6,299	0.01
61	Hyosung TNC	KRW	26,716	0.03
410	Hyundai Home Shopping Network	KRW	21,882	0.03
265	Hyundai Mobis	KRW	56,804	0.07
2,169	Hyundai Motor	KRW	381,356	0.47
6,024	JB Financial Group	KRW	42,313	0.05
985	Kakao Pay	KRW	144,622	0.18
3,089	KB Financial Group	KRW	142,916	0.18
2,216	Kia	KRW	153,196	0.19
841	Korean Air Lines	KRW	20,768	0.03
473	Korean Reinsurance	KRW	3,679	0.00
6,052	KT	KRW	155,785	0.19
128	LG Chem	KRW	66,376	0.08
641	LG Electronics	KRW	74,349	0.09
224	LG Innotek	KRW	68,481	0.08
2,077	LG Uplus	KRW	23,765	0.03
86	Lotte Chemical	KRW	15,764	0.02
2,772	LX International	KRW	61,673	0.08
26	MegaStudyEdu	KRW	1,779	0.00
4,466	Mirae Asset Securities	KRW	32,496	0.04
1,950	NAVER	KRW	620,745	0.76
4,902	NH Investment & Securities	KRW	51,548	0.06
1,800	NHN	KRW	68,142	0.08
494	POSCO	KRW	114,173	0.14
541	Samsung Electro-Mechanics	KRW	89,894	0.11
52,128	Samsung Electronics	KRW	3,433,550	4.22
4,060	Samsung Fire & Marine Insurance	KRW	689,882	0.85
116	Samsung SDI	KRW	63,731	0.08
3,407	Samsung Securities	KRW	128,701	0.16
26,193	Shinhan Financial Group	KRW	810,864	1.00
6,528	SK Hynix	KRW	719,358	0.88
14,883	Woori Financial Group	KRW	159,003	0.20
175	YG Entertainment	KRW	8,215	0.01
			9,568,359	11.76
<b>Taiwan</b>				
62,912	AU Optronics	TWD	52,072	0.06
98,211	Cathay Financial Holding	TWD	221,859	0.27
123,563	Chicony Electronics	TWD	367,559	0.45
77,631	China Airlines	TWD	77,302	0.10
31,912	China Steel	TWD	40,774	0.05
29,567	Chunghwa Telecom	TWD	124,502	0.15
96,126	CTBC Financial Holding	TWD	90,161	0.11
19,447	Delta Electronics	TWD	193,293	0.24
6,643	Evergreen Marine Corp Taiwan	TWD	34,215	0.04
68,428	First Financial Holding	TWD	60,595	0.07
8,206	Formosa Plastics	TWD	30,846	0.04
11,202	Fubon Financial Holding	TWD	30,892	0.04
1,810	Himax Technologies – ADR –	USD	28,950	0.04
220,338	Hon Hai Precision Industry	TWD	828,248	1.02
36,340	Innolux	TWD	25,745	0.03
5,471	International Games System	TWD	156,800	0.19
21,752	King's Town Bank	TWD	31,881	0.04
3,126	KMC Kuei Meng International	TWD	22,315	0.03
30,088	Lite-On Technology	TWD	69,384	0.09
8,076	MediaTek	TWD	347,347	0.43
11,332	Nan Ya Plastics	TWD	34,979	0.04
19,017	Nanya Technology	TWD	53,682	0.07
1,433	Novatek Microelectronics	TWD	27,913	0.03
7,294	Powertech Technology	TWD	25,758	0.03
10,160	Realtek Semiconductor	TWD	212,984	0.26
7,852	Silicon Motion Technology – ADR –	USD	746,133	0.92
9,508	Simplo Technology	TWD	112,897	0.14
2,735	Sino-American Silicon Products	TWD	23,332	0.03
215,959	SinoPac Financial Holdings	TWD	126,061	0.15
130	Sitronix Technology	TWD	1,507	0.00
9,508	Taiwan Hon Chuan Enterprise	TWD	24,607	0.03
20,321	Taiwan Semiconductor Manufacturing	TWD	451,702	0.56
29,981	Taiwan Semiconductor Manufacturing – ADR –	USD	3,606,970	4.44
8,076	Unimicron Technology	TWD	67,426	0.08
64,866	United Microelectronics	TWD	152,394	0.19
14,198	Vanguard International Semiconductor	TWD	81,079	0.10
13,155	Winbond Electronics	TWD	16,167	0.02
15,240	Yang Ming Marine Transport	TWD	66,649	0.08
206,612	Yuanta Financial Holding	TWD	188,936	0.23
			8,855,916	10.89

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

**Statement of Investments and other net assets**
**AAF Fund of Mandates Emerging Market  
Equities 31-12-2021**


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</b>				
674,891	Chularat Hospital – NVDR –	THB	73,944	0.09
22,195	Com7 – NVDR –	THB	54,317	0.07
162,070	CP ALL	THB	286,248	0.35
83,492	Indorama Ventures – NVDR –	THB	108,098	0.13
82,780	Kasikornbank	THB	351,885	0.43
4,025	Kasikornbank – NVDR –	THB	17,109	0.02
16,581	Kiatmakin Phatra Bank – NVDR –	THB	29,658	0.04
6,252	Polyplex Thailand – NVDR –	THB	4,454	0.00
26,715	PTT Exploration & Production – NVDR –	THB	94,368	0.12
95,749	PTT Global Chemical – NVDR –	THB	168,395	0.21
31,404	Siam Inter Multimedia – NVDR –	THB	4,456	0.00
69,255	Supalai – NVDR –	THB	47,062	0.06
33,084	Thanachart Capital – NVDR –	THB	37,387	0.05
54,407	Tisco Financial Group – NVDR –	THB	156,355	0.19
12,100	Workpoint Entertainment – NVDR –	THB	8,150	0.01
			1,441,886	1.77
<b>United Arab Emirates</b>				
51,882	Air Arabia	AED	20,481	0.02
104,594	Aldar Properties	AED	113,620	0.14
4,789	First Abu Dhabi Bank	AED	24,562	0.03
			158,663	0.19
<b>United Kingdom</b>				
81,250	Standard Chartered	HKD	482,002	0.59
			482,002	0.59
<b>United States</b>				
139,550	Kosmos Energy	USD	482,842	0.59
30,739	Nexteer Automotive Group	HKD	38,167	0.05
			521,009	0.64
<b>Uruguay</b>				
2,345	Globant	USD	736,530	0.91
			736,530	0.91
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			79,120,653	97.28

**Statement of Investments and other net assets**
**AAF Fund of Mandates Emerging Market  
Equities 31-12-2021**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>SHARES</b>			USD	%
<b>Jersey</b>				
1,897	EN Group	USD	22,195	0.03
			22,195	0.03
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			22,195	0.03
<b>INVESTMENTS</b>			79,142,848	97.31

**Statement of Investments and other net assets**
**AAF Fund of Mandates Emerging Market Equities 31-12-2021**

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

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
11	MSCI Emerging Markets Future	03/22	USD	678,848	1,982	0.00
TOTAL FUTURES CONTRACTS					1,982	0.00
DERIVATIVES					1,982	0.00
OTHER NET ASSETS					2,183,975	2.69
<b>TOTAL NET ASSETS</b>					<b>81,328,805</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 Fund of Mandates Euro Corporate  
Bonds 31-12-2021**



Nominal	Transferable 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>						
1,456,508	APT Pipelines	EUR	1.250%	15/03/33	1,411,376	0.40
123,025	Commonwealth Bank of Australia	EUR	1.125%	18/01/28	128,951	0.04
225,456	QBE Insurance Group	GBP	2.500%	13/09/38	257,526	0.07
201,267	Scentre Group Trust 1 via Scentre Group Trust 2	USD	3.625%	28/01/26	189,191	0.05
283,704	Scentre Group Trust 2	USD	4.750%	24/09/80	261,326	0.07
500,553	Scentre Group Trust 2	USD	5.125%	24/09/80	472,075	0.14
152,911	Sydney Airport Finance	EUR	2.750%	23/04/24	161,092	0.05
709,159	Sydney Airport Finance	EUR	1.750%	26/04/28	742,480	0.21
24,128	Telstra	EUR	1.375%	26/03/29	25,512	0.01
232,710	Wesfarmers	EUR	0.954%	21/10/33	230,590	0.07
					3,880,119	1.11
<b>Austria</b>						
148,223	Erste Group Bank	EUR	0.625%	17/04/26	152,556	0.04
764,050	Erste Group Bank	EUR	0.875%	22/05/26	786,148	0.22
247,039	Erste Group Bank	EUR	0.100%	16/11/28	241,314	0.07
247,039	Erste Group Bank	EUR	0.250%	14/09/29	240,491	0.07
181,089	Erste Group Bank	EUR	1.000%	10/06/30	182,278	0.05
316,905	Erste Group Bank	EUR	1.625%	08/09/31	326,043	0.09
271,634	HYPO NOE Landesbank fuer Niederoesterreich und Wien	EUR	0.375%	25/06/24	273,361	0.08
316,905	Lenzing	EUR	5.750%	Perp.	334,634	0.10
482,558	Raiffeisen Bank International	EUR	0.375%	25/09/26	484,822	0.14
289,742	Sappi Papier Holding	EUR	3.625%	15/03/28	294,414	0.08
407,450	UNIQA Insurance Group	EUR	2.375%	09/12/41	405,382	0.12
90,545	UNIQA Insurance Group	EUR	6.875%	31/07/43	100,277	0.03
407,450	Volksbank Wien	EUR	0.875%	23/03/26	412,749	0.12
					4,234,469	1.21
<b>Belgium</b>						
98,816	Ageas	EUR	1.875%	24/11/51	98,653	0.03
188,244	Anheuser-Busch InBev	EUR	1.125%	01/07/27	195,813	0.06
154,646	Anheuser-Busch InBev	EUR	1.25%	02/12/27	169,587	0.05
181,090	Argenta Spaarbank	EUR	1.000%	13/10/26	184,742	0.05
679,083	Belfius Bank	EUR	0.750%	12/09/22	684,512	0.20
211,119	Belfius Bank	EUR	0.000%	28/08/26	208,544	0.06
444,670	Belfius Bank	EUR	0.125%	08/02/28	435,328	0.12
402,131	Elia Transmission Belgium	EUR	0.875%	28/04/30	410,918	0.12
469,868	Euroclear Bank	EUR	0.125%	07/07/25	469,948	0.13
472,504	FLUVIUS System Operator	EUR	1.750%	04/12/26	509,675	0.15
345,854	FLUVIUS System Operator	EUR	0.250%	14/06/28	340,677	0.10
201,066	FLUVIUS System Operator	EUR	2.875%	07/05/29	234,558	0.07
407,450	Fluxys Belgium	EUR	1.750%	05/10/27	427,219	0.12
328,325	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	348,549	0.10
402,131	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	384,560	0.11
462,451	KBC Group	EUR	0.750%	18/10/23	470,682	0.13
191,013	KBC Group	EUR	1.125%	25/01/24	195,999	0.06
170,906	KBC Group	EUR	0.125%	10/09/26	169,795	0.05
387,785	KBC Group	EUR	0.250%	01/03/27	386,336	0.11
225,909	Lonza Finance International	EUR	1.625%	21/04/27	240,893	0.07
148,223	Proximus	EUR	0.750%	17/11/36	144,690	0.04
444,670	Sofina	EUR	1.000%	23/09/28	435,718	0.12
					7,147,396	2.05
<b>Bermuda</b>						
283,404	Lancashire Holdings	USD	5.625%	18/09/41	268,314	0.08
					268,314	0.08
<b>Brazil</b>						
390,246	Natura Cosmeticos 144A	USD	4.125%	03/05/28	336,857	0.10
					336,857	0.10
<b>British Virgin Islands</b>						
667,499	Cheung Kong Infrastructure Finance	EUR	1.000%	12/12/24	678,313	0.19
					678,313	0.19

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

**Statement of Investments and other net assets**

**AAF Fund of Mandates Euro Corporate  
Bonds 31-12-2021**



Nominal	Transferable 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</b>						
594,869	Great-West Lifeco	EUR	1.750%	07/12/26	636,261	0.18
					636,261	0.18
<b>Cayman Islands</b>						
350,795	CK Hutchison Europe Finance 18	EUR	2.000%	13/04/30	380,497	0.11
223,817	CK Hutchison Europe Finance 21	EUR	0.750%	02/11/29	222,158	0.06
527,874	Tencent Holdings	USD	3.680%	22/04/41	483,661	0.14
339,801	XLIT	EUR	3.250%	29/06/47	373,689	0.11
					1,460,005	0.42
<b>China</b>						
659,616	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	661,538	0.19
					661,538	0.19
<b>Czech Republic</b>						
362,178	Raiffeisenbank	EUR	1.000%	09/06/28	361,485	0.10
					361,485	0.10
<b>Denmark</b>						
140,344	AP Moller - Maersk	EUR	0.750%	25/11/31	139,317	0.04
96,345	Danske Bank	EUR	0.625%	26/05/25	97,742	0.03
520,630	H Lundbeck	EUR	0.875%	14/10/27	525,569	0.15
216,347	Nykredit Realkredit	EUR	0.625%	17/01/25	219,222	0.06
358,700	Nykredit Realkredit	EUR	0.500%	10/07/25	362,988	0.10
460,974	Nykredit Realkredit	EUR	0.375%	17/01/28	450,068	0.13
362,178	Orsted	EUR	1.500%	Perp.	357,100	0.10
668,217	Orsted	EUR	2.500%	Perp.	694,751	0.20
414,245	Sydbank	EUR	1.375%	18/09/23	424,382	0.12
236,663	Sydbank	EUR	0.500%	10/11/26	236,677	0.07
					3,507,816	1.00
<b>Estonia</b>						
76,510	Luminor Bank	EUR	0.792%	03/12/24	77,432	0.02
					77,432	0.02
<b>Finland</b>						
346,842	Balder Finland	EUR	1.000%	20/01/29	336,291	0.09
588,539	Kitycoon	EUR	4.496%	Perp.	587,723	0.17
172,433	Kojamo	EUR	1.875%	27/05/27	181,874	0.05
402,132	OP Corporate Bank	EUR	0.375%	19/06/24	405,602	0.11
524,983	OP Corporate Bank	EUR	0.125%	01/07/24	528,324	0.15
229,746	OP Corporate Bank	EUR	0.500%	12/08/25	233,417	0.07
294,964	OP Corporate Bank	EUR	1.625%	09/06/30	302,161	0.09
199,607	Sampo	EUR	3.375%	23/05/49	224,279	0.06
462,150	Sampo	EUR	2.500%	03/09/52	484,428	0.14
130,837	SATO	EUR	1.375%	24/02/28	134,215	0.04
351,966	SBB Treasury	EUR	0.750%	14/12/28	336,529	0.10
360,812	SBB Treasury	EUR	1.125%	26/11/29	349,002	0.10
					4,103,845	1.17
<b>France</b>						
120,640	Aeroports de Paris	EUR	1.500%	24/07/23	123,294	0.04
80,426	Aeroports de Paris	EUR	2.750%	02/04/30	93,457	0.03
98,816	Aeroports de Paris	EUR	1.500%	02/07/32	103,990	0.03
49,408	ALD	EUR	0.875%	18/07/22	49,734	0.01
226,361	Alstom	EUR	0.250%	14/10/26	226,437	0.06
226,361	Alstom	EUR	0.500%	27/07/30	222,743	0.06
120,640	APRR	EUR	1.250%	18/01/28	127,506	0.04
191,012	Arkema	EUR	0.125%	14/10/26	191,390	0.05
140,746	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	151,299	0.04
126,671	AXA	EUR	3.941%	29/11/49	138,864	0.04
494,078	Banque Federative du Credit Mutuel	EUR	0.500%	16/11/22	498,235	0.14
1,458,377	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	1,465,626	0.42
296,446	Banque Federative du Credit Mutuel	EUR	0.010%	07/03/25	295,928	0.08
345,854	Banque Federative du Credit Mutuel	EUR	0.010%	11/05/26	342,122	0.10
588,542	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	601,218	0.17
321,705	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	316,505	0.09

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





**Statement of Investments and other net assets**AAF Fund of Mandates Euro Corporate  
Bonds 31-12-2021

Nominal	Transferable 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>						
804,263	Commerzbank	EUR	0.625%	28/08/24	815,791	0.23
381,922	Commerzbank	EUR	1.000%	04/03/26	392,807	0.11
60,320	Commerzbank	EUR	0.750%	24/03/26	61,230	0.02
211,119	Commerzbank	EUR	0.875%	22/01/27	212,614	0.06
251,332	Commerzbank	EUR	1.875%	28/02/28	267,463	0.08
689,072	Commerzbank	EUR	4.000%	05/12/30	751,080	0.22
439,027	Continental	EUR	2.500%	27/08/26	481,125	0.14
348,325	Deutsche Bahn Finance	EUR	0.375%	23/06/29	351,712	0.10
478,527	Deutsche Bahn Finance	EUR	1.625%	16/08/33	531,625	0.15
161,657	Deutsche Bahn Finance	EUR	0.625%	08/12/50	139,999	0.04
1,277,582	Deutsche Bahn Finance	EUR	1.125%	29/05/51	1,259,407	0.36
110,586	Deutsche Bahn Finance	EUR	0.950%	Perp.	110,393	0.03
1,151,653	Deutsche Bank	EUR	1.000%	19/11/25	1,172,371	0.34
197,631	Deutsche Bank	EUR	1.625%	20/01/27	206,021	0.06
316,906	Deutsche Bank	EUR	0.750%	17/02/27	316,668	0.09
497,995	Deutsche Bank	EUR	1.750%	19/11/30	518,154	0.15
226,358	Deutsche Bank	EUR	1.375%	17/02/32	226,380	0.07
286,573	Deutsche Bank	USD	3.035%	28/05/32	254,436	0.07
120,639	Deutsche Boerse	EUR	1.250%	16/06/47	123,426	0.04
316,905	Deutsche Pfandbriefbank	EUR	0.250%	27/10/25	316,262	0.09
178,748	Deutsche Telekom	EUR	0.500%	05/07/27	181,945	0.05
135,818	Deutsche Wohnen	EUR	1.000%	30/04/25	138,733	0.04
543,267	EnBW Energie Baden-Wuerttemberg	EUR	3.375%	05/04/77	543,698	0.16
191,012	Eurogrid	EUR	1.113%	15/05/32	198,661	0.06
407,450	Eurogrid	EUR	0.741%	21/04/33	402,379	0.12
394,774	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	404,379	0.12
476,291	Fraport Frankfurt Airport Services Worldwide	EUR	2.125%	09/07/27	499,002	0.14
1,666,340	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	1,716,996	0.49
472,644	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	475,440	0.14
452,722	Hamburger Hochbahn	EUR	0.125%	24/02/31	443,822	0.13
316,905	Hannover Rueck	EUR	1.375%	30/06/42	312,026	0.09
197,631	HOWOGE Wohnungs-baugesellschaft	EUR	0.625%	01/11/28	198,331	0.06
695,143	Infineon Technologies	EUR	0.750%	24/06/23	703,733	0.20
769,369	Infineon Technologies	EUR	1.625%	24/06/29	819,851	0.23
361,918	Infineon Technologies	EUR	2.000%	24/06/32	395,203	0.11
452,722	Infineon Technologies	EUR	3.625%	Perp.	494,531	0.14
494,078	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	22/02/27	514,868	0.15
2,263,610	Kreditanstalt fuer Wiederaufbau	EUR	0.010%	05/05/27	2,285,932	0.65
247,039	Landesbank Baden-Wuerttemberg	EUR	0.375%	28/02/28	244,930	0.07
271,633	LEG Immobilien	EUR	1.250%	23/01/24	277,367	0.08
407,450	Mahle	EUR	2.375%	14/05/28	396,983	0.11
281,492	Merck	EUR	1.625%	25/06/79	289,585	0.08
905,444	Merck	EUR	2.875%	25/06/79	978,930	0.28
181,089	Merck	EUR	1.625%	09/09/80	185,487	0.05
502,664	Merck Financial Services	EUR	0.125%	16/07/25	505,276	0.14
231,226	Merck Financial Services	EUR	0.875%	05/07/31	240,327	0.07
180,959	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	204,957	0.06
316,905	PCF	EUR	4.750%	15/04/26	327,997	0.09
663,517	Schaeffler	EUR	2.750%	12/10/25	704,987	0.20
600,945	Talanx	EUR	1.750%	01/12/42	599,186	0.17
848,331	Volkswagen Financial Services	EUR	3.375%	06/04/28	986,910	0.28
948,629	Volkswagen Leasing	EUR	0.250%	12/01/26	944,073	0.27
247,039	Vonovia	EUR	0.000%	16/09/24	246,250	0.07
98,816	Vonovia	EUR	0.375%	16/06/27	97,799	0.03
296,447	Vonovia	EUR	0.625%	14/12/29	292,054	0.08
753,304	Vonovia	EUR	0.750%	01/09/32	730,019	0.21
497,994	Vonovia	EUR	1.000%	16/06/33	488,408	0.14
301,664	Vonovia	EUR	1.500%	14/06/41	290,960	0.08
452,722	ZF Finance	EUR	2.250%	03/05/28	452,138	0.13
					35,364,510	10.12

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

**Statement of Investments and other net assets**AAF Fund of Mandates Euro Corporate  
Bonds 31-12-2021

Nominal	Transferable 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>						
238,464	AIA Group	EUR	0.880%	09/09/33	235,046	0.07
					235,046	0.07
<b>Iceland</b>						
710,321	Landsbankinn	EUR	0.375%	23/05/25	705,167	0.20
					705,167	0.20
<b>Ireland</b>						
236,169	Abbott Ireland Financing	EUR	0.875%	27/09/23	240,752	0.07
163,540	Abbott Ireland Financing	EUR	1.500%	27/09/26	173,775	0.05
160,575	Abbott Ireland Financing	EUR	0.375%	19/11/27	161,809	0.05
551,538	AIB Group	EUR	2.875%	30/05/31	582,428	0.17
308,636	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	319,438	0.09
316,906	Bank of Ireland Group	USD	4.125%	19/09/27	282,081	0.08
315,975	Bank of Ireland Group	EUR	1.375%	11/08/31	312,850	0.09
730,673	CCEP Finance Ireland	EUR	0.875%	06/05/33	718,232	0.20
316,905	CCEP Finance Ireland	EUR	1.500%	06/05/41	316,446	0.09
1,123,509	DAA Finance	EUR	1.554%	07/06/28	1,184,306	0.34
644,224	DAA Finance	EUR	1.601%	05/11/32	682,001	0.19
307,731	Dell Bank International	EUR	0.500%	27/10/26	306,010	0.09
315,716	DXC Capital Funding	EUR	0.450%	15/09/27	306,367	0.09
202,572	Eaton Capital Unlimited	EUR	0.577%	08/03/30	201,207	0.06
148,223	ESB Finance	EUR	1.750%	07/02/29	161,434	0.05
635,669	Hammerson Ireland Finance	EUR	1.750%	03/06/27	626,014	0.18
201,066	Johnson Controls International	EUR	1.000%	15/09/23	204,569	0.06
233,605	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	232,594	0.07
232,217	Lunar Funding V for Swisscom	EUR	1.750%	15/09/25	247,206	0.07
283,600	Lunar Funding V for Swisscom	EUR	1.125%	12/10/26	296,306	0.08
121,142	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	123,085	0.03
304,212	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	309,916	0.09
1,120,487	Roadster Finance	EUR	2.375%	08/12/32	1,184,575	0.34
51,878	Ryanair	EUR	2.875%	15/09/25	55,956	0.01
114,591	Silverback Finance	EUR	3.126%	25/02/37	119,714	0.03
235,750	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	232,736	0.07
185,616	Transmission Finance	EUR	0.375%	18/06/28	183,303	0.05
160,575	Zurich Finance Ireland Designated Activity	EUR	1.875%	17/09/50	165,241	0.05
					9,930,351	2.84
<b>Italy</b>						
452,722	ACEA	EUR	0.500%	06/04/29	447,360	0.13
905,444	Aeroporti di Roma	EUR	1.750%	30/07/31	926,613	0.27
685,520	Assicurazioni Generali	EUR	2.124%	01/10/30	718,962	0.21
362,178	Assicurazioni Generali	EUR	1.713%	30/06/32	357,694	0.10
727,977	ASTM	EUR	1.625%	08/02/28	743,205	0.21
1,369,173	ASTM	EUR	1.500%	25/01/30	1,350,788	0.39
136,859	ASTM	EUR	2.375%	25/11/33	136,380	0.04
130,437	Autostrade per l'Italia	EUR	1.750%	01/02/27	134,317	0.04
321,150	Autostrade per l'Italia	EUR	2.000%	04/12/28	333,227	0.10
407,450	Enel	EUR	1.375%	Perp.	398,340	0.11
407,058	Enel	EUR	1.875%	Perp.	395,416	0.11
256,241	Enel	EUR	2.250%	Perp.	265,156	0.08
321,203	Eni	EUR	2.000%	Perp.	320,139	0.09
45,273	ERG	EUR	0.500%	11/09/27	45,220	0.01
414,694	Esercizi Aeroportuali SEA	EUR	3.500%	09/10/25	441,918	0.13
1,228,238	FCA Bank	EUR	1.250%	21/06/22	1,235,562	0.35
98,816	FCA Bank	EUR	0.500%	18/09/23	99,572	0.03
252,167	FCA Bank	EUR	0.125%	16/11/23	252,628	0.07
49,408	FCA Bank	EUR	0.000%	16/04/24	49,301	0.01
66,206	FCA Bank	EUR	0.500%	13/09/24	66,817	0.02
390,246	FincoBank Banca Finco	EUR	0.500%	21/10/27	381,261	0.11
315,171	Iccrea Banca	EUR	4.750%	18/01/32	318,330	0.09
402,132	Intesa Sanpaolo	EUR	0.750%	04/12/24	408,988	0.12
226,361	Intesa Sanpaolo	EUR	0.625%	24/02/26	224,964	0.07
789,977	Intesa Sanpaolo	EUR	0.750%	16/03/28	789,033	0.23
296,773	Intesa Sanpaolo	EUR	1.750%	04/07/29	314,320	0.09
465,467	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	456,317	0.13

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

**Statement of Investments and other net assets****AAF Fund of Mandates Euro Corporate  
Bonds 31-12-2021**

Nominal	Transferable 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>						
452,722	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.500%	30/04/45	425,554	0.12
354,881	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	362,368	0.10
292,450	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	287,600	0.08
452,722	Nexi	EUR	1.625%	30/04/26	450,383	0.13
226,361	Poste Italiane	EUR	0.500%	10/12/28	224,666	0.06
452,722	Superstrada Pedemontana Veneta	EUR	0.000%	30/06/47	457,458	0.13
253,544	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	253,621	0.07
69,669	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	71,950	0.02
94,803	Terna Rete Elettrica Nazionale	EUR	0.750%	24/07/32	94,424	0.03
189,907	UniCredit	EUR	1.250%	25/06/25	194,545	0.06
452,575	UniCredit	EUR	1.250%	16/06/26	464,202	0.13
271,633	UniCredit	EUR	2.200%	22/07/27	286,657	0.08
288,931	UniCredit	EUR	0.800%	05/07/29	288,949	0.08
595,331	UniCredit	EUR	2.731%	15/01/32	608,111	0.17
588,539	Verde Bidco	EUR	4.625%	01/10/26	<u>603,694</u>	<u>0.17</u>
					16,686,010	4.77
<b>Japan</b>						
458,010	Nidec	EUR	0.046%	30/03/26	455,331	0.13
448,128	NTT Finance	EUR	0.010%	03/03/25	447,384	0.13
460,136	NTT Finance	EUR	0.399%	13/12/28	458,662	0.13
53,874	SoftBank Group	EUR	4.000%	20/04/23	55,167	0.01
469,926	SoftBank Group	EUR	3.375%	06/07/29	438,907	0.12
223,887	Takeda Pharmaceutical	EUR	3.000%	21/11/30	265,732	0.08
595,255	Takeda Pharmaceutical	EUR	1.375%	09/07/32	<u>618,791</u>	<u>0.18</u>
					2,739,974	0.78
<b>Jersey</b>						
913,140	Gatwick Funding	GBP	2.500%	15/04/32	1,071,644	0.31
444,657	Heathrow Funding	EUR	1.500%	12/10/27	<u>460,988</u>	<u>0.13</u>
					1,532,632	0.44
<b>Liechtenstein</b>						
186,267	Swiss Life Finance I	EUR	0.500%	15/09/31	<u>181,360</u>	<u>0.05</u>
					181,360	0.05
<b>Luxembourg</b>						
219,118	Acef Holding	EUR	0.750%	14/06/28	215,603	0.06
132,907	Acef Holding	EUR	1.250%	26/04/30	132,751	0.04
679,083	ADLER Group	EUR	1.500%	26/07/24	596,150	0.17
271,633	ADLER Group	EUR	1.875%	14/01/26	228,885	0.07
135,817	ADLER Group	EUR	2.750%	13/11/26	114,850	0.03
148,223	Aroundtown	EUR	1.450%	09/07/28	152,182	0.04
90,416	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	91,306	0.03
212,779	Becton Dickinson Euro Finance	EUR	1.336%	13/08/41	203,097	0.06
651,417	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	654,089	0.19
191,716	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	192,773	0.06
424,201	Blackstone Property Partners Europe Holdings	EUR	2.200%	24/07/25	448,019	0.13
757,917	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	740,203	0.21
141,249	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	143,682	0.04
452,722	Blackstone Property Partners Europe Holdings	EUR	1.625%	20/04/30	453,453	0.13
334,985	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	326,726	0.09
907,256	CPI Property Group	EUR	2.750%	12/05/26	975,595	0.28
531,043	CPI Property Group	EUR	1.500%	27/01/31	510,287	0.15
378,476	CPI Property Group	EUR	4.875%	Perp.	388,434	0.11
671,387	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	689,686	0.20
172,927	DH Europe Finance II	EUR	0.450%	18/03/28	173,076	0.05
280,889	DH Europe Finance II	EUR	0.750%	18/09/31	280,019	0.08

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

**Statement of Investments and other net assets****AAF Fund of Mandates Euro Corporate  
Bonds 31-12-2021**

Nominal	Transferable 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>						
43,129	DH Europe Finance II	EUR	1.350%	18/09/39	43,116	0.01
316,453	Eurofins Scientific	EUR	2.125%	25/07/24	331,377	0.09
148,223	Eurofins Scientific	EUR	0.875%	19/05/31	145,884	0.04
733,890	Grand City Properties	EUR	0.125%	11/01/28	704,666	0.20
482,602	GTC Aurora Luxembourg	EUR	2.250%	23/06/26	476,054	0.14
132,413	Helvetia Europe	EUR	2.750%	30/09/41	141,885	0.04
149,705	Highland Holdings	EUR	0.318%	15/12/26	149,504	0.04
120,061	Highland Holdings	EUR	0.934%	15/12/31	120,399	0.03
233,538	InPost	EUR	2.250%	15/07/27	229,158	0.07
226,361	Klabin Finance	USD	4.875%	19/09/27	211,691	0.06
177,868	Logicor Financing	EUR	1.500%	14/11/22	179,725	0.05
174,904	Logicor Financing	EUR	0.750%	15/07/24	177,040	0.05
232,432	Logicor Financing	EUR	1.500%	13/07/26	240,624	0.07
898,812	Logicor Financing	EUR	1.625%	15/07/27	932,504	0.27
436,011	Logicor Financing	EUR	0.875%	14/01/31	414,570	0.12
235,419	Medtronic Global Holdings (traded in Supranational)	EUR	0.375%	07/03/23	237,216	0.07
727,776	Medtronic Global Holdings (traded in United States)	EUR	0.375%	07/03/23	733,333	0.21
351,865	Medtronic Global Holdings	EUR	1.125%	07/03/27	367,282	0.11
157,434	Medtronic Global Holdings	EUR	0.750%	15/10/32	157,594	0.05
674,561	Medtronic Global Holdings	EUR	2.250%	07/03/39	771,978	0.22
291,646	Medtronic Global Holdings	EUR	1.500%	02/07/39	300,870	0.09
248,756	Medtronic Global Holdings	EUR	1.375%	15/10/40	248,682	0.07
143,064	Medtronic Global Holdings (traded in Supranational)	EUR	1.750%	02/07/49	147,107	0.04
83,301	Medtronic Global Holdings (traded in United States)	EUR	1.750%	02/07/49	85,655	0.02
357,218	Nestle Finance International	EUR	0.000%	03/03/33	331,374	0.09
182,809	Nestle Finance International	EUR	0.625%	14/02/34	180,981	0.05
324,420	Nestle Finance International	EUR	0.375%	03/12/40	294,409	0.08
1,808,281	Novartis Finance	EUR	0.000%	23/09/28	1,771,385	0.51
402,923	Prologis International Funding II	EUR	1.625%	17/06/32	421,943	0.12
108,697	Richemont International Holding	EUR	1.000%	26/03/26	112,200	0.03
286,574	Richemont International Holding	EUR	0.750%	26/05/28	292,943	0.08
151,210	SELP Finance	EUR	1.500%	20/11/25	156,931	0.04
446,160	SELP Finance	EUR	1.500%	20/12/26	462,547	0.13
360,677	SELP Finance	EUR	0.875%	27/05/29	353,481	0.10
217,394	SIG Combibloc Purchase	EUR	2.125%	18/06/25	228,509	0.07
271,633	SIX Finance Luxembourg	EUR	0.000%	02/12/25	<u>270,646</u>	<u>0.08</u>
					20,136,129	5.76
<b>Mexico</b>						
211,320	America Movil	EUR	0.750%	26/06/27	<u>214,085</u>	<u>0.06</u>
					214,085	0.06
<b>Netherlands</b>						
247,039	Abertis Infraestructuras Finance	EUR	2.625%	Perp.	242,145	0.07
98,816	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	100,937	0.03
110,586	ABN AMRO Bank	EUR	1.250%	28/05/25	114,636	0.03
975,169	ABN AMRO Bank	EUR	0.600%	15/01/27	985,488	0.28
143,283	Achmea	EUR	2.500%	24/09/39	146,432	0.04
231,226	Achmea	EUR	6.000%	04/04/43	247,994	0.07
1,012,741	Achmea	EUR	4.250%	Perp.	1,103,888	0.32
229,114	Adecco International Financial Services	EUR	0.500%	21/09/31	221,378	0.06
107,369	Aegon Bank	EUR	0.625%	21/06/24	109,187	0.03
269,823	Akelius Residential Property Financing	EUR	1.125%	11/01/29	266,001	0.08
345,854	Allianz Finance II	EUR	0.000%	22/11/26	344,511	0.10
402,132	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	415,464	0.12
210,477	Argentum Netherlands for Swiss Life	EUR	4.375%	Perp.	234,024	0.07
210,971	ASR Nederland	EUR	3.375%	02/05/49	232,991	0.07
540,867	Athora Netherlands	EUR	2.250%	15/07/31	541,678	0.15

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









**Statement of Investments and other net assets**
**AAF Fund of Mandates Euro Corporate  
Bonds 31-12-2021**


Nominal	Transferable 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>						
106,379	British Airways 2021-1 Pass Through Trust 144A – A –	USD	2.900%	15/09/36	93,632	0.03
234,687	Chubb INA Holdings	EUR	0.300%	15/12/24	236,227	0.07
106,227	Chubb INA Holdings	EUR	0.875%	15/06/27	108,761	0.03
130,931	Chubb INA Holdings	EUR	1.550%	15/03/28	138,832	0.04
177,374	Citigroup	EUR	0.750%	26/10/23	179,979	0.05
474,362	Citigroup	EUR	0.500%	08/10/27	474,665	0.14
378,023	Coca-Cola	EUR	0.125%	09/03/29	369,934	0.11
902,651	Coca-Cola	EUR	0.125%	15/03/29	883,267	0.25
515,050	Coca-Cola	EUR	0.500%	09/03/33	499,265	0.14
197,631	Coca-Cola	EUR	0.950%	06/05/36	195,777	0.06
296,170	Coca-Cola	EUR	0.800%	15/03/40	279,398	0.08
135,871	Coca-Cola	EUR	1.000%	09/03/41	131,610	0.04
100,533	Colgate-Palmolive	EUR	0.875%	12/11/39	99,963	0.03
797,226	Comcast	EUR	0.000%	14/09/26	787,125	0.23
226,199	Comcast	EUR	0.750%	20/02/32	225,609	0.06
169,772	CyrusOne via CyrusOne Finance	EUR	1.450%	22/01/27	173,444	0.05
321,645	Danaher	EUR	2.100%	30/09/26	348,595	0.10
772,553	Danaher	EUR	2.500%	30/03/30	885,525	0.25
657,806	Digital Euro Finco	EUR	1.125%	09/04/28	668,019	0.19
137,354	Dover	EUR	0.750%	04/11/27	138,970	0.04
48,859	Dow Chemical	EUR	1.125%	15/03/32	48,899	0.01
208,501	Eli Lilly & Co	EUR	1.625%	02/06/26	221,988	0.06
335,920	Eli Lilly & Co	EUR	1.375%	14/09/61	307,072	0.09
172,927	Euronet Worldwide	EUR	1.375%	22/05/26	176,477	0.05
340,103	FedEx	EUR	0.450%	04/05/29	334,975	0.10
100,533	FedEx	EUR	1.300%	05/08/31	103,700	0.03
377,129	Fidelity National Information Services	EUR	0.750%	21/05/23	381,417	0.11
76,405	Fidelity National Information Services	EUR	0.625%	03/12/25	77,378	0.02
428,175	Fidelity National Information Services	EUR	1.500%	21/05/27	447,877	0.13
229,518	Fidelity National Information Services	EUR	1.000%	03/12/28	233,766	0.07
135,820	Fidelity National Information Services	EUR	2.000%	21/05/30	147,544	0.04
199,653	Fiserv (traded in Supranational)	EUR	0.375%	01/07/23	200,989	0.06
250,991	Fiserv (traded in United States)	EUR	0.375%	01/07/23	252,671	0.07
94,369	Fiserv	EUR	1.625%	01/07/30	99,972	0.03
262,579	Ford Motor Credit	GBP	2.748%	14/06/24	315,247	0.09
226,361	General Motors Financial	EUR	0.850%	26/02/26	228,940	0.07
452,722	General Motors Financial	EUR	0.600%	20/05/27	449,265	0.13
949,811	Goldman Sachs Group	EUR	0.444%	30/04/24	958,381	0.27
86,021	Goldman Sachs Group	EUR	1.375%	15/05/24	87,819	0.03
451,367	Goldman Sachs Group	EUR	0.125%	19/08/24	452,369	0.13
450,488	Goldman Sachs Group	EUR	3.375%	27/03/25	496,684	0.14
277,169	Goldman Sachs Group	EUR	1.250%	01/05/25	284,514	0.08
501,961	Goldman Sachs Group	EUR	0.250%	26/01/28	489,760	0.14
1,181,450	Goldman Sachs Group	EUR	0.875%	09/05/29	1,187,188	0.34
491,606	Goldman Sachs Group	EUR	0.750%	23/03/32	476,030	0.14
246,734	Goldman Sachs Group	EUR	1.000%	18/03/33	243,041	0.07
68,764	International Business Machines	EUR	0.875%	31/01/25	70,633	0.02
59,289	International Business Machines	EUR	2.875%	07/11/25	65,621	0.02
63,242	International Business Machines	EUR	1.250%	29/01/27	66,376	0.02
166,010	International Business Machines	EUR	0.300%	11/02/28	165,372	0.05
401,428	International Flavors & Fragrances	EUR	1.800%	25/09/26	425,515	0.12
1,060,388	JPMorgan Chase & Co	EUR	1.090%	11/03/27	1,092,151	0.31
709,495	JPMorgan Chase & Co	EUR	0.389%	24/02/28	705,204	0.20
193,827	JPMorgan Chase & Co	EUR	0.597%	17/02/33	187,219	0.05
183,797	Marsh & McLennan	EUR	1.979%	21/03/30	201,188	0.06
315,716	Metropolitan Life Global Funding I	EUR	0.500%	25/05/29	314,916	0.09
113,602	Mondelez International	EUR	0.750%	17/03/33	109,559	0.03

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

**Statement of Investments and other net assets**
**AAF Fund of Mandates Euro Corporate  
Bonds 31-12-2021**


Nominal	Transferable 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>						
212,453	Mondelez International	EUR	1.375%	17/03/41	207,229	0.06
1,074,759	Morgan Stanley	EUR	1.750%	11/03/24	1,117,295	0.32
347,831	Morgan Stanley	EUR	0.637%	26/07/24	351,994	0.10
507,262	Morgan Stanley	EUR	0.406%	29/10/27	504,303	0.14
742,012	Morgan Stanley	EUR	0.495%	26/10/29	729,327	0.21
448,377	Morgan Stanley	EUR	0.497%	07/02/31	434,636	0.12
1,101,121	Morgan Stanley	EUR	1.102%	29/04/33	1,102,359	0.32
450,969	Nestle Holdings	EUR	0.875%	18/07/25	464,506	0.13
159,093	Netflix	EUR	3.625%	15/05/27	183,001	0.05
523,041	Netflix	EUR	3.875%	15/11/29	632,471	0.18
217,309	Netflix	EUR	3.625%	15/06/30	259,420	0.07
609,553	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	615,789	0.18
243,086	Parker-Hannifin	EUR	1.125%	01/03/25	249,117	0.07
1,271,318	PepsiCo	EUR	0.500%	06/05/28	1,285,931	0.37
251,486	Procter & Gamble	EUR	0.625%	30/10/24	256,866	0.07
392,298	Procter & Gamble	EUR	1.200%	30/10/28	416,984	0.12
767,976	Prologis Euro Finance	EUR	1.875%	05/01/29	830,755	0.24
535,570	Prologis Euro Finance	EUR	0.500%	16/02/32	509,997	0.15
99,628	Prologis Euro Finance	EUR	1.000%	06/02/35	96,742	0.03
150,694	Public Storage	EUR	0.875%	24/01/32	146,632	0.04
226,361	PVH	EUR	3.125%	15/12/27	252,182	0.07
219,162	Stellantis Finance 144A	USD	2.691%	15/09/31	189,944	0.05
303,858	Stryker	EUR	0.250%	03/12/24	305,472	0.09
357,218	Stryker	EUR	2.125%	30/11/27	390,012	0.11
157,611	Stryker	EUR	0.750%	01/03/29	158,740	0.05
141,800	Thermo Fisher Scientific	EUR	0.125%	01/03/25	142,094	0.04
222,829	Thermo Fisher Scientific	EUR	1.750%	15/04/27	239,367	0.07
211,465	Thermo Fisher Scientific	EUR	0.500%	01/03/28	212,251	0.06
379,766	Thermo Fisher Scientific	EUR	2.375%	15/04/32	435,626	0.12
212,329	Thermo Fisher Scientific (traded in Supranational)	EUR	1.875%	01/10/49	218,246	0.06
226,361	Thermo Fisher Scientific (traded in United States)	EUR	1.875%	01/10/49	232,669	0.07
615,621	Toyota Motor Credit	EUR	0.125%	05/11/27	607,161	0.17
452,722	TSMC Arizona	USD	1.750%	25/10/26	398,731	0.11
259,862	TSMC Arizona	USD	3.125%	25/10/41	239,186	0.07
216,850	US Bancorp	EUR	0.850%	07/06/24	221,532	0.06
301,599	Verizon Communications	EUR	0.875%	02/04/25	310,010	0.09
340,419	Verizon Communications	EUR	1.300%	18/05/33	349,012	0.10
497,802	Verizon Communications	EUR	1.125%	19/09/35	486,641	0.14
330,809	Verizon Communications	EUR	2.875%	15/01/38	396,209	0.11
226,361	Verizon Communications	EUR	1.500%	19/09/39	225,786	0.06
392,279	Verizon Communications	EUR	1.850%	18/05/40	411,962	0.12
129,185	WEA Finance 144A	USD	3.500%	15/06/29	117,708	0.03
					47,481,634	13.59
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>						337,370,795 96.54
<b>INVESTMENTS</b>						337,370,795 96.54

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





DERIVATIVES

FUTURES CONTRACTS\*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(1)	10-Years US Note Future	03/22	USD	(126,873)	(1,056)	(0.00)
(1)	5-Years US Note Future	03/22	USD	(149,727)	(456)	(0.00)
(118)	Bundesrepublik Deutschland Future BOBL	03/22	EUR	(15,704,864)	112,482	0.03
14	Bundesrepublik Deutschland Future BUND	03/22	EUR	2,480,200	(59,072)	(0.02)
(6)	Bundesrepublik Deutschland Future BUXL	03/22	EUR	(1,072,419)	37,001	0.01
51	Bundesrepublik Deutschland Future SCHATZ	03/22	EUR	5,730,345	(7,748)	(0.00)
15	EUR/USD Currency Future	03/22	USD	1,814,445	10,030	0.00
(7)	GBP/USD Currency Future	03/22	USD	(553,239)	(13,452)	(0.00)
(6)	Long Gilt Future	03/22	GBP	(837,886)	399	(0.00)
(5)	Ultra 10-Years US Note Future	03/22	USD	(666,826)	(9,141)	(0.00)
(0)	Ultra US Bond Future	03/22	USD	(78,476)	(1,256)	(0.00)
(4)	US Long Bond Future	03/22	USD	(539,331)	(5,623)	(0.00)
TOTAL FUTURES CONTRACTS					62,108	0.02

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\*\*

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
9,345,106	EUR	7,857,785	GBP	27/01/2022	(9,525)	(0.00)
4,915,275	EUR	5,564,783	USD	27/01/2022	24,102	0.00
811,483	GBP	964,431	EUR	27/01/2022	1,634	0.00
926,396	USD	816,709	EUR	27/01/2022	(2,453)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					13,758	0.00
DERIVATIVES					75,866	0.02
OTHER NET ASSETS					12,022,478	3.44
<b>TOTAL NET ASSETS</b>					<b>349,469,139</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 Fund of Mandates Euro Corporate Bonds  
Duration Hedged 31-12-2021**


Nominal	Transferable 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>						
212,707	APT Pipelines	EUR	1.250%	15/03/33	206,117	0.40
17,521	Commonwealth Bank of Australia	EUR	1.125%	18/01/28	18,365	0.04
33,187	QBE Insurance Group	GBP	2.500%	13/09/38	37,907	0.07
29,895	Scentre Group Trust 1 via Scentre Group Trust 2	USD	3.625%	28/01/26	28,102	0.05
42,140	Scentre Group Trust 2	USD	4.750%	24/09/80	38,816	0.07
74,350	Scentre Group Trust 2	USD	5.125%	24/09/80	70,120	0.14
22,713	Sydney Airport Finance	EUR	2.750%	23/04/24	23,928	0.05
105,336	Sydney Airport Finance	EUR	1.750%	26/04/28	110,285	0.21
3,584	Telstra	EUR	1.375%	26/03/29	3,789	0.01
33,142	Wesfarmers	EUR	0.954%	21/10/33	32,840	0.06
					570,269	1.10
<b>Austria</b>						
21,109	Erste Group Bank	EUR	0.625%	17/04/26	21,726	0.04
113,489	Erste Group Bank	EUR	0.875%	22/05/26	116,771	0.23
35,182	Erste Group Bank	EUR	0.100%	16/11/28	34,367	0.07
35,182	Erste Group Bank	EUR	0.250%	14/09/29	34,250	0.07
26,656	Erste Group Bank	EUR	1.000%	10/06/30	26,831	0.05
46,648	Erste Group Bank	EUR	1.625%	08/09/31	47,993	0.09
39,984	HYPONOE Landesbank fuer Niederosterreich und Wien	EUR	0.375%	25/06/24	40,238	0.08
46,648	Lenzing	EUR	5.750%	Perp.	49,257	0.09
71,677	Raiffeisen Bank International	EUR	0.375%	25/09/26	72,014	0.14
42,649	Sappi Papier Holding	EUR	3.625%	15/03/28	43,337	0.08
59,976	UNIQA Insurance Group	EUR	2.375%	09/12/41	59,671	0.11
13,328	UNIQA Insurance Group	EUR	6.875%	31/07/43	14,760	0.03
59,976	Volksbank Wien	EUR	0.875%	23/03/26	60,756	0.12
					621,971	1.20
<b>Belgium</b>						
14,073	Ageas	EUR	1.875%	24/11/51	14,050	0.03
26,809	Anheuser-Busch InBev	EUR	1.125%	01/07/27	27,887	0.05
22,024	Anheuser-Busch InBev	EUR	2.125%	02/12/27	24,152	0.05
26,656	Argenta Spaarbank	EUR	1.000%	13/10/26	27,194	0.05
99,959	Belfius Bank	EUR	0.750%	12/09/22	100,759	0.19
31,359	Belfius Bank	EUR	0.000%	28/08/26	30,976	0.06
63,328	Belfius Bank	EUR	0.125%	08/02/28	61,997	0.12
59,731	Elia Transmission Belgium	EUR	0.875%	28/04/30	61,036	0.12
66,916	Euroclear Bank	EUR	0.125%	07/07/25	66,928	0.13
70,184	FLUVIUS System Operator	EUR	1.750%	04/12/26	75,705	0.14
49,255	FLUVIUS System Operator	EUR	0.250%	14/06/28	48,518	0.09
29,866	FLUVIUS System Operator	EUR	2.875%	07/05/29	34,840	0.07
59,976	Fluxys Belgium	EUR	1.750%	05/10/27	62,886	0.12
47,558	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	50,488	0.10
59,731	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	57,121	0.11
68,691	KBC Group	EUR	0.750%	18/10/23	69,913	0.13
28,372	KBC Group	EUR	1.125%	25/01/24	29,113	0.06
25,386	KBC Group	EUR	0.125%	10/09/26	25,221	0.05
56,088	KBC Group	EUR	0.250%	01/03/27	55,878	0.11
33,253	Lonza Finance International	EUR	1.625%	21/04/27	35,459	0.07
21,109	Proximus	EUR	0.750%	17/11/36	20,606	0.04
63,328	Sofina	EUR	1.000%	23/09/28	62,053	0.12
					1,042,780	2.01
<b>Bermuda</b>						
41,716	Lancashire Holdings	USD	5.625%	18/09/41	39,495	0.08
					39,495	0.08
<b>Brazil</b>						
57,443	Natura Cosméticos 144A	USD	4.125%	03/05/28	49,585	0.10
					49,585	0.10
<b>British Virgin Islands</b>						
95,062	Cheung Kong Infrastructure Finance	EUR	1.000%	12/12/24	96,602	0.19
					96,602	0.19
<b>Canada</b>						
84,719	Great-West Lifeco	EUR	1.750%	07/12/26	90,613	0.18
					90,613	0.18
<b>Cayman Islands</b>						
49,958	CK Hutchison Europe Finance 18	EUR	2.000%	13/04/30	54,188	0.10

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 31-12-2021**


Nominal	Transferable 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>						
31,875	CK Hutchison Europe Finance 21	EUR	0.750%	02/11/29	31,639	0.06
77,702	Tencent Holdings	USD	3.680%	22/04/41	71,194	0.14
50,473	XLIT	EUR	3.250%	29/06/47	55,506	0.11
					212,527	0.41
<b>China</b>						
97,094	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	97,377	0.19
					97,377	0.19
<b>Czech Republic</b>						
53,312	Raiffeisenbank	EUR	1.000%	09/06/28	53,210	0.10
					53,210	0.10
<b>Denmark</b>						
20,658	AP Moller - Maersk	EUR	0.750%	25/11/31	20,507	0.04
13,721	Danske Bank	EUR	0.625%	26/05/25	13,920	0.03
76,636	H Lundbeck	EUR	0.875%	14/10/27	77,363	0.15
32,135	Nykredit Realkredit	EUR	0.625%	17/01/25	32,562	0.06
51,084	Nykredit Realkredit	EUR	0.500%	10/07/25	51,695	0.10
65,650	Nykredit Realkredit	EUR	0.375%	17/01/28	64,097	0.12
53,312	Orsted	EUR	1.500%	Perp.	52,564	0.10
98,360	Orsted	EUR	2.250%	Perp.	102,266	0.20
60,976	Sydbank	EUR	1.375%	18/09/23	62,468	0.12
33,704	Sydbank	EUR	0.500%	10/11/26	33,706	0.07
					511,148	0.99
<b>Estonia</b>						
11,262	Luminor Bank	EUR	0.792%	03/12/24	11,398	0.02
					11,398	0.02
<b>Finland</b>						
49,396	Balder Finland	EUR	1.000%	20/01/29	47,893	0.09
86,632	Citycon	EUR	4.496%	Perp.	86,512	0.17
24,557	Kojamo	EUR	1.875%	27/05/27	25,902	0.05
59,731	OP Corporate Bank	EUR	0.375%	19/06/24	60,247	0.12
77,979	OP Corporate Bank	EUR	0.125%	01/07/24	78,475	0.15
32,719	OP Corporate Bank	EUR	0.500%	12/08/25	33,242	0.06
42,007	OP Corporate Bank	EUR	1.625%	09/06/30	43,032	0.08
28,427	Sampo	EUR	3.375%	23/05/49	31,941	0.06
68,646	Sampo	EUR	2.500%	03/09/52	71,955	0.14
19,259	SATO	EUR	1.375%	24/02/28	19,756	0.04
52,280	SBB Treasury	EUR	0.750%	14/12/28	49,987	0.10
53,594	SBB Treasury	EUR	1.125%	26/11/29	51,839	0.10
					600,781	1.16
<b>France</b>						
17,919	Aeroports de Paris	EUR	1.500%	24/07/23	18,314	0.04
11,946	Aeroports de Paris	EUR	2.750%	02/04/30	13,882	0.03
14,073	Aeroports de Paris	EUR	1.500%	02/07/32	14,810	0.03
7,036	ALD	EUR	0.875%	18/07/22	7,083	0.01
33,320	Alstom	EUR	0.250%	14/10/26	33,331	0.06
33,320	Alstom	EUR	0.500%	27/07/30	32,787	0.06
17,919	APRR	EUR	1.250%	18/01/28	18,939	0.04
28,372	Arkema	EUR	0.125%	14/10/26	28,428	0.05
20,906	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	22,473	0.04
18,815	AXA	EUR	3.941%	29/11/49	20,626	0.04
70,364	Banque Federative du Credit Mutuel	EUR	0.500%	16/11/22	70,956	0.14
215,410	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	216,480	0.42
42,219	Banque Federative du Credit Mutuel	EUR	0.010%	07/03/25	42,145	0.08
49,255	Banque Federative du Credit Mutuel	EUR	0.010%	11/05/26	48,723	0.09
86,632	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	88,498	0.17
47,785	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	47,013	0.09
146,607	Banque Federative du Credit Mutuel	EUR	0.625%	03/11/28	146,417	0.28
21,109	BNP Paribas	EUR	2.375%	20/05/24	22,352	0.04
15,784	BNP Paribas	EUR	1.125%	11/06/26	16,365	0.03
190,474	BNP Paribas	EUR	2.125%	23/01/27	203,203	0.39
34,345	BNP Paribas	EUR	0.500%	19/02/28	34,147	0.07

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















**Statement of Investments and other net assets**
**AAF Fund of Mandates Euro Corporate Bonds**
**Duration Hedged 31-12-2021**


Nominal	Transferable 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>						
19,561	Dover	EUR	0.750%	04/11/27	19,791	0.04
7,257	Dow Chemical	EUR	1.125%	15/03/32	7,263	0.01
29,694	Eli Lilly & Co	EUR	1.625%	02/06/26	31,615	0.06
49,447	Eli Lilly & Co	EUR	1.375%	14/09/61	45,200	0.09
24,628	Euronet Worldwide	EUR	1.375%	22/05/26	25,133	0.05
50,518	FedEx	EUR	0.450%	04/05/29	49,756	0.10
14,933	FedEx	EUR	1.300%	05/08/31	15,403	0.03
55,591	Fidelity National Information Services	EUR	0.750%	21/05/23	56,223	0.11
11,349	Fidelity National Information Services	EUR	0.625%	03/12/25	11,493	0.02
61,972	Fidelity National Information Services	EUR	1.500%	21/05/27	64,824	0.13
33,136	Fidelity National Information Services	EUR	1.000%	03/12/28	33,749	0.06
20,174	Fidelity National Information Services	EUR	2.000%	21/05/30	21,916	0.04
29,389	Fiserv (traded in Supranational)	EUR	0.375%	01/07/23	29,585	0.06
35,745	Fiserv (traded in United States)	EUR	0.375%	01/07/23	35,984	0.07
13,440	Fiserv	EUR	1.625%	01/07/30	14,238	0.03
38,651	Ford Motor Credit	GBP	2.748%	14/06/24	46,404	0.09
33,320	General Motors Financial	EUR	0.850%	26/02/26	33,699	0.06
66,640	General Motors Financial	EUR	0.600%	20/05/27	66,131	0.13
139,810	Goldman Sachs Group	EUR	0.444%	30/04/24	141,071	0.27
12,662	Goldman Sachs Group	EUR	1.375%	15/05/24	12,927	0.02
66,440	Goldman Sachs Group	EUR	0.125%	19/08/24	66,588	0.13
66,914	Goldman Sachs Group	EUR	3.375%	27/03/25	73,776	0.14
41,170	Goldman Sachs Group	EUR	1.250%	01/05/25	42,261	0.08
74,559	Goldman Sachs Group	EUR	0.250%	26/01/28	72,747	0.14
172,803	Goldman Sachs Group	EUR	0.875%	09/05/29	173,642	0.34
73,021	Goldman Sachs Group	EUR	0.750%	23/03/32	70,708	0.14
36,319	Goldman Sachs Group	EUR	1.000%	18/03/33	35,775	0.07
10,214	International Business Machines	EUR	0.875%	31/01/25	10,492	0.02
8,444	International Business Machines	EUR	2.875%	07/11/25	9,345	0.02
9,007	International Business Machines	EUR	1.250%	29/01/27	9,453	0.02
23,642	International Business Machines	EUR	0.300%	11/02/28	23,552	0.05
59,627	International Flavors & Fragrances	EUR	1.800%	25/09/26	63,204	0.12
152,184	JPMorgan Chase & Co	EUR	1.090%	11/03/27	156,742	0.30
101,043	JPMorgan Chase & Co	EUR	0.389%	24/02/28	100,432	0.19
28,790	JPMorgan Chase & Co	EUR	0.597%	17/02/33	27,809	0.05
26,176	Marsh & McLennan	EUR	1.979%	21/03/30	28,652	0.06
44,963	Metropolitan Life Global Funding I	EUR	0.500%	25/05/29	44,849	0.09
16,874	Mondelez International	EUR	0.750%	17/03/33	16,274	0.03
30,257	Mondelez International	EUR	1.375%	17/03/41	29,513	0.06
158,600	Morgan Stanley	EUR	1.750%	11/03/24	164,877	0.32
49,536	Morgan Stanley	EUR	0.637%	26/07/24	50,129	0.10
73,595	Morgan Stanley	EUR	0.406%	29/10/27	73,166	0.14
109,222	Morgan Stanley	EUR	0.495%	26/10/29	107,355	0.21
66,600	Morgan Stanley	EUR	0.497%	07/02/31	64,559	0.12
161,132	Morgan Stanley	EUR	1.102%	29/04/33	161,313	0.31
65,951	Nestle Holdings	EUR	0.875%	18/07/25	67,931	0.13
22,657	Netflix	EUR	3.625%	15/05/27	26,062	0.05
76,258	Netflix	EUR	3.875%	15/11/29	92,213	0.18
31,987	Netflix	EUR	3.625%	15/06/30	38,186	0.07
89,935	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	90,855	0.18
34,619	Parker-Hannifin	EUR	1.125%	01/03/25	35,478	0.07
186,351	PepsiCo	EUR	0.500%	06/05/28	188,493	0.36
35,815	Procter & Gamble	EUR	0.625%	30/10/24	36,582	0.07
55,869	Procter & Gamble	EUR	1.200%	30/10/28	59,385	0.11
112,091	Prologis Euro Finance	EUR	1.875%	05/01/29	121,254	0.23
78,835	Prologis Euro Finance	EUR	0.500%	16/02/32	75,070	0.14
14,798	Prologis Euro Finance	EUR	1.000%	06/02/35	14,370	0.03
21,461	Public Storage	EUR	0.875%	24/01/32	20,883	0.04
33,320	PVH	EUR	3.125%	15/12/27	37,121	0.07

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

**Statement of Investments and other net assets**
**AAF Fund of Mandates Euro Corporate Bonds**
**Duration Hedged 31-12-2021**


Nominal	Transferable 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>						
32,553	Stellantis Finance 144A	USD	2.691%	15/09/31	28,214	0.05
43,274	Stryker	EUR	0.250%	03/12/24	43,504	0.08
50,873	Stryker	EUR	2.125%	30/11/27	55,544	0.11
22,446	Stryker	EUR	0.750%	01/03/29	22,607	0.04
20,195	Thermo Fisher Scientific	EUR	0.125%	01/03/25	20,236	0.04
31,734	Thermo Fisher Scientific	EUR	1.750%	15/04/27	34,089	0.07
30,116	Thermo Fisher Scientific	EUR	0.500%	01/03/28	30,228	0.06
56,217	Thermo Fisher Scientific	EUR	2.375%	15/04/32	64,486	0.12
31,254	Thermo Fisher Scientific (traded in Supranational)	EUR	1.875%	01/10/49	32,125	0.06
33,320	Thermo Fisher Scientific (traded in United States)	EUR	1.875%	01/10/49	34,248	0.07
87,674	Toyota Motor Credit	EUR	0.125%	05/11/27	86,469	0.17
66,640	TSMC Arizona	USD	1.750%	25/10/26	58,692	0.11
38,251	TSMC Arizona	USD	3.125%	25/10/41	35,208	0.07
32,210	US Bancorp	EUR	0.850%	07/06/24	32,905	0.06
44,798	Verizon Communications	EUR	0.875%	02/04/25	46,048	0.09
48,481	Verizon Communications	EUR	1.300%	18/05/33	49,705	0.10
73,447	Verizon Communications	EUR	1.125%	19/09/35	71,800	0.14
47,882	Verizon Communications	EUR	2.875%	15/01/38	57,348	0.11
33,320	Verizon Communications	EUR	1.500%	19/09/39	33,235	0.06
58,268	Verizon Communications	EUR	1.850%	18/05/40	61,191	0.12
19,189	WEA Finance 144A	USD	3.500%	15/06/29	17,484	0.03
					6,930,416	13.39
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>49,368,235</b>	<b>95.36</b>
<b>INVESTMENTS</b>					<b>49,368,235</b>	<b>95.36</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
(0)	10-Years US Note Future	03/22	USD	(18,845)	(157)	(0.00)
(0)	5-Years US Note Future	03/22	USD	(22,240)	(68)	(0.00)
(205)	Bundesrepublik Deutschland Future BOBL	03/22	EUR	(27,314,487)	194,782	0.38
(58)	Bundesrepublik Deutschland Future BUND	03/22	EUR	(9,944,378)	156,209	0.30
(5)	Bundesrepublik Deutschland Future BUXL	03/22	EUR	(1,197,369)	55,735	0.11
(114)	Bundesrepublik Deutschland Future SCHATZ	03/22	EUR	(12,725,133)	17,031	0.03
2	EUR/USD Currency Future	03/22	USD	269,511	1,490	0.00
(1)	GBP/USD Currency Future	03/22	USD	(82,176)	(1,998)	(0.01)
(1)	Long Gilt Future	03/22	GBP	(123,735)	61	(0.00)
(1)	Ultra 10-Years US Note Future	03/22	USD	(98,814)	(1,354)	(0.00)
(0)	Ultra US Bond Future	03/22	USD	(11,552)	(185)	(0.00)
(1)	US Long Bond Future	03/22	USD	(79,426)	(828)	(0.00)
TOTAL FUTURES CONTRACTS					420,718	0.81

## FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\*\*

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
1,375,578	EUR	1,156,647	GBP	27/01/2022	(1,402)	(0.00)
723,517	EUR	819,123	USD	27/01/2022	3,548	0.01
119,448	GBP	141,962	EUR	27/01/2022	240	0.00
136,363	USD	120,218	EUR	27/01/2022	(361)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					2,025	0.01
DERIVATIVES					422,743	0.82
OTHER NET ASSETS					1,980,225	3.82
<b>TOTAL NET ASSETS</b>					<b>51,771,203</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 Fund of Mandates Flexible Bonds 31-12-2021**



Nominal	Transferable 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>						
6,304,287	Angolan Government International Bond	USD	9.500%	12/11/25	6,767,337	0.35
363,100	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	365,760	0.02
1,461,594	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	1,472,300	0.08
2,209,067	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	2,225,249	0.12
2,619,311	Angolan Government International Bond	USD	8.000%	26/11/29	2,591,913	0.13
188,445	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	185,041	0.01
1,542,617	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	1,514,758	0.08
330,927	Angolan Government International Bond	USD	9.125%	26/11/49	318,526	0.02
					15,440,884	0.81
<b>Argentina</b>						
1,886,813	Argentine Republic Government International Bond	USD	1.000%	09/07/29	688,706	0.04
5,067,869	Argentine Republic Government International Bond	USD	0.500%	09/07/30	1,786,475	0.09
5,842,469	Argentine Republic Government International Bond	USD	2.000%	09/01/38	2,220,138	0.12
730,797	Argentine Republic Government International Bond	USD	2.500%	09/07/41	259,067	0.01
1,753,222	Pan American Energy	USD	9.125%	30/04/27	1,960,979	0.10
203,826	Provincia de Buenos Aires	USD	3.900%	01/09/37	87,390	0.01
1,137,331	YPF	USD	8.500%	23/03/25	964,502	0.05
1,047,935	YPF	USD	8.500%	28/07/25	788,582	0.04
1,161,002	YPF	USD	6.950%	21/07/27	761,269	0.04
					9,517,108	0.50
<b>Armenia</b>						
7,188,501	Republic of Armenia International Bond	USD	3.950%	26/09/29	7,000,665	0.37
891,190	Republic of Armenia International Bond	USD	3.600%	02/02/31	833,451	0.04
					7,834,116	0.41
<b>Austria</b>						
2,200,000	ams	EUR	6.000%	31/07/25	2,652,075	0.14
983,194	ams	EUR	2.125%	03/11/27	1,089,830	0.06
4,409,791	Iochpe-Maxion via Maxion Wheels	USD	5.000%	07/05/28	4,322,522	0.23
1,965,862	Klabn Austria	USD	3.200%	12/01/31	1,823,799	0.09
671,669	Klabn Austria	USD	7.000%	03/04/49	774,210	0.04
2,123,447	Suzano Austria	USD	5.000%	15/01/30	2,331,375	0.12
1,888,538	Suzano Austria	USD	3.750%	15/01/31	1,922,512	0.10
					14,916,323	0.78
<b>Azerbaijan</b>						
2,326,270	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	2,360,373	0.12
496,390	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	571,603	0.03

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

**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 31-12-2021**



Nominal	Transferable 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>Azerbaijan (continued)</b>						
1,220,660	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	1,405,614	0.08
4,147,841	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	5,020,796	0.26
					9,358,386	0.49
<b>Bahamas</b>						
2,022,331	Intercorp Peru	USD	3.875%	15/08/29	1,970,185	0.10
					1,970,185	0.10
<b>Bahrain</b>						
2,054,504	Bahrain Government International Bond	USD	7.375%	14/05/30	2,285,215	0.12
744,585	Bahrain Government International Bond	USD	7.500%	20/09/47	755,293	0.04
1,217,995	Oil and Gas Holding	USD	7.625%	07/11/24	1,316,957	0.07
753,778	Oil and Gas Holding	USD	7.500%	25/10/27	818,034	0.04
666,450	Oil and Gas Holding	USD	8.375%	07/11/28	759,788	0.04
					5,935,287	0.31
<b>Belarus</b>						
190,033	Republic of Belarus International Bond	USD	6.875%	28/02/23	188,395	0.01
1,087,777	Republic of Belarus International Bond	USD	6.200%	28/02/30	866,849	0.04
4,737,727	Republic of Belarus International Bond	USD	6.378%	24/02/31	3,780,704	0.20
					4,835,948	0.25
<b>Belgium</b>						
1,659,139	Ontex Group	EUR	3.500%	15/07/26	1,802,056	0.09
983,194	Sarens Finance	EUR	5.750%	21/02/27	1,110,401	0.06
					2,912,457	0.15
<b>Bermuda</b>						
242,456	Bermuda Government International Bond	USD	2.375%	20/08/30	243,062	0.01
1,852,271	Digicel	USD	6.750%	01/03/23	1,789,840	0.09
652,661	Inkia Energy	USD	5.875%	09/11/27	679,685	0.04
4,735,673	Investment Energy Resources	USD	6.250%	26/04/29	5,091,891	0.27
845,547	Nabors Industries 144A	USD	7.250%	15/01/26	783,010	0.04
291,886	Nabors Industries 144A	USD	7.500%	15/01/28	264,570	0.01
495,000	NCL 144A	USD	12.250%	15/05/24	587,077	0.03
265,000	NCL 144A	USD	3.625%	15/12/24	250,384	0.01
409,000	NCL 144A	USD	10.250%	01/02/26	475,878	0.03
554,275	NCL 144A	USD	5.875%	15/03/26	552,543	0.03
639,927	NCL Finance 144A	USD	6.125%	15/03/28	631,400	0.03
1,738,477	Sagicor Financial	USD	5.300%	13/05/28	1,784,538	0.09
2,916,028	Sagicor Financial	USD	5.300%	13/05/28	2,993,288	0.16
2,588,385	Star Energy Geothermal Darajat II via Star Energy	USD	4.850%	14/10/38	2,868,435	0.15
1,545,000	VOC Escrow 144A	USD	5.000%	15/02/28	1,531,790	0.08
632,316	Weatherford International 144A	USD	6.500%	15/09/28	669,939	0.04
1,508,588	Weatherford International 144A	USD	8.625%	30/04/30	1,568,637	0.08
					22,765,967	1.19
<b>Brazil</b>						
1,612,007	Brazilian Government International Bond	USD	4.625%	13/01/28	1,686,070	0.09
1,725,245	Brazilian Government International Bond	USD	4.500%	30/05/29	1,770,550	0.09
367,696	Brazilian Government International Bond	USD	3.875%	12/06/30	357,309	0.02

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



**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 31-12-2021**



Nominal	Transferable 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>%</b>
<b>Brazil (continued)</b>						
3,663,176	Brazilian Government International Bond	USD	8.250%	20/01/34	4,803,377	0.25
1,553,518	Brazilian Government International Bond	USD	7.125%	20/01/37	1,874,793	0.10
7,981,398	Brazilian Government International Bond	USD	5.625%	21/02/47	7,973,497	0.41
3,781,007	Brazilian Government International Bond	USD	4.750%	14/01/50	3,368,915	0.17
1,074,671	BRF	USD	4.875%	24/01/30	1,090,001	0.06
2,201,583	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	2,255,488	0.12
1,195,014	Light Servicos de Eletricidade via Light Energia	USD	4.375%	18/06/26	1,194,595	0.06
3,189,696	Oi Move! Participacoes e Investimentos	USD	8.750%	30/07/26	3,293,393	0.17
1,200,275		USD	7.500%	31/12/31	1,293,129	0.07
					30,961,117	1.61
<b>British Virgin Islands</b>						
7,353,930	IMDB Global Investments	USD	4.400%	09/03/23	7,426,039	0.39
358,504	Bluestar Finance Holdings	USD	3.100%	Perp.	360,994	0.02
2,206,179	CAS Capital No 1	USD	4.000%	Perp.	2,215,937	0.12
1,310,574	Celestial Miles	USD	5.750%	Perp.	1,357,411	0.07
183,848	Champion Path Holdings	USD	4.850%	27/01/28	176,328	0.01
216,022	Chinalco Capital Holdings	USD	2.125%	03/06/26	212,701	0.01
1,515,024	Contemporary Ruiding Development	USD	2.625%	17/09/30	1,517,269	0.08
275,772	Easy Tactic	USD	8.625%	05/03/24	96,520	0.00
937,626	ENN Clean Energy International Investment	USD	3.375%	12/05/26	933,536	0.05
409,554	JGSH Philippines	USD	4.125%	09/07/30	432,077	0.02
995,538	New Metro Global	USD	7.500%	20/03/22	967,664	0.05
2,014,885	New Metro Global	USD	4.800%	15/12/24	1,832,033	0.09
253,957	New Metro Global	USD	4.625%	15/10/25	219,728	0.01
466,010	New Metro Global	USD	4.500%	02/05/26	398,509	0.02
1,965,862	NWD	USD	3.750%	14/01/31	1,891,202	0.10
327,644	NWD Finance	USD	5.250%	Perp.	342,305	0.02
459,621	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	617,575	0.03
1,838,483	Tsinghua Unic	USD	5.375%	31/01/23	1,195,014	0.06
2,292,588	Vigorous Champion International	USD	4.250%	28/05/29	2,422,010	0.13
3,276,436	Wanda Properties Overseas	USD	7.250%	28/04/22	3,260,055	0.17
					27,874,907	1.45
<b>Bulgaria</b>						
551,545	Bulgaria Government International Bond	EUR	3.125%	26/03/35	775,242	0.04
					775,242	0.04
<b>Cameroon</b>						
1,948,791	Republic of Cameroon International Bond	USD	9.500%	19/11/25	2,096,734	0.11
<b>Canada</b>						
421,544	Air Canada 144A	CAD	4.625%	15/08/29	333,377	0.02
924,817	Bausch Health 144A	USD	6.250%	15/02/29	880,314	0.05
2,003,257	Bausch Health 144A	USD	5.250%	30/01/30	1,765,971	0.09
1,638,247	Bausch Health 144A	USD	5.250%	15/02/31	1,442,148	0.08
670,000	Bombardier 144A	USD	7.125%	15/06/26	695,932	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 31-12-2021**



Nominal	Transferable 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>%</b>
<b>Canada (continued)</b>						
2,235,000	CanWel Building Materials Group	CAD	5.250%	15/05/26	1,747,269	0.09
900,000	Empire Communities 144A	USD	7.000%	15/12/25	932,544	0.05
1,310,574	First Quantum Minerals	USD	6.500%	01/03/24	1,328,398	0.07
958,685	First Quantum Minerals	USD	6.875%	15/10/27	1,032,835	0.05
1,355,000	First Quantum Minerals 144A	USD	7.500%	01/04/25	1,395,616	0.07
1,038,000	Garda World Security 144A	USD	9.500%	01/11/27	1,120,625	0.06
495,000	Garda World Security 144A	USD	6.000%	01/06/29	473,420	0.02
645,000	Hudbay Minerals 144A	USD	4.500%	01/04/26	645,742	0.03
315,000	Hudbay Minerals 144A	USD	6.125%	01/04/29	334,365	0.02
1,805,000	MEG Energy 144A	USD	7.125%	01/02/27	1,924,906	0.10
1,149,052	MEGlobal Canada	USD	5.875%	18/05/30	1,395,379	0.07
1,250,000	Open Text 144A	USD	3.875%	15/02/28	1,275,988	0.07
1,660,000	Open Text 144A	USD	3.875%	01/12/29	1,683,506	0.09
2,265,000	Taseko Mines 144A	USD	7.000%	15/02/26	2,357,956	0.12
					22,766,291	1.19
<b>Cayman Islands</b>						
1,535,993	AAC Technologies Holdings	USD	3.750%	02/06/31	1,525,153	0.08
1,406,439	Agile Group Holdings	USD	6.050%	13/10/25	861,444	0.05
919,241	Aldar Sukuk No 2	USD	3.875%	22/10/29	988,681	0.05
1,965,862	Alibaba Group Holding	USD	2.700%	09/02/41	1,802,978	0.09
2,265,930	Arabian Centres Sukuk	USD	5.375%	26/11/24	2,268,762	0.12
4,464,637	Arabian Centres Sukuk II	USD	5.625%	07/10/26	4,433,831	0.23
2,123,447	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	2,218,886	0.12
1,231,783	China Hongqiao Group	USD	6.250%	08/06/24	1,222,366	0.06
360,408	CIFI Holdings Group	USD	6.000%	16/07/25	349,596	0.02
2,621,149	CIFI Holdings Group	USD	5.250%	13/05/26	2,490,091	0.13
958,686	CIFI Holdings Group	USD	4.450%	17/08/26	891,578	0.05
301,432	CIFI Holdings Group	USD	4.800%	17/05/28	278,146	0.01
655,287	CIFI Holdings Group	USD	5.375%	Perp.	638,905	0.03
614,496	Country Garden Holdings	USD	7.125%	27/01/22	613,655	0.03
655,287	Country Garden Holdings	USD	4.750%	25/07/22	645,425	0.03
850,298	Country Garden Holdings	USD	7.250%	08/04/26	840,853	0.04
1,001,973	Country Garden Holdings	USD	5.125%	14/01/27	932,718	0.05
976,378	Country Garden Holdings	USD	3.875%	22/10/30	851,890	0.04
2,116,140	CSN Inova Ventures	USD	6.750%	28/01/28	2,226,106	0.12
1,965,862	CSN Inova Ventures 144A	USD	6.750%	28/01/28	2,068,018	0.11
1,075,407	DP World Crescent	USD	4.848%	26/09/28	1,209,049	0.06
919,241	DP World Crescent	USD	3.875%	18/07/29	981,979	0.05
2,314,635	DP World Salaam	USD	6.000%	Perp.	2,508,120	0.13
919,241	Emaar Sukuk	USD	3.875%	17/09/29	957,629	0.05
625,084	Emaar Sukuk	USD	3.700%	06/07/31	641,555	0.03
2,127,124	Esic Sukuk	USD	3.939%	30/07/24	2,191,427	0.11
504,571	Fibra Overseas Finance	USD	5.500%	17/01/27	566,260	0.03
6,959,392	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	6,723,573	0.35
4,636,651	Grupo Aval	USD	4.375%	04/02/30	4,448,913	0.23

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



**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 31-12-2021**



Nominal	Transferable 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>						
874,000	Hawaiian Brand Intellectual Property via HawaiianMiles					
	Loyalty 144A	USD	5.750%	20/01/26	915,598	0.05
1,326,465	ICD Funding	USD	4.625%	21/05/24	1,396,105	0.07
804,336	ICD Funding	USD	3.223%	28/04/26	810,161	0.04
3,677,127	IHS Holding	USD	6.250%	29/11/28	3,735,041	0.20
249,009	JD.com	USD	4.125%	14/01/50	265,138	0.01
2,293,505	Kaisa Group Holdings *	USD	6.500%	07/12/21	833,207	0.04
3,809,350	Kaisa Group Holdings	USD	8.650%	22/07/22	1,010,430	0.05
1,337,992	Kaisa Group Holdings	USD	11.950%	22/10/22	366,610	0.02
314,538	Kaisa Group Holdings	USD	11.500%	30/01/23	82,252	0.00
655,287	Kaisa Group Holdings	USD	9.375%	30/06/24	175,289	0.01
1,824,320	Kaisa Group Holdings	USD	10.500%	15/01/25	483,445	0.03
1,310,574	Kaisa Group Holdings	USD	11.250%	16/04/25	347,302	0.02
829,570	Kaisa Group Holdings	USD	9.950%	23/07/25	219,836	0.01
1,310,574	Kaisa Group Holdings	USD	10.875%	Perp.	281,773	0.02
1,965,862	KFH Tier 1 Sukuk	USD	3.600%	31/12/49	1,963,404	0.10
377,379	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	399,624	0.02
514,775	Logan Group	USD	5.250%	23/02/23	500,619	0.03
1,473,289	Logan Group	USD	5.750%	14/01/25	1,418,409	0.07
825,359	Logan Group	USD	5.250%	19/10/25	765,727	0.04
1,741,962	MAF Sukuk	USD	4.638%	14/05/29	1,935,485	0.10
275,772	MAF Sukuk	USD	3.933%	28/02/30	296,036	0.02
2,151,025	MAR Sukuk	USD	2.210%	02/09/25	2,169,846	0.11
4,662,369	Meituan	USD	3.050%	28/10/30	4,324,542	0.23
2,187,794	Melco Resorts Finance	USD	4.875%	06/06/25	2,157,712	0.11
730,797	MGM China Holdings	USD	5.250%	18/06/25	726,090	0.04
1,388,054	MGM China Holdings	USD	4.750%	01/02/27	1,376,402	0.07
746,613	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	689,128	0.04
7,400,214	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	6,376,393	0.33
1,099,711	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	919,615	0.05
2,895,124	Powerlong Real Estate Holdings	USD	4.900%	13/05/26	2,402,834	0.13
1,792,520	Sands China	USD	5.125%	08/08/25	1,882,460	0.10
360,408	Seazen Group	USD	6.150%	15/04/23	336,262	0.02
360,408	Shimao Group Holdings	USD	5.600%	15/07/26	223,453	0.01
941,672	Sunac China Holdings	USD	7.950%	08/08/22	706,254	0.04
1,315,522	Sunac China Holdings	USD	8.350%	19/04/23	874,822	0.05
786,345	Sunac China Holdings	USD	6.500%	09/07/23	515,056	0.03
3,198,663	Sunac China Holdings	USD	7.500%	01/02/24	2,087,128	0.11
5,447,568	Sunac China Holdings	USD	5.950%	26/04/24	3,527,300	0.18
1,683,690	Sunac China Holdings	USD	6.800%	20/10/24	1,090,189	0.06
936,405	Sunac China Holdings	USD	7.000%	09/07/25	599,299	0.03
445,832	Sunac China Holdings	USD	6.500%	26/01/26	278,645	0.01
643,469	Tencent Holdings	USD	2.390%	03/06/30	631,532	0.03

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

**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 31-12-2021**



Nominal	Transferable 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>						
614,496	Times China Holdings	USD	6.600%	02/03/23	459,336	0.02
342,842	Times China Holdings	USD	6.750%	16/07/23	258,845	0.01
2,062,406	Times China Holdings	USD	5.550%	04/06/24	1,484,932	0.08
1,265,625	Times China Holdings	USD	6.750%	08/07/25	874,547	0.05
327,644	Times China Holdings	USD	6.200%	22/03/26	224,518	0.01
1,248,042	Transocean 144A	USD	7.250%	01/11/25	962,290	0.05
500,200	Transocean 144A	USD	7.500%	15/01/26	373,169	0.02
718,346	Transocean 144A	USD	8.000%	01/02/27	517,956	0.03
125,984	Transocean Guardian 144A	USD	5.875%	15/01/24	119,501	0.01
117,369	Transocean Poseidon 144A	USD	6.875%	01/02/27	113,530	0.01
2,621,149	Weibo	USD	3.375%	08/07/30	2,599,922	0.14
1,286,938	Wynn Macau	USD	4.875%	01/10/24	1,211,118	0.06
2,040,716	Wynn Macau	USD	5.500%	01/10/27	1,899,906	0.10
367,697	Wynn Macau	USD	5.625%	26/08/28	341,038	0.02
1,286,938	Wynn Macau 144A	USD	5.500%	01/10/27	1,198,139	0.06
655,287	Yuzhou Group Holdings	USD	8.500%	04/02/23	219,521	0.01
1,558,433	Yuzhou Group Holdings	USD	6.000%	25/10/23	487,010	0.03
2,761,532	Yuzhou Group Holdings	USD	8.375%	30/10/24	807,748	0.04
4,780,057	Yuzhou Group Holdings	USD	7.700%	20/02/25	1,410,117	0.07
1,125,128	Yuzhou Group Holdings	USD	6.350%	13/01/27	315,036	0.02
					116,352,219	6.07
<b>Chile</b>						
2,168,209	Alfa Desarrollo	USD	4.550%	27/09/51	2,143,535	0.11
1,700,596	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	1,817,827	0.09
360,408	Celulosa Arauco y Constitucion	USD	5.500%	02/11/47	418,668	0.02
1,378,862	Cencosud	USD	4.375%	17/07/27	1,478,498	0.08
366,961	Chile Government International Bond	USD	2.550%	27/07/33	357,695	0.02
1,475,052	Chile Government International Bond	USD	3.100%	07/05/41	1,446,288	0.07
1,084,705	Corp Nacional del Cobre de Chile	USD	3.150%	14/01/30	1,108,686	0.06
280,369	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	366,317	0.02
252,791	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	304,274	0.02
407,589	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	351,345	0.02
131,057	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	139,576	0.01
595,656	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	694,044	0.04
753,778	Falabella	USD	3.375%	15/01/32	747,322	0.04
1,325,414	Interchile	USD	4.500%	30/06/56	1,410,353	0.07
1,310,574	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	1,271,513	0.07
537,756	Telefonica Moviles Chile	USD	3.537%	18/11/31	536,345	0.03
3,193,939	VTR Comunicaciones	USD	4.375%	15/04/29	3,166,838	0.16
					17,759,124	0.93
<b>China</b>						
504,571	CCB Life Insurance	USD	4.500%	21/04/77	510,303	0.03

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



**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 31-12-2021**



Nominal	Transferable 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 (continued)</b>						
919,241	China Development Bank Financial Leasing	USD	2.875%	28/09/30	934,225	0.05
827,317	Export-Import Bank of China	USD	4.000%	28/11/47	1,047,171	0.05
5,242,298	Wens Foodstuffs Group	USD	3.258%	29/10/30	3,757,906	0.20
					6,249,605	0.33
<b>Colombia</b>						
2,719,442	Banco de Bogota	USD	6.250%	12/05/26	2,940,655	0.15
1,378,862	Banco de Bogota	USD	4.375%	03/08/27	1,416,450	0.07
643,469	Colombia Government International Bond	USD	4.500%	15/03/29	656,351	0.03
330,927	Colombia Government International Bond	USD	3.250%	22/04/32	298,248	0.02
3,405,132	Colombia Government International Bond	USD	7.375%	18/09/37	3,975,491	0.21
1,682,211	Colombia Government International Bond	USD	6.125%	18/01/41	1,735,849	0.09
6,303,863	Colombia Government International Bond	USD	5.625%	26/02/44	6,134,226	0.32
597,507	Colombia Government International Bond	USD	5.000%	15/06/45	541,490	0.03
1,682,211	Colombia Telecomunicaciones	USD	4.950%	17/07/30	1,672,127	0.09
2,904,802	Ecopetrol	USD	6.875%	29/04/30	3,247,467	0.17
1,038,743	Ecopetrol	USD	4.625%	02/11/31	1,011,746	0.05
1,463,912	Interconexion Electrica	USD	3.825%	26/11/33	1,503,342	0.08
183,848	Transportadora de Gas Internacional	USD	5.550%	01/11/28	202,948	0.01
					25,336,390	1.32
<b>Congo</b>						
1,402,399	Congolese International Bond	USD	6.000%	30/06/29	1,169,601	0.06
					1,169,601	0.06
<b>Costa Rica</b>						
2,039,320	Autopistas del Sol	USD	7.375%	30/12/30	2,096,380	0.11
1,459,531	Costa Rica Government International Bond	USD	4.250%	26/01/23	1,485,073	0.08
1,585,691	Costa Rica Government International Bond	USD	4.375%	30/04/25	1,618,594	0.08
2,851,879	Costa Rica Government International Bond	USD	6.125%	19/02/31	2,887,527	0.15
314,906	Costa Rica Government International Bond	USD	5.625%	30/04/43	270,822	0.01
197,637	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	201,738	0.01
294,157	Instituto Costarricense de Electricidad	USD	6.750%	07/10/31	298,302	0.02
1,638,218	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	1,396,081	0.07
					10,254,517	0.53

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

**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 31-12-2021**



Nominal	Transferable 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>Croatia</b>						
2,686,678	Croatia Government International Bond	EUR	1.500%	17/06/31	3,169,239	0.17
					3,169,239	0.17
<b>Cyprus</b>						
550,441	MHP	USD	7.750%	10/05/24	562,202	0.03
					562,202	0.03
<b>Czech Republic</b>						
1,965,862	EP Infrastructure	EUR	1.816%	02/03/31	2,240,424	0.12
					2,240,424	0.12
<b>Denmark</b>						
184,349	DKT Finance	EUR	7.000%	17/06/23	212,880	0.01
1,745,000	DKT Finance	USD	9.375%	17/06/23	1,771,857	0.09
1,546,817	DKT Finance 144A	USD	9.375%	17/06/23	1,572,263	0.08
925,000	Norican	EUR	4.500%	15/05/23	1,042,706	0.06
					4,599,706	0.24
<b>Dominican Republic</b>						
2,072,889	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	2,127,645	0.11
1,332,900	Dominican Republic International Bond	USD	5.875%	18/04/24	1,397,559	0.07
2,886,417	Dominican Republic International Bond	USD	6.875%	29/01/26	3,294,875	0.17
239,003	Dominican Republic International Bond	USD	5.950%	25/01/27	266,488	0.01
3,551,657	Dominican Republic International Bond	USD	4.500%	30/01/30	3,618,250	0.19
491,794	Dominican Republic International Bond	USD	5.300%	21/01/41	486,876	0.03
4,347,092	Dominican Republic International Bond	USD	7.450%	30/04/44	5,156,737	0.27
2,619,928	Dominican Republic International Bond	USD	6.850%	27/01/45	2,895,020	0.15
248,195	Dominican Republic International Bond	USD	5.875%	30/01/60	239,198	0.01
919,241	Empresa Generadora de Electricidad Haina	USD	5.625%	08/11/28	927,450	0.05
					20,410,098	1.06
<b>Ecuador</b>						
653,916	Ecuador Government International Bond	USD	0.000%	31/07/30	371,098	0.02
5,042,536	Ecuador Government International Bond	USD	5.000%	31/07/30	4,191,608	0.22
3,061,031	Ecuador Government International Bond	USD	1.000%	31/07/35	2,024,106	0.11
1,754,941	Ecuador Government International Bond	USD	0.500%	31/07/40	1,032,125	0.05
					7,618,937	0.40
<b>Egypt</b>						
795,144	Egypt Government International Bond	USD	7.500%	31/01/27	829,919	0.04
1,516,748	Egypt Government International Bond	EUR	5.625%	16/04/30	1,562,322	0.08
487,198	Egypt Government International Bond	USD	8.500%	31/01/47	433,338	0.02
767,566	Egypt Government International Bond	USD	8.700%	01/03/49	684,224	0.04
					3,509,803	0.18
<b>El Salvador</b>						
78,135	El Salvador Government International Bond	USD	7.750%	24/01/23	61,923	0.00
3,488,521	El Salvador Government International Bond	USD	5.875%	30/01/25	2,197,803	0.12
367,697	El Salvador Government International Bond	USD	7.650%	15/06/35	210,966	0.01
					2,470,692	0.13

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



**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 31-12-2021**



Nominal	Transferable 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</b>						
614,496	Afflelou	EUR	4.250%	19/05/26	712,501	0.04
1,105,000	Altice France 144A	USD	8.125%	01/02/27	1,178,759	0.06
1,380,000	Altice France 144A	USD	5.500%	15/10/29	1,361,653	0.07
199,711	Banijay					
	Entertainment	EUR	3.500%	01/03/25	228,809	0.01
1,351,891	Banijay Group	EUR	6.500%	01/03/26	1,602,564	0.08
583,771	CAB Selas	EUR	3.375%	01/02/28	665,379	0.04
307,248	Casino Guichard					
	Perrachon	EUR	3.580%	07/02/25	338,333	0.02
1,198,267	Casino Guichard					
	Perrachon	EUR	6.625%	15/01/26	1,381,365	0.07
1,360,000	Casino Guichard					
	Perrachon	EUR	5.250%	15/04/27	1,471,837	0.08
800,000	Casino Guichard					
	Perrachon	EUR	3.992%	Perp.	602,716	0.03
2,012,475	CGG	EUR	7.750%	01/04/27	2,278,859	0.12
491,597	Chrome Bidco	EUR	3.500%	31/05/28	564,997	0.03
1,167,543	Chrome Holdco	EUR	5.000%	31/05/29	1,332,708	0.07
825,000	Crown European Holdings	EUR	3.375%	15/05/25	1,000,491	0.05
1,351,891	Electricite de France	EUR	3.375%	Perp.	1,592,024	0.08
455,000	Iliad Holding 144A	USD	6.500%	15/10/26	478,701	0.03
1,300,000	Novafives	EUR	5.000%	15/06/25	1,397,050	0.07
					18,188,746	0.95
<b>Gabon</b>						
2,086,677	Gabon Government International Bond	USD	6.950%	16/06/25	2,172,336	0.11
2,188,489	Gabon Government International Bond	USD	6.625%	06/02/31	2,131,205	0.11
					4,303,541	0.22
<b>Georgia</b>						
786,345	Bank of Georgia	USD	6.000%	26/07/23	839,030	0.04
					839,030	0.04
<b>Germany</b>						
2,830,000	Adler Pelzer Holding	EUR	4.125%	01/04/24	3,023,103	0.16
642,148	APCOA Parking Holdings	EUR	4.625%	15/01/27	725,833	0.04
1,060,006	CeramTec BondCo	EUR	5.250%	15/12/25	1,223,459	0.06
2,260,000	Deutsche Bank	USD	4.296%	24/05/28	2,322,781	0.12
925,000	Gruenthal	EUR	3.625%	15/11/26	1,083,238	0.06
1,010,000	IHO Verwaltungs	EUR	3.875%	15/05/27	1,173,697	0.06
337,973	Nidda BondCo	EUR	7.250%	30/09/25	391,815	0.02
583,771	Nidda Healthcare Holding	EUR	3.500%	30/09/24	661,404	0.03
430,147	Novelis Sheet Ingot	EUR	3.375%	15/04/29	504,056	0.03
480,000	paragon	EUR	4.500%	05/07/22	286,997	0.01
553,047	Renk via Frankfurt am Main	EUR	5.750%	15/07/25	654,238	0.03
1,100,000	Schaeffler	EUR	3.375%	12/10/28	1,396,058	0.07
1,590,000	Techem Verwaltungsgesellschaft 675	EUR	2.000%	15/07/25	1,795,762	0.09
800,000	Tele Columbus	EUR	3.875%	02/05/25	900,094	0.05
1,740,000	Vertical Holdco	EUR	4.375%	15/07/27	2,051,038	0.11
122,899	ZF Finance	EUR	2.750%	25/05/27	143,619	0.01
245,798	ZF Finance	EUR	3.750%	21/09/28	302,026	0.02
					18,639,218	0.97
<b>Ghana</b>						
790,548	Ghana Government International Bond	USD	8.125%	18/01/26	732,244	0.04
1,176,629	Ghana Government International Bond	USD	7.875%	26/03/27	1,037,868	0.05
744,585	Ghana Government International Bond	USD	7.875%	11/02/35	586,361	0.03
					2,356,473	0.12
<b>Greece</b>						
982,931	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	1,173,697	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 31-12-2021**



Nominal	Transferable 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>Greece (continued)</b>						
655,287	National Bank of Greece	EUR	8.250%	18/07/29	830,144	0.04
2,187,080	Piraeus Bank	EUR	9.750%	26/06/29	2,694,712	0.14
2,861,708	Piraeus Bank	EUR	5.500%	19/02/30	3,170,883	0.17
					7,869,436	0.41
<b>Guatemala</b>						
919,241	Guatemala Government Bond	USD	4.375%	05/06/27	967,510	0.05
183,848	Guatemala Government Bond	USD	4.875%	13/02/28	198,328	0.01
655,287	Guatemala Government Bond	USD	4.900%	01/06/30	707,586	0.04
360,408	Guatemala Government Bond	USD	5.375%	24/04/32	403,026	0.02
956,720	Guatemala Government Bond	USD	4.650%	07/10/41	958,394	0.05
2,511,327	Guatemala Government Bond	USD	6.125%	01/06/50	2,891,190	0.15
					6,126,034	0.32
<b>Honduras</b>						
3,152,340	Honduras Government International Bond	USD	7.500%	15/03/24	3,349,393	0.17
1,406,439	Honduras Government International Bond	USD	6.250%	19/01/27	1,527,758	0.08
1,965,862	Honduras Government International Bond	USD	5.625%	24/06/30	2,051,888	0.11
					6,929,039	0.36
<b>Hong Kong</b>						
1,089,301	CNAC HK Finbridge	USD	4.125%	19/07/27	1,184,143	0.06
3,357,988	CNAC HK Finbridge	USD	3.875%	19/06/29	3,616,295	0.19
735,393	CRCC Chengan	USD	3.970%	Perp.	760,915	0.04
799,450	Dah Sing Bank	USD	3.000%	02/11/31	804,316	0.04
3,492,681	Lenovo Group	USD	3.421%	02/11/30	3,527,848	0.18
2,556,708	Wanda Group Overseas	USD	7.500%	24/07/22	2,403,576	0.13
2,372,795	Xiaomi Best Time International	USD	4.100%	14/07/51	2,422,534	0.13
781,355	Yanlord Land	USD	5.125%	20/05/26	758,480	0.04
					15,478,107	0.81
<b>Hungary</b>						
937,626	Hungary Government International Bond	USD	2.125%	22/09/31	924,663	0.05
1,310,574	Hungary Government International Bond	EUR	1.750%	05/06/35	1,553,902	0.08
3,017,344	Hungary Government International Bond	USD	7.625%	29/03/41	4,941,841	0.26
1,847,910	Hungary Government International Bond	EUR	1.500%	17/11/50	1,996,375	0.10
458,701	Hungary Government International Bond	USD	3.125%	21/09/51	452,414	0.02
					9,869,195	0.51
<b>India</b>						
919,241	Adani Green Energy	USD	4.375%	08/09/24	934,087	0.05
1,656,544	Adani Green Energy UP via Prayatna Developers via Parampujya Solar Energy	USD	6.250%	10/12/24	1,802,486	0.09
824,284	Adani International Container Terminal	USD	3.000%	16/02/31	795,330	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 31-12-2021**



Nominal	Transferable 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>						
2,925,472	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharashtra	USD	4.625%	15/10/39	2,957,857	0.15
1,852,271	Delhi International Airport	USD	6.125%	31/10/26	1,902,216	0.10
183,848	Export-Import Bank of India	USD	2.250%	13/01/31	173,326	0.01
7,120,122	Future Retail	USD	5.600%	22/01/25	4,499,917	0.24
2,840,455	GMR Hyderabad International Airport	USD	4.250%	27/10/27	2,752,659	0.14
2,936,976	HPCL-Mittal Energy	USD	5.250%	28/04/27	3,062,313	0.16
3,562,453	IIFL Finance	USD	5.875%	20/04/23	3,470,768	0.18
643,469	Indian Railway Finance	USD	3.950%	13/02/50	612,837	0.03
2,925,893	JSW Hydro Energy	USD	4.125%	18/05/31	2,923,011	0.15
1,245,572	JSW Steel	USD	5.950%	18/04/24	1,319,240	0.07
2,152,947	JSW Steel	USD	5.050%	05/04/32	2,123,922	0.11
1,912,022	Oil India	USD	5.375%	17/04/24	2,060,687	0.11
3,180,575	Power Finance	USD	6.150%	06/12/28	3,751,388	0.20
1,225,349	Power Finance	USD	3.950%	23/04/30	1,268,945	0.07
1,588,449	REC	USD	5.250%	13/11/23	1,683,091	0.09
395,274	REC	USD	4.625%	22/03/28	428,234	0.02
3,078,539	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	3,091,594	0.16
1,195,014	Summit Digitel Infrastructure	USD	2.875%	12/08/31	1,153,649	0.06
					42,767,557	2.23
<b>Indonesia</b>						
882,472	Bank Negara Indonesia Persero	USD	3.750%	30/03/26	897,056	0.05
1,352,513	Bank Negara Indonesia Persero	USD	4.300%	Perp.	1,352,266	0.07
2,390,027	Bank Tabungan Negara Persero	USD	4.200%	23/01/25	2,446,104	0.13
3,145,644	Cikarang Listrindo	USD	4.950%	14/09/26	3,209,343	0.17
1,310,574	Indofood Sukses Makmur	USD	3.398%	09/06/31	1,325,101	0.07
2,645,576	Indonesia Government International Bond	USD	8.500%	12/10/35	4,229,943	0.22
1,838,482	Indonesia Government International Bond	USD	7.750%	17/01/38	2,804,947	0.15
1,600,556	Indonesia Government International Bond	USD	5.250%	17/01/42	2,011,815	0.10
367,697	Indonesia Government International Bond	USD	4.625%	15/04/43	433,412	0.02
255,562	Indonesia Government International Bond	USD	3.500%	14/02/50	264,698	0.01
655,287	Indonesia Government International Bond	USD	4.450%	15/04/70	779,109	0.04
459,621	Indonesia Government International Bond 144A	USD	6.625%	17/02/37	642,866	0.03
3,931,723	Japfa Comfeed	USD	5.375%	23/03/26	4,069,303	0.21
459,621	Pelabuhan Indonesia II	USD	5.375%	05/05/45	544,085	0.03
707,816	Pertamina Persero	USD	6.500%	27/05/41	918,128	0.05
790,548	Pertamina Persero	USD	6.500%	07/11/48	1,058,177	0.06
360,408	Pertamina Persero	USD	4.175%	21/01/50	371,861	0.02
1,548,921	Perusahaan Listrik Negara	USD	4.125%	15/05/27	1,654,697	0.09
183,848	Perusahaan Listrik Negara	USD	5.250%	15/05/47	205,544	0.01

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

**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 31-12-2021**



Nominal	Transferable 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>Indonesia (continued)</b>						
482,602	Perusahaan Listrik Negara	USD	4.875%	17/07/49	517,713	0.03
2,450,774	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	2,754,695	0.14
468,813	PT Pakuwon Jati	USD	4.875%	29/04/28	479,314	0.02
2,904,769	Saka Energi Indonesia	USD	4.450%	05/05/24	2,822,506	0.15
994,619	Tower Bersama Infrastructure	USD	4.250%	21/01/25	1,036,915	0.05
					36,829,598	1.92
<b>Iraq</b>						
919,241	Iraq International Bond	USD	6.752%	09/03/23	932,597	0.05
3,013,681	Iraq International Bond	USD	5.800%	15/01/28	2,891,807	0.15
					3,824,404	0.20
<b>Ireland</b>						
4,455,683	Aragvi Finance International	USD	8.450%	29/04/26	4,583,293	0.24
2,275,000	Aryzta Euro Finance	EUR	6.820%	Perp.	2,600,065	0.13
1,674,807	Borets Finance	USD	6.000%	17/09/26	1,700,683	0.09
3,010,378	Eurotorg Via Bonitron	USD	9.000%	22/10/25	3,043,493	0.16
1,884,445	Gtlk Europe Capital	USD	4.949%	18/02/26	1,930,425	0.10
982,931	Gtlk Europe Capital	USD	4.650%	10/03/27	987,649	0.05
1,900,333	Gtlk Europe Capital	USD	4.800%	26/02/28	1,910,785	0.10
1,310,574	Gtlk Europe Capital	USD	4.349%	27/02/29	1,277,651	0.07
1,810,000	Jazz Securities 144A	USD	4.375%	15/01/29	1,877,278	0.10
2,562,173	LCPR Senior Secured Financing	USD	5.125%	15/07/29	2,578,827	0.13
2,074,792	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	2,180,607	0.11
3,042,060	LCPR Senior Secured Financing 144A	USD	5.125%	15/07/29	3,061,833	0.16
2,381,172	Motion Bondco	EUR	4.500%	15/11/27	2,600,618	0.14
790,000	Virgin Media Vendor Financing Notes III	GBP	4.875%	15/07/28	1,073,904	0.06
					31,407,111	1.64
<b>Isle of Man</b>						
3,005,919	Gohl Capital	USD	4.250%	24/01/27	3,093,909	0.16
1,186,000	Playtech	EUR	4.250%	07/03/26	1,381,708	0.07
					4,475,617	0.23
<b>Israel</b>						
427,447	Energiean Israel Finance 144A	USD	4.875%	30/03/26	425,310	0.02
1,668,423	Energiean Israel Finance 144A	USD	5.375%	30/03/28	1,649,653	0.09
611,295	Energiean Israel Finance 144A	USD	5.875%	30/03/31	601,894	0.03
2,206,179	ICL Group 144A	USD	6.375%	31/05/38	2,848,861	0.15
570,100	Israel Government International Bond	USD	3.875%	03/07/50	666,855	0.03
2,141,832	Israel Government International Bond	USD	4.500%	Perp.	2,740,221	0.14
2,633,626	Leviathan Bond 144A	USD	6.750%	30/06/30	2,838,154	0.15
222,798	State of Israel	USD	3.375%	15/01/50	241,476	0.01
131,058	State of Israel	USD	3.800%	13/05/60	151,957	0.01
					12,164,381	0.63
<b>Italy</b>						
950,000	EVOCA	EUR	4.250%	01/11/26	1,057,382	0.06
1,355,000	Industria Macchine Automatiche	EUR	3.750%	15/01/28	1,534,275	0.08
1,444,066	Libra Groupco	EUR	5.000%	15/05/27	1,671,094	0.09
1,066,765	Marcolin	EUR	6.125%	15/11/26	1,241,000	0.06
1,760,000	Pro-Gest	EUR	3.250%	15/12/24	1,919,211	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 31-12-2021**



Nominal	Transferable 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>Italy (continued)</b>						
3,558,209	Republic of Italy Government International Bond	USD	2.875%	17/10/29	3,640,411	0.19
1,965,862	Republic of Italy Government International Bond	USD	3.875%	06/05/51	2,109,022	0.11
340,000	Telecom Italia	EUR	4.000%	11/04/24	406,139	0.02
1,685,000	Telecom Italia 144A	USD	5.303%	30/05/24	1,775,569	0.09
935,000	Verde Bidco	EUR	4.625%	01/10/26	1,090,661	0.06
					16,444,764	0.86
<b>Ivory Coast</b>						
928,434	Ivory Coast Government International Bond	EUR	5.250%	22/03/30	1,080,996	0.06
1,732,770	Ivory Coast Government International Bond	EUR	5.875%	17/10/31	2,029,063	0.10
655,287	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	718,775	0.04
2,849,302	Ivory Coast Government International Bond	USD	5.750%	31/12/32	2,869,704	0.15
1,893,637	Ivory Coast Government International Bond	EUR	6.875%	17/10/40	2,253,686	0.12
3,559,260	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	4,032,654	0.21
					12,984,878	0.68
<b>Jamaica</b>						
1,240,976	Jamaica Government International Bond	USD	7.625%	09/07/25	1,388,341	0.07
3,019,707	Jamaica Government International Bond	USD	6.750%	28/04/28	3,480,213	0.18
					4,868,554	0.25
<b>Japan</b>						
3,550,000	SoftBank Group	EUR	4.000%	19/09/29	3,921,220	0.20
					3,921,220	0.20
<b>Jersey</b>						
675,946	AA Bond	GBP	5.500%	31/07/50	1,018,861	0.05
2,156,093	Aston Martin Capital Holdings 144A	USD	10.500%	30/11/25	2,374,117	0.12
399,422	CPUK Finance	GBP	6.500%	28/08/26	564,937	0.03
294,958	CPUK Finance	GBP	4.500%	28/08/27	402,074	0.02
1,920,798	CPUK Finance	GBP	4.875%	28/02/47	2,612,071	0.14
1,228,992	Galaxy Bidco	GBP	6.500%	31/07/26	1,718,583	0.09
2,679,588	Galaxy Pipeline Assets Bidco	USD	2.940%	30/09/40	2,673,270	0.14
1,965,862	Galaxy Pipeline Assets Bidco	USD	3.250%	30/09/40	1,991,670	0.11
6,479,789	Oriflame Investment Holding	USD	5.125%	04/05/26	6,006,570	0.31
261,161	TVL Finance	GBP	5.509%	15/07/25	339,271	0.02
726,201	West China Cement	USD	4.950%	08/07/26	694,157	0.04
897,164	Wheel Bidco	GBP	6.750%	15/07/26	1,196,633	0.06
					21,592,214	1.13
<b>Kazakhstan</b>						
2,206,179	KazMunayGas National	USD	6.375%	24/10/48	2,905,410	0.15
					2,905,410	0.15
<b>Kenya</b>						
484,912	Republic of Kenya Government International Bond	USD	7.000%	22/05/27	513,265	0.03
303,350	Republic of Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	327,266	0.02

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

**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 31-12-2021**



Nominal	Transferable 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>Kenya (continued)</b>						
195,404	Republic of Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	210,810	0.01
380,067	Republic of Kenya Government International Bond	USD	8.000%	22/05/32	416,139	0.02
131,057	Republic of Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	133,530	0.01
1,256,186	Republic of Kenya Government International Bond (traded in United States)	USD	8.250%	28/02/48	1,279,890	0.06
					2,880,900	0.15
<b>Kuwait</b>						
1,965,862	Burgan Bank	USD	2.750%	15/12/31	1,784,019	0.09
					1,784,019	0.09
<b>Lebanon</b>						
1,355,881	Lebanon Government International Bond *	USD	6.375%	09/03/20	148,605	0.01
404,466	Lebanon Government International Bond *	USD	5.800%	14/04/20	42,974	0.00
505,583	Lebanon Government International Bond	USD	6.250%	27/05/22	54,517	0.00
179,252	Lebanon Government International Bond	USD	6.000%	27/01/23	19,282	0.00
592,910	Lebanon Government International Bond	USD	6.400%	26/05/23	63,637	0.01
372,293	Lebanon Government International Bond	USD	6.250%	04/11/24	40,505	0.00
165,463	Lebanon Government International Bond	USD	6.750%	29/11/27	17,887	0.00
5,239,675	Lebanon Government International Bond	USD	6.850%	25/05/29	564,785	0.03
					952,192	0.05
<b>Liberia</b>						
1,563,892	Royal Caribbean Cruises 144A	USD	5.500%	31/08/26	1,591,917	0.08
					1,591,917	0.08
<b>Luxembourg</b>						
2,090,000	Aggregate Holdings Albion Financing 1 via Aggreko Holdings	EUR	6.875%	09/11/25	1,607,573	0.08
823,425	Albion Financing 1 via Aggreko Holdings	EUR	5.250%	15/10/26	946,777	0.05
330,000	Albion Financing 1 via Aggreko Holdings 144A	USD	6.125%	15/10/26	333,640	0.02
3,019,213	Albion Financing 2 144A	USD	8.750%	15/04/27	3,072,049	0.16
583,771	Altice Financing	EUR	3.000%	15/01/28	631,184	0.03
545,000	Altice Financing 144A	USD	5.000%	15/01/28	532,710	0.03
3,931,723	Amaggi Luxembourg International	USD	5.250%	28/01/28	3,976,958	0.21
2,437,139	Atento Luxco 1	USD	8.000%	10/02/26	2,606,251	0.14
5,829,113	B2W Digital Lux	USD	4.375%	20/12/30	5,262,057	0.27
2,218,331	Cidron Aida Finco	EUR	5.000%	01/04/28	2,544,368	0.13
792,700	Cidron Aida Finco	GBP	6.250%	01/04/28	1,065,620	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 31-12-2021**



Nominal	Transferable 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>						
717,731	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	731,935	0.04
4,328,830	Consolidated Energy Finance 144A	USD	5.625%	15/10/28	4,237,513	0.22
1,200,000	Corestate Capital Holding	EUR	3.500%	15/04/23	1,203,271	0.06
2,820,000	Crystal Almond	EUR	4.250%	15/10/24	3,274,941	0.17
1,310,574	Cullinan Holdco	EUR	4.625%	15/10/26	1,512,405	0.08
5,944,099	FEL Energy VI	USD	5.750%	01/12/40	5,964,992	0.31
5,972,621	Guara Norte	USD	5.198%	15/06/34	5,876,761	0.31
4,428,616	Hidrovias International Finance	USD	4.950%	08/02/31	4,050,900	0.21
1,634,424	JSM Global	USD	4.750%	20/10/30	1,508,116	0.08
459,621	JSM Global 144A	USD	4.750%	20/10/30	424,101	0.02
360,408	Kenbourne Invest	USD	6.875%	26/11/24	375,338	0.02
1,189,050	Kenbourne Invest	USD	4.700%	22/01/28	1,165,905	0.06
900,365	Kernel Holding	USD	6.500%	17/10/24	560,876	0.03
373,084	Kernel Holding	USD	6.750%	27/10/27	897,307	0.05
1,910,000	LSF9 Balta Issuer	EUR	8.750%	31/12/24	423,424	0.02
2,835,825	Matterhorn Telecom	EUR	4.000%	15/11/27	2,224,140	0.12
448,122	MHP Lux	USD	6.950%	03/04/26	2,832,371	0.15
2,234,676	MHP Lux	USD	6.250%	19/09/29	424,819	0.02
2,129,683	Millicom International Cellular	USD	4.500%	27/04/31	2,254,843	0.12
1,270,000	Minerva	USD	4.375%	18/03/31	2,029,194	0.11
2,224,564	Luxembourg 144A Motion Finco	EUR	7.000%	15/05/25	1,515,553	0.08
583,771	Nexa Resources	USD	5.375%	04/05/27	2,363,065	0.12
725,000	PLT VII Finance	EUR	4.625%	05/01/26	679,592	0.03
955,541	Rossini	EUR	6.750%	30/10/25	856,126	0.04
553,693	Sani via Ikos Financial Holdings 1	EUR	5.625%	15/12/26	1,106,581	0.06
4,048,564	Summer BC Holdco A	EUR	9.250%	31/10/27	680,812	0.03
	Tupy Overseas	USD	4.500%	16/02/31	3,902,917	0.20
					75,656,985	3.94
<b>Macedonia</b>						
4,777,044	North Macedonia Government International Bond	EUR	3.675%	03/06/26	5,766,435	0.30
4,894,995	North Macedonia Government International Bond	EUR	1.625%	10/03/28	5,239,550	0.27
					11,005,985	0.57
<b>Malaysia</b>						
891,664	Genm Capital Labuan	USD	3.882%	19/04/31	870,788	0.05
1,011,165	Petronas Capital	USD	4.550%	21/04/50	1,255,632	0.07
1,346,268	Petronas Capital	USD	4.800%	21/04/60	1,785,583	0.09
459,621	Petronas Capital 144A	USD	4.800%	21/04/60	609,604	0.03
					4,521,607	0.24
<b>Marshall Islands</b>						
1,657,910	Seaspan 144A	USD	5.500%	01/08/29	1,676,819	0.09
					1,676,819	0.09
<b>Mauritius</b>						
1,190,703	CA Magnum Holdings	USD	5.375%	31/10/26	1,233,866	0.06
2,531,315	Clean Renewable Power	USD	4.250%	25/03/27	2,596,648	0.14
312,542	Cliffon	USD	6.250%	25/10/25	306,177	0.02
3,208,152	Greenko Investment	USD	4.875%	16/08/23	3,245,449	0.17
3,180,054	HTA Group	USD	7.000%	18/12/25	3,324,747	0.17
3,547,070	India Cleantech Energy	USD	4.700%	10/08/26	3,615,705	0.19
2,293,505	India Green Energy Holdings	USD	5.375%	29/04/24	2,363,024	0.12
5,884,767	India Toll Roads	USD	5.500%	19/08/24	5,982,395	0.31
851,873	Network i2i	USD	5.650%	Perp.	896,124	0.05

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

**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 31-12-2021**



Nominal	Transferable 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>Mauritius (continued)</b>						
2,588,384	UPL	USD	4.625%	16/06/30	2,733,383	0.14
3,427,618	UPL	USD	5.250%	Perp.	3,455,553	0.18
					29,753,071	1.55
<b>Mexico</b>						
864,087	Alpek	USD	4.250%	18/09/29	920,412	0.05
1,208,802	Alpek	USD	3.250%	25/02/31	1,207,515	0.06
2,582,175	Alsea	USD	7.750%	14/12/26	2,680,130	0.14
1,838,483	Banco Inbursa	USD	4.375%	11/04/27	1,950,648	0.10
4,393,052	Braskem Idesa	USD	7.450%	15/11/29	4,558,999	0.24
4,054,270	Braskem Idesa	USD	6.990%	20/02/32	4,076,122	0.21
2,476,436	Cemex	USD	5.450%	19/11/29	2,657,042	0.14
1,538,753	Cometa Energia	USD	6.375%	24/04/35	1,754,509	0.09
183,848	Comision Federal de Electricidad	USD	5.750%	14/02/42	201,774	0.01
3,850,141	Credito Real	USD	8.000%	21/01/28	2,315,590	0.12
1,267,691	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	1,257,974	0.07
1,792,694	Fermaca Enterprises	USD	6.375%	30/03/38	2,074,945	0.11
3,169,624	Infraestructura Energetica Nova	USD	4.750%	15/01/51	3,146,724	0.16
360,408	Metalsa	USD	4.900%	24/04/23	372,447	0.02
1,820,137	Metalsa	USD	3.750%	04/05/31	1,759,135	0.09
789,628	Mexico City Airport Trust	USD	4.250%	31/10/26	836,852	0.04
2,086,678	Mexico City Airport Trust	USD	3.875%	30/04/28	2,165,189	0.11
3,948,141	Mexico City Airport Trust	USD	5.500%	31/07/47	3,959,926	0.21
1,608,672	Mexico Government International Bond	USD	4.750%	27/04/32	1,822,626	0.10
4,153,132	Mexico Government International Bond	USD	6.050%	11/01/40	5,175,882	0.27
3,819,447	Mexico Government International Bond	USD	4.600%	23/01/46	4,096,396	0.21
412,831	Mexico Government International Bond	USD	5.000%	27/04/51	470,037	0.03
9,314,810	Mexico Government International Bond	USD	5.750%	Perp.	10,770,342	0.56
1,613,268	Nemak	USD	3.625%	28/06/31	1,575,252	0.08
1,949,808	Sixsigma Networks Mexico	USD	7.500%	02/05/25	1,877,041	0.10
1,484,575	Total Play Telecomunicaciones	USD	7.500%	12/11/25	1,519,462	0.08
785,951	Total Play Telecomunicaciones	USD	6.375%	20/09/28	744,697	0.04
169,719	Trust Fibra Uno	USD	6.390%	15/01/50	198,488	0.01
169,719	Trust Fibra Uno 144A	USD	6.390%	15/01/50	198,488	0.01
					66,344,644	3.46
<b>Mongolia</b>						
367,696	Development Bank of Mongolia	USD	7.250%	23/10/23	387,958	0.02
303,350	Mongolia Government International Bond	USD	4.450%	07/07/31	287,800	0.02
					675,758	0.04
<b>Mozambique</b>						
2,725,550	Mozambique International Bond	USD	5.000%	15/09/31	2,316,868	0.12
					2,316,868	0.12
<b>Namibia</b>						
523,968	Namibia International Bonds	USD	5.250%	29/10/25	551,612	0.03
					551,612	0.03
<b>Netherlands</b>						
1,900,000	AerCap Holdings	USD	5.875%	10/10/79	1,969,274	0.10
1,772,297	Braskem Netherlands Finance	USD	4.500%	10/01/28	1,881,373	0.10
1,015,695	Braskem Netherlands Finance	USD	4.500%	31/01/30	1,081,949	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 31-12-2021**



Nominal	Transferable 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>						
546,902	Diebold Nixdorf Dutch Holding	EUR	9.000%	15/07/25	664,858	0.04
368,698	Duffy One	CHF	0.750%	30/03/26	385,072	0.02
1,536,240	Duffy One	CHF	3.625%	15/04/26	1,683,263	0.09
1,810,905	Embraer Netherlands Finance	USD	6.950%	17/01/28	2,001,883	0.10
1,821,936	Equate Petrochemical	USD	4.250%	03/11/26	1,984,473	0.10
1,790,000	Fiat Chrysler Automobiles	EUR	4.500%	07/07/28	2,481,807	0.13
511,124	IHS Netherlands Holdco	USD	8.000%	18/09/27	542,563	0.03
491,465	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	521,695	0.03
614,496	IPD 3	EUR	5.500%	01/12/25	720,363	0.04
1,489,171	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	1,990,575	0.10
1,746,558	Lukoil Securities	USD	3.875%	06/05/30	1,781,542	0.09
609,417	Metinvest	USD	7.750%	23/04/23	620,819	0.03
1,843,488	Metinvest	EUR	5.625%	17/06/25	2,084,486	0.11
2,906,527	Metinvest	USD	8.500%	23/04/26	3,036,972	0.16
1,060,910	Metinvest	USD	7.650%	01/10/27	1,059,732	0.06
3,258,710	Minejesa Capital	USD	4.625%	10/08/30	3,358,948	0.18
2,649,253	Mong Duong Finance Holdings	USD	5.125%	07/05/29	2,570,279	0.13
2,922,161	MV24 Capital	USD	6.748%	01/06/34	3,017,935	0.16
995,000	Nobel Bidco	EUR	3.125%	15/06/28	1,109,591	0.06
860,295	Nobian Finance	EUR	3.625%	15/07/26	972,212	0.05
2,606,968	Petrobras Global Finance	USD	5.093%	15/01/30	2,715,966	0.14
2,048,070	Petrobras Global Finance	USD	5.600%	03/01/31	2,172,510	0.11
2,635,431	Petrobras Global Finance	USD	6.900%	19/03/49	2,810,727	0.15
1,310,574	Petrobras Global Finance	USD	6.750%	03/06/50	1,373,030	0.07
1,562,250	Prosus	USD	3.680%	21/01/30	1,610,966	0.08
1,192,623	Prosus	USD	4.027%	03/08/50	1,152,195	0.06
965,000	Q-Park Holding I	EUR	2.000%	01/03/27	1,040,053	0.05
1,840,000	Schoeller Packaging	EUR	6.375%	01/11/24	2,133,773	0.11
545,000	Sensata Technologies 144A	USD	5.000%	01/10/25	591,897	0.03
1,935,000	Sensata Technologies 144A	USD	4.000%	15/04/29	1,979,466	0.10
950,000	Sigma Holdco	EUR	5.750%	15/05/26	1,000,584	0.05
445,000	Sudzucker International Finance	EUR	2.529%	Perp.	444,539	0.02
1,052,482	Summer BidCo	EUR	9.000%	15/11/25	1,225,069	0.06
460,872	Sunshine Mid	EUR	6.500%	15/05/26	539,569	0.03
4,223,914	Syngenta Finance	USD	5.182%	24/04/28	4,749,426	0.25
1,957,984	Syngenta Finance	USD	5.676%	24/04/48	2,424,312	0.13
460,872	Trivium Packaging Finance	EUR	3.750%	15/08/26	532,437	0.03
1,155,000	United Group	EUR	3.125%	15/02/26	1,278,856	0.07
983,194	United Group	EUR	3.625%	15/02/28	1,088,201	0.06
2,010,000	UPC Holding	EUR	3.875%	15/06/29	2,337,658	0.12
2,165,000	UPC Holding 144A	USD	5.500%	15/01/28	2,249,197	0.12
2,298,103	VEON Holdings	USD	3.375%	25/11/27	2,247,108	0.12
1,172,033	VTR Finance	USD	6.375%	15/07/28	1,220,625	0.06
1,965,000	VZ Vendor Financing II	EUR	2.875%	15/01/29	2,167,274	0.11
1,597,690	Wintershall Dea Finance	EUR	2.499%	Perp.	1,788,629	0.09
1,935,064	WP via AP Telecom Holdings III	EUR	5.500%	15/01/30	2,241,977	0.12
265,000	WP via AP Telecom Holdings IV	EUR	3.750%	15/01/29	305,161	0.02
122,899	ZF Europe Finance	EUR	3.000%	23/10/29	144,735	0.01
635,000	Ziggo Bond	USD	6.000%	15/01/27	654,695	0.03
1,575,000	Ziggo Bond 144A	USD	6.000%	15/01/27	1,623,849	0.08
					85,366,148	4.45

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

**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 31-12-2021**



Nominal	Transferable 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>Nigeria</b>						
513,090	Access Bank	USD	6.125%	21/09/26	512,449	0.02
1,305,198	Fidelity Bank	USD	7.625%	28/10/26	1,286,347	0.07
712,412	Nigeria Government International Bond	USD	7.625%	21/11/25	760,756	0.04
2,086,678	Nigeria Government International Bond	USD	6.500%	28/11/27	2,088,232	0.11
762,970	Nigeria Government International Bond	USD	6.125%	28/09/28	738,281	0.04
1,107,686	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	1,091,735	0.06
275,772	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	271,801	0.01
2,229,160	Nigeria Government International Bond	USD	8.747%	21/01/31	2,346,080	0.12
762,970	Nigeria Government International Bond	USD	7.875%	16/02/32	754,005	0.04
367,696	Nigeria Government International Bond	USD	7.375%	28/09/33	351,444	0.02
367,697	Nigeria Government International Bond	USD	9.248%	21/01/49	375,614	0.02
					10,576,744	0.55
<b>Norway</b>						
384,060	Explorer II	EUR	3.375%	24/02/25	412,172	0.02
					412,172	0.02
<b>Oman</b>						
1,792,521	Bank Muscat	USD	4.750%	17/03/26	1,853,063	0.10
2,680,406	Oman Arab Bank	USD	7.625%	Perp.	2,799,349	0.15
271,176	Oman Government International Bond	USD	4.750%	15/06/26	279,636	0.01
698,623	Oman Government International Bond	USD	5.375%	08/03/27	733,509	0.04
1,434,016	Oman Government International Bond	USD	5.625%	17/01/28	1,523,643	0.08
6,823,393	Oman Government International Bond	USD	7.375%	28/10/32	7,969,586	0.41
367,697	Oman Government International Bond	USD	6.500%	08/03/47	365,818	0.02
1,047,935	Oman Government International Bond (traded in Germany)	USD	6.750%	17/01/48	1,068,593	0.06
5,111,240	Oman Government International Bond (traded in United States)	USD	6.750%	17/01/48	5,211,998	0.27
					21,805,195	1.14
<b>Panama</b>						
2,457,984	Carnival 144A	USD	5.750%	01/03/27	2,461,671	0.13
					2,461,671	0.13
<b>Papua New Guinea</b>						
1,084,705	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	1,092,558	0.06
					1,092,558	0.06
<b>Paraguay</b>						
1,286,938	Paraguay Government International Bond	USD	4.950%	28/04/31	1,449,414	0.07
5,399,883	Paraguay Government International Bond	USD	6.100%	11/08/44	6,662,106	0.35

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

**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 31-12-2021**



Nominal	Transferable 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>Paraguay (continued)</b>						
1,415,420	Paraguay Government International Bond	USD	5.600%	13/03/48	1,641,888	0.09
684,966	Paraguay Government International Bond	USD	5.400%	30/03/50	785,142	0.04
					10,538,550	0.55
<b>Peru</b>						
2,394,623	Banco de Credito del Peru	USD	3.250%	30/09/31	2,368,151	0.12
1,340,254	Banco Internacional del Peru SAA Interbank	USD	4.000%	08/07/30	1,333,506	0.07
1,908,920	Composol	USD	6.000%	03/02/27	1,982,633	0.10
1,146,753	Consortio Transmantaro	USD	4.700%	16/04/34	1,261,651	0.07
297,867	Fenix Power Peru	USD	4.317%	20/09/27	305,014	0.02
1,801,713	InRetail Consumer	USD	3.250%	22/03/28	1,786,299	0.09
183,848	Kallpa Generacion	USD	4.875%	24/05/26	194,842	0.01
919,241	Kallpa Generacion 144A	USD	4.125%	16/08/27	952,334	0.05
1,443,209	Orazul Energy Egenor	USD	5.625%	28/04/27	1,390,575	0.07
1,030,469	Peruvian Government International Bond	USD	2.783%	23/01/31	1,027,904	0.05
2,973,745	Peruvian Government International Bond	USD	8.750%	21/11/33	4,644,277	0.24
2,657,998	Peruvian Government International Bond	USD	3.000%	15/01/34	2,654,010	0.14
128,694	Peruvian Government International Bond	USD	6.550%	14/03/37	175,899	0.01
367,696	Peruvian Government International Bond	USD	3.300%	11/03/41	369,079	0.02
507,421	Peruvian Government International Bond	USD	5.625%	18/11/50	715,215	0.04
1,176,629	Peruvian Government International Bond	USD	2.780%	01/12/60	1,035,445	0.06
1,668,423	Petroleos del Peru	USD	4.750%	19/06/32	1,743,802	0.09
					23,940,636	1.25
<b>Philippines</b>						
5,559,168	Globe Telecom	USD	3.000%	23/07/35	5,105,837	0.27
2,151,308	Manila Water	USD	4.375%	30/07/30	2,232,089	0.12
275,772	Philippine Government International Bond	USD	3.000%	01/02/28	296,610	0.02
229,810	Philippine Government International Bond	USD	7.750%	14/01/31	334,946	0.02
785,951	Philippine Government International Bond	USD	5.000%	13/01/37	977,414	0.05
1,066,320	Philippine Government International Bond	USD	3.950%	20/01/40	1,193,487	0.06
762,970	Philippine Government International Bond	USD	3.700%	01/03/41	834,229	0.04
183,848	Philippine Government International Bond	EUR	1.750%	28/04/41	208,196	0.01
489,956	Philippine Government International Bond	USD	2.950%	05/05/45	484,208	0.02

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

**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 31-12-2021**



Nominal	Transferable 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>Philippines (continued)</b>						
455,025	Philippine Government International Bond	USD	2.650%	10/12/45	431,863	0.02
762,970	PLDT	USD	2.500%	23/01/31	758,196	0.04
					12,857,075	0.67
<b>Qatar</b>						
2,672,917	Ahli Bank	USD	4.000%	Perp.	2,661,182	0.14
1,838,483	Qatar Government International Bond	USD	5.750%	20/01/42	2,582,296	0.13
4,157,728	Qatar Government International Bond	USD	5.103%	23/04/48	5,636,524	0.29
2,877,225	Qatar Government International Bond	USD	4.817%	14/03/49	3,780,587	0.20
1,434,016	Qatar Petroleum	USD	3.125%	12/07/41	1,453,029	0.08
					16,113,618	0.84
<b>Romania</b>						
551,545	Romanian Government International Bond	USD	3.000%	14/02/31	561,474	0.03
1,985,561	Romanian Government International Bond	EUR	3.875%	29/10/35	2,452,654	0.13
439,042	Romanian Government International Bond	EUR	2.875%	13/04/42	448,711	0.02
2,956,437	Romanian Government International Bond	USD	6.125%	22/01/44	3,887,706	0.20
683,916	Romanian Government International Bond	USD	5.125%	15/06/48	809,230	0.04
6,202,949	Romanian Government International Bond	EUR	4.625%	03/04/49	7,983,708	0.42
					16,143,483	0.84
<b>Russia</b>						
199,162,808	Russian Federal Bond	RUB	5.900%	12/03/31	2,259,088	0.12
1,654,634	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	1,791,863	0.09
1,836,644	Russian Foreign Bond - Eurobond	USD	12.750%	24/06/28	2,908,785	0.15
4,044,662	Russian Foreign Bond - Eurobond	USD	0.000%	28/03/35	4,777,756	0.25
2,390,027	Russian Foreign Bond - Eurobond	USD	5.625%	04/04/42	3,121,854	0.16
					14,859,346	0.77
<b>Saudi Arabia</b>						
1,810,905	Saudi Government International Bond	USD	4.500%	26/10/46	2,127,506	0.11
3,819,447	Saudi Government International Bond	USD	4.625%	04/10/47	4,583,398	0.24
3,460,024	Saudi Government International Bond	USD	5.000%	17/04/49	4,398,126	0.23
13,789	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	18,188	0.00
2,982,938	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	3,934,614	0.21
5,307,827	Saudi Government International Bond	USD	3.250%	17/11/51	5,244,791	0.27
131,057	Saudi Government International Bond	USD	3.750%	21/01/55	140,950	0.01
					20,447,573	1.07
<b>Serbia</b>						
11,439,268	Serbia International Bond	EUR	1.500%	26/06/29	12,610,873	0.66

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





**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 31-12-2021**



Nominal	Transferable 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>Serbia (continued)</b>						
3,558,067	Serbia International Bond	USD	2.125%	01/12/30	3,344,046	0.18
2,459,293	Serbia International Bond	EUR	2.050%	23/09/36	2,567,752	0.13
					18,522,671	0.97
<b>Singapore</b>						
2,378,997	ABJA Investment	USD	5.950%	31/07/24	2,591,498	0.13
827,317	BOC Aviation	USD	3.250%	29/04/25	860,376	0.04
1,548,922	BOC Aviation	USD	3.875%	27/04/26	1,649,351	0.09
4,202,057	Continuum Energy Levanter	USD	4.500%	09/02/27	4,301,856	0.22
2,850,567	Jollibee Worldwide	USD	4.750%	24/06/30	3,029,595	0.16
2,029,386	LLPL Capital	USD	6.875%	04/02/39	2,314,830	0.12
360,408	Medco Bell	USD	6.375%	30/01/27	359,867	0.02
2,191,669	Mulhacen	EUR	6.500%	01/08/23	2,037,509	0.11
427,447	Singapore Airlines	USD	3.000%	20/07/26	435,633	0.02
1,714,385	Theta Capital	USD	6.750%	31/10/26	1,728,473	0.09
1,406,439	TML Holdings	USD	5.500%	03/06/24	1,466,402	0.08
					20,775,390	1.08
<b>South Africa</b>						
1,792,520	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	1,914,304	0.10
1,452,401	Republic of South Africa Government International Bond	USD	4.850%	27/09/27	1,534,055	0.08
1,515,040	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	1,568,521	0.08
4,280,536	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	4,781,466	0.25
2,470,789	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	2,626,819	0.13
367,697	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	353,553	0.02
3,460,836	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	3,603,596	0.19
					16,382,314	0.85
<b>Spain</b>						
1,553,518	AI Candelaria	USD	5.750%	15/06/33	1,505,211	0.08
546,901	Foodco Bondco	EUR	6.250%	15/05/26	577,312	0.03
706,670	Grifols Escrow Issuer	EUR	3.875%	15/10/28	808,592	0.04
616,954	Grifols Escrow Issuer 144A	USD	4.750%	15/10/28	630,447	0.03
921,744	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	1,058,882	0.06
491,597	Naviera Armas	EUR	6.500%	31/07/23	442,763	0.02
645,221	Naviera Armas	EUR	4.250%	15/11/24	571,587	0.03
					5,594,794	0.29
<b>Sri Lanka</b>						
183,848	Sri Lanka Government International Bond	USD	5.750%	18/04/23	103,786	0.00
1,435,855	Sri Lanka Government International Bond	USD	6.850%	14/03/24	757,485	0.04
1,783,328	Sri Lanka Government International Bond	USD	6.200%	11/05/27	914,598	0.05
643,469	Sri Lanka Government International Bond	USD	7.550%	28/03/30	323,343	0.02
					2,099,212	0.11
<b>Supranational</b>						
832,215	Africa Finance	USD	3.750%	30/10/29	865,595	0.05

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

**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 31-12-2021**



Nominal	Transferable 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>						
2,192,522	American Airlines via AAdvantage Loyalty 144A	USD	5.500%	20/04/26	2,283,358	0.12
2,144,344	American Airlines via AAdvantage Loyalty 144A	USD	5.750%	20/04/29	2,293,644	0.12
450,000	Ardagh Packaging Finance via Ardagh Holdings USA	EUR	2.125%	15/08/26	502,402	0.03
935,000	Ardagh Packaging Finance via Ardagh Holdings USA	GBP	4.750%	15/07/27	1,270,401	0.07
1,105,000	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	4.125%	15/08/26	1,131,244	0.06
1,345,000	Canpack via Canpack US	EUR	2.375%	01/11/27	1,540,279	0.08
1,930,000	Cascades via Cascades USA 144A	USD	5.375%	15/01/28	1,981,135	0.10
712,350	Digicel International Finance via Digicel international Holdings	USD	8.750%	25/05/24	731,798	0.04
404,544	Digicel International Finance via Digicel international Holdings	USD	13.000%	31/12/25	417,166	0.02
284,374	Digicel International Finance via Digicel international Holdings	USD	8.000%	31/12/26	278,777	0.01
1,100,000	Eagle Intermediate Global Holding via Ruyi US Finance 144A	USD	7.500%	01/05/25	997,304	0.05
1,709,644	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	1,703,233	0.09
504,301	Eletson Holdings via Eletson Finance US via Agathonissos Finance	USD	9.625%	15/01/22	173,217	0.01
982,750	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	1,042,781	0.05
1,250,000	Navios South American Logistics via Navios Logistics Finance 144A	USD	10.750%	01/07/25	1,309,188	0.07
					18,521,522	0.97
<b>Sweden</b>						
1,635,000	Verisure Holding	EUR	3.875%	15/07/26	1,898,250	0.10
3,514,917	Verisure Midholding	EUR	5.250%	15/02/29	4,065,711	0.21
					5,963,961	0.31
<b>Thailand</b>						
505,583	Bangkok Bank (traded in Germany)	USD	3.733%	25/09/34	517,977	0.03
2,845,052	Bangkok Bank (traded in United States)	USD	3.733%	25/09/34	2,914,798	0.15
1,867,569	Bangkok Bank	USD	3.466%	23/09/36	1,874,199	0.10
234,406	GC Treasury Center	USD	2.980%	18/03/31	237,359	0.01
799,740	Kasikornbank	USD	3.343%	02/10/31	800,839	0.04
183,848	PTTEP Treasury Center	USD	2.587%	10/06/27	187,607	0.01
367,697	Siam Commercial Bank	USD	4.400%	11/02/29	418,981	0.02

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



**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 31-12-2021**



Nominal	Transferable 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 (continued)</b>						
597,507	Thaioil Treasury Center	USD	4.875%	23/01/43	628,893	0.03
2,573,875	Thaioil Treasury Center	USD	3.750%	18/06/50	2,284,131	0.12
					9,864,784	0.51
<b>Togo</b>						
2,741,650	Ecobank Transnational	USD	8.750%	17/06/31	2,715,605	0.14
					2,715,605	0.14
<b>Turkey</b>						
965,203	Arcelik	USD	5.000%	03/04/23	970,029	0.05
3,671,640	Aydem Yenilenebilir Enerji	USD	7.750%	02/02/27	3,005,495	0.16
3,299,157	KOC Holding	USD	6.500%	11/03/25	3,345,840	0.17
1,319,111	Turkcell Iletisim Hizmetleri	USD	5.800%	11/04/28	1,267,006	0.07
615,892	Turkiye Garanti Bankasi	USD	5.875%	16/03/23	618,524	0.03
744,585	Turkiye Ihracat Kredi Bankasi	USD	8.250%	24/01/24	758,173	0.04
1,355,881	Turkiye Ihracat Kredi Bankasi	USD	6.125%	03/05/24	1,330,024	0.07
2,541,702	Turkiye Is Bankasi	USD	6.125%	25/04/24	2,477,982	0.13
1,562,710	Turkiye Sinai Kalkinma Bankasi	USD	6.000%	23/01/25	1,485,340	0.08
2,326,270	Turkiye Sise ve Cam Fabrikalari	USD	6.950%	14/03/26	2,379,774	0.12
2,613,941	Ulker Biskuvi Sanayi	USD	6.950%	30/10/25	2,475,977	0.13
					20,114,164	1.05
<b>Ukraine</b>						
6,510,148	State Agency of Roads of Ukraine	USD	6.250%	24/06/28	5,661,511	0.29
542,352	Ukraine Government International Bond (traded in Supranational)	USD	8.994%	01/02/24	543,138	0.03
1,245,046	Ukraine Government International Bond (traded in United States)	USD	8.994%	01/02/24	1,246,849	0.06
720,816	Ukraine Government International Bond	USD	7.750%	01/09/24	701,253	0.04
105,713	Ukraine Government International Bond (traded in Germany)	USD	7.750%	01/09/25	101,838	0.01
104,846	Ukraine Government International Bond (traded in United States)	USD	7.750%	01/09/25	101,003	0.01
1,112,282	Ukraine Government International Bond	EUR	6.750%	20/06/26	1,207,575	0.06
1,704,234	Ukraine Government International Bond	USD	7.750%	01/09/26	1,629,265	0.08
211,425	Ukraine Government International Bond (traded in Supranational)	USD	7.750%	01/09/27	201,224	0.01
406,278	Ukraine Government International Bond (traded in United States)	USD	7.750%	01/09/27	386,674	0.02
6,983,434	Ukraine Government International Bond	USD	9.750%	01/11/28	7,085,322	0.37
1,599,480	Ukraine Government International Bond	EUR	4.375%	27/01/30	1,470,148	0.08
8,859,483	Ukraine Government International Bond	USD	7.253%	15/03/33	7,849,591	0.41
					28,185,391	1.47
<b>United Arab Emirates</b>						
2,298,969	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	2,725,766	0.14

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

**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 31-12-2021**



Nominal	Transferable 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>						
413,659	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	423,354	0.02
307,985	Abu Dhabi Government International Bond	USD	3.875%	16/04/50	359,540	0.02
2,176,763	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	2,413,312	0.13
183,848	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	203,827	0.01
712,412	Abu Dhabi Ports	USD	2.500%	06/05/31	714,001	0.04
2,013,138	DP World	USD	6.850%	02/07/37	2,656,372	0.14
262,115	DP World	USD	5.625%	25/09/48	322,795	0.02
2,086,678	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	2,413,247	0.12
551,545	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	637,863	0.03
937,061	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	900,749	0.05
625,144	Emirates NBD Bank	USD	6.125%	Perp.	671,233	0.03
827,317	Finance Department Government of Sharjah	USD	4.000%	28/07/50	751,105	0.04
919,241	Kuwait Projects	USD	4.229%	29/10/26	868,571	0.04
528,564	Kuwait Projects	USD	4.500%	23/02/27	499,202	0.03
1,369,669	National Central Cooling	USD	2.500%	21/10/27	1,352,140	0.07
1,976,369	Ruwais Power	USD	6.000%	31/08/36	2,613,747	0.14
					20,526,824	1.07
<b>United Kingdom</b>						
3,037,912	Antofagasta	USD	2.375%	14/10/30	2,890,375	0.15
1,321,167	BCP V Modular Services Finance	EUR	6.750%	30/11/29	1,484,589	0.08
230,436	BCP V Modular Services Finance II	EUR	4.750%	30/11/28	265,051	0.01
737,395	Bellis Acquisition	GBP	3.250%	16/02/26	963,936	0.05
583,771	Bellis Finco	GBP	4.000%	16/02/27	750,048	0.04
1,805,389	Constellation Automotive Financing	GBP	4.875%	15/07/27	2,414,682	0.13
368,698	Energia Group FinanceCo via Energia Group ROI Holdings	GBP	4.750%	15/09/24	500,868	0.03
829,570	Energia Group FinanceCo via Energia Group ROI Holdings	EUR	4.000%	15/09/25	950,004	0.05
442,437	Heathrow Finance	GBP	4.375%	01/03/27	592,848	0.03
150,000	International Game Technology	EUR	3.500%	15/07/24	179,339	0.01
1,750,000	International Game Technology	EUR	3.500%	15/06/26	2,035,078	0.11
200,000	International Game Technology 144A	USD	5.250%	15/01/29	212,229	0.01
702,858	KCA Deutag UK Finance	USD	9.875%	01/12/25	760,233	0.04
917,402	Liquid Telecommunications Financing	USD	5.500%	04/09/26	947,218	0.05
878,729	Maison Finco	GBP	6.000%	31/10/27	1,214,982	0.06
5,951,373	MARB BondCo	USD	3.950%	29/01/31	5,693,262	0.30
61,450	Moto Finance	GBP	4.500%	01/10/22	82,225	0.00

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



**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 31-12-2021**



Nominal	Transferable 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>						
455,024	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	447,293	0.02
1,379,781	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	1,209,829	0.06
1,877,285	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	1,920,726	0.10
1,278,152	RAC Bond	GBP	5.250%	04/11/46	1,691,910	0.09
225,218	State Savings Bank of Ukraine	USD	9.625%	20/03/25	231,130	0.01
553,046	Stonegate Pub Financing	GBP	8.000%	13/07/25	763,774	0.04
122,899	Stonegate Pub Financing 2019	EUR	5.750%	31/07/25	138,328	0.01
331,828	Stonegate Pub Financing 2019	GBP	8.250%	31/07/25	457,811	0.02
553,046	TalkTalk Telecom Group	GBP	3.875%	20/02/25	715,781	0.04
995,000	TI Automotive Finance	EUR	3.750%	15/04/29	1,146,365	0.06
2,762,160	Travelex Financing	EUR	8.000%	15/05/22	84,277	0.00
1,571,835	Travelex Issuerco	GBP	12.500%	05/08/25	3,087,009	0.16
1,649,922	Tullow Oil	USD	7.000%	01/03/25	1,351,113	0.07
7,572,903	Tullow Oil	USD	10.250%	15/05/26	7,661,468	0.40
2,318,148	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	2,283,375	0.12
614,496	Ukraine Railways Via Rail Capital Markets	USD	7.875%	15/07/26	576,348	0.03
649,502	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	661,323	0.03
786,345	Ukreximbank Via Biz Finance	USD	9.950%	14/11/29	792,242	0.04
1,535,133	Vedanta Resources	USD	6.375%	30/07/22	1,519,521	0.08
5,411,195	Vedanta Resources Finance II	USD	13.875%	21/01/24	5,749,151	0.30
3,479,206	Vedanta Resources Finance II	USD	8.950%	11/03/25	3,396,575	0.18
1,228,992	Vedanta Resources Finance II	USD	9.250%	23/04/26	1,146,889	0.06
1,940,000	Virgin Media Finance	EUR	3.750%	15/07/30	2,210,648	0.12
614,496	Vmed O2 UK Financing I	EUR	3.250%	31/01/31	695,614	0.04
3,674,092	Vodafone Group	EUR	3.000%	27/08/80	4,222,569	0.22
1,145,000	Voyage Care BondCo	GBP	5.875%	01/05/23	1,555,068	0.08
					67,653,104	3.53
<b>United States</b>						
645,000	180 Medical 144A	USD	3.875%	15/10/29	653,988	0.03
1,540,000	Academy 144A	USD	6.000%	15/11/27	1,645,020	0.09
1,515,000	Acadia Healthcare 144A	USD	5.000%	15/04/29	1,558,965	0.08
1,985,000	ACCO Brands 144A	USD	4.250%	15/03/29	1,973,120	0.10
1,930,000	Acrisure via Acrisure Finance 144A	USD	4.250%	15/02/29	1,879,849	0.10
1,323,010	Acuris Finance US via Acuris Finance 144A	USD	5.000%	01/05/28	1,318,406	0.07
668,572	AdaptHealth 144A	USD	4.625%	01/08/29	669,585	0.04
1,063,693	AdaptHealth 144A	USD	5.125%	01/03/30	1,083,913	0.06
2,745,000	Aethon United via Aethon United Finance 144A	USD	8.250%	15/02/26	2,951,863	0.15
1,090,000	Ahern Rentals 144A	USD	7.375%	15/05/23	1,042,313	0.05
1,365,000	AHP Health Partners 144A	USD	5.750%	15/07/29	1,355,036	0.07
1,715,000	Albertsons via Safeway via New Albertsons via Albertsons 144A	USD	4.625%	15/01/27	1,801,728	0.09

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

**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 31-12-2021**



Nominal	Transferable 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>						
231,665	Alta Equipment Group 144A	USD	5.625%	15/04/26	238,523	0.01
155,468	AMC Entertainment Holdings 144A	USD	10.500%	15/04/25	165,735	0.01
1,259,717	AMC Entertainment Holdings 144A	USD	10.500%	24/04/26	1,339,759	0.07
2,295,000	AMC Networks	USD	4.750%	01/08/25	2,346,603	0.12
1,528,866	American Airlines 144A	USD	11.750%	15/07/25	1,888,295	0.10
1,790,000	American Airlines 2021-1 Pass Through Trust -B-	USD	3.950%	11/01/32	1,779,267	0.09
525,000	American Axle & Manufacturing	USD	6.250%	15/03/26	536,689	0.03
1,285,000	American Axle & Manufacturing	USD	6.875%	01/07/28	1,387,562	0.07
590,000	Antero Midstream Partners via Antero Midstream Finance 144A	USD	5.750%	01/03/27	611,978	0.03
665,000	Antero Resources	USD	5.000%	01/03/25	676,365	0.04
1,043,000	Antero Resources 144A	USD	7.625%	01/02/29	1,159,383	0.06
322,610	Apache	USD	5.100%	01/09/40	365,060	0.02
465,788	Apache	USD	4.750%	15/04/43	513,054	0.03
484,223	Apache	USD	5.350%	01/07/49	553,946	0.03
1,275,079	APX Group 144A	USD	5.750%	15/07/29	1,257,751	0.07
419,086	Arcosa 144A	USD	4.375%	15/04/29	425,469	0.02
770,578	Aretex Escrow Issuer 144A	USD	7.500%	01/04/29	791,584	0.04
1,975,000	Ascent Resources Utica Holdings via ARU Finance 144A	USD	7.000%	01/11/26	2,004,556	0.10
860,294	Avaya Holdings	USD	2.250%	15/06/23	910,622	0.05
854,000	Avient 144A	USD	5.750%	15/05/25	891,251	0.05
701,140	Bath & Body Works	USD	6.875%	01/11/35	872,267	0.05
1,843,488	Bath & Body Works	USD	6.750%	01/07/36	2,279,399	0.12
2,385,000	Bath & Body Works 144A	USD	6.625%	01/10/30	2,705,007	0.14
3,129,990	BCPE Ulysses Intermediate 144A	USD	7.750%	01/04/27	3,093,995	0.16
484,837	Boxer Parent 144A	USD	9.125%	01/03/26	506,948	0.03
1,502,000	Boyne USA 144A	USD	4.750%	15/05/29	1,549,636	0.08
1,965,862	Braskem America Finance	USD	7.125%	22/07/41	2,545,290	0.13
2,245,000	Buckeye Partners	USD	3.950%	01/12/26	2,290,495	0.12
625,000	Buckeye Partners	USD	4.125%	01/12/27	645,981	0.03
970,904	Buckeye Partners	USD	5.850%	15/11/43	954,063	0.05
364,000	Builders FirstSource 144A	USD	6.750%	01/06/27	384,413	0.02
1,085,000	Builders FirstSource 144A	USD	5.000%	01/03/30	1,165,209	0.06
1,175,000	Caesars Entertainment 144A	USD	6.250%	01/07/25	1,234,808	0.06
1,560,000	Caesars Entertainment 144A	USD	8.125%	01/07/27	1,728,199	0.09
937,106	Carriage Purchaser 144A	USD	7.875%	15/10/29	900,939	0.05
1,415,000	CCM Merger 144A	USD	6.375%	01/05/26	1,477,550	0.08
1,035,000	CCO Holdings via CCO Holdings Capital 144A	USD	5.125%	01/05/27	1,067,318	0.06
2,101,000	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	2,154,019	0.11
2,215,258	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	2,183,442	0.11
2,330,000	Centene	USD	3.375%	15/02/30	2,380,969	0.12
365,000	Centene	USD	3.000%	15/10/30	371,658	0.02
1,065,000	Centene	USD	2.500%	01/03/31	1,038,567	0.05

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

**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 31-12-2021**



Nominal	Transferable 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>						
2,540,000	Century Communities 144A	USD	3.875%	15/08/29	2,562,695	0.13
475,000	CenturyLink 144A	USD	4.000%	15/02/27	482,505	0.03
1,492,611	Chesapeake Energy 144A	USD	5.875%	01/02/29	1,598,780	0.08
433,000	Chobani via Chobani Finance 144A	USD	7.500%	15/04/25	445,871	0.02
1,500,000	Chobani via Chobani Finance 144A	USD	4.625%	15/11/28	1,543,350	0.08
264,233	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	279,968	0.01
2,910,888	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	3,108,333	0.16
265,462	CHS via Community Health Systems 144A	USD	6.875%	15/04/29	270,846	0.01
809,906	CHS via Community Health Systems 144A	USD	6.125%	01/04/30	802,483	0.04
374,228	CHS via Community Health Systems 144A	USD	4.750%	15/02/31	378,109	0.02
1,921,529	Clear Channel Outdoor Holdings 144A	USD	7.750%	15/04/28	2,058,976	0.11
1,922,144	Clear Channel Outdoor Holdings 144A	USD	7.500%	01/06/29	2,055,194	0.11
1,790,000	Clearway Energy Operating 144A	USD	4.750%	15/03/28	1,884,369	0.10
1,675,000	Cleveland-Cliffs 144A	USD	4.625%	01/03/29	1,710,979	0.09
921,744	Cleveland-Cliffs 144A	USD	4.875%	01/03/31	958,964	0.05
1,885,000	CNX Midstream Partners 144A	USD	4.750%	15/04/30	1,881,126	0.10
835,100	Coinbase Global 144A	USD	3.375%	01/10/28	781,512	0.04
1,777,175	Coinbase Global 144A	USD	3.625%	01/10/31	1,638,217	0.09
1,535,000	CommScope 144A	USD	8.250%	01/03/27	1,578,087	0.08
105,000	CommScope 144A	USD	7.125%	01/07/28	103,311	0.01
213,845	CommScope Technologies 144A	USD	6.000%	15/06/25	214,083	0.01
372,385	Compass Minerals International 144A	USD	4.875%	15/07/24	382,379	0.02
945,000	Comstock Resources 144A	USD	6.750%	01/03/29	1,025,306	0.05
1,397,968	Comstock Resources 144A	USD	5.875%	15/01/30	1,435,230	0.07
460,258	Consensus Cloud Solutions 144A	USD	6.000%	15/10/26	479,218	0.03
334,900	Consensus Cloud Solutions 144A	USD	6.500%	15/10/28	350,446	0.02
1,356,193	Consolidated Communications 144A	USD	5.000%	01/10/28	1,371,816	0.07
2,796,571	CQP Holdco via BIP-V Chinook Holdco 144A	USD	5.500%	15/06/31	2,923,312	0.15
1,310,000	Credit Acceptance	USD	6.625%	15/03/26	1,364,810	0.07
440,000	Credit Acceptance 144A	USD	5.125%	31/12/24	451,458	0.02
1,960,000	Crestwood Midstream Partners via Crestwood Midstream Finance 144A	USD	5.625%	01/05/27	1,998,710	0.10
1,600,000	Crown Cork & Seal	USD	7.375%	15/12/26	1,931,624	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 31-12-2021**



Nominal	Transferable 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>						
1,730,000	CrownRock via CrownRock Finance 144A	USD	5.625%	15/10/25	1,770,949	0.09
170,000	CrownRock via CrownRock Finance 144A	USD	5.000%	01/05/29	176,633	0.01
2,170,000	CSC Holdings 144A	USD	7.500%	01/04/28	2,330,764	0.12
281,000	CSC Holdings 144A	USD	6.500%	01/02/29	301,240	0.02
1,272,007	CSC Holdings 144A	USD	4.625%	01/12/30	1,205,786	0.06
932,805	CVR Energy 144A	USD	5.250%	15/02/25	910,488	0.05
1,037,269	CVR Energy 144A	USD	5.750%	15/02/28	1,010,731	0.05
1,850,000	Dana	USD	5.375%	15/11/27	1,943,055	0.10
50,000	Dana	USD	5.625%	15/06/28	53,194	0.00
195,000	Dana	USD	4.250%	01/09/30	197,969	0.01
1,624,000	Dave & Buster's 144A	USD	7.625%	01/11/25	1,733,238	0.09
1,360,000	DaVita 144A	USD	4.625%	01/06/30	1,394,762	0.07
3,965,830	DISH DBS	USD	7.375%	01/07/28	4,021,768	0.21
246,413	DISH DBS 144A	USD	5.250%	01/12/26	250,670	0.01
317,080	DISH DBS 144A	USD	5.750%	01/12/28	320,845	0.02
1,504,286	DISH Network	USD	3.375%	15/08/26	1,427,647	0.07
465,000	Embarq	USD	7.995%	01/06/36	521,563	0.03
1,916,613	Emergent BioSolutions 144A	USD	3.875%	15/08/28	1,842,411	0.10
20,893	EnLink Midstream	USD	5.375%	01/06/29	21,398	0.00
1,637,195	EnLink Midstream 144A	USD	5.625%	15/01/28	1,705,074	0.09
143,178	EnLink Midstream Partners	USD	4.850%	15/07/26	150,850	0.01
878,115	EnLink Midstream Partners	USD	5.600%	01/04/44	886,878	0.05
972,133	EnLink Midstream Partners	USD	5.450%	01/06/47	982,146	0.05
391,434	EQM Midstream Partners 144A	USD	6.500%	01/07/27	438,899	0.02
545,058	EQM Midstream Partners 144A	USD	4.500%	15/01/29	567,664	0.03
490,982	EQM Midstream Partners 144A	USD	4.750%	15/01/31	519,992	0.03
495,000	Flex Acquisition 144A	USD	6.875%	15/01/25	496,109	0.03
1,085,000	Flex Acquisition 144A	USD	7.875%	15/07/26	1,126,876	0.06
65,000	Ford Motor	USD	9.625%	22/04/30	95,245	0.01
2,145,000	Ford Motor	USD	3.250%	12/02/32	2,200,770	0.11
340,000	Ford Motor Credit	USD	5.125%	16/06/25	370,192	0.02
409,000	Ford Motor Credit	USD	3.375%	13/11/25	425,456	0.02
4,120,000	Ford Motor Credit	USD	4.542%	01/08/26	4,479,697	0.23
340,000	Ford Motor Credit	USD	2.700%	10/08/26	343,400	0.02
1,935,000	Forestar Group 144A	USD	5.000%	01/03/28	1,992,711	0.10
2,095,000	Fresh Market 144A	USD	9.750%	01/05/23	2,157,745	0.11
1,563,892	Frontier Communications Holdings 144A	USD	5.000%	01/05/28	1,613,640	0.08
424,617	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	442,251	0.02
371,156	Frontier Communications Holdings 144A	USD	6.000%	15/01/30	373,650	0.02
1,680,000	Gap 144A	USD	3.625%	01/10/29	1,664,300	0.09
481,765	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	477,812	0.03
589,916	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	583,156	0.03
137,033	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	133,749	0.01

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



**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 31-12-2021**



Nominal	Transferable 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>						
909,454	Genesis Energy via Genesis Energy Finance	USD	8.000%	15/01/27	938,266	0.05
1,855,000	Global Infrastructure Solutions 144A	USD	5.625%	01/06/29	1,904,111	0.10
2,100,000	Golden Nugget 144A	USD	6.750%	15/10/24	2,102,730	0.11
2,383,183	Gray Escrow II 144A	USD	5.375%	15/11/31	2,455,978	0.13
1,980,000	Griffon	USD	5.750%	01/03/28	2,059,032	0.11
495,284	GYP Holdings III 144A	USD	4.625%	01/05/29	497,280	0.03
1,858,057	Harvest Midstream I 144A	USD	7.500%	01/09/28	1,990,760	0.10
690,000	HAT Holdings I via HAT Holdings II 144A	USD	6.000%	15/04/25	718,290	0.04
1,270,000	HAT Holdings I via HAT Holdings II 144A	USD	3.750%	15/09/30	1,268,647	0.07
1,140,000	HCA	USD	5.375%	01/09/26	1,282,557	0.07
1,600,000	HCA	USD	3.500%	01/09/30	1,694,200	0.09
2,279,166	Hecla Mining	USD	7.250%	15/02/28	2,445,066	0.13
1,965,000	Hess Midstream Operations 144A	USD	4.250%	15/02/30	1,953,613	0.10
1,343,903	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.250%	01/11/28	1,414,666	0.07
1,216,943	Hilcorp Energy I via Hilcorp Finance 144A	USD	5.750%	01/02/29	1,256,038	0.07
771,807	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	772,969	0.04
921,744	Icahn Enterprises via Icahn Enterprises Finance	USD	4.375%	01/02/29	900,097	0.05
2,074,539	iHeartCommunications	USD	8.375%	01/05/27	2,189,935	0.11
1,510,000	Imola Merger 144A	USD	4.750%	15/05/29	1,549,909	0.08
1,515,000	IQVIA	EUR	2.250%	15/01/28	1,737,188	0.09
2,145,000	IRB Holding 144A	USD	7.000%	15/06/25	2,271,523	0.12
325,000	IRB Holding 144A	USD	6.750%	15/02/26	331,437	0.02
1,717,516	ITT Holdings 144A	USD	6.500%	01/08/29	1,703,158	0.09
950,000	JPMorgan Chase & Co	USD	4.600%	Perp.	976,125	0.05
810,000	Kobe US Midco 2 144A	USD	9.250%	01/11/26	826,241	0.04
2,095,000	Kraft Heinz Foods	USD	3.750%	01/04/30	2,265,638	0.12
840,000	Kraft Heinz Foods	USD	4.375%	01/06/46	987,169	0.05
1,955,000	Kronos Acquisition Holdings via KIK Custom Products 144A	USD	5.000%	31/12/26	1,933,329	0.10
220,000	LABL 144A	USD	5.875%	01/11/28	227,150	0.01
575,000	LABL 144A	USD	8.250%	01/11/29	579,269	0.03
1,697,000	Ladder Capital Finance Holdings via Ladder Capital Finance 144A	USD	4.750%	15/06/29	1,742,318	0.09
2,180,000	LD Holdings Group 144A	USD	6.125%	01/04/28	2,057,746	0.11
1,515,000	Legacy LifePoint Health 144A	USD	6.750%	15/04/25	1,580,925	0.08
1,625,000	Life Time 144A	USD	5.750%	15/01/26	1,683,784	0.09
355,000	LifePoint Health 144A	USD	5.375%	15/01/29	353,736	0.02
2,180,000	Lions Gate Capital Holdings 144A	USD	5.500%	15/04/29	2,222,020	0.12
371,156	Live Nation Entertainment 144A	USD	4.750%	15/10/27	381,919	0.02
1,960,000	LPL Holdings 144A	USD	4.000%	15/03/29	2,009,813	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 31-12-2021**



Nominal	Transferable 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>						
607,122	LSF11 A5 HoldCo 144A	USD	6.625%	15/10/29	598,868	0.03
1,870,000	LSF9 Atlantis Holdings via Victra Finance 144A	USD	7.750%	15/02/26	1,893,066	0.10
1,775,000	Madison IAQ 144A	USD	4.125%	30/06/28	1,782,056	0.09
1,570,000	Mas Tec 144A	USD	4.500%	15/08/28	1,633,090	0.09
1,600,000	Mauser Packaging Solutions Holding	EUR	4.750%	15/04/24	1,825,260	0.10
1,228,992	Mauser Packaging Solutions Holding 144A	USD	7.250%	15/04/25	1,233,478	0.06
803,000	Maxim Crane Works Holdings Capital 144A	USD	10.125%	01/08/24	822,886	0.04
1,587,530	MercadoLibre	USD	3.125%	14/01/31	1,502,510	0.08
750,000	Mercer International	USD	5.125%	01/02/29	767,295	0.04
994,255	Midas OpCo Holdings 144A	USD	5.625%	15/08/29	1,019,444	0.05
1,509,202	Midcap Financial Issuer Trust 144A	USD	6.500%	01/05/28	1,575,924	0.08
475,005	Midcap Financial Issuer Trust 144A	USD	5.625%	15/01/30	476,962	0.03
1,286,140	Millennium Escrow 144A	USD	6.625%	01/08/26	1,290,700	0.07
636,003	ModivCare Escrow Issuer 144A	USD	5.000%	01/10/29	650,492	0.03
1,140,000	Molina Healthcare 144A	USD	4.375%	15/06/28	1,176,144	0.06
1,148,493	Mozart Debt Merger 144A	USD	5.250%	01/10/29	1,166,547	0.06
702,983	Murphy Oil	USD	6.375%	15/07/28	748,228	0.04
865,210	Nabors Industries 144A	USD	7.375%	15/05/27	896,194	0.05
120,000	Navient	USD	5.500%	15/03/29	119,891	0.01
919,241	NBM US Holdings	USD	7.000%	14/05/26	965,226	0.05
3,010,000	NCR 144A	USD	5.125%	15/04/29	3,121,400	0.16
873,813	New Enterprise Stone & Lime 144A	USD	9.750%	15/07/28	936,217	0.05
1,035,000	NextEra Energy Operating Partners 144A	USD	4.250%	15/07/24	1,076,385	0.06
2,266,261	NGL Energy Operating via NGL Energy Finance 144A	USD	7.500%	01/02/26	2,340,153	0.12
1,940,578	NMG Holding via Neiman Marcus Group 144A	USD	7.125%	01/04/26	2,062,719	0.11
231,665	Nordstrom	USD	4.000%	15/03/27	233,055	0.01
231,665	Nordstrom	USD	4.375%	01/04/30	234,051	0.01
1,426,245	Nordstrom	USD	5.000%	15/01/44	1,332,199	0.07
590,531	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	4.750%	30/04/27	585,216	0.03
1,366,639	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	6.000%	15/02/28	1,341,493	0.07
804,990	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	10.750%	01/06/28	878,578	0.05
199,097	Novelis 144A	USD	3.250%	15/11/26	201,073	0.01
205,242	Novelis 144A	USD	3.875%	15/08/31	204,278	0.01
780,000	NuStar Logistics	USD	6.000%	01/06/26	847,115	0.04
510,000	NuStar Logistics	USD	5.625%	28/04/27	539,835	0.03
695,000	Oasis Petroleum 144A	USD	6.375%	01/06/26	730,772	0.04
1,225,305	Occidental Petroleum	USD	5.875%	01/09/25	1,352,437	0.07
2,050,000	Occidental Petroleum	USD	5.550%	15/03/26	2,284,479	0.12
1,003,472	Occidental Petroleum	USD	6.375%	01/09/28	1,192,847	0.06
1,200,000	Occidental Petroleum	USD	6.625%	01/09/30	1,487,016	0.08
170,000	Occidental Petroleum	USD	6.125%	01/01/31	207,448	0.01

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



**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 31-12-2021**



Nominal	Transferable 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>						
460,258	Occidental Petroleum	USD	6.450%	15/09/36	587,747	0.03
1,193,966	Occidental Petroleum	USD	6.200%	15/03/40	1,470,321	0.08
201,555	Occidental Petroleum	USD	4.500%	15/07/44	207,907	0.01
535,226	Occidental Petroleum	USD	6.600%	15/03/46	695,296	0.04
1,466,513	Occidental Petroleum	USD	4.400%	15/04/46	1,505,947	0.08
4,916	Occidental Petroleum	USD	4.200%	15/03/48	4,924	0.00
456,571	Olympus Water US Holding	EUR	3.875%	01/10/28	522,378	0.03
420,930	Olympus Water US Holding	EUR	5.375%	01/10/29	464,141	0.02
1,180,447	Olympus Water US Holding 144A	USD	4.250%	01/10/28	1,175,601	0.06
2,732,966	Olympus Water US Holding 144A	USD	6.250%	01/10/29	2,668,481	0.14
2,010,000	OneMain Finance	USD	6.875%	15/03/25	2,238,668	0.12
1,270,000	OneMain Finance	USD	6.625%	15/01/28	1,424,210	0.07
1,228,992	OneMain Finance	USD	4.000%	15/09/30	1,210,619	0.06
1,119,612	OT Merger 144A	USD	7.875%	15/10/29	1,102,991	0.06
1,402,894	Par Pharmaceutical 144A	USD	7.500%	01/04/27	1,435,764	0.07
252,000	Park Intermediate Holdings via PK Domestic Property via PK Finance Co-Issuer 144A	USD	7.500%	01/06/25	266,116	0.01
445,000	Park Intermediate Holdings via PK Domestic Property via PK Finance Co-Issuer 144A	USD	4.875%	15/05/29	455,689	0.02
2,043,167	Park River Holdings 144A	USD	5.625%	01/02/29	1,954,095	0.10
684,549	Park-Ohio Industries	USD	6.625%	15/04/27	665,039	0.03
515,000	Patrick Industries 144A	USD	7.500%	15/10/27	550,095	0.03
950,000	Patrick Industries 144A	USD	4.750%	01/05/29	941,939	0.05
1,054,000	Pattern Energy Operations via Pattern Energy Operations 144A	USD	4.500%	15/08/28	1,095,169	0.06
247,642	PECF US Intermediate Holding III 144A	USD	8.000%	15/11/29	256,815	0.01
1,637,000	Peninsula Pacific Entertainment via Peninsula Pacific Entertainment Finance 144A	USD	8.500%	15/11/27	1,770,342	0.09
551,545	Periana Holdings	USD	5.950%	19/04/26	588,570	0.03
1,790,000	PetSmart via PetSmart Finance 144A	USD	4.750%	15/02/28	1,840,236	0.10
1,130,000	Picasso Finance Sub 144A	USD	6.125%	15/06/25	1,181,997	0.06
1,780,000	Post Holdings 144A	USD	4.625%	15/04/30	1,816,152	0.09
1,215,000	Post Holdings 144A	USD	4.500%	15/09/31	1,207,856	0.06
1,110,000	Prime Security Services Borrower 144A	USD	6.250%	15/01/28	1,159,145	0.06
2,150,000	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	2,076,395	0.11
1,466,188	PROG Holdings 144A	USD	6.000%	15/11/29	1,510,730	0.08
1,135,000	Radiate Holdco via Radiate Finance 144A	USD	4.500%	15/09/26	1,147,735	0.06
1,421,329	Radiate Holdco via Radiate Finance 144A	USD	6.500%	15/09/28	1,429,928	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 31-12-2021**



Nominal	Transferable 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>						
2,321,566	Radiology Partners 144A	USD	9.250%	01/02/28	2,441,208	0.13
560,420	Railworks Holdings via Railworks Rally 144A	USD	8.250%	15/11/28	578,029	0.03
428,918	Realogy Group via Realogy Co-Issuer 144A	USD	5.750%	15/01/29	440,295	0.02
623,714	Rockcliff Energy II 144A	USD	5.500%	15/10/29	643,463	0.03
519,371	Sasol Financing USA	USD	4.375%	18/09/26	523,209	0.03
4,380,185	Sasol Financing USA	USD	6.500%	27/09/28	4,752,325	0.25
1,650,000	Scientific Games International 144A	USD	8.625%	01/07/25	1,763,355	0.09
1,050,000	Scripps Escrow II 144A	USD	5.375%	15/01/31	1,068,632	0.06
165,000	Sensata Technologies 144A	USD	4.375%	15/02/30	173,487	0.01
408,000	Sensata Technologies 144A	USD	3.750%	15/02/31	407,565	0.02
1,177,989	Service Properties Trust	USD	7.500%	15/09/25	1,277,729	0.07
145,021	Service Properties Trust	USD	4.950%	15/02/27	140,826	0.01
445,510	Service Properties Trust	USD	5.500%	15/12/27	457,859	0.02
183,120	Service Properties Trust	USD	3.950%	15/01/28	167,892	0.01
290,042	Service Properties Trust	USD	4.375%	15/02/30	267,262	0.01
1,562,710	SierraCol Energy Andina	USD	6.000%	15/06/28	1,471,159	0.08
2,130,000	Sirius XM Radio 144A	USD	4.000%	15/07/28	2,145,592	0.11
1,517,805	Sirius XM Radio 144A	USD	3.875%	01/09/31	1,490,826	0.08
516,177	Sonic Automotive 144A	USD	4.625%	15/11/29	521,955	0.03
289,428	Sonic Automotive 144A	USD	4.875%	15/11/31	292,671	0.02
2,855,000	Southwestern Energy	USD	7.750%	01/10/27	3,082,686	0.16
30,000	Southwestern Energy	USD	5.375%	15/03/30	32,197	0.00
1,090,000	Sprint	USD	7.125%	15/06/24	1,225,073	0.06
910,000	Sprint	USD	7.625%	15/02/25	1,047,651	0.05
3,320,000	SRM Escrow Issuer 144A	USD	6.000%	01/11/28	3,553,014	0.19
1,864,381	Staples 144A	USD	7.500%	15/04/26	1,918,075	0.10
1,433,619	Staples 144A	USD	10.750%	15/04/27	1,352,677	0.07
4,464,637	Stillwater Mining	USD	4.500%	16/11/29	4,312,884	0.22
366,854	Summer BC Bidco B 144A	USD	5.500%	31/10/26	376,026	0.02
1,396,135	Sylvamo 144A	USD	7.000%	01/09/29	1,460,588	0.08
975,000	Tallgrass Energy Partners via Tallgrass Energy Finance 144A	USD	6.000%	31/12/30	978,510	0.05
1,158,000	Targa Resources Partners via Targa Resources Partners Finance	USD	6.500%	15/07/27	1,242,627	0.06
635,000	Targa Resources Partners via Targa Resources Partners Finance	USD	6.875%	15/01/29	711,302	0.04
1,365,000	Tenet Healthcare 144A	USD	5.125%	01/11/27	1,423,408	0.07
1,495,000	Tenet Healthcare 144A	USD	6.125%	01/10/28	1,582,091	0.08
1,782,000	Tenneco 144A	USD	7.875%	15/01/29	1,927,064	0.10
1,704,612	Terrier Media Buyer 144A	USD	8.875%	15/12/27	1,844,902	0.10
1,200,000	T-Mobile USA	USD	2.625%	15/02/29	1,184,076	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 31-12-2021**



Nominal	Transferable 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>						
1,635,000	TMS International 144A	USD	6.250%	15/04/29	1,629,122	0.09
2,005,000	TransDigm	USD	7.500%	15/03/27	2,097,230	0.11
1,995,000	TransDigm 144A	USD	6.250%	15/03/26	2,076,077	0.11
1,196,424	Trident TPI Holdings 144A	USD	9.250%	01/08/24	1,251,651	0.07
3,894,802	Triumph Group	USD	7.750%	15/08/25	3,869,641	0.20
1,947,000	Triumph Group 144A	USD	8.875%	01/06/24	2,124,294	0.11
996,098	Triumph Group 144A	USD	6.250%	15/09/24	1,003,414	0.05
825,000	Tronox 144A	USD	4.625%	15/03/29	825,462	0.04
484,837	Unifrax Escrow Issuer 144A	USD	7.500%	30/09/29	490,374	0.03
460,258	United Airlines 144A	USD	4.375%	15/04/26	480,532	0.03
2,259,391	United Airlines 144A	USD	4.625%	15/04/29	2,334,696	0.12
287,095	United Airlines 2016-1 Pass Through Trust – B –	USD	3.650%	07/07/27	284,459	0.01
1,315,000	United Rentals North America	USD	5.250%	15/01/30	1,425,348	0.07
316,465	Uniti Group via Uniti Group Finance via CSL Capital 144A	USD	6.500%	15/02/29	315,858	0.02
565,336	Venture Global Calcasieu Pass 144A	USD	3.875%	15/08/29	587,478	0.03
646,450	Venture Global Calcasieu Pass 144A	USD	4.125%	15/08/31	686,355	0.04
1,656,067	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/09/25	1,716,190	0.09
808,000	Viavi Solutions 144A	USD	3.750%	01/10/29	809,119	0.04
1,500,000	VICI Properties via VICI Note 144A	USD	4.625%	01/12/29	1,598,925	0.08
73,000	VICI Properties via VICI Note 144A	USD	4.125%	15/08/30	77,324	0.00
1,875,000	Vistra 144A	USD	7.000%	Perp.	1,902,366	0.10
1,015,000	Voya Financial	USD	5.650%	15/05/53	1,053,423	0.06
651,980	Warrior Met Coal 144A	USD	7.875%	01/12/28	669,196	0.04
1,938,000	WASH Multifamily Acquisition 144A	USD	5.750%	15/04/26	2,039,154	0.11
1,100,000	Watco via Watco Finance 144A	USD	6.500%	15/06/27	1,145,100	0.06
2,149,732	Western Midstream Operating	USD	5.300%	01/02/30	2,371,165	0.12
494,669	Western Midstream Operating	USD	5.450%	01/04/44	591,832	0.03
579,470	Western Midstream Operating	USD	5.300%	01/03/48	699,104	0.04
150,000	Williams Scotsman International 144A	USD	4.625%	15/08/28	155,092	0.01
871,970	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	926,015	0.05
1,662,000	XHR 144A	USD	4.875%	01/06/29	1,693,927	0.09
715,000	XPO Logistics 144A	USD	6.250%	01/05/25	748,973	0.04
					386,208,633	20.13
<b>Uruguay</b>						
842,044	Uruguay Government International Bond	USD	4.375%	23/01/31	971,517	0.05
147,079	Uruguay Government International Bond	USD	7.875%	15/01/33	217,862	0.01
2,095,870	Uruguay Government International Bond	USD	7.625%	21/03/36	3,175,264	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 31-12-2021**



Nominal	Transferable 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>Uruguay (continued)</b>						
3,558,124	Uruguay Government International Bond	USD	5.100%	18/06/50	4,713,820	0.25
543,888	Uruguay Government International Bond	USD	4.975%	20/04/55	715,219	0.04
					9,793,682	0.51
<b>Uzbekistan</b>						
3,477,271	Ipoteka-Bank ATIB Republic of Uzbekistan International Bond	USD	5.500%	19/11/25	3,546,364	0.18
655,287	Republic of Uzbekistan International Bond	USD	5.375%	20/02/29	698,433	0.04
1,520,266	Republic of Uzbekistan International Bond	USD	3.700%	25/11/30	1,462,767	0.07
5,073,845	Uzauto Motors	USD	4.850%	04/05/26	4,919,539	0.26
					10,627,103	0.55
<b>Zambia</b>						
257,388	Zambia Government International Bond	USD	5.375%	20/09/22	193,526	0.01
2,040,715	Zambia Government International Bond	USD	8.500%	14/04/24	1,614,665	0.09
2,031,523	Zambia Government International Bond	USD	8.970%	30/07/27	1,579,378	0.08
					3,387,569	0.18

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



**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 31-12-2021**



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>				
54,164	Tourmaline Oil	CAD	1,751,228	0.09
			1,751,228	0.09
<b>United States</b>				
11,770	Ep Energy	USD	239,412	0.01
			239,412	0.01
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,771,702,545	92.36

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

**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 31-12-2021**



Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						
<b>Canada</b>						
1,142,348	Bausch Health 144A	USD	4.875%	01/06/28	1,170,118	0.06
					1,170,118	0.06
<b>United States</b>						
1,395,000	Ambience 144A	USD	4.875%	15/07/28	1,376,363	0.07
1,280,000	Antero Midstream Partners via Antero Midstream Finance 144A	USD	5.375%	15/06/29	1,339,757	0.07
1,216,657	Carlson Travel	USD	1.000%	17/11/26	1,158,136	0.06
944,481	Carlson Travel 144A	USD	6.750%	15/12/25	428,605	0.02
2,015,000	Compass Group Diversified Holdings 144A	USD	5.250%	15/04/29	2,114,360	0.11
1,315,636	Diebold Nixdorf 144A	USD	9.375%	15/07/25	1,418,038	0.07
4,412,123	Directv Financing via Directv Financing Co-Obligor 144A	USD	5.875%	15/08/27	4,521,632	0.24
1,421,000	Element Solutions 144A	USD	3.875%	01/09/28	1,430,144	0.07
457,001	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.000%	01/02/31	472,425	0.03
757,674	Jefferson Capital Holdings 144A	USD	6.000%	15/08/26	767,925	0.04
490,982	MoneyGram International 144A	USD	5.375%	01/08/26	498,902	0.03
2,025,000	Novelis 144A	USD	4.750%	30/01/30	2,132,284	0.11
1,601,991	PIC AU Holdings via PIC AU Holdings 144A	USD	10.000%	31/12/24	1,652,214	0.09
270,000	Sanchez Energy **	USD	7.250%	15/07/23	0	0.00
					19,310,785	1.01

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





**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 31-12-2021**



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>SHARES</b>			USD	%
<b>United Kingdom</b>				
14,057	KCA Deutag International	USD	1,270,717	0.07
9,081	Travelex Topco Limited	GBP	123	0.00
			1,270,840	0.07
<b>United States</b>				
388	Carlson Travel	USD	5	0.00
1,148	ESC CB High Ridge 144A	USD	16,072	0.00
2,061	Pinnacle Agriculture Holdings	USD	398,354	0.02
			414,431	0.02

**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 31-12-2021**



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>WARRANTS</b>			USD	%
<b>United Kingdom</b>				
1,332	Travelex Topco Limited 18/08/2021 ***	GBP	144,355	0.00
			144,355	0.00
<b>TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS</b>			22,310,529	1.16
<b>INVESTMENTS</b>			1,794,013,074	93.52

**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 31-12-2021**



**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	
(3,081)	10-Years US Note Future	03/22	USD	(402,000,795)	(226,354)	(0.01)
216	2-Years US Note Future	03/22	USD	47,107,789	(46,947)	(0.00)
(3,891)	5-Years US Note Future	03/22	USD	(470,817,013)	(651,051)	(0.03)
(62)	Bundesrepublik Deutschland Future BOBL	03/22	EUR	(9,333,207)	81,256	0.00
(99)	Bundesrepublik Deutschland Future BUND	03/22	EUR	(19,283,248)	288,062	0.02
(47)	Bundesrepublik Deutschland Future BUXL	03/22	EUR	(10,938,337)	519,563	0.03
(69)	Ultra 10-Years US Note Future	03/22	USD	(10,075,655)	(105,355)	(0.01)
66	Ultra US Bond Future	03/22	USD	13,057,399	138,666	0.01
(79)	US Long Bond Future	03/22	USD	(12,788,697)	(42,769)	(0.01)
<b>TOTAL FUTURES CONTRACTS</b>					(44,929)	(0.00)

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

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund	% of Net Assets
Amount	Currency	Amount	Currency		Currency	
16,699,677	EUR	18,943,734	USD	06/01/2022	4,663	(0.00)
19,404,773	USD	16,699,675	EUR	06/01/2022	456,377	0.02
1,918,782	EUR	2,164,528	USD	12/01/2022	19,102	0.00
17,899,176	USD	15,877,988	EUR	12/01/2022	(170,441)	(0.01)
68,942	CAD	53,841	USD	19/01/2022	737	0.00
1,794,867	USD	2,280,932	CAD	19/01/2022	(10,857)	(0.00)
81,095,081	USD	71,652,702	EUR	19/01/2022	(412,520)	(0.02)
6,073,105	USD	4,588,449	GBP	19/01/2022	(141,544)	(0.01)
2,279,150	USD	2,942,422	CAD	21/01/2022	(50,245)	(0.00)
2,072,364	USD	1,914,944	CHF	21/01/2022	(30,230)	(0.00)
59,719,731	USD	52,963,772	EUR	21/01/2022	(530,933)	(0.03)
19,916,241	USD	15,059,385	GBP	21/01/2022	(480,277)	(0.02)
1,678,037,085	EUR	1,898,469,597	USD	31/01/2022	10,818,673	0.56
32,041	EUR	36,458	USD	31/01/2022	(1)	0.00
3,350,228	USD	2,954,950	EUR	31/01/2022	(11,964)	(0.00)
547,296	USD	480,993	EUR	31/01/2022	17	0.00
1,646,331	EUR	1,868,748	USD	04/02/2022	4,616	(0.00)
17,667,740	USD	15,232,409	EUR	04/02/2022	334,756	0.02
2,119,768	EUR	2,402,085	USD	04/03/2022	11,352	0.00
21,812,705	USD	19,294,241	EUR	04/03/2022	(154,517)	(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			
2,459,978	USD	187,032,099	RUB	16/03/2022	3,372	0.00
17,345,728	USD	15,293,214	EUR	07/04/2022	(80,263)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					9,579,873	0.50
DERIVATIVES					9,534,944	0.50
OTHER NET ASSETS					114,657,567	5.98
<b>TOTAL NET ASSETS</b>					<b>1,918,205,585</b>	<b>100.00</b>

\* Defaulted bond.

\*\* Fair valued/illiquid security.

\*\*\* Defaulted warrant.

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

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



**Statement of Investments and other net assets**
**AAF Profile 1 31-12-2021**


Nominal	Transferable 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>						
6,982	Angolan Government International Bond	USD	9.500%	12/11/25	6,591	0.03
204	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	181	0.00
822	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	728	0.00
4,679	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	4,144	0.02
5,101	Angolan Government International Bond	USD	8.000%	26/11/29	4,438	0.02
106	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	92	0.00
4,304	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	3,716	0.02
186	Angolan Government International Bond	USD	9.125%	26/11/49	158	0.00
					20,048	0.09
<b>Argentina</b>						
1,061	Argentine Republic Government International Bond	USD	1.000%	09/07/29	341	0.00
2,851	Argentine Republic Government International Bond	USD	0.500%	09/07/30	884	0.01
3,286	Argentine Republic Government International Bond	USD	2.000%	09/01/38	1,098	0.01
411	Argentine Republic Government International Bond	USD	2.500%	09/07/41	128	0.00
7,059	Pan American Energy	USD	9.125%	30/04/27	6,943	0.03
115	Provincia de Buenos Aires	USD	3.900%	01/09/37	43	0.00
640	YPF	USD	8.500%	23/03/25	477	0.00
589	YPF	USD	8.500%	28/07/25	390	0.00
653	YPF	USD	6.950%	21/07/27	376	0.00
					10,680	0.05
<b>Armenia</b>						
24,985	Republic of Armenia International Bond	USD	3.950%	26/09/29	21,397	0.10
3,098	Republic of Armenia International Bond	USD	3.600%	02/02/31	2,547	0.01
					23,944	0.11
<b>Australia</b>						
11,204	APT Pipelines	EUR	1.250%	15/03/33	10,857	0.05
2,289	QBE Insurance Group	GBP	2.500%	13/09/38	2,614	0.01
5,579	Scentre Group Trust 1 via Scentre Group Trust 2	USD	3.625%	28/01/26	5,244	0.03
7,864	Scentre Group Trust 2	USD	4.750%	24/09/80	7,244	0.03
13,874	Scentre Group Trust 2	USD	5.125%	24/09/80	13,085	0.06
7,145	Sydney Airport Finance	EUR	2.750%	23/04/24	7,528	0.04
19,656	Sydney Airport Finance	EUR	1.750%	26/04/28	20,580	0.09
669	Telstra	EUR	1.375%	26/03/29	707	0.00
					67,859	0.31
<b>Austria</b>						
4,189	ams	EUR	2.125%	03/11/27	4,084	0.02
21,178	Erste Group Bank	EUR	0.875%	22/05/26	21,790	0.10
1,838	Erste Group Bank	EUR	1.000%	10/06/30	1,850	0.01
3,217	Erste Group Bank	EUR	1.625%	08/09/31	3,310	0.01
2,757	HYPO NOE Landesbank fuer Niederoesterreich und Wien	EUR	0.375%	25/06/24	2,775	0.01
16,757	Ioehpe-Maxion via Maxion Wheels	USD	5.000%	07/05/28	14,444	0.07
6,833	Klabin Austria	USD	3.200%	12/01/31	5,574	0.02
2,335	Klabin Austria	USD	7.000%	03/04/49	2,366	0.01
3,217	Lenzing	EUR	5.750%	Perp.	3,397	0.02
13,376	Raiffeisen Bank International	EUR	0.375%	25/09/26	13,438	0.06
15	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	15	0.00
1	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	1	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 1 31-12-2021**


Nominal	Transferable 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>						
55	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	58	0.00
20	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	21	0.00
2	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	2	0.00
7	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	7	0.00
26,068	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	25,901	0.12
40,842	Republic of Austria Government Bond 144A	EUR	0.750%	20/03/51	42,122	0.19
7	Republic of Austria Government Bond 144A	EUR	0.700%	20/04/71	6	0.00
4	Republic of Austria Government Bond 144A	EUR	2.100%	Perp.	6	0.00
2,941	Sappi Papier Holding	EUR	3.625%	15/03/28	2,989	0.01
1,194	Suzano Austria	USD	5.000%	15/01/30	1,153	0.01
6,564	Suzano Austria	USD	3.750%	15/01/31	5,876	0.03
4,136	UNIQA Insurance Group	EUR	2.375%	09/12/41	4,115	0.02
919	UNIQA Insurance Group	EUR	6.875%	31/07/43	1,018	0.00
4,136	Volksbank Wien	EUR	0.875%	23/03/26	4,190	0.02
					160,508	0.73
<b>Azerbaijan</b>						
8,085	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	7,214	0.03
279	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	283	0.00
3,493	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	3,537	0.02
11,739	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	12,495	0.06
					23,529	0.11
<b>Bahamas</b>						
1,138	Intercorp Peru	USD	3.875%	15/08/29	974	0.00
					974	0.00
<b>Bahrain</b>						
1,155	Bahrain Government International Bond	USD	7.375%	14/05/30	1,130	0.01
419	Bahrain Government International Bond	USD	7.500%	20/09/47	374	0.00
685	Oil and Gas Holding	USD	7.625%	07/11/24	651	0.00
424	Oil and Gas Holding	USD	7.500%	25/10/27	405	0.00
375	Oil and Gas Holding	USD	8.375%	07/11/28	376	0.00
					2,936	0.01
<b>Belarus</b>						
660	Republic of Belarus International Bond	USD	6.875%	28/02/23	576	0.01
3,781	Republic of Belarus International Bond	USD	6.200%	28/02/30	2,650	0.01
16,467	Republic of Belarus International Bond	USD	6.378%	24/02/31	11,555	0.05
					14,781	0.07
<b>Belgium</b>						
31,129	Anheuser-Busch InBev	EUR	3.700%	02/04/40	41,465	0.19
1,838	Argenta Spaarbank	EUR	1.000%	13/10/26	1,875	0.01
6,894	Belfius Bank	EUR	0.750%	12/09/22	6,949	0.03
9,456	Belfius Bank	EUR	0.000%	28/08/26	9,340	0.04
11,146	Elia Transmission Belgium	EUR	0.875%	28/04/30	11,390	0.05
14,298	FLUVIUS System Operator	EUR	1.750%	04/12/26	15,423	0.07
5,573	FLUVIUS System Operator	EUR	2.875%	07/05/29	6,501	0.03
4,136	Fluxys Belgium	EUR	1.750%	05/10/27	4,337	0.02
2,403	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	2,484	0.01
6,025	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	6,396	0.03
11,146	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	10,659	0.05
16,422	KBC Group	EUR	0.750%	18/10/23	16,714	0.08
7,697	KBC Group	EUR	1.125%	25/01/24	7,898	0.04
4,737	KBC Group	EUR	0.125%	10/09/26	4,706	0.02
3,901	KBC Group	EUR	0.250%	01/03/27	3,887	0.02
23	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	24	0.00
3	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	3	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 1 31-12-2021**


Nominal	Transferable 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>						
2	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	2	0.00
32	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	34	0.00
8	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	9	0.00
7	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	7	0.00
14	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	15	0.00
8,425	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	8,944	0.04
3	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	3	0.00
1	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	1	0.00
24	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	26	0.00
11	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	12	0.00
33,634	Kingdom of Belgium Government Bond 144A	EUR	0.100%	22/06/30	33,890	0.15
3	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	3	0.00
128,262	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.000%	22/10/31	126,036	0.57
9	Kingdom of Belgium Government Bond 144A (traded in Luxembourg)	EUR	0.000%	22/10/31	9	0.00
10	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	11	0.00
2,554	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	3,055	0.01
2,293	Lonza Finance International	EUR	1.625%	21/04/27	2,445	0.01
7,070	Ontex Group	EUR	3.500%	15/07/26	6,752	0.03
4,189	Sarens Finance	EUR	5.750%	21/02/27	4,161	0.02
					335,466	1.52
<b>Bermuda</b>						
843	Bermuda Government International Bond	USD	2.375%	20/08/30	743	0.00
1,042	Digicel	USD	6.750%	01/03/23	885	0.00
367	Inkia Energy	USD	5.875%	09/11/27	336	0.00
17,647	Investment Energy Resources	USD	6.250%	26/04/29	16,685	0.08
2,877	Lancashire Holdings	USD	5.625%	18/09/41	2,724	0.01
3,603	Nabors Industries 144A	USD	7.250%	15/01/26	2,934	0.01
1,244	Nabors Industries 144A	USD	7.500%	15/01/28	991	0.00
2,362	NCL 144A	USD	5.875%	15/03/26	2,070	0.01
1,576	NCL Finance 144A	USD	6.125%	15/03/28	1,368	0.01
6,042	Sagcor Financial	USD	5.300%	13/05/28	5,454	0.03
10,135	Sagcor Financial	USD	5.300%	13/05/28	9,149	0.04
8,997	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	8,767	0.04
2,694	Weatherford International 144A	USD	6.500%	15/09/28	2,510	0.01
6,428	Weatherford International 144A	USD	8.625%	30/04/30	5,878	0.03
					60,494	0.27
<b>Brazil</b>						
5,603	Brazilian Government International Bond	USD	4.625%	13/01/28	5,153	0.02
3,318	Brazilian Government International Bond	USD	4.500%	30/05/29	2,995	0.01
207	Brazilian Government International Bond	USD	3.875%	12/06/30	177	0.00
2,060	Brazilian Government International Bond	USD	8.250%	20/01/34	2,376	0.01
874	Brazilian Government International Bond	USD	7.125%	20/01/37	927	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 1 31-12-2021**


Nominal	Transferable 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>Brazil (continued)</b>						
27,741	Brazilian Government International Bond	USD	5.625%	21/02/47	24,370	0.11
13,142	Brazilian Government International Bond	USD	4.750%	14/01/50	10,297	0.05
3,735	BRF	USD	4.875%	24/01/30	3,331	0.02
1,238	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	1,116	0.01
672	Light Servicos de Eletricidade via Light Energia	USD	4.375%	18/06/26	591	0.00
3,962	Natura Cosméticos 144A	USD	4.125%	03/05/28	3,419	0.02
12,299	Oi Move! Investimentos	USD	8.750%	30/07/26	11,166	0.05
4,671	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	4,425	0.02
					70,343	0.32
<b>British Virgin Islands</b>						
4,136	IMDB Global Investments	USD	4.400%	09/03/23	3,673	0.02
202	Bluestar Finance Holdings	USD	3.100%	Perp.	179	0.00
1,241	CAS Capital No 1	USD	4.000%	Perp.	1,096	0.00
4,555	Celestial Miles	USD	5.750%	Perp.	4,149	0.02
103	Champion Path Holdings	USD	4.850%	27/01/28	87	0.00
121	Chinalco Capital Holdings	USD	2.125%	03/06/26	105	0.00
5,266	Contemporary Ruiding Development	USD	2.625%	17/09/30	4,637	0.02
155	Easy Tactic	USD	8.625%	05/03/24	48	0.00
527	ENN Clean Energy International Investment	USD	3.375%	12/05/26	462	0.00
1,423	JGSH Philippines	USD	4.125%	09/07/30	1,321	0.01
560	New Metro Global	USD	7.500%	20/03/22	479	0.00
8,447	New Metro Global	USD	4.800%	15/12/24	6,753	0.03
979	New Metro Global	USD	4.625%	15/10/25	745	0.00
1,797	New Metro Global	USD	4.500%	02/05/26	1,351	0.01
6,833	NWD	USD	3.750%	14/01/31	5,780	0.03
1,139	NWD Finance	USD	5.250%	Perp.	1,046	0.00
259	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	305	0.00
1,034	Tsinghua Unic	USD	5.375%	31/01/23	591	0.00
1,290	Vigorous Champion International	USD	4.250%	28/05/29	1,198	0.01
11,388	Wanda Properties Overseas	USD	7.250%	28/04/22	9,964	0.05
					43,969	0.20
<b>Bulgaria</b>						
310	Bulgaria Government International Bond	EUR	3.125%	26/03/35	383	0.00
					383	0.00
<b>Cameroon</b>						
1,096	Republic of Cameroon International Bond	USD	9.500%	19/11/25	1,037	0.00
					1,037	0.00
<b>Canada</b>						
1,796	Air Canada 144A	CAD	4.625%	15/08/29	1,249	0.01
3,941	Bausch Health 144A	USD	6.250%	15/02/29	3,298	0.02
8,536	Bausch Health 144A	USD	5.250%	30/01/30	6,617	0.03
6,981	Bausch Health 144A	USD	5.250%	15/02/31	5,404	0.02
15,409	Fairfax Financial Holdings	EUR	2.750%	29/03/28	16,741	0.08
4,555	First Quantum Minerals	USD	6.500%	01/03/24	4,060	0.02
3,332	First Quantum Minerals	USD	6.875%	15/10/27	3,157	0.01
646	MEGlobal Canada	USD	5.875%	18/05/30	690	0.00
9,610	Province of Quebec Canada	EUR	0.000%	29/10/30	9,281	0.04
					50,497	0.23
<b>Cayman Islands</b>						
5,339	AAC Technologies Holdings	USD	3.750%	02/06/31	4,661	0.02
791	Agile Group Holdings	USD	6.050%	13/10/25	426	0.00
517	Aldar Sukuk No 2	USD	3.875%	22/10/29	489	0.00
6,833	Alibaba Group Holding	USD	2.700%	09/02/41	5,511	0.03
1,274	Arabian Centres Sukuk	USD	5.375%	26/11/24	1,122	0.01
16,965	Arabian Centres Sukuk II	USD	5.625%	07/10/26	14,816	0.07
1,194	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	1,097	0.01
693	China Hongqiao Group	USD	6.250%	08/06/24	605	0.00
1,253	CIFI Holdings Group	USD	6.000%	16/07/25	1,068	0.01
9,110	CIFI Holdings Group	USD	5.250%	13/05/26	7,611	0.03
3,696	CIFI Holdings Group	USD	4.450%	17/08/26	3,023	0.01
1,048	CIFI Holdings Group	USD	4.800%	17/05/28	850	0.00
2,278	CIFI Holdings Group	USD	5.375%	Perp.	1,953	0.01

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

## Statement of Investments and other net assets

AAF Profile 1 31-12-2021



Nominal	Transferable 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>						
2,618	Country Garden Holdings	USD	7.125%	27/01/22	2,299	0.01
2,278	Country Garden Holdings	USD	4.750%	25/07/22	1,973	0.01
478	Country Garden Holdings	USD	7.250%	08/04/26	416	0.00
563	Country Garden Holdings	USD	5.125%	14/01/27	461	0.00
3,394	Country Garden Holdings	USD	3.875%	22/10/30	2,604	0.01
8,477	CSN Inova Ventures	USD	6.750%	28/01/28	7,841	0.04
6,833	CSN Inova Ventures 144A	USD	6.750%	28/01/28	6,321	0.03
2,667	DP World Crescent	USD	4.848%	26/09/28	2,636	0.01
517	DP World Crescent	USD	3.875%	18/07/29	486	0.00
5,903	DP World Salaam	USD	6.000%	Perp.	5,624	0.03
517	Emaar Sukuk	USD	3.875%	17/09/29	474	0.00
352	Emaar Sukuk	USD	3.700%	06/07/31	317	0.00
1,196	Esic Sukuk	USD	3.939%	30/07/24	1,084	0.01
1,754	Fibra Overseas Finance	USD	5.500%	17/01/27	1,731	0.01
22,774	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	19,348	0.09
10,626	Grupo Aval	USD	4.375%	04/02/30	8,965	0.04
746	ICD Funding	USD	4.625%	21/05/24	690	0.00
452	ICD Funding	USD	3.223%	28/04/26	401	0.00
11,231	IHS Holding	USD	6.250%	29/11/28	10,032	0.05
865	JD.com	USD	4.125%	14/01/50	810	0.00
7,971	Kaisa Group Holdings *	USD	6.500%	07/12/21	2,547	0.01
14,688	Kaisa Group Holdings	USD	8.650%	22/07/22	3,426	0.02
5,187	Kaisa Group Holdings	USD	11.950%	22/10/22	1,250	0.01
1,093	Kaisa Group Holdings	USD	11.500%	30/01/23	251	0.00
2,278	Kaisa Group Holdings	USD	9.375%	30/06/24	536	0.00
6,341	Kaisa Group Holdings	USD	10.500%	15/01/25	1,478	0.01
4,555	Kaisa Group Holdings	USD	11.250%	16/04/25	1,061	0.01
3,535	Kaisa Group Holdings	USD	9.950%	23/07/25	824	0.00
4,555	Kaisa Group Holdings	USD	10.875%	Perp.	861	0.00
6,833	KFH Tier 1 Sukuk	USD	3.600%	31/12/49	6,001	0.03
1,312	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	1,221	0.01
289	Logan Group	USD	5.250%	23/02/23	248	0.00
4,238	Logan Group	USD	5.750%	14/01/25	3,588	0.02
3,182	Logan Group	USD	5.250%	19/10/25	2,596	0.01
980	MAF Sukuk	USD	4.638%	14/05/29	957	0.00
155	MAF Sukuk	USD	3.933%	28/02/30	146	0.00
1,210	MAR Sukuk	USD	2.210%	02/09/25	1,073	0.01
16,205	Meituan	USD	3.050%	28/10/30	13,217	0.06
1,230	Melco Resorts Finance	USD	4.875%	06/06/25	1,067	0.01
411	MGM China Holdings	USD	5.250%	18/06/25	359	0.00
781	MGM China Holdings	USD	4.750%	01/02/27	681	0.00
3,181	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	2,582	0.01
28,651	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	21,708	0.10
3,991	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	2,935	0.01
11,217	Powerlong Real Estate Holdings	USD	4.900%	13/05/26	8,186	0.04
1,008	Sands China	USD	5.125%	08/08/25	931	0.00
1,253	Seazen Group	USD	6.150%	15/04/23	1,028	0.01
1,253	Shimao Group Holdings	USD	5.600%	15/07/26	683	0.00
1,784	Sunac China Holdings	USD	7.950%	08/08/22	1,177	0.01
4,669	Sunac China Holdings	USD	8.350%	19/04/23	2,730	0.01
2,733	Sunac China Holdings	USD	6.500%	09/07/23	1,574	0.01
12,084	Sunac China Holdings	USD	7.500%	01/02/24	6,934	0.03
20,382	Sunac China Holdings	USD	5.950%	26/04/24	11,605	0.05
6,849	Sunac China Holdings	USD	6.800%	20/10/24	3,900	0.02
3,255	Sunac China Holdings	USD	7.000%	09/07/25	1,832	0.01
251	Sunac China Holdings	USD	6.500%	26/01/26	138	0.00
362	Tencent Holdings	USD	2.390%	03/06/30	312	0.00
5,359	Tencent Holdings	USD	3.680%	22/04/41	4,910	0.02
2,618	Times China Holdings	USD	6.600%	02/03/23	1,721	0.01
1,322	Times China Holdings	USD	6.750%	16/07/23	878	0.00
7,685	Times China Holdings	USD	5.550%	04/06/24	4,866	0.02
4,698	Times China Holdings	USD	6.750%	08/07/25	2,855	0.01
1,139	Times China Holdings	USD	6.200%	22/03/26	686	0.00
5,318	Transocean 144A	USD	7.250%	01/11/25	3,606	0.02
2,131	Transocean 144A	USD	7.500%	15/01/26	1,398	0.01
3,061	Transocean 144A	USD	8.000%	01/02/27	1,941	0.01
537	Transocean Guardian 144A	USD	5.875%	15/01/24	448	0.00
500	Transocean Poseidon 144A	USD	6.875%	01/02/27	425	0.00
9,110	Weibo	USD	3.375%	08/07/30	7,946	0.04
724	Wynn Macau	USD	4.875%	01/10/24	599	0.00
1,148	Wynn Macau	USD	5.500%	01/10/27	940	0.00
207	Wynn Macau	USD	5.625%	26/08/28	169	0.00

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

## Statement of Investments and other net assets

AAF Profile 1 31-12-2021



Nominal	Transferable 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>						
724	Wynn Macau 144A	USD	5.500%	01/10/27	593	0.00
13,947	XLIT	EUR	3.250%	29/06/47	15,338	0.07
2,278	Yuzhou Group Holdings	USD	8.500%	04/02/23	671	0.00
5,888	Yuzhou Group Holdings	USD	6.000%	25/10/23	1,618	0.01
3,653	Yuzhou Group Holdings	USD	8.375%	30/10/24	940	0.00
18,850	Yuzhou Group Holdings	USD	7.700%	20/02/25	4,890	0.02
3,911	Yuzhou Group Holdings	USD	6.350%	13/01/27	963	0.00
					287,789	1.30
<b>Chile</b>						
4,871	Alfa Desarrollo	USD	4.550%	27/09/51	4,235	0.02
957	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	899	0.00
1,253	Celulosa Arauco y Constitucion	USD	5.500%	02/11/47	1,280	0.01
776	Cencosud	USD	4.375%	17/07/27	731	0.00
1,275	Chile Government International Bond	USD	2.550%	27/07/33	1,093	0.01
5,127	Chile Government International Bond	USD	3.100%	07/05/41	4,420	0.02
610	Corp Nacional del Cobre de Chile	USD	3.150%	14/01/30	548	0.00
158	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	181	0.00
142	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	151	0.00
1,417	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	1,074	0.00
455	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	427	0.00
2,070	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	2,121	0.01
424	Falabella	USD	3.375%	15/01/32	370	0.00
2,655	Interchile	USD	4.500%	30/06/56	2,484	0.01
4,555	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	3,886	0.02
302	Telefonica Moviles Chile	USD	3.537%	18/11/31	265	0.00
9,093	VTR Comunicaciones	USD	4.375%	15/04/29	7,928	0.04
					32,093	0.14
<b>China</b>						
1,754	CCB Life Insurance	USD	4.500%	21/04/77	1,560	0.01
517	China Development Bank Financial Leasing	USD	2.875%	28/09/30	462	0.00
6,797	China Government International Bond	EUR	0.250%	25/11/30	6,601	0.03
9,946	China Government International Bond	EUR	0.500%	12/11/31	9,760	0.05
18,105	China Government International Bond	EUR	0.625%	25/11/35	17,244	0.08
465	Export-Import Bank of China	USD	4.000%	28/11/47	518	0.00
6,696	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	6,715	0.03
18,221	Wens Foodstuffs Group	USD	3.258%	29/10/30	11,486	0.05
					54,346	0.25
<b>Colombia</b>						
9,452	Banco de Bogota	USD	6.250%	12/05/26	8,988	0.04
776	Banco de Bogota	USD	4.375%	03/08/27	701	0.00
362	Colombia Government International Bond	USD	4.500%	15/03/29	325	0.00
186	Colombia Government International Bond	USD	3.250%	22/04/32	147	0.00
4,779	Colombia Government International Bond	USD	7.375%	18/09/37	4,906	0.02
946	Colombia Government International Bond	USD	6.125%	18/01/41	859	0.01
21,911	Colombia Government International Bond	USD	5.625%	26/02/44	18,749	0.09
336	Colombia Government International Bond	USD	5.000%	15/06/45	268	0.00
946	Colombia Telecomunicaciones	USD	4.950%	17/07/30	827	0.00
1,634	Ecopetrol	USD	6.875%	29/04/30	1,606	0.01
584	Ecopetrol	USD	4.625%	02/11/31	500	0.00
5,088	Interconexion Electrica	USD	3.825%	26/11/33	4,595	0.02
103	Transportadora de Gas Internacional	USD	5.550%	01/11/28	100	0.00
					42,571	0.19

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

**Statement of Investments and other net assets**
**AAF Profile 1 31-12-2021**


Nominal	Transferable 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>Congo</b>						
789	Congolese International Bond	USD	6.000%	30/06/29	579	0.00
					579	0.00
<b>Costa Rica</b>						
1,147	Autopistas del Sol	USD	7.375%	30/12/30	1,037	0.01
2,864	Costa Rica Government International Bond	USD	4.250%	26/01/23	2,562	0.01
892	Costa Rica Government International Bond	USD	4.375%	30/04/25	801	0.00
7,904	Costa Rica Government International Bond	USD	6.125%	19/02/31	7,037	0.03
559	Costa Rica Government International Bond	USD	5.625%	30/04/43	423	0.00
111	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	100	0.00
165	Instituto Costarricense de Electricidad	USD	6.750%	07/10/31	147	0.00
5,694	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	4,267	0.02
					16,374	0.07
<b>Croatia</b>						
9,338	Croatia Government International Bond	EUR	1.500%	17/06/31	9,686	0.04
					9,686	0.04
<b>Cyprus</b>						
0	Cyprus Government International Bond (traded in Germany)**	EUR	3.875%	06/05/22	0	0.00
4	Cyprus Government International Bond (traded in Supranational)	EUR	3.875%	06/05/22	5	0.00
3,604	Cyprus Government International Bond	EUR	1.500%	16/04/27	3,823	0.02
1,913	MHP	USD	7.750%	10/05/24	1,718	0.01
					5,546	0.03
<b>Czech Republic</b>						
6,833	EP Infrastructure	EUR	1.816%	02/03/31	6,848	0.03
3,676	Raiffeisenbank	EUR	1.000%	09/06/28	3,669	0.02
					10,517	0.05
<b>Denmark</b>						
1,425	AP Moller - Maersk	EUR	0.750%	25/11/31	1,414	0.01
4,120	Carlsberg Breweries	EUR	0.500%	06/09/23	4,161	0.02
786	DKT Finance	EUR	7.000%	17/06/23	798	0.00
4,844	DKT Finance 144A	USD	9.375%	17/06/23	4,330	0.02
5,285	H Lundbeck	EUR	0.875%	14/10/27	5,335	0.02
2,390	Nykredit Realkredit	EUR	0.875%	17/01/24	2,434	0.01
10,105	Nykredit Realkredit	EUR	0.625%	17/01/25	10,239	0.05
3,677	Orsted	EUR	1.500%	Perp.	3,625	0.02
6,783	Orsted	EUR	2.250%	Perp.	7,053	0.03
4,205	Sydbank	EUR	1.375%	18/09/23	4,308	0.02
					43,697	0.20
<b>Dominican Republic</b>						
1,166	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	1,052	0.00
750	Dominican Republic International Bond	USD	5.875%	18/04/24	691	0.00
1,623	Dominican Republic International Bond	USD	6.875%	29/01/26	1,630	0.01
134	Dominican Republic International Bond	USD	5.950%	25/01/27	132	0.00
12,345	Dominican Republic International Bond	USD	4.500%	30/01/30	11,059	0.05
277	Dominican Republic International Bond	USD	5.300%	21/01/41	241	0.00
3,781	Dominican Republic International Bond	USD	7.450%	30/04/44	3,945	0.02
8,022	Dominican Republic International Bond	USD	6.850%	27/01/45	7,794	0.04
140	Dominican Republic International Bond	USD	5.875%	30/01/60	118	0.00
517	Empresa Generadora de Electricidad Haina	USD	5.625%	08/11/28	459	0.00
					27,121	0.12

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

**Statement of Investments and other net assets**
**AAF Profile 1 31-12-2021**


Nominal	Transferable 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>						
368	Ecuador Government International Bond	USD	0.000%	31/07/30	184	0.00
7,046	Ecuador Government International Bond	USD	5.000%	31/07/30	5,150	0.03
7,830	Ecuador Government International Bond	USD	1.000%	31/07/35	4,553	0.02
987	Ecuador Government International Bond	USD	0.500%	31/07/40	510	0.00
					10,397	0.05
<b>Egypt</b>						
447	Egypt Government International Bond	USD	7.500%	31/01/27	411	0.00
853	Egypt Government International Bond	EUR	5.625%	16/04/30	773	0.01
274	Egypt Government International Bond	USD	8.500%	31/01/47	214	0.00
432	Egypt Government International Bond	USD	8.700%	01/03/49	338	0.00
					1,736	0.01
<b>El Salvador</b>						
44	El Salvador Government International Bond	USD	7.750%	24/01/23	31	0.00
1,962	El Salvador Government International Bond	USD	5.875%	30/01/25	1,087	0.01
207	El Salvador Government International Bond	USD	7.650%	15/06/35	104	0.00
					1,222	0.01
<b>Estonia</b>						
777	Luminor Bank	EUR	0.792%	03/12/24	786	0.00
					786	0.00
<b>Finland</b>						
5,975	Citycon	EUR	4.496%	Perp.	5,966	0.03
12	Finland Government Bond 144A	EUR	1.625%	15/09/22	12	0.00
4	Finland Government Bond 144A	EUR	0.000%	15/09/23	4	0.00
26	Finland Government Bond 144A	EUR	0.000%	15/09/24	26	0.00
0	Finland Government Bond 144A **	EUR	0.500%	15/04/26	0	0.00
3	Finland Government Bond 144A	EUR	0.000%	15/09/26	3	0.00
0	Finland Government Bond 144A **	EUR	0.500%	15/09/27	0	0.00
5	Finland Government Bond 144A	EUR	0.500%	15/09/28	5	0.00
5	Finland Government Bond 144A	EUR	0.500%	15/09/29	5	0.00
10	Finland Government Bond 144A	EUR	0.000%	15/09/30	10	0.00
2	Finland Government Bond 144A	EUR	0.125%	15/09/31	2	0.00
1,982	OP Corporate Bank	EUR	0.375%	26/02/24	2,006	0.01
11,146	OP Corporate Bank	EUR	0.375%	19/06/24	11,242	0.05
14,551	OP Corporate Bank	EUR	0.125%	01/07/24	14,644	0.06
19,813	Sampo	EUR	2.500%	03/09/52	20,768	0.09
1,328	SATO	EUR	1.375%	24/02/28	1,363	0.01
17,924	SBB Treasury	EUR	0.750%	14/12/28	17,138	0.08
10,001	SBB Treasury	EUR	1.125%	26/11/29	9,674	0.04
					82,868	0.37
<b>France</b>						
4,545	Aeroports de Paris	EUR	1.500%	24/07/23	4,645	0.02
8,409	Aeroports de Paris	EUR	1.000%	05/01/29	8,647	0.04
2,229	Aeroports de Paris	EUR	2.750%	02/04/30	2,590	0.01
2,402	Aeroports de Paris	EUR	1.500%	02/07/32	2,528	0.01
2,618	Afflelou	EUR	4.250%	19/05/26	2,670	0.01
7,207	ALD	EUR	0.375%	19/10/23	7,268	0.03
3,604	ALD	EUR	0.000%	23/02/24	3,604	0.02
2,298	Alstom	EUR	0.250%	14/10/26	2,299	0.01
2,298	Alstom	EUR	0.500%	27/07/30	2,261	0.01
4,545	APRR	EUR	1.250%	18/01/28	4,804	0.02
5,294	Arkema	EUR	0.125%	14/10/26	5,305	0.02
3,901	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	4,194	0.02

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



## Statement of Investments and other net assets

AAF Profile 1 31-12-2021



Nominal	Transferable 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>						
3,511	AXA	EUR	3.941%	29/11/49	3,849	0.02
20,421	AXA Bank Europe	EUR	0.010%	22/01/27	20,397	0.09
851	Banijay Entertainment	EUR	3.500%	01/03/25	857	0.00
5,760	Banijay Group	EUR	6.500%	01/03/26	6,005	0.03
24,518	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	24,639	0.11
5,975	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	6,103	0.03
8,917	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	8,773	0.04
10,111	Banque Federative du Credit Mutuel	EUR	0.625%	03/11/28	10,098	0.05
6,885	BNP Paribas	EUR	1.125%	11/06/26	7,139	0.03
29,267	BNP Paribas	EUR	2.125%	23/01/27	31,223	0.14
22,025	BNP Paribas	EUR	0.500%	19/02/28	21,898	0.10
5,515	BNP Paribas	EUR	0.500%	30/05/28	5,482	0.02
6,966	BNP Paribas	EUR	1.625%	02/07/31	7,175	0.03
21,284	BNP Paribas	GBP	2.000%	13/09/36	24,255	0.11
25,618	BNP Paribas Cardif	EUR	1.000%	29/11/24	26,134	0.12
2,298	BPCE	EUR	1.125%	18/01/23	2,333	0.01
2,402	BPCE	EUR	1.000%	15/07/24	2,467	0.01
1,201	BPCE	EUR	1.000%	01/04/25	1,234	0.01
22,823	BPCE	EUR	0.625%	28/04/25	23,203	0.10
2,402	BPCE	EUR	0.250%	15/01/26	2,400	0.01
8,514	BPCE	EUR	0.500%	24/02/27	8,512	0.04
919	BPCE	EUR	0.500%	15/09/27	916	0.00
3,344	BPCE	EUR	2.750%	30/11/27	3,429	0.02
7,802	BPCE	EUR	0.250%	14/01/31	7,474	0.03
2,487	CAB Selas	EUR	3.375%	01/02/28	2,493	0.01
8,360	Carrefour	EUR	0.750%	26/04/24	8,483	0.04
9,474	Carrefour	EUR	2.625%	15/12/27	10,597	0.05
1,309	Casino Guichard Perrachon	EUR	3.580%	07/02/25	1,268	0.01
5,106	Casino Guichard Perrachon	EUR	6.625%	15/01/26	5,176	0.02
8,575	CGG	EUR	7.750%	01/04/27	8,539	0.04
2,095	Chrome Bidco	EUR	3.500%	31/05/28	2,117	0.01
4,975	Chrome Holdco	EUR	5.000%	31/05/29	4,994	0.02
18,018	Cie de Financement Foncier	EUR	0.600%	25/10/41	18,090	0.08
5,974	CNP Assurances	EUR	2.500%	30/06/51	6,330	0.03
5,055	CNP Assurances	EUR	1.875%	12/10/53	5,015	0.02
5,573	Credit Agricole	EUR	1.000%	22/04/26	5,715	0.03
2,298	Credit Agricole	EUR	1.875%	20/12/26	2,471	0.01
15,326	Credit Agricole	EUR	0.125%	09/12/27	14,991	0.07
10,310	Credit Agricole	EUR	0.375%	20/04/28	10,165	0.05
12,261	Credit Agricole	EUR	1.750%	05/03/29	13,201	0.06
3,217	Credit Agricole	EUR	0.500%	21/09/29	3,178	0.01
3,677	Credit Agricole Assurances	EUR	2.625%	29/01/48	3,927	0.02
1,201	Credit Agricole Assurances	EUR	4.250%	Perp.	1,320	0.01
2,402	Credit Mutuel Arkea	EUR	1.375%	17/01/25	2,499	0.01
16,162	Credit Mutuel Arkea	EUR	0.875%	07/05/27	16,573	0.08
2,757	Credit Mutuel Arkea	EUR	1.250%	11/06/29	2,855	0.01
11,704	Danone	EUR	1.000%	26/03/25	12,065	0.05
4,596	Danone	EUR	1.000%	Perp.	4,601	0.02
3,604	Dassault Systemes	EUR	0.000%	16/09/22	3,613	0.02
8,254	Dassault Systemes	EUR	0.125%	16/09/26	8,252	0.04
6,112	Electricite de France	EUR	1.000%	29/11/33	6,069	0.03
29,580	Electricite de France	EUR	5.375%	Perp.	32,556	0.15
45,458	Electricite de France	EUR	2.000%	09/12/49	48,490	0.22
5,515	Electricite de France	EUR	2.625%	Perp.	5,545	0.03
14,952	Electricite de France	EUR	3.375%	Perp.	15,483	0.07
5,515	Electricite de France	EUR	4.000%	Perp.	5,849	0.03
34,054	Electricite de France	EUR	5.000%	Perp.	37,742	0.17
2,298	Electricite de France 144A	USD	4.500%	21/09/28	2,288	0.01
3,344	Engie	EUR	2.125%	30/03/32	3,783	0.02
8,548	Faurecia	EUR	2.750%	15/02/27	8,729	0.04
11,279	Faurecia	EUR	3.750%	15/06/28	11,807	0.05
1,728	Faurecia	EUR	2.375%	15/06/29	1,743	0.01
21	French Republic Government Bond OAT	EUR	0.000%	25/02/24	21	0.00
56	French Republic Government Bond OAT	EUR	2.250%	25/05/24	60	0.00
54	French Republic Government Bond OAT	EUR	1.750%	25/11/24	58	0.00
62	French Republic Government Bond OAT	EUR	0.000%	25/03/25	63	0.00
180,927	French Republic Government Bond OAT	EUR	0.500%	25/05/25	186,896	0.84

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

## Statement of Investments and other net assets

AAF Profile 1 31-12-2021



Nominal	Transferable 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>						
125,990	French Republic Government Bond OAT	EUR	1.000%	25/11/25	132,937	0.60
99	French Republic Government Bond OAT	EUR	0.000%	25/02/26	100	0.00
0	French Republic Government Bond OAT **	EUR	3.500%	25/04/26	0	0.00
85,682	French Republic Government Bond OAT	EUR	0.500%	25/05/26	88,939	0.40
25	French Republic Government Bond OAT	EUR	0.000%	25/02/27	26	0.00
4,570	French Republic Government Bond OAT	EUR	0.750%	25/05/28	4,844	0.02
138	French Republic Government Bond OAT	EUR	0.500%	25/05/29	143	0.00
12	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/11/29	12	0.00
57	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/11/29	57	0.00
130,114	French Republic Government Bond OAT	EUR	2.500%	25/05/30	157,466	0.71
31	French Republic Government Bond OAT	EUR	0.000%	25/11/30	31	0.00
34	French Republic Government Bond OAT	EUR	1.500%	25/05/31	39	0.00
18	French Republic Government Bond OAT	EUR	0.000%	25/11/31	18	0.00
28,816	French Republic Government Bond OAT 144A	EUR	0.750%	25/05/52	27,572	0.12
26	French Republic Government Bond OAT 144A	EUR	0.750%	25/05/53	24	0.00
8,383	Getlink	EUR	3.500%	30/10/25	8,661	0.04
1,838	Icade Sante	EUR	1.375%	17/09/30	1,890	0.01
4,596	Iliad	EUR	2.125%	05/12/22	4,655	0.02
15,608	Iliad	EUR	0.750%	11/02/24	15,514	0.07
2,757	Iliad	EUR	1.500%	14/10/24	2,771	0.01
5,974	Iliad	EUR	1.875%	25/04/25	6,020	0.03
919	Iliad	EUR	2.375%	17/06/26	923	0.00
2,348	Iliad Holding	EUR	5.125%	15/10/26	2,459	0.01
4,596	In'li	EUR	1.125%	02/07/29	4,741	0.02
19,939	La Banque Postale	EUR	0.875%	26/01/31	19,728	0.09
6,409	La Banque Postale	EUR	0.750%	02/08/32	6,208	0.03
7,095	La Poste	EUR	1.375%	21/04/32	7,565	0.03
10,589	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	10,633	0.05
5,055	Orange	EUR	1.125%	15/07/24	5,200	0.02
9,542	Orange	EUR	0.625%	16/12/33	9,303	0.04
6,861	Orange	EUR	1.200%	11/07/34	7,111	0.03
2,298	Orange	EUR	1.750%	Perp.	2,350	0.01
7,245	Orange	EUR	1.750%	Perp.	7,367	0.03
1,595	Quatrim	EUR	5.875%	15/01/24	1,642	0.01
4,269	Rexel	EUR	2.125%	15/12/28	4,306	0.02
7,245	RTE Reseau de Transport d'Electricite	EUR	1.125%	08/07/40	7,316	0.03
2,402	Sanofi	EUR	0.500%	21/03/23	2,423	0.01
5,055	SEB	EUR	1.375%	16/06/25	5,180	0.02
12,540	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	13,071	0.06
3,901	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	4,109	0.02
3,604	Societe Generale	EUR	0.250%	18/01/22	3,605	0.02
8,272	Societe Generale	EUR	1.125%	23/01/25	8,526	0.04
2,229	Societe Generale	EUR	0.750%	25/01/27	2,247	0.01
31,250	Societe Generale	EUR	0.625%	02/12/27	31,168	0.14
3,217	Societe Generale	EUR	1.000%	24/11/30	3,217	0.01
3,677	Suez	EUR	1.625%	Perp.	3,699	0.02
24,249	TDF Infrastructure	EUR	2.500%	07/04/26	25,798	0.12
1,201	Terega	EUR	2.200%	05/08/25	1,282	0.01
3,511	TOTAL	EUR	3.369%	Perp.	3,829	0.02
3,720	TOTAL	EUR	3.875%	Perp.	3,771	0.02
26,531	TOTAL	EUR	1.625%	Perp.	26,367	0.12
5,601	TOTAL	EUR	1.750%	Perp.	5,714	0.03
2,845	TOTAL	EUR	2.125%	Perp.	2,752	0.01
21,284	Ubisoft Entertainment	EUR	0.878%	24/11/27	20,865	0.09
11,146	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	11,206	0.05
1,951	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	2,048	0.01
9,196	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	9,434	0.04

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

## Statement of Investments and other net assets

AAF Profile 1 31-12-2021



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>						
4,180	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	4,142	0.02
17,518	Valeo	EUR	1.000%	03/08/28	17,092	0.08
2,787	Veolia Environnement	EUR	1.250%	15/04/28	2,942	0.01
10,111	Veolia Environnement	EUR	2.000%	Perp.	10,076	0.05
4,459	Veolia Environnement	EUR	2.250%	Perp.	4,541	0.02
					1,630,195	7.36
<b>Gabon</b>						
1,174	Gabon Government International Bond	USD	6.950%	16/06/25	1,074	0.01
5,946	Gabon Government International Bond	USD	6.625%	06/02/31	5,092	0.02
					6,166	0.03
<b>Georgia</b>						
2,733	Bank of Georgia	USD	6.000%	26/07/23	2,564	0.01
					2,564	0.01
<b>Germany</b>						
14,769	adidas	EUR	0.000%	09/09/24	14,817	0.07
5,016	adidas	EUR	0.000%	05/10/28	4,968	0.02
6,409	Allianz	EUR	5.625%	17/10/42	6,687	0.03
25,871	Allianz	EUR	3.375%	Perp.	27,838	0.13
2,736	APCOA Parking Holdings	EUR	4.625%	15/01/27	2,720	0.01
5,016	Bertelsmann & Co	EUR	3.000%	23/04/75	5,149	0.02
156,021	Bundesobligation	EUR	0.000%	13/10/23	158,012	0.71
118,080	Bundesobligation	EUR	0.000%	18/10/24	120,262	0.54
160,195	Bundesobligation	EUR	0.000%	11/04/25	163,342	0.74
137,635	Bundesobligation	EUR	0.000%	10/10/25	140,530	0.63
93,695	Bundesobligation	EUR	0.000%	09/10/26	95,785	0.43
162,749	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	168,532	0.76
206,168	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/25	217,947	0.98
351,465	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	366,518	1.66
56	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	57	0.00
82,426	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	85,444	0.39
119	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	125	0.00
924	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	976	0.00
1,413	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	1,474	0.01
1,231	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	1,286	0.01
159,538	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	163,470	0.74
36	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	37	0.00
6	Bundesrepublik Deutschland Bundesanleihe (traded in Germany)	EUR	0.000%	15/08/30	6	0.00
49,622	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	50,641	0.23
222,827	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	226,862	1.02
17	Bundesrepublik Deutschland Bundesanleihe (traded in Germany)	EUR	0.000%	15/08/31	18	0.00
4,483	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	7,904	0.04
300	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	570	0.00
735	Bundesrepublik Deutschland Bundesanleihe	EUR	1.250%	15/08/48	952	0.00
7	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/50	7	0.00
8,409	Bundesrepublik Deutschland Bundesanleihe (traded in Germany)	EUR	0.000%	15/08/50	8,054	0.04
48	Bundesschatzanweisungen	EUR	0.000%	16/06/23	48	0.00
57	Bundesschatzanweisungen	EUR	0.000%	15/12/23	58	0.00
6,894	Ceconomy	EUR	1.750%	24/06/26	6,764	0.03
4,517	CeramTec BondCo	EUR	5.250%	15/12/25	4,584	0.02
5,437	Commerzbank	EUR	0.500%	28/08/23	5,495	0.02

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

## Statement of Investments and other net assets

AAF Profile 1 31-12-2021



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>Germany (continued)</b>						
22,292	Commerzbank	EUR	0.625%	28/08/24	22,612	0.10
5,276	Commerzbank	EUR	0.750%	24/03/26	5,355	0.02
5,852	Commerzbank	EUR	0.875%	22/01/27	5,893	0.03
6,966	Commerzbank	EUR	1.875%	28/02/28	7,414	0.03
8,761	Commerzbank	EUR	4.000%	05/12/30	9,549	0.04
5,297	Continental	EUR	0.000%	12/09/23	5,309	0.02
12,169	Continental	EUR	2.500%	27/08/26	13,336	0.06
4,858	Deutsche Bahn Finance	EUR	1.625%	16/08/33	5,397	0.02
10,139	Deutsche Bahn Finance	EUR	0.625%	08/12/50	8,780	0.04
12,969	Deutsche Bahn Finance	EUR	1.125%	29/05/51	12,785	0.06
3,065	Deutsche Bahn Finance	EUR	0.950%	Perp.	3,060	0.01
7,095	Deutsche Bank	EUR	1.500%	20/01/22	7,101	0.03
35,541	Deutsche Bank	EUR	1.000%	19/11/25	36,181	0.16
28,378	Deutsche Bank	EUR	1.625%	20/01/27	29,583	0.13
6,055	Deutsche Bank	EUR	0.750%	17/02/27	6,050	0.03
40,528	Deutsche Bank	EUR	1.750%	19/11/30	42,169	0.19
31,216	Deutsche Bank	EUR	5.625%	19/05/31	36,636	0.17
2,298	Deutsche Bank	EUR	1.375%	17/02/32	2,298	0.01
2,909	Deutsche Bank	USD	3.035%	28/05/32	2,583	0.01
3,344	Deutsche Boerse	EUR	1.250%	16/06/47	3,421	0.02
3,217	Deutsche Pfandbriefbank	EUR	0.250%	27/10/25	3,211	0.01
4,955	Deutsche Telekom	EUR	0.500%	05/07/27	5,043	0.02
1,379	Deutsche Wohnen	EUR	1.000%	30/04/25	1,408	0.01
5,515	EnBW Energie Baden-Wuerttemberg	EUR	3.375%	05/04/77	5,519	0.03
1,201	Eurogrid	EUR	1.875%	10/06/25	1,269	0.01
2,402	Eurogrid	EUR	1.500%	18/04/28	2,557	0.01
5,294	Eurogrid	EUR	1.113%	15/05/32	5,506	0.02
4,136	Eurogrid	EUR	0.741%	21/04/33	4,085	0.02
4,007	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	4,105	0.02
22,576	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	23,262	0.11
4,798	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	4,826	0.02
4,596	Hamburger Hochbahn	EUR	0.125%	24/02/31	4,505	0.02
3,217	Hannover Rueck	EUR	1.375%	30/06/42	3,167	0.01
5,573	Infineon Technologies	EUR	0.750%	24/06/23	5,642	0.03
14,168	Infineon Technologies	EUR	1.625%	24/06/29	15,097	0.07
11,233	Infineon Technologies	EUR	2.000%	24/06/32	12,266	0.06
4,596	Infineon Technologies	EUR	3.625%	Perp.	5,020	0.02
22,979	Kreditanstalt fuer Wiederaufbau	EUR	0.010%	05/05/27	23,205	0.10
12,012	Land Berlin	EUR	0.100%	18/01/41	11,003	0.05
2,757	LEG Immobilien	EUR	1.250%	23/01/24	2,816	0.01
4,136	Mahle	EUR	2.375%	14/05/28	4,030	0.02
7,802	Merck	EUR	1.625%	25/06/79	8,027	0.04
9,192	Merck	EUR	2.875%	25/06/79	9,937	0.05
1,838	Merck	EUR	1.625%	09/09/80	1,883	0.01
13,933	Merck Financial Services	EUR	0.125%	16/07/25	14,005	0.06
1,201	Merck Financial Services	EUR	0.375%	05/07/27	1,216	0.01
6,409	Merck Financial Services	EUR	0.875%	05/07/31	6,661	0.03
5,016	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	5,681	0.03
1,440	Nidda BondCo	EUR	7.250%	30/09/25	1,468	0.01
2,487	Nidda Healthcare Holding	EUR	3.500%	30/09/24	2,478	0.01
1,833	Novelis Sheet Ingot	EUR	3.375%	15/04/29	1,889	0.01
3,217	PCF	EUR	4.750%	15/04/26	3,330	0.02
2,357	Renk via Frankfurt am Main	EUR	5.750%	15/07/25	2,451	0.01
18,391	Schaeffler	EUR	2.750%	12/10/25	19,541	0.09
19	State of Hesse	EUR	0.125%	10/10/31	19	0.00
28,829	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	27,057	0.12
5,165	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	5,115	0.02
7,808	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/41	7,850	0.04
4,596	Talanx	EUR	1.750%	01/12/42	4,582	0.02
17,742	Volkswagen Financial Services	EUR	0.375%	12/02/30	17,025	0.08
10,487	Volkswagen Leasing	EUR	0.625%	19/07/29	10,332	0.05
4,136	Vonovia	EUR	0.750%	01/09/32	4,008	0.02
22,082	Vonovia	EUR	1.000%	16/06/33	21,657	0.10
6,771	Vonovia	EUR	1.500%	14/06/41	6,531	0.03
524	ZF Finance	EUR	2.750%	25/05/27	538	0.00

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



## Statement of Investments and other net assets

AAF Profile 1 31-12-2021



Nominal	Transferable 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>						
4,596	ZF Finance	EUR	2.250%	03/05/28	4,590	0.02
1,047	ZF Finance	EUR	3.750%	21/09/28	1,132	0.01
					2,659,996	12.02
<b>Ghana</b>						
444	Ghana Government International Bond	USD	8.125%	18/01/26	362	0.00
662	Ghana Government International Bond	USD	7.875%	26/03/27	514	0.01
419	Ghana Government International Bond	USD	7.875%	11/02/35	290	0.00
					1,166	0.01
<b>Greece</b>						
25,226	Hellenic Republic Government Bond 144A	EUR	0.750%	18/06/31	23,969	0.11
3,416	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	3,587	0.02
2,278	National Bank of Greece	EUR	8.250%	18/07/29	2,537	0.01
7,775	Piraeus Bank	EUR	9.750%	26/06/29	8,425	0.04
12,194	Piraeus Bank	EUR	5.500%	19/02/30	11,881	0.05
					50,399	0.23
<b>Guatemala</b>						
517	Guatemala Government Bond	USD	4.375%	05/06/27	478	0.00
103	Guatemala Government Bond	USD	4.875%	13/02/28	98	0.00
2,278	Guatemala Government Bond	USD	4.900%	01/06/30	2,163	0.01
1,253	Guatemala Government Bond	USD	5.375%	24/04/32	1,232	0.01
3,325	Guatemala Government Bond	USD	4.650%	07/10/41	2,929	0.01
4,524	Guatemala Government Bond	USD	6.125%	01/06/50	4,580	0.02
					11,480	0.05
<b>Honduras</b>						
4,637	Honduras Government International Bond	USD	7.500%	15/03/24	4,332	0.02
791	Honduras Government International Bond	USD	6.250%	19/01/27	756	0.00
6,833	Honduras Government International Bond	USD	5.625%	24/06/30	6,271	0.03
					11,359	0.05
<b>Hong Kong</b>						
13,252	AIA Group	EUR	0.880%	09/09/33	13,063	0.06
613	CNAC HK Finbridge	USD	4.125%	19/07/27	586	0.00
1,889	CNAC HK Finbridge	USD	3.875%	19/06/29	1,789	0.01
414	CRCC Chengan	USD	3.970%	Perp.	376	0.00
2,779	Dah Sing Bank	USD	3.000%	02/11/31	2,458	0.01
12,139	Lenovo Group	USD	3.421%	02/11/30	10,782	0.05
10,277	Wanda Group Overseas	USD	7.500%	24/07/22	8,496	0.04
8,247	Xiaomi Best Time International	USD	4.100%	14/07/51	7,404	0.03
439	Yanlord Land	USD	5.125%	20/05/26	375	0.00
					45,329	0.20
<b>Hungary</b>						
517	Hungary Government International Bond	USD	2.125%	22/09/31	458	0.00
4,555	Hungary Government International Bond	EUR	1.750%	05/06/35	4,749	0.02
2,652	Hungary Government International Bond	USD	7.625%	29/03/41	3,819	0.02
11,108	Hungary Government International Bond	EUR	1.500%	17/11/50	10,552	0.05
1,594	Hungary Government International Bond	USD	3.125%	21/09/51	1,383	0.00
					20,961	0.09
<b>Iceland</b>						
7,211	Landsbankinn	EUR	0.375%	23/05/25	7,158	0.03
					7,158	0.03
<b>India</b>						
5,171	Adani Green Energy	USD	4.375%	08/09/24	462	0.00
5,027	Adani Green Energy UP via Prayatra Developers via Parampujya Solar Energy	USD	6.250%	10/12/24	4,810	0.02
464	Adani International Container Terminal	USD	3.000%	16/02/31	393	0.00
10,168	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharashtra	USD	4.625%	15/10/39	9,040	0.04

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

## Statement of Investments and other net assets

AAF Profile 1 31-12-2021



Nominal	Transferable 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 (continued)</b>						
1,042	Delhi International Airport	USD	6.125%	31/10/26	941	0.01
103	Export-Import Bank of India	USD	2.250%	13/01/31	86	0.00
26,603	Future Retail	USD	5.600%	22/01/25	14,785	0.07
1,598	GMR Hyderabad International Airport	USD	4.250%	27/10/27	1,361	0.01
1,652	HPCL-Mittal Energy	USD	5.250%	28/04/27	1,515	0.01
13,417	IIFL Finance	USD	5.875%	20/04/23	11,495	0.05
362	Indian Railway Finance	USD	3.950%	13/02/50	303	0.00
10,170	JSW Hydro Energy	USD	4.125%	18/05/31	8,934	0.04
701	JSW Steel	USD	5.950%	18/04/24	653	0.00
8,208	JSW Steel	USD	5.050%	05/04/32	7,120	0.03
1,076	Oil India	USD	5.375%	17/04/24	1,019	0.01
1,789	Power Finance	USD	6.150%	06/12/28	1,855	0.01
689	Power Finance	USD	3.950%	23/04/30	628	0.00
893	REC	USD	5.250%	13/11/23	832	0.01
222	REC	USD	4.625%	22/03/28	212	0.00
10,700	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	9,449	0.04
672	Summit Digitel Infrastructure	USD	2.875%	12/08/31	571	0.00
					76,464	0.35
<b>Indonesia</b>						
496	Bank Negara Indonesia Persero	USD	3.750%	30/03/26	444	0.00
4,701	Bank Negara Indonesia Persero	USD	4.300%	Perp.	4,133	0.02
1,344	Bank Tabungan Negara Persero	USD	4.200%	23/01/25	1,210	0.01
1,769	Cikarang Listrindo	USD	4.950%	14/09/26	1,587	0.01
4,555	Indofood Sukses Makmur	USD	3.398%	09/06/31	4,050	0.02
9,249	Indonesia Government International Bond	EUR	1.400%	30/10/31	9,294	0.04
18,619	Indonesia Government International Bond	EUR	1.300%	23/03/34	18,049	0.08
1,488	Indonesia Government International Bond	USD	8.500%	12/10/35	2,092	0.01
1,034	Indonesia Government International Bond	USD	7.750%	17/01/38	1,387	0.01
3,153	Indonesia Government International Bond	USD	5.250%	17/01/42	3,485	0.02
207	Indonesia Government International Bond	USD	4.625%	15/04/43	214	0.00
888	Indonesia Government International Bond	USD	3.500%	14/02/50	809	0.00
2,278	Indonesia Government International Bond	USD	4.450%	15/04/70	2,381	0.01
259	Indonesia Government International Bond 144A	USD	6.625%	17/02/37	318	0.00
13,666	Japfa Comfeed	USD	5.375%	23/03/26	12,437	0.06
259	Pelabuhan Indonesia II	USD	5.375%	05/05/45	269	0.00
398	Pertamina Persero	USD	6.500%	27/05/41	454	0.00
445	Pertamina Persero	USD	6.500%	07/11/48	523	0.00
1,253	Pertamina Persero	USD	4.175%	21/01/50	1,137	0.01
871	Perusahaan Listrik Negara	USD	4.125%	15/05/27	819	0.00
103	Perusahaan Listrik Negara	USD	5.250%	15/05/47	102	0.00
271	Perusahaan Listrik Negara	USD	4.875%	17/07/49	256	0.00
8,518	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	8,420	0.04
264	PT Pakuwon Jati	USD	4.875%	29/04/28	237	0.00
7,287	Saka Energi Indonesia	USD	4.450%	05/05/24	6,227	0.03
560	Tower Bersama Infrastructure	USD	4.250%	21/01/25	513	0.00
					80,847	0.37
<b>Iraq</b>						
517	Iraq International Bond	USD	6.752%	09/03/23	461	0.00
1,695	Iraq International Bond	USD	5.800%	15/01/28	1,431	0.01
					1,892	0.01
<b>Ireland</b>						
4,721	Abbott Ireland Financing	EUR	0.875%	27/09/23	4,812	0.02
4,596	AIB Group	EUR	2.875%	30/05/31	4,853	0.02
16,498	Aragvi Finance International	USD	8.450%	29/04/26	14,923	0.07
8,555	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	8,854	0.04
3,217	Bank of Ireland Group	USD	4.125%	19/09/27	2,864	0.01
8,758	Bank of Ireland Group	EUR	1.375%	11/08/31	8,672	0.04
6,590	Borets Finance	USD	6.000%	17/09/26	5,884	0.03
8,829	CCEP Finance Ireland	EUR	0.000%	06/09/25	8,760	0.04
25,947	CCEP Finance Ireland	EUR	0.875%	06/05/33	25,505	0.12

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



## Statement of Investments and other net assets

AAF Profile 1 31-12-2021



Nominal	Transferable 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>						
3,217	CCEP Finance Ireland	EUR	1.500%	06/05/41	3,212	0.01
8,428	Cyrusone Europe Finance	EUR	1.125%	26/05/28	8,461	0.04
8,897	DAA Finance	EUR	1.554%	07/06/28	9,379	0.04
6,540	DAA Finance	EUR	1.601%	05/11/32	6,923	0.03
8,530	Dell Bank International	EUR	0.500%	27/10/26	8,482	0.04
2,955	ESB Finance	EUR	2.125%	05/11/33	3,359	0.01
11,394	Eurotorg Via Bonitron	USD	9.000%	22/10/25	10,129	0.05
1,060	Gtlk Europe Capital	USD	4.949%	18/02/26	955	0.00
3,416	Gtlk Europe Capital	USD	4.650%	10/03/27	3,019	0.01
6,605	Gtlk Europe Capital	USD	4.800%	26/02/28	5,840	0.03
4,555	Gtlk Europe Capital	USD	4.349%	27/02/29	3,905	0.02
17,619	Hammerson Ireland Finance	EUR	1.750%	03/06/27	17,352	0.08
11	Ireland Government Bond	EUR	0.800%	15/03/22	11	0.00
2	Ireland Government Bond	EUR	3.400%	18/03/24	2	0.00
7	Ireland Government Bond	EUR	5.400%	13/03/25	8	0.00
9	Ireland Government Bond	EUR	1.000%	15/05/26	9	0.00
6	Ireland Government Bond	EUR	0.200%	15/05/27	6	0.00
8	Ireland Government Bond	EUR	0.900%	15/05/28	8	0.00
8,230	Ireland Government Bond	EUR	2.400%	15/05/30	9,857	0.04
3	Ireland Government Bond	EUR	0.200%	18/10/30	3	0.00
34,355	Ireland Government Bond	EUR	1.350%	18/03/31	38,299	0.17
106,489	Ireland Government Bond	EUR	0.000%	18/10/31	104,022	0.47
5,573	Johnson Controls International	EUR	1.000%	15/09/23	5,670	0.03
2,371	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	2,361	0.01
8,905	LCPR Senior Secured Financing	USD	5.125%	15/07/29	7,882	0.04
3,105	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	2,870	0.01
8,211	LCPR Senior Secured Financing 144A	USD	5.125%	15/07/29	7,268	0.03
10,146	Motion Bondco	EUR	4.500%	15/11/27	9,744	0.04
3,358	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	3,412	0.02
8,432	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	8,590	0.04
11,375	Roadster Finance	EUR	2.375%	08/12/32	12,025	0.05
5,353	Silverback Finance	EUR	3.126%	25/02/37	5,593	0.03
8,024	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	7,921	0.04
1,884	Transmission Finance	EUR	0.375%	18/06/28	1,861	0.01
					393,565	1.78
<b>Isle of Man</b>						
1,691	Gohl Capital	USD	4.250%	24/01/27	1,530	0.01
					1,530	0.01
<b>Israel</b>						
240	Energiean Israel Finance 144A	USD	4.875%	30/03/26	210	0.00
938	Energiean Israel Finance 144A	USD	5.375%	30/03/28	816	0.00
344	Energiean Israel Finance 144A	USD	5.875%	30/03/31	298	0.00
1,241	ICL Group 144A	USD	6.375%	31/05/38	1,409	0.01
1,982	Israel Government International Bond	USD	3.875%	03/07/50	2,038	0.01
1,205	Israel Government International Bond	USD	4.500%	Perp.	1,355	0.01
1,481	Leviathan Bond 144A	USD	6.750%	30/06/30	1,404	0.01
774	State of Israel	USD	3.375%	15/01/50	738	0.00
456	State of Israel	USD	3.800%	13/05/60	465	0.00
					8,733	0.04
<b>Italy</b>						
4,596	ACEA	EUR	0.500%	06/04/29	4,541	0.02
9,191	Aeroporti di Roma	EUR	1.750%	30/07/31	9,406	0.04
9,458	Assicurazioni Generali	EUR	2.124%	01/10/30	9,919	0.04
3,677	Assicurazioni Generali	EUR	1.713%	30/06/32	3,631	0.02
1,213	Assicurazioni Generali	EUR	5.500%	27/10/47	1,475	0.01
7,390	ASTM	EUR	1.625%	08/02/28	7,545	0.03
26,255	ASTM	EUR	1.500%	25/01/30	25,902	0.12
10,599	ASTM	EUR	2.375%	25/11/33	10,562	0.05
1,826	Enel	EUR	3.500%	24/05/80	1,965	0.01
18,130	Enel	EUR	1.375%	Perp.	17,725	0.08
11,283	Enel	EUR	1.875%	Perp.	10,960	0.05
2,601	Enel	EUR	2.250%	Perp.	2,692	0.01
18,273	Eni	EUR	2.000%	Perp.	18,212	0.08
460	ERG	EUR	0.500%	11/09/27	459	0.00
4,210	Esercizi Aeroportuali SEA	EUR	3.500%	09/10/25	4,486	0.02
2,222	FCA Bank	EUR	1.000%	21/02/22	2,225	0.01
12,468	FCA Bank	EUR	1.250%	21/06/22	12,543	0.06

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

## Statement of Investments and other net assets

AAF Profile 1 31-12-2021



Nominal	Transferable 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>						
21,874	FCA Bank	EUR	0.250%	28/02/23	21,968	0.10
8,096	FCA Bank	EUR	0.500%	18/09/23	8,158	0.04
2,560	FCA Bank	EUR	0.125%	16/11/23	2,565	0.01
3,303	FCA Bank	EUR	0.500%	13/09/24	3,334	0.01
3,962	FinecoBank Banca Fineco	EUR	0.500%	21/10/27	3,870	0.02
8,736	Iccrea Banca	EUR	4.750%	18/01/32	8,823	0.04
5,874	Intesa Sanpaolo	EUR	4.000%	30/10/23	6,313	0.03
1,814	Intesa Sanpaolo	EUR	1.375%	18/01/24	1,864	0.01
11,146	Intesa Sanpaolo	EUR	0.750%	04/12/24	11,336	0.05
2,298	Intesa Sanpaolo	EUR	0.625%	24/02/26	2,284	0.01
14,739	Intesa Sanpaolo	EUR	0.750%	16/03/28	14,721	0.07
8,226	Intesa Sanpaolo	EUR	1.750%	04/07/29	8,712	0.04
12,902	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	12,648	0.06
6	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	6	0.00
2	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	2	0.00
13	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	13	0.00
102,658	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	29/11/22	103,046	0.47
11	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	11	0.00
116,370	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	118,176	0.53
34	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	22/05/23	35	0.00
6	Italy Buoni Poliennali Del Tesoro	EUR	0.600%	15/06/23	6	0.00
49,704	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	52,040	0.23
40	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	41	0.00
7	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	7	0.00
28,469	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/04/24	28,479	0.13
5	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	5	0.00
65	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	71	0.00
14	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	15	0.00
13	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	14	0.00
218,371	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	228,313	1.03
84,023	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	89,753	0.41
17	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	17	0.00
100,226	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	105,758	0.48
69	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	72	0.00
73,939	Italy Buoni Poliennali Del Tesoro	EUR	0.850%	15/01/27	75,410	0.34
12,096	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	11,799	0.05
10	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	11	0.00
106,555	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	110,132	0.50
33,407	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	33,305	0.15
17	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	17	0.00
29	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.250%	20/11/23	30	0.00
31	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	33	0.00
52	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.600%	01/08/31	50	0.00
15,892	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	15,580	0.07

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

**Statement of Investments and other net assets**
**AAF Profile 1 31-12-2021**


Nominal	Transferable 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>						
19,609	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	19,645	0.09
4,596	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.500%	30/04/45	4,320	0.02
9,932	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	13,971	0.06
13,636	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.700%	01/09/51	12,805	0.06
28,705	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.800%	01/03/67	32,546	0.15
23,270	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.150%	01/03/72	22,337	0.10
6,153	Libra Groupco	EUR	5.000%	15/05/27	6,262	0.03
4,545	Marcolin	EUR	6.125%	15/11/26	4,650	0.02
9,837	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	10,044	0.05
8,106	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	7,972	0.04
4,596	Nexi	EUR	1.625%	30/04/26	4,572	0.02
2,298	Poste Italiane	EUR	0.500%	10/12/28	2,281	0.01
12,367	Republic of Italy Government International Bond	USD	2.875%	17/10/29	11,127	0.05
6,833	Republic of Italy Government International Bond	USD	3.875%	06/05/51	6,446	0.03
4,596	Superstrada Pedemontana Veneta	EUR	0.000%	30/06/47	4,644	0.02
11,845	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	11,848	0.05
3,252	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	3,359	0.01
2,628	Terna Rete Elettrica Nazionale	EUR	0.750%	24/07/32	2,617	0.01
7,342	UniCredit	EUR	1.250%	25/06/25	7,521	0.03
2,757	UniCredit	EUR	2.200%	22/07/27	2,910	0.01
8,009	UniCredit	EUR	0.800%	05/07/29	8,009	0.04
9,862	UniCredit	EUR	2.000%	23/09/29	9,952	0.04
6,043	UniCredit	EUR	2.731%	15/01/32	6,173	0.03
5,974	Verde Bidco	EUR	4.625%	01/10/26	6,128	0.03
					1,445,230	6.53
<b>Ivory Coast</b>						
522	Ivory Coast Government International Bond	EUR	5.250%	22/03/30	535	0.00
975	Ivory Coast Government International Bond	EUR	5.875%	17/10/31	1,003	0.01
2,278	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	2,197	0.01
8,162	Ivory Coast Government International Bond	USD	5.750%	31/12/32	7,228	0.03
1,065	Ivory Coast Government International Bond	EUR	6.875%	17/10/40	1,115	0.01
11,795	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	11,752	0.05
					23,830	0.11
<b>Jamaica</b>						
698	Jamaica Government International Bond	USD	7.625%	09/07/25	687	0.00
1,699	Jamaica Government International Bond	USD	6.750%	28/04/28	1,721	0.01
					2,408	0.01
<b>Japan</b>						
11,243	Development Bank of Japan	EUR	0.010%	15/10/24	11,279	0.05
12,486	East Japan Railway	EUR	1.104%	15/09/39	12,383	0.06
12,742	Nissan Motor	EUR	3.201%	17/09/28	14,204	0.06
2,454	NTT Finance	EUR	0.399%	13/12/28	2,446	0.01
24,122	Rakuten Group	EUR	4.250%	Perp.	23,802	0.11
547	SoftBank Group	EUR	4.000%	20/04/23	560	0.00
4,770	SoftBank Group	EUR	3.375%	06/07/29	4,456	0.02
6,206	Takeda Pharmaceutical	EUR	3.000%	21/11/30	7,366	0.03
16,499	Takeda Pharmaceutical	EUR	1.375%	09/07/32	17,152	0.08
3,796	Takeda Pharmaceutical	EUR	2.000%	09/07/40	4,110	0.02
					97,758	0.44
<b>Jersey</b>						
2,880	AA Bond	GBP	5.500%	31/07/50	3,818	0.02
4,713	Aston Martin Capital Holdings 144A	USD	10.500%	30/11/25	4,564	0.02
1,702	CPUK Finance	GBP	6.500%	28/08/26	2,117	0.01
1,257	CPUK Finance	GBP	4.500%	28/08/27	1,506	0.01
1,047	CPUK Finance	GBP	4.875%	28/02/47	1,252	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 1 31-12-2021**


Nominal	Transferable 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>Jersey (continued)</b>						
5,237	Galaxy Bidco	GBP	6.500%	31/07/26	6,439	0.03
1,507	Galaxy Pipeline Assets Bidco	USD	2.940%	30/09/40	1,322	0.01
6,833	Galaxy Pipeline Assets Bidco	USD	3.250%	30/09/40	6,087	0.03
9,270	Gatwick Funding	GBP	2.500%	15/04/32	10,879	0.05
39,461	Heathrow Funding	EUR	1.500%	12/10/27	40,910	0.18
24,030	Oriflame Investment Holding	USD	5.125%	04/05/26	19,588	0.09
1,113	TVL Finance	GBP	5.509%	15/07/25	1,271	0.00
408	West China Cement	USD	4.950%	08/07/26	343	0.00
3,823	Wheel Bidco	GBP	6.750%	15/07/26	4,484	0.02
					104,580	0.47
<b>Kazakhstan</b>						
1,241	KazMunayGas National	USD	6.375%	24/10/48	1,437	0.01
					1,437	0.01
<b>Kenya</b>						
1,685	Republic of Kenya Government International Bond	USD	7.000%	22/05/27	1,569	0.01
171	Republic of Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	162	0.00
492	Republic of Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	466	0.00
1,321	Republic of Kenya Government International Bond	USD	8.000%	22/05/32	1,272	0.01
455	Republic of Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	408	0.00
4,366	Republic of Kenya Government International Bond (traded in United States)	USD	8.250%	28/02/48	3,912	0.02
					7,789	0.04
<b>Kuwait</b>						
6,833	Burgan Bank	USD	2.750%	15/12/31	5,453	0.02
					5,453	0.02
<b>Latvia</b>						
2,525	Latvia Government International Bond	EUR	1.125%	30/05/28	2,691	0.01
13,141	Latvia Government International Bond	EUR	0.250%	23/01/30	13,126	0.06
					15,817	0.07
<b>Lebanon</b>						
763	Lebanon Government International Bond *	USD	6.375%	09/03/20	74	0.00
228	Lebanon Government International Bond *	USD	5.800%	14/04/20	21	0.00
284	Lebanon Government International Bond	USD	6.250%	27/05/22	27	0.00
101	Lebanon Government International Bond	USD	6.000%	27/01/23	10	0.00
334	Lebanon Government International Bond	USD	6.400%	26/05/23	31	0.00
209	Lebanon Government International Bond	USD	6.250%	04/11/24	20	0.00
93	Lebanon Government International Bond	USD	6.750%	29/11/27	9	0.00
2,947	Lebanon Government International Bond	USD	6.850%	25/05/29	279	0.00
					471	0.00
<b>Liberia</b>						
6,664	Royal Caribbean Cruises 144A	USD	5.500%	31/08/26	5,965	0.03
					5,965	0.03
<b>Luxembourg</b>						
2,224	Acef Holding	EUR	0.750%	14/06/28	2,189	0.01
6,894	ADLER Group	EUR	1.500%	26/07/24	6,052	0.03
2,757	ADLER Group	EUR	1.875%	14/01/26	2,323	0.01
1,379	ADLER Group	EUR	2.750%	13/11/26	1,166	0.01
3,509	Albion Financing 1 via Aggreko Holdings	EUR	5.250%	15/10/26	3,548	0.02
7,986	Albion Financing 2 144A	USD	8.750%	15/04/27	7,145	0.03
2,487	Alice Financing	EUR	3.000%	15/01/28	2,365	0.01
13,666	Amaggi Luxembourg International	USD	5.250%	28/01/28	12,155	0.05

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







## Statement of Investments and other net assets

AAF Profile 1 31-12-2021



Nominal	Transferable 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>						
1,152	Petrobras Global Finance	USD	5.600%	03/01/31	1,075	0.00
6,028	Petrobras Global Finance	USD	6.900%	19/03/49	5,653	0.03
4,555	Petrobras Global Finance	USD	6.750%	03/06/50	4,196	0.02
2,539	Peugeot	EUR	2.000%	23/03/24	2,645	0.01
4,180	Peugeot	EUR	2.750%	15/05/26	4,569	0.02
1,547	Prosus	USD	3.680%	21/01/30	1,403	0.01
4,145	Prosus	USD	4.027%	03/08/50	3,522	0.02
1,489	Q-Park Holding I	EUR	1.500%	01/03/25	1,441	0.01
6,267	RELX Finance	EUR	0.500%	10/03/28	6,288	0.03
2,298	Signify	EUR	2.000%	11/05/24	2,394	0.01
4,596	Signify	EUR	2.375%	11/05/27	4,986	0.02
2,658	Stellantis	EUR	0.625%	30/03/27	2,646	0.01
15,767	Stellantis	EUR	1.250%	20/06/33	15,403	0.07
1,964	Sunshine Mid	EUR	6.500%	15/05/26	2,022	0.01
8,644	Swisscom Finance	EUR	0.375%	14/11/28	8,708	0.04
2,376	Syngenta Finance	USD	5.182%	24/04/28	2,349	0.01
1,101	Syngenta Finance	USD	5.676%	24/04/48	1,199	0.01
8,360	Telefonica Europe	EUR	2.376%	Perp.	7,990	0.04
5,016	Telefonica Europe	EUR	2.625%	Perp.	5,122	0.02
4,596	Telefonica Europe	EUR	2.880%	Perp.	4,578	0.02
919	Telefonica Europe	EUR	3.000%	Perp.	949	0.00
13,375	Telefonica Europe	EUR	4.375%	Perp.	14,395	0.07
6,099	TenneT Holding	EUR	0.500%	09/06/31	6,052	0.03
7,139	TenneT Holding	EUR	0.125%	30/11/32	6,714	0.03
8,139	TenneT Holding	EUR	0.875%	16/06/35	8,040	0.04
6,416	TenneT Holding	EUR	1.125%	09/06/41	6,426	0.03
5,802	Thermo Fisher Scientific Finance I	EUR	0.800%	18/10/30	5,846	0.03
11,923	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	12,172	0.05
1,964	Trivium Packaging Finance	EUR	3.750%	15/08/26	1,995	0.01
2,354	Unilever Finance Netherlands	EUR	0.375%	14/02/23	2,374	0.01
9,191	Unilever Finance Netherlands	EUR	1.250%	25/03/25	9,560	0.04
4,160	Unilever Finance Netherlands	EUR	1.750%	25/03/30	4,590	0.02
4,189	United Group	EUR	3.625%	15/02/28	4,077	0.02
2,270	Upjohn Finance	EUR	1.362%	23/06/27	2,343	0.01
1,293	VEON Holdings	USD	3.375%	25/11/27	1,111	0.00
9,035	Vesteda Finance	EUR	2.500%	27/10/22	9,182	0.04
9,474	Vesteda Finance	EUR	2.000%	10/07/26	10,145	0.05
7,836	Vesteda Finance	EUR	0.750%	18/10/31	7,746	0.03
11,783	VIA Outlets	EUR	1.750%	15/11/28	11,777	0.05
2,298	Volkswagen International Finance	EUR	3.500%	Perp.	2,453	0.01
2,787	Vonovia Finance	EUR	2.250%	15/12/23	2,915	0.01
5,573	Vonovia Finance	EUR	1.625%	07/04/24	5,759	0.03
1,672	Vonovia Finance	EUR	1.800%	29/06/25	1,757	0.01
5,016	Vonovia Finance	EUR	0.625%	09/07/26	5,066	0.02
7,524	Vonovia Finance	EUR	2.250%	07/04/30	8,353	0.04
6,116	Vonovia Finance	EUR	1.625%	07/10/39	6,057	0.03
3,604	Vonovia Finance	EUR	1.000%	28/01/41	3,193	0.01
659	VTR Finance	USD	6.375%	15/07/28	604	0.00
2,298	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	2,322	0.01
1,379	Wintershall Dea Finance	EUR	0.840%	25/09/25	1,400	0.01
1,419	Wintershall Dea Finance	EUR	1.823%	25/09/31	1,459	0.01
12,323	Wintershall Dea Finance	EUR	2.499%	Perp.	12,131	0.05
1,838	Wintershall Dea Finance 2	EUR	3.000%	Perp.	1,792	0.01
4,346	WP via AP Telecom Holdings III	EUR	5.500%	15/01/30	4,428	0.02
8,360	WP via AP Telecom Holdings IV	EUR	3.750%	15/01/29	8,465	0.04
524	ZF Europe Finance	EUR	3.000%	23/10/29	542	0.00
					961,999	4.35
<b>New Zealand</b>						
3,303	ASB Finance	EUR	0.500%	10/06/22	3,318	0.01
					3,318	0.01
<b>Nigeria</b>						
1,783	Access Bank	USD	6.125%	21/09/26	1,566	0.01
4,863	Fidelity Bank	USD	7.625%	28/10/26	4,215	0.02
401	Nigeria Government International Bond	USD	7.625%	21/11/25	376	0.00
1,174	Nigeria Government International Bond	USD	6.500%	28/11/27	1,033	0.01
429	Nigeria Government International Bond	USD	6.125%	28/09/28	365	0.00

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

## Statement of Investments and other net assets

AAF Profile 1 31-12-2021



Nominal	Transferable 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>Nigeria (continued)</b>						
623	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	540	0.00
155	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	135	0.00
1,254	Nigeria Government International Bond	USD	8.747%	21/01/31	1,160	0.01
429	Nigeria Government International Bond	USD	7.875%	16/02/32	373	0.00
207	Nigeria Government International Bond	USD	7.375%	28/09/33	174	0.00
207	Nigeria Government International Bond	USD	9.248%	21/01/49	186	0.00
					10,123	0.05
<b>Norway</b>						
653	Adevinta	EUR	2.625%	15/11/25	668	0.00
602	Adevinta	EUR	3.000%	15/11/27	619	0.00
9,370	DNB Boligkreditt	EUR	0.625%	19/06/25	9,611	0.04
1,636	Explorer II	EUR	3.375%	24/02/25	1,544	0.01
1,861	Norsk Hydro	EUR	1.125%	11/04/25	1,906	0.01
4,596	Storebrand Livsforsikring	EUR	1.875%	30/09/51	4,450	0.02
					18,798	0.08
<b>Oman</b>						
1,008	Bank Muscat	USD	4.750%	17/03/26	917	0.01
9,902	Oman Arab Bank	USD	7.625%	Perp.	9,094	0.04
153	Oman Government International Bond	USD	4.750%	15/06/26	138	0.00
393	Oman Government International Bond	USD	5.375%	08/03/27	363	0.00
807	Oman Government International Bond	USD	5.625%	17/01/28	754	0.00
19,110	Oman Government International Bond	USD	7.375%	28/10/32	19,627	0.09
207	Oman Government International Bond	USD	6.500%	08/03/47	181	0.00
589	Oman Government International Bond (traded in Germany)	USD	6.750%	17/01/48	528	0.00
17,765	Oman Government International Bond (traded in United States)	USD	6.750%	17/01/48	15,930	0.07
					47,532	0.21
<b>Panama</b>						
10,474	Carnival 144A	USD	5.750%	01/03/27	9,224	0.04
					9,224	0.04
<b>Papua New Guinea</b>						
610	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	540	0.00
					540	0.00
<b>Paraguay</b>						
724	Paraguay Government International Bond	USD	4.950%	28/04/31	717	0.00
12,582	Paraguay Government International Bond	USD	6.100%	11/08/44	13,651	0.06
4,920	Paraguay Government International Bond	USD	5.600%	13/03/48	5,018	0.02
1,149	Paraguay Government International Bond	USD	5.400%	30/03/50	1,158	0.01
					20,544	0.09
<b>Peru</b>						
1,347	Banco de Credito del Peru	USD	3.250%	30/09/31	1,171	0.01
754	Banco Internacional del Peru SAA Interbank	USD	4.000%	08/07/30	660	0.00
7,557	Camposol	USD	6.000%	03/02/27	6,901	0.03
3,986	Consorcio Transmataro	USD	4.700%	16/04/34	3,856	0.02
1,035	Fenix Power Peru	USD	4.317%	20/09/27	932	0.01
1,013	InRetail Consumer	USD	3.250%	22/03/28	884	0.01
103	Kallpa Generacion	USD	4.875%	24/05/26	96	0.00
517	Kallpa Generacion 144A	USD	4.125%	16/08/27	471	0.00
812	Orazul Energy Egenor	USD	5.625%	28/04/27	688	0.00
580	Peruvian Government International Bond	USD	2.783%	23/01/31	508	0.00

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

## Statement of Investments and other net assets

AAF Profile 1 31-12-2021



Nominal	Transferable 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>						
1,673	Peruvian Government International Bond	USD	8.750%	21/11/33	2,297	0.01
8,253	Peruvian Government International Bond	USD	3.000%	15/01/34	7,246	0.03
5,032	Peruvian Government International Bond	EUR	1.950%	17/11/36	4,961	0.02
72	Peruvian Government International Bond	USD	6.550%	14/03/37	87	0.00
207	Peruvian Government International Bond	USD	3.300%	11/03/41	183	0.00
285	Peruvian Government International Bond	USD	5.625%	18/11/50	354	0.00
662	Peruvian Government International Bond	USD	2.780%	01/12/60	512	0.00
939	Petroleos del Peru	USD	4.750%	19/06/32	863	0.01
					32,670	0.15
<b>Philippines</b>						
10,011	Globe Telecom	USD	3.000%	23/07/35	8,085	0.04
7,477	Manila Water	USD	4.375%	30/07/30	6,822	0.03
155	Philippine Government International Bond	USD	3.000%	01/02/28	147	0.00
129	Philippine Government International Bond	USD	7.750%	14/01/31	166	0.00
442	Philippine Government International Bond	USD	5.000%	13/01/37	483	0.00
600	Philippine Government International Bond	USD	3.950%	20/01/40	590	0.01
429	Philippine Government International Bond	USD	3.700%	01/03/41	413	0.00
104	Philippine Government International Bond	EUR	1.750%	28/04/41	103	0.00
276	Philippine Government International Bond	USD	2.950%	05/05/45	239	0.00
256	Philippine Government International Bond	USD	2.650%	10/12/45	214	0.00
429	PLDT	USD	2.500%	23/01/31	375	0.00
					17,637	0.08
<b>Poland</b>						
7,325	mBank	EUR	1.058%	05/09/22	7,366	0.03
7,813	mBank	EUR	0.966%	21/09/27	7,725	0.04
					15,091	0.07
<b>Portugal</b>						
4,596	Banco Comercial Portugues	EUR	1.750%	07/04/28	4,410	0.02
15,605	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	16,760	0.08
6,894	EDP - Energias de Portugal	EUR	1.700%	20/07/80	6,855	0.03
4,136	EDP - Energias de Portugal	EUR	1.875%	02/08/81	4,105	0.02
1	Portugal Obrigacoes do Tesouro OT	EUR	0.475%	18/10/30	1	0.00
7	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	8	0.00
3	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	4	0.00
15	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	18	0.00
9	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	10	0.00
4	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	5	0.00
7	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	7	0.00
2	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.950%	15/06/29	2	0.00
3	Portugal Obrigacoes do Tesouro OT 144A	EUR	3.875%	15/02/30	3	0.00
1	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.300%	17/10/31	1	0.00
					32,189	0.15
<b>Qatar</b>						
9,290	Ahli Bank	USD	4.000%	Perp.	8,133	0.04
1,034	Qatar Government International Bond	USD	5.750%	20/01/42	1,277	0.01
2,339	Qatar Government International Bond	USD	5.103%	23/04/48	2,788	0.01

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

## Statement of Investments and other net assets

AAF Profile 1 31-12-2021



Nominal	Transferable 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>Qatar (continued)</b>						
1,618	Qatar Government International Bond	USD	4.817%	14/03/49	1,870	0.01
807	Qatar Petroleum	USD	3.125%	12/07/41	719	0.00
					14,787	0.07
<b>Romania</b>						
15,255	Romanian Government International Bond	EUR	1.750%	13/07/30	14,270	0.06
310	Romanian Government International Bond	USD	3.000%	14/02/31	278	0.00
17,155	Romanian Government International Bond	EUR	2.124%	16/07/31	16,396	0.07
28,354	Romanian Government International Bond	EUR	2.000%	14/04/33	25,911	0.12
1,117	Romanian Government International Bond	EUR	3.875%	29/10/35	1,213	0.01
85,688	Romanian Government International Bond	EUR	2.625%	02/12/40	76,599	0.35
22,376	Romanian Government International Bond	EUR	2.750%	14/04/41	20,049	0.09
70,599	Romanian Government International Bond	EUR	2.875%	13/04/42	63,448	0.29
2,579	Romanian Government International Bond	USD	6.125%	22/01/44	2,983	0.01
385	Romanian Government International Bond	USD	5.125%	15/06/48	400	0.00
21,560	Romanian Government International Bond	EUR	4.625%	03/04/49	24,401	0.11
					245,948	1.11
<b>Russia</b>						
112,025	Russian Federal Bond	RUB	5.900%	12/03/31	1,118	0.00
931	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	886	0.00
1,033	Russian Foreign Bond - Eurobond	USD	12.750%	24/06/28	1,439	0.01
2,275	Russian Foreign Bond - Eurobond	USD	0.000%	28/03/35	2,363	0.01
1,344	Russian Foreign Bond - Eurobond	USD	5.625%	04/04/42	1,544	0.01
					7,350	0.03
<b>Saudi Arabia</b>						
1,019	Saudi Government International Bond	USD	4.500%	26/10/46	1,052	0.01
2,148	Saudi Government International Bond	USD	4.625%	04/10/47	2,267	0.01
1,946	Saudi Government International Bond	USD	5.000%	17/04/49	2,176	0.01
8	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	9	0.00
1,678	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	1,946	0.01
18,449	Saudi Government International Bond	USD	3.250%	17/11/51	16,030	0.07
455	Saudi Government International Bond	USD	3.750%	21/01/55	431	0.00
					23,911	0.11
<b>Serbia</b>						
33,198	Serbia International Bond	EUR	1.500%	26/06/29	32,183	0.14
5,514	Serbia International Bond	USD	2.125%	01/12/30	4,557	0.02
16,356	Serbia International Bond	EUR	2.050%	23/09/36	15,017	0.07
					51,757	0.23
<b>Singapore</b>						
1,338	ABJA Investment	USD	5.950%	31/07/24	1,282	0.01
465	BOC Aviation	USD	3.250%	29/04/25	426	0.00
871	BOC Aviation	USD	3.875%	27/04/26	816	0.00
14,605	Continuum Energy Levanter	USD	4.500%	09/02/27	13,148	0.06
1,603	Jollibee Worldwide	USD	4.750%	24/06/30	1,498	0.01
1,142	LLPL Capital	USD	6.875%	04/02/39	1,145	0.01
1,253	Medco Bell	USD	6.375%	30/01/27	1,100	0.01
241	Singapore Airlines	USD	3.000%	20/07/26	215	0.00
964	Theta Capital	USD	6.750%	31/10/26	855	0.00
791	TML Holdings	USD	5.500%	03/06/24	725	0.00
					21,210	0.10

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



## Statement of Investments and other net assets

AAF Profile 1 31-12-2021



Nominal	Transferable 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>Slovakia</b>						
9	Slovakia Government Bond	EUR	0.750%	09/04/30	10	0.00
4,685	Slovakia Government Bond	EUR	1.625%	21/01/31	5,415	0.02
3,969	Slovakia Government Bond	EUR	1.000%	14/05/32	4,333	0.02
					9,758	0.04
<b>Slovenia</b>						
6,229	Slovenia Government Bond	EUR	0.275%	14/01/30	6,237	0.03
9,607	Slovenia Government Bond	EUR	0.000%	12/02/31	9,274	0.04
					15,511	0.07
<b>South Africa</b>						
1,008	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	947	0.01
817	Republic of South Africa Government International Bond	USD	4.850%	27/09/27	758	0.00
4,288	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	3,904	0.02
13,633	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	13,391	0.06
3,299	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	3,084	0.01
207	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	175	0.00
10,690	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	9,788	0.04
					32,047	0.14
<b>Spain</b>						
15,326	Abanca Corp Bancaria	EUR	0.500%	08/09/27	15,045	0.07
4,596	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	4,547	0.02
1,379	ACS Servicios Comunicaciones y Energia	EUR	1.875%	20/04/26	1,449	0.01
874	AI Candelaria	USD	5.750%	15/06/33	745	0.00
6,688	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	6,819	0.03
2,757	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	21/06/26	2,827	0.01
1,951	Banco Bilbao Vizcaya Argentaria	GBP	3.104%	15/07/31	2,373	0.01
4,136	Banco de Sabadell	EUR	0.875%	22/07/25	4,182	0.02
6,006	Banco de Sabadell	EUR	1.125%	11/03/27	6,118	0.03
5,974	Banco Santander	GBP	1.375%	31/07/24	7,113	0.03
14,415	Banco Santander	EUR	1.375%	05/01/26	14,981	0.07
23,295	Banco Santander	EUR	0.300%	04/10/26	23,315	0.11
3,604	Banco Santander	EUR	1.000%	04/11/31	3,579	0.02
4,545	Bankinter	EUR	0.875%	05/03/24	4,632	0.02
8,135	Bankinter	EUR	0.625%	06/10/27	8,119	0.04
1,838	Cellnex Finance	EUR	1.500%	08/06/28	1,803	0.01
4,136	Cellnex Finance	EUR	1.250%	15/01/29	3,951	0.02
2,298	Cellnex Finance	EUR	2.000%	15/09/32	2,212	0.01
7,690	Cellnex Finance	EUR	2.000%	15/02/33	7,326	0.03
11,648	Cellnex Telecom	EUR	1.750%	23/10/30	11,216	0.05
11,489	Criteria Caixa	EUR	0.750%	18/04/23	11,626	0.05
23,023	Criteria Caixa	EUR	1.750%	24/10/23	23,744	0.11
2,402	Criteria Caixa	EUR	1.375%	10/04/24	2,473	0.01
16,998	Criteria Caixa	EUR	0.375%	03/02/25	17,105	0.08
9,474	Criteria Caixa	EUR	0.375%	18/11/26	9,431	0.04
1,379	Criteria Caixa	EUR	0.875%	28/10/27	1,391	0.01
4,180	Criteria Caixa	EUR	2.750%	14/07/28	4,319	0.02
11,982	Criteria Caixa	EUR	1.250%	18/06/31	12,001	0.05
4,596	FCC Aqualia	EUR	2.629%	08/06/27	5,043	0.02
4,651	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	4,714	0.02
4,803	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	5,051	0.02
2,330	Foodco Bondeo	EUR	6.250%	15/05/26	2,163	0.01
3,011	Grifols Escrow Issuer	EUR	3.875%	15/10/28	3,030	0.01
2,629	Grifols Escrow Issuer 144A	USD	4.750%	15/10/28	2,362	0.01
5,294	Iberdrola Finanzas	EUR	1.575%	Perp.	5,281	0.02
5,515	IE2 Holdco	EUR	2.375%	27/11/23	5,721	0.03

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

## Statement of Investments and other net assets

AAF Profile 1 31-12-2021



Nominal	Transferable 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>						
25,915	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	27,166	0.12
3,928	Kaixo Bondeo Telecom	EUR	5.125%	30/09/29	3,968	0.02
8,898	Kutxabank	EUR	0.500%	25/09/24	8,984	0.04
17,668	Kutxabank	EUR	0.500%	14/10/27	17,525	0.08
2,298	Mapfre	EUR	4.375%	31/03/47	2,614	0.01
2,095	Naviera Armas	EUR	6.500%	31/07/23	1,659	0.01
2,749	Naviera Armas	EUR	4.250%	15/11/24	2,142	0.01
1,379	Santander Consumer Finance	EUR	1.000%	27/02/24	1,408	0.01
9,177	Santander Consumer Finance	EUR	0.375%	27/06/24	9,250	0.04
112,449	Spain Government Bond	EUR	0.000%	30/04/23	113,374	0.51
268,174	Spain Government Bond	EUR	0.350%	30/07/23	272,188	1.23
46	Spain Government Bond	EUR	0.000%	31/01/26	46	0.00
22	Spain Government Bond	EUR	0.500%	30/04/30	22	0.00
21	Spain Government Bond 144A	EUR	5.400%	31/01/23	22	0.00
57	Spain Government Bond 144A	EUR	4.400%	31/10/23	62	0.00
40,601	Spain Government Bond 144A	EUR	0.250%	30/07/24	41,364	0.19
1	Spain Government Bond 144A	EUR	2.750%	31/10/24	1	0.00
37	Spain Government Bond 144A	EUR	1.600%	30/04/25	40	0.00
2	Spain Government Bond 144A	EUR	4.650%	30/07/25	3	0.00
63,000	Spain Government Bond 144A	EUR	2.150%	31/10/25	68,862	0.31
38	Spain Government Bond 144A	EUR	1.950%	30/04/26	42	0.00
8	Spain Government Bond 144A	EUR	5.900%	30/07/26	10	0.00
8	Spain Government Bond 144A	EUR	1.300%	31/10/26	8	0.00
34	Spain Government Bond 144A	EUR	1.500%	30/04/27	37	0.00
36	Spain Government Bond 144A	EUR	1.450%	31/10/27	39	0.00
13	Spain Government Bond 144A	EUR	1.400%	30/04/28	14	0.00
29	Spain Government Bond 144A	EUR	1.400%	30/07/28	32	0.00
9	Spain Government Bond 144A	EUR	1.450%	30/04/29	10	0.00
12	Spain Government Bond 144A	EUR	0.600%	31/10/29	12	0.00
7	Spain Government Bond 144A	EUR	1.950%	30/07/30	8	0.00
11	Spain Government Bond 144A	EUR	0.100%	30/04/31	11	0.00
12,448	Spain Government Bond 144A	EUR	0.500%	31/10/31	12,382	0.06
0	Spain Government Bond 144A **	EUR	0.800%	30/07/27	0	0.00
0	Spain Government Bond 144A **	EUR	1.250%	31/10/30	0	0.00
4,596	Via Celere Desarrollos Inmobiliarios	EUR	5.250%	01/04/26	4,737	0.02
					835,849	3.78
<b>Sri Lanka</b>						
103	Sri Lanka Government International Bond	USD	5.750%	18/04/23	51	0.00
808	Sri Lanka Government International Bond	USD	6.850%	14/03/24	375	0.00
1,003	Sri Lanka Government International Bond	USD	6.200%	11/05/27	452	0.00
362	Sri Lanka Government International Bond	USD	7.550%	28/03/30	160	0.00
					1,038	0.00
<b>Supranational</b>						
2,893	Africa Finance	USD	3.750%	30/10/29	2,646	0.01
9,342	American Airlines via AAdvantage Loyalty 144A	USD	5.500%	20/04/26	8,556	0.04
3,747	American Airlines via AAdvantage Loyalty 144A	USD	5.750%	20/04/29	3,524	0.02
11,159	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	2.000%	01/09/28	11,069	0.05
401	Digicel International Finance via Digicel international Holdings	USD	8.750%	25/05/24	362	0.00
228	Digicel International Finance via Digicel international Holdings	USD	13.000%	31/12/25	206	0.00
160	Digicel International Finance via Digicel international Holdings	USD	8.000%	31/12/26	138	0.00
5,942	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	5,206	0.02
118	European Investment Bank	EUR	0.375%	16/07/25	120	0.00
33,634	European Investment Bank	EUR	0.010%	15/11/35	31,959	0.15
144,530	European Union	EUR	0.000%	04/10/28	145,844	0.66
6,006	European Union	EUR	0.000%	04/07/31	5,966	0.03
113,835	European Union	EUR	0.400%	04/02/37	115,110	0.52
24,241	European Union	EUR	0.100%	04/10/40	22,653	0.10

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



**Statement of Investments and other net assets**
**AAF Profile 1 31-12-2021**


Nominal	Transferable 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>						
71,489	European Union	EUR	0.450%	04/07/41	71,250	0.32
4,187	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	3,907	0.02
					428,516	1.94
<b>Sweden</b>						
6,393	Akeli Residential Property	EUR	1.125%	14/03/24	6,529	0.03
579	Akeli Residential Property	EUR	2.249%	17/05/81	566	0.00
2,780	Castellum	EUR	0.750%	04/09/26	2,795	0.01
5,538	EQT	EUR	0.875%	14/05/31	5,441	0.03
4,315	Heimstaden Bostad	EUR	2.125%	05/09/23	4,459	0.02
6,420	Heimstaden Bostad	EUR	2.625%	Perp.	6,073	0.03
5,111	Heimstaden Bostad	EUR	3.375%	Perp.	5,081	0.02
15,055	Samhallsbyggnadsbolaget i Norden	EUR	2.624%	Perp.	14,790	0.07
9,001	Samhallsbyggnadsbolaget i Norden	EUR	2.625%	Perp.	8,761	0.04
36,892	Samhallsbyggnadsbolaget i Norden	EUR	2.875%	Perp.	35,884	0.16
2,656	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	2,645	0.01
14,977	Verisure Midholding	EUR	5.250%	15/02/29	15,234	0.07
					108,258	0.49
<b>Switzerland</b>						
26,744	Credit Suisse Group	EUR	3.250%	02/04/26	29,110	0.13
25,753	Credit Suisse Group	EUR	0.650%	14/01/28	25,530	0.11
16,985	UBS	EUR	0.010%	31/03/26	16,846	0.08
6,966	UBS Group	EUR	1.500%	30/11/24	7,179	0.03
23,965	UBS Group	EUR	0.250%	29/01/26	24,009	0.11
2,077	UBS Group	EUR	0.250%	03/11/26	2,070	0.01
11,493	UBS Group	EUR	0.875%	03/11/31	11,457	0.05
					116,201	0.52
<b>Thailand</b>						
284	Bangkok Bank (traded in Germany)	USD	3.733%	25/09/34	256	0.00
1,600	Bangkok Bank (traded in United States)	USD	3.733%	25/09/34	1,442	0.01
6,491	Bangkok Bank	USD	3.466%	23/09/36	5,728	0.03
132	GC Treasury Center	USD	2.980%	18/03/31	118	0.00
450	Kasikornbank	USD	3.343%	02/10/31	396	0.00
104	PTTEP Treasury Center	USD	2.587%	10/06/27	93	0.00
207	Siam Commercial Bank	USD	4.400%	11/02/29	207	0.00
336	Thaioil Treasury Center	USD	4.875%	23/01/43	311	0.00
1,448	Thaioil Treasury Center	USD	3.750%	18/06/50	1,130	0.00
					9,681	0.04
<b>Togo</b>						
10,042	Ecobank Transnational	USD	8.750%	17/06/31	8,746	0.04
					8,746	0.04
<b>Turkey</b>						
543	Arcelik	USD	5.000%	03/04/23	480	0.00
8,965	Aydem Yenilenebilir Enerji	USD	7.750%	02/02/27	6,453	0.03
1,856	KOC Holding	USD	6.500%	11/03/25	1,655	0.01
742	Turkcell Iletisim Hizmetleri	USD	5.800%	11/04/28	627	0.00
346	Turkiye Garanti Bankasi	USD	5.875%	16/03/23	306	0.00
419	Turkiye ihracat Kredi Bankasi	USD	8.250%	24/01/24	375	0.00
763	Turkiye ihracat Kredi Bankasi	USD	6.125%	03/05/24	658	0.00
1,430	Turkiye Is Bankasi	USD	6.125%	25/04/24	1,226	0.01
879	Turkiye Sinai Kalkinma Bankasi	USD	6.000%	23/01/25	735	0.00
8,085	Turkiye Sise ve Cam Fabrikalari	USD	6.950%	14/03/26	7,273	0.03
9,085	Ulker Biskuvu Sanayi	USD	6.950%	30/10/25	7,567	0.04
					27,355	0.12
<b>Ukraine</b>						
23,807	State Agency of Roads of Ukraine	USD	6.250%	24/06/28	18,206	0.08
305	Ukraine Government International Bond (traded in Supranational)	USD	8.994%	01/02/24	269	0.00
4,327	Ukraine Government International Bond (traded in United States)	USD	8.994%	01/02/24	3,811	0.02
2,505	Ukraine Government International Bond	USD	7.750%	01/09/24	2,143	0.01

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

**Statement of Investments and other net assets**
**AAF Profile 1 31-12-2021**


Nominal	Transferable 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>						
60	Ukraine Government International Bond (traded in Germany)	USD	7.750%	01/09/25	50	0.00
364	Ukraine Government International Bond (traded in United States)	USD	7.750%	01/09/25	309	0.00
626	Ukraine Government International Bond	EUR	6.750%	20/06/26	597	0.00
1,398	Ukraine Government International Bond	USD	7.750%	01/09/26	1,175	0.01
119	Ukraine Government International Bond (traded in Supranational)	USD	7.750%	01/09/27	100	0.00
1,412	Ukraine Government International Bond (traded in United States)	USD	7.750%	01/09/27	1,182	0.01
13,721	Ukraine Government International Bond	USD	9.750%	01/11/28	12,242	0.05
900	Ukraine Government International Bond	EUR	4.375%	27/01/30	727	0.00
30,793	Ukraine Government International Bond	USD	7.253%	15/03/33	23,991	0.11
					64,802	0.29
<b>United Arab Emirates</b>						
3,660	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	3,816	0.02
233	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	209	0.00
1,071	Abu Dhabi Government International Bond	USD	3.875%	16/04/50	1,099	0.00
1,224	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	1,194	0.01
103	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	101	0.00
401	Abu Dhabi Ports	USD	2.500%	06/05/31	353	0.00
1,132	DP World	USD	6.850%	02/07/37	1,314	0.01
911	DP World	USD	5.625%	25/09/48	987	0.00
1,174	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	1,194	0.01
310	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	315	0.00
3,257	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	2,753	0.01
2,173	Emirates NBD Bank	USD	6.125%	Perp.	2,051	0.01
465	Finance Department Government of Sharjah	USD	4.000%	28/07/50	371	0.00
517	Kuwait Projects	USD	4.229%	29/10/26	430	0.00
297	Kuwait Projects	USD	4.500%	23/02/27	247	0.00
771	National Central Cooling	USD	2.500%	21/10/27	669	0.00
1,112	Ruwais Power	USD	6.000%	31/08/36	1,293	0.01
					18,396	0.08
<b>United Kingdom</b>						
10,559	Antofagasta	USD	2.375%	14/10/30	8,834	0.04
1,838	Aviva	EUR	3.375%	04/12/45	2,015	0.01
1,737	Barclays	EUR	3.375%	02/04/25	1,864	0.01
15,448	Barclays	EUR	0.750%	09/06/25	15,668	0.07
1,622	Barclays	GBP	3.000%	08/05/26	2,014	0.01
4,012	Barclays	EUR	0.431%	12/05/26	4,094	0.02
10,141	Barclays	EUR	2.000%	07/02/28	10,326	0.05
26,287	Barclays	EUR	0.577%	09/08/29	25,696	0.12
8,884	Barclays	EUR	1.106%	12/05/32	8,824	0.04
5,630	BCP V Modular Services Finance	EUR	6.750%	30/11/29	5,563	0.03
982	BCP V Modular Services Finance II	EUR	4.750%	30/11/28	993	0.00
3,142	Bellis Acquisition	GBP	3.250%	16/02/26	3,612	0.02
2,487	Bellis Finco	GBP	4.000%	16/02/27	2,810	0.01
3,576	Berkeley Group	GBP	2.500%	11/08/31	4,110	0.02
42,800	BP Capital Markets	EUR	3.625%	Perp.	46,091	0.21
39,012	British Telecommunications	EUR	0.875%	26/09/23	39,513	0.18
11,146	British Telecommunications	EUR	1.000%	21/11/24	11,354	0.05
2,298	British Telecommunications	EUR	0.500%	12/09/25	2,308	0.01
919	British Telecommunications	EUR	1.125%	12/09/29	933	0.00
3,217	Burberry Group	GBP	1.125%	21/09/25	3,763	0.02

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

Statement of Investments and other net assets

AAF Profile 1 31-12-2021



Nominal	Transferable 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>United Kingdom (continued)</b>						
2,809	Cadent Finance	EUR	0.625%	22/09/24	2,851	0.01
5,409	Cadent Finance	EUR	0.625%	19/03/30	5,323	0.02
3,667	Cadent Finance	EUR	0.750%	11/03/32	3,563	0.02
2,376	Channel Link Enterprises Finance	EUR	1.761%	30/06/50	2,388	0.01
1,434	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	1,470	0.01
9,751	Coca-Cola European Partners	EUR	1.750%	27/03/26	10,336	0.05
1,393	Coca-Cola European Partners	EUR	1.875%	18/03/30	1,519	0.01
7,693	Constellation Automotive Financing	GBP	4.875%	15/07/27	9,048	0.04
5,823	Coventry Building Society	GBP	3.375%	24/10/23	7,022	0.03
1,571	Energia Group FinanceCo via Energia Group ROI Holdings	GBP	4.750%	15/09/24	1,877	0.01
3,535	Energia Group FinanceCo via Energia Group ROI Holdings	EUR	4.000%	15/09/25	3,560	0.02
3,548	Gatwick Airport Finance	GBP	4.375%	07/04/26	4,160	0.02
1,885	Heathrow Finance	GBP	4.375%	01/03/27	2,221	0.01
2,787	HSBC Holdings	EUR	0.309%	13/11/26	2,782	0.01
9,474	HSBC Holdings	GBP	3.000%	22/07/28	11,796	0.05
17,985	HSBC Holdings	EUR	0.641%	24/09/29	17,863	0.08
7,398	HSBC Holdings	EUR	0.770%	13/11/31	7,335	0.03
1,544	Informa	EUR	1.500%	05/07/23	1,576	0.01
3,474	Informa	EUR	2.125%	06/10/25	3,643	0.02
8,068	InterContinental Hotels Group	EUR	1.625%	08/10/24	8,347	0.04
9,908	InterContinental Hotels Group	EUR	2.125%	15/05/27	10,511	0.05
524	InterContinental Hotels Group	GBP	3.375%	08/10/28	655	0.00
8,534	Intermediate Capital Group	EUR	1.625%	17/02/27	8,696	0.04
1,121	Investec	GBP	4.500%	05/05/22	1,350	0.01
2,799	Investec	GBP	2.625%	04/01/32	3,278	0.02
3,677	ITV	EUR	1.375%	26/09/26	3,775	0.02
6,351	Jerrold Finco	GBP	4.875%	15/01/26	7,688	0.04
3,015	Jerrold Finco	GBP	5.250%	15/01/27	3,663	0.02
2,995	KCA Deutag UK Finance	USD	9.875%	01/12/25	2,849	0.01
3,189	Liquid Telecommunications Financing	USD	5.500%	04/09/26	2,895	0.01
14,535	Lloyds Bank	EUR	0.125%	23/09/29	14,414	0.07
1,237	London Stock Exchange Group	EUR	0.875%	19/09/24	1,269	0.01
7,858	London Stock Exchange Group	EUR	1.750%	06/12/27	8,446	0.04
3,744	Maison Finco	GBP	6.000%	31/10/27	4,552	0.02
16,789	MARB BondCo	USD	3.950%	29/01/31	14,123	0.06
1,687	MARB BondCo 144A	USD	3.950%	29/01/31	1,419	0.01
262	Moto Finance	GBP	4.500%	01/10/22	308	0.00
256	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	221	0.00
776	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	598	0.00
2,684	National Grid	EUR	0.250%	01/09/28	2,641	0.01
2,385	National Grid	EUR	0.750%	01/09/33	2,324	0.01
17,307	National Grid Electricity Transmission	EUR	0.190%	20/01/25	17,363	0.08
5,425	National Grid Electricity Transmission	EUR	0.823%	07/07/32	5,406	0.02
10,805	NatWest Group	EUR	2.000%	08/03/23	10,850	0.05
11,303	NatWest Group	EUR	0.780%	26/02/30	11,167	0.05
21,502	NatWest Group	EUR	1.043%	14/09/32	21,216	0.10
1,644	NatWest Markets	EUR	1.000%	28/05/24	1,685	0.01
9,040	NatWest Markets	EUR	0.125%	12/11/25	8,990	0.04
7,999	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	7,197	0.03
1,227	NGG Finance	EUR	1.625%	05/12/29	1,239	0.01
1,700	NGG Finance	EUR	2.125%	05/09/82	1,723	0.01
2,261	Ocado Group	GBP	3.875%	08/10/26	2,631	0.01
3,070	Pearson Funding	GBP	3.750%	04/06/30	3,972	0.02
4,693	Phoenix Group Holdings	EUR	4.375%	24/01/29	5,449	0.02
4,136	Pinewood Finance	GBP	3.250%	30/09/25	4,938	0.02
5,446	RAC Bond	GBP	5.250%	04/11/46	6,339	0.03
9,730	Rothsay Life	GBP	3.375%	12/07/26	12,112	0.05
2,298	Smiths Group	EUR	2.000%	23/02/27	2,444	0.01
7,413	SSE	EUR	1.250%	16/04/25	7,669	0.03
7,790	SSE	EUR	1.750%	16/04/30	8,408	0.04
6,641	SSE	EUR	3.125%	Perp.	7,126	0.03
4,826	Standard Chartered	EUR	0.800%	17/11/29	4,806	0.02
8,497	Standard Chartered	EUR	2.500%	09/09/30	8,912	0.04
26,457	Standard Chartered	EUR	1.200%	23/09/31	26,415	0.12

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

Statement of Investments and other net assets

AAF Profile 1 31-12-2021



Nominal	Transferable 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>United Kingdom (continued)</b>						
127	State Savings Bank of Ukraine	USD	9.625%	20/03/25	114	0.00
2,357	Stonegate Pub Financing	GBP	8.000%	13/07/25	2,862	0.01
524	Stonegate Pub Financing 2019	EUR	5.750%	31/07/25	518	0.00
1,414	Stonegate Pub Financing 2019	GBP	8.250%	31/07/25	1,715	0.01
2,357	TalkTalk Telecom Group	GBP	3.875%	20/02/25	2,682	0.01
17,480	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	17,870	0.08
5,999	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	5,770	0.03
11,770	Travellex Financing	EUR	8.000%	15/05/22	316	0.00
6,698	Travellex Issuerco	GBP	12.500%	05/08/25	11,567	0.05
33,874	Trinity Acquisition	EUR	2.125%	26/05/22	33,995	0.15
3,180	Tritax EuroBox	EUR	0.950%	02/06/26	3,188	0.01
7,030	Tullow Oil	USD	7.000%	01/03/25	5,063	0.02
22,896	Tullow Oil	USD	10.250%	15/05/26	20,369	0.09
6,195	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	5,366	0.02
2,618	Ukraine Railways Via Rail Capital Markets	USD	7.875%	15/07/26	2,160	0.01
365	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	327	0.00
2,733	Ukreximbank Via Biz Finance	USD	9.950%	14/11/29	2,421	0.01
1,052	United Kingdom Gilt	GBP	2.000%	07/09/25	1,312	0.01
864	Vedanta Resources	USD	6.375%	30/07/22	752	0.00
20,484	Vedanta Resources Finance II	USD	13.875%	21/01/24	19,138	0.09
13,415	Vedanta Resources Finance II	USD	8.950%	11/03/25	11,516	0.05
5,237	Vedanta Resources Finance II	USD	9.250%	23/04/26	4,297	0.02
15,973	Virgin Money UK	EUR	0.375%	27/05/24	16,040	0.07
4,333	Virgin Money UK	EUR	2.875%	24/06/25	4,591	0.02
570	Virgin Money UK	GBP	2.625%	19/08/31	671	0.00
2,618	Vmed O2 UK Financing I	EUR	3.250%	31/01/31	2,606	0.01
11,146	Vodafone Group	EUR	2.200%	25/08/26	12,166	0.06
4,596	Vodafone Group	EUR	0.900%	24/11/26	4,753	0.02
2,065	Vodafone Group	EUR	1.625%	24/11/30	2,210	0.01
4,174	Vodafone Group	EUR	2.500%	24/05/39	4,726	0.02
18,138	Vodafone Group	EUR	3.100%	03/01/29	18,744	0.08
5,055	Vodafone Group	EUR	6.625%	27/08/80	5,156	0.02
39,358	Vodafone Group	EUR	3.000%	27/08/80	39,776	0.18
5,515	Whitbread Group	GBP	2.375%	31/05/27	6,523	0.03
919	Whitbread Group	GBP	3.000%	31/05/31	1,107	0.01
4,596	Workspace Group	GBP	2.250%	11/03/28	5,415	0.02
5,969	Yorkshire Building Society	EUR	0.625%	21/09/25	6,062	0.03
33,756	Yorkshire Building Society	EUR	0.500%	01/07/28	33,528	0.15
						910,189 4.11
<b>United States</b>						
2,757	AbbVie	EUR	1.250%	01/06/24	2,837	0.01
9,864	AbbVie	EUR	0.750%	18/11/27	10,034	0.05
3,217	AbbVie	EUR	1.250%	18/11/31	3,343	0.02
5,637	Acuris Finance US via Acuris Finance 144A	USD	5.000%	01/05/28	4,940	0.02
2,849	AdaptHealth 144A	USD	4.625%	01/08/29	2,509	0.01
4,532	AdaptHealth 144A	USD	5.125%	01/03/30	4,061	0.02
7,207	Air Products & Chemicals	EUR	0.800%	05/05/32	7,268	0.03
987	Alta Equipment Group 144A	USD	5.625%	15/04/26	894	0.00
662	AMC Entertainment Holdings 144A	USD	10.500%	15/04/25	621	0.00
5,368	AMC Entertainment Holdings 144A	USD	10.500%	24/04/26	5,020	0.02
6,515	American Airlines 144A	USD	11.750%	15/07/25	7,075	0.03
6,200	American International Group	EUR	1.875%	21/06/27	6,589	0.03
3,870	American Tower	EUR	1.375%	04/04/25	4,002	0.02
9,011	American Tower	EUR	0.400%	15/02/27	8,879	0.04
2,854	American Tower	EUR	0.950%	05/10/30	2,819	0.01
1,375	Apache	USD	5.100%	01/09/40	1,368	0.01
1,985	Apache	USD	4.750%	15/04/43	1,922	0.01
2,063	Apache	USD	5.350%	01/07/49	2,076	0.01
2,298	Apple	EUR	0.500%	15/11/31	2,308	0.01
5,433	APX Group 144A	USD	5.750%	15/07/29	4,713	0.02
1,786	Arcoxa 144A	USD	4.375%	15/04/29	1,594	0.01
3,283	Aretec Escrow Issuer 144A	USD	7.500%	01/04/29	2,966	0.01
4,177	AT&T	EUR	2.400%	15/03/24	4,375	0.02
5,517	AT&T	EUR	0.250%	04/03/26	5,507	0.03
8,360	AT&T	EUR	3.550%	17/12/32	10,303	0.05
2,761	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	3,056	0.01
7,736	AT&T (traded in United States)	EUR	2.450%	15/03/35	8,561	0.04

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

**Statement of Investments and other net assets**
**AAF Profile 1 31-12-2021**


Nominal	Transferable 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>						
3,626	AT&T	EUR	3.150%	04/09/36	4,319	0.02
4,596	AT&T	EUR	1.800%	14/09/39	4,620	0.02
3,666	Avaya Holdings	USD	2.250%	15/06/23	3,412	0.02
16,179	Bank of America	EUR	1.379%	07/02/25	16,641	0.08
13,013	Bank of America	EUR	0.808%	09/05/26	13,253	0.06
6,887	Bank of America	EUR	0.580%	08/08/29	6,833	0.03
6,103	Bank of America	EUR	1.381%	09/05/30	6,372	0.03
12,919	Bank of America	EUR	1.102%	24/05/32	13,049	0.06
2,988	Bath & Body Works	USD	6.875%	01/11/35	3,268	0.01
7,855	Bath & Body Works	USD	6.750%	01/07/36	8,541	0.04
6,894	Baxter International 144A	USD	1.915%	01/02/27	6,092	0.03
8,415	BCPE Ulysses Intermediate 144A	USD	7.750%	01/04/27	7,315	0.03
2,298	Becton Dickinson & Co	EUR	1.900%	15/12/26	2,460	0.01
5,350	Berry Global	EUR	1.500%	15/01/27	5,462	0.02
3,805	Blackstone Holdings Finance	EUR	1.500%	10/04/29	4,026	0.02
2,066	Boxer Parent 144A	USD	9.125%	01/03/26	1,900	0.01
6,833	Braskem America Finance	USD	7.125%	22/07/41	7,779	0.04
1,080	British Airways 2021-1 Pass Through Trust 144A – A –	USD	2.900%	15/09/36	950	0.00
4,137	Buckeye Partners	USD	5.850%	15/11/43	3,575	0.02
3,993	Carriage Purchaser 144A	USD	7.875%	15/10/29	3,376	0.02
9,439	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	8,181	0.04
6,360	Chesapeake Energy 144A	USD	5.875%	01/02/29	5,991	0.03
1,126	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	1,049	0.00
558	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	524	0.00
1,131	CHS via Community Health Systems 144A	USD	6.875%	15/04/29	1,015	0.00
3,451	CHS via Community Health Systems 144A	USD	6.125%	01/04/30	3,007	0.01
1,595	CHS via Community Health Systems 144A	USD	4.750%	15/02/31	1,417	0.01
7,969	Citigroup	EUR	0.500%	08/10/27	7,974	0.04
8,188	Clear Channel Outdoor Holdings 144A	USD	7.750%	15/04/28	7,715	0.03
8,190	Clear Channel Outdoor Holdings 144A	USD	7.500%	01/06/29	7,701	0.03
3,928	Cleveland-Cliffs 144A	USD	4.875%	01/03/31	3,593	0.02
3,837	Coca-Cola	EUR	0.125%	09/03/29	3,755	0.02
14,064	Coca-Cola	EUR	0.125%	15/03/29	13,762	0.06
3,764	Coca-Cola	EUR	0.500%	09/03/33	3,649	0.02
8,209	Coca-Cola	EUR	0.800%	15/03/40	7,744	0.04
3,558	Coinbase Global 144A	USD	3.375%	01/10/28	2,928	0.01
2,885	Coinbase Global 144A	USD	3.625%	01/10/31	2,339	0.01
2,787	Colgate-Palmolive	EUR	0.875%	12/11/39	2,771	0.01
22,097	Comcast	EUR	0.000%	14/09/26	21,817	0.10
6,270	Comcast	EUR	0.750%	20/02/32	6,253	0.03
911	CommScope Technologies 144A	USD	6.000%	15/06/25	802	0.00
1,587	Compass Minerals International 144A	USD	4.875%	15/07/24	1,433	0.01
21,426	Computershare	EUR	1.125%	07/10/31	20,785	0.09
1,909	Comstock Resources 144A	USD	5.875%	15/01/30	1,723	0.01
1,961	Consensus Cloud Solutions 144A	USD	6.000%	15/10/26	1,796	0.01
1,427	Consensus Cloud Solutions 144A	USD	6.500%	15/10/28	1,313	0.01
5,779	Consolidated Communications 144A	USD	5.000%	01/10/28	5,140	0.02
11,916	CQP Holdco via BIP-V Chinook Holdco 144A	USD	5.500%	15/06/31	10,953	0.05
5,420	CSC Holdings 144A	USD	4.625%	01/12/30	4,518	0.02
3,975	CVR Energy 144A	USD	5.250%	15/02/25	3,412	0.02
4,420	CVR Energy 144A	USD	5.750%	15/02/28	3,787	0.02
8,747	CyrusOne via CyrusOne Finance	EUR	1.450%	22/01/27	8,936	0.04
21,936	CyrusOne via CyrusOne Finance	USD	3.450%	15/11/29	20,845	0.09
15,003	Danaher	EUR	2.500%	30/03/30	17,197	0.08
5,690	Digital Euro Finco	EUR	1.125%	09/04/28	5,778	0.03
3,221	DISH DBS	USD	7.375%	01/07/28	2,872	0.01
1,050	DISH DBS 144A	USD	5.250%	01/12/26	939	0.00
1,351	DISH DBS 144A	USD	5.750%	01/12/28	1,202	0.01

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

**Statement of Investments and other net assets**
**AAF Profile 1 31-12-2021**


Nominal	Transferable 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>						
6,410	DISH Network	USD	3.375%	15/08/26	5,349	0.02
1,354	Dow Chemical	EUR	1.125%	15/03/32	1,355	0.01
7,014	Eli Lilly & Co	EUR	1.375%	14/09/61	6,411	0.03
8,167	Emergent BioSolutions 144A	USD	3.875%	15/08/28	6,903	0.03
89	EnLink Midstream	USD	5.375%	01/06/29	80	0.00
1,011	EnLink Midstream 144A	USD	5.625%	15/01/28	926	0.00
610	EnLink Midstream Partners	USD	4.850%	15/07/26	565	0.00
3,742	EnLink Midstream Partners	USD	5.600%	01/04/44	3,323	0.02
4,142	EnLink Midstream Partners	USD	5.450%	01/06/47	3,680	0.02
1,668	EQM Midstream Partners 144A	USD	6.500%	01/07/27	1,645	0.01
2,323	EQM Midstream Partners 144A	USD	4.500%	15/01/29	2,127	0.01
2,092	EQM Midstream Partners 144A	USD	4.750%	15/01/31	1,948	0.01
9,427	FedEx	EUR	0.450%	04/05/29	9,285	0.04
9,393	FedEx	EUR	1.300%	05/08/31	9,689	0.04
4,854	Fidelity National Information Services	EUR	0.750%	21/05/23	4,910	0.02
17,734	Fidelity National Information Services	EUR	0.625%	03/12/25	17,960	0.08
4,500	Fidelity National Information Services	EUR	1.500%	21/05/27	4,707	0.02
2,034	Fidelity National Information Services	EUR	1.000%	03/12/28	2,072	0.01
3,765	Fidelity National Information Services	EUR	2.000%	21/05/30	4,090	0.02
2,027	Fiserv	EUR	0.375%	01/07/23	2,040	0.01
2,666	Ford Motor Credit	GBP	2.748%	14/06/24	3,200	0.01
6,664	Frontier Communications Holdings 144A	USD	5.000%	01/05/28	6,046	0.03
1,809	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	1,657	0.01
1,582	Frontier Communications Holdings 144A	USD	6.000%	15/01/30	1,400	0.01
2,298	General Motors Financial	EUR	0.850%	26/02/26	2,324	0.01
4,596	General Motors Financial	EUR	0.600%	20/05/27	4,561	0.02
2,053	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	1,790	0.01
2,514	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	2,185	0.01
584	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	501	0.00
3,875	Genesis Energy via Genesis Energy Finance	USD	8.000%	15/01/27	3,516	0.02
23,075	Goldman Sachs Group	EUR	0.010%	30/04/24	23,106	0.10
9,642	Goldman Sachs Group	EUR	0.444%	30/04/24	9,729	0.04
873	Goldman Sachs Group	EUR	1.375%	15/05/24	891	0.00
4,582	Goldman Sachs Group	EUR	0.125%	19/08/24	4,592	0.02
33,232	Goldman Sachs Group	EUR	3.375%	27/03/25	36,640	0.17
12,956	Goldman Sachs Group	EUR	1.250%	01/05/25	13,299	0.06
14,706	Goldman Sachs Group	EUR	0.250%	26/01/28	14,349	0.06
17,603	Goldman Sachs Group	EUR	0.875%	09/05/29	17,689	0.08
50,225	Goldman Sachs Group	EUR	0.750%	23/03/32	48,634	0.22
2,505	Goldman Sachs Group	EUR	1.000%	18/03/33	2,467	0.01
5,127	Gray Escrow II 144A	USD	5.375%	15/11/31	4,646	0.02
2,110	GYP Holdings III 144A	USD	4.625%	01/05/29	1,863	0.01
3,912	Harvest Midstream I 144A	USD	7.500%	01/09/28	3,686	0.02
9,712	Hecla Mining	USD	7.250%	15/02/28	9,162	0.04
5,726	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.250%	01/11/28	5,301	0.02
1,074	Hilcorp Energy I via Hilcorp Finance 144A	USD	5.750%	01/02/29	974	0.00
3,289	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	2,896	0.01
3,928	Icahn Enterprises via Icahn Enterprises Finance	USD	4.375%	01/02/29	3,373	0.02
8,840	iHeartCommunications	USD	8.375%	01/05/27	8,206	0.04
1,906	International Business Machines	EUR	0.875%	31/01/25	1,958	0.01
13,553	International Flavors & Fragrances	EUR	1.800%	25/09/26	14,366	0.07
7,318	ITT Holdings 144A	USD	6.500%	01/08/29	6,382	0.03
1,646	JPMorgan Chase & Co	EUR	0.625%	25/01/24	1,673	0.01

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



Statement of Investments and other net assets  
AAF Profile 1 31-12-2021



Nominal	Transferable 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>Uruguay (continued)</b>						
1,179	Uruguay Government International Bond	USD	7.625%	21/03/36	1,571	0.01
7,721	Uruguay Government International Bond	USD	5.100%	18/06/50	8,994	0.04
1,890	Uruguay Government International Bond	USD	4.975%	20/04/55	2,186	0.01
					15,828	0.07
<b>Uzbekistan</b>						
13,136	Ipoteka-Bank ATIB Republic of Uzbekistan International Bond	USD	5.500%	19/11/25	11,781	0.05
2,278	Republic of Uzbekistan International Bond	USD	5.375%	20/02/29	2,135	0.01
5,284	Republic of Uzbekistan International Bond	USD	3.700%	25/11/30	4,471	0.02
19,070	Uzauto Motors	USD	4.850%	04/05/26	16,259	0.08
					34,646	0.16
<b>Zambia</b>						
145	Zambia Government International Bond	USD	5.375%	20/09/22	96	0.00
1,148	Zambia Government International Bond	USD	8.500%	14/04/24	799	0.01
1,142	Zambia Government International Bond	USD	8.970%	30/07/27	781	0.00
					1,676	0.01

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

Statement of Investments and other net assets  
AAF Profile 1 31-12-2021



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>				
231	Tourmaline Oil	CAD	6,562	0.03
			6,562	0.03
<b>OPEN ENDED FUNDS</b>				
<b>France</b>				
24	ABN AMRO Candriam Sustainable Treasury	EUR	2,357,183	10.65
32	Allianz Securicash SRI	EUR	3,871,992	17.49
			6,229,175	28.14
<b>Ireland</b>				
66,395	BNY Mellon Global Short-Dated High Yield Bond Fund	GBP	88,126	0.40
80,344	Insight Liquidity Funds - EUR Cash Fund	EUR	78,199	0.35
			166,325	0.75
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			21,117,597	95.40

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



**Statement of Investments and other net assets**
**AAF Profile 1 31-12-2021**


Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Canada</b>						
4,867	Bausch Health 144A	USD	4.875%	01/06/28	4,384	0.02
					4,384	0.02
<b>United States</b>						
5,184	Carlson Travel	USD	1.000%	17/11/26	4,340	0.02
4,025	Carlson Travel 144A	USD	6.750%	15/12/25	1,606	0.01
5,606	Diebold Nixdorf 144A	USD	9.375%	15/07/25	5,313	0.03
10,065	Directv Financing via Directv Financing Co-Obligor 144A	USD	5.875%	15/08/27	9,071	0.04
903	Hilcorp Energy 1 via Hilcorp Finance 144A	USD	6.000%	01/02/31	821	0.00
3,229	Jefferson Capital Holdings 144A	USD	6.000%	15/08/26	2,877	0.01
2,092	MoneyGram International 144A	USD	5.375%	01/08/26	1,869	0.01
6,826	PIC AU Holdings via PIC AU Holdings 144A	USD	10.000%	31/12/24	6,191	0.03
					32,088	0.15

**Statement of Investments and other net assets**
**AAF Profile 1 31-12-2021**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United Kingdom</b>				
60	KCA Deutag International	USD	4,761	0.02
39	Travelex Topco Limited **	GBP	1	0.00
			4,762	0.02
<b>United States</b>				
1	Carlson Travel **	USD	0	0.00
5	ESC CB High Ridge 144A	USD	60	0.00
			60	0.00
<b>WARRANTS</b>				
<b>United Kingdom</b>				
6	Travelex Topco Limited 18/08/2021 ***	GBP	541	0.00
			541	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			41,835	0.19
<b>INVESTMENTS</b>			21,159,432	95.59

**Statement of Investments and other net assets**
**AAF Profile 1 31-12-2021**

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

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(0)	10-Years US Note Future	03/22	USD	(57,582)	(232)	(0.00)
0	2-Years US Note Future	03/22	USD	51,501	(80)	(0.00)
1	5-Years US Note Future	03/22	USD	77,044	(49)	(0.00)
3	Bundesrepublik Deutschland Future BOBL	03/22	EUR	379,190	(2,367)	(0.01)
(4)	Bundesrepublik Deutschland Future BUND	03/22	EUR	(707,754)	10,197	0.05
(3)	Bundesrepublik Deutschland Future BUXL	03/22	EUR	(667,705)	29,619	0.13
10	Bundesrepublik Deutschland Future SCHATZ	03/22	EUR	1,163,881	(1,289)	(0.01)
30	EUR/USD Currency Future	03/22	USD	3,717,764	29,466	0.13
(2)	Euro-BTP Future	03/22	EUR	(298,765)	4,789	0.02
(0)	Euro-OAT Future	03/22	EUR	(78,563)	1,168	0.01
(2)	GBP/USD Currency Future	03/22	USD	(123,424)	(3,001)	(0.01)
(2)	Long Gilt Future	03/22	GBP	(268,193)	(623)	(0.00)
(3)	Mexican Peso Future	03/22	USD	(64,231)	(1,965)	(0.01)
(2)	Short Euro-BTP Future	03/22	EUR	(187,178)	810	0.00
(1)	Ultra 10-Years US Note Future	03/22	USD	(146,418)	(2,165)	(0.01)
(1)	Ultra US Bond Future	03/22	USD	(122,389)	(2,892)	(0.01)
(0)	US Long Bond Future	03/22	USD	14,634	96	(0.00)
TOTAL FUTURES CONTRACTS					61,482	0.28

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

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
58,044	EUR	65,843	USD	06/01/2022	147	(0.00)
67,445	USD	58,043	EUR	06/01/2022	1,262	0.00
1,079	EUR	1,218	USD	12/01/2022	36	0.00
10,068	USD	8,931	EUR	12/01/2022	(111)	(0.00)
9,712	USD	12,538	CAD	21/01/2022	(188)	(0.00)
8,830	USD	8,160	CHF	21/01/2022	(113)	(0.00)
254,468	USD	225,680	EUR	21/01/2022	(1,990)	(0.01)
84,864	USD	64,168	GBP	21/01/2022	(1,802)	(0.01)
181,410	EUR	153,627	GBP	25/01/2022	(1,489)	(0.00)
19,972	EUR	23,235	USD	25/01/2022	(450)	(0.00)
65,381	GBP	76,621	EUR	25/01/2022	1,217	0.00
229,296	USD	200,336	EUR	25/01/2022	1,211	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			
94,866	EUR	79,767	GBP	27/01/2022	(97)	(0.00)
49,896	EUR	56,490	USD	27/01/2022	244	0.00
8,238	GBP	9,790	EUR	27/01/2022	17	0.00
9,404	USD	8,291	EUR	27/01/2022	(25)	(0.00)
5,722	EUR	6,495	USD	04/02/2022	14	(0.00)
61,408	USD	52,944	EUR	04/02/2022	1,024	0.00
7,367	EUR	8,349	USD	04/03/2022	35	0.00
75,815	USD	67,062	EUR	04/03/2022	(471)	(0.00)
1,384	USD	105,202	RUB	16/03/2022	1	0.00
60,289	USD	53,155	EUR	07/04/2022	(245)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(1,773)	(0.01)
DERIVATIVES					59,709	0.27
OTHER NET ASSETS					916,483	4.14
<b>TOTAL NET ASSETS</b>					<b>22,135,624</b>	<b>100.00</b>

\* Defaulted bond.

\*\* Fair valued/illiquid security.

\*\*\* Defaulted warrant.

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

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



## Statement of Investments and other net assets

AAF Profile 2 31-12-2021



Nominal	Transferable 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>						
82,031	Angolan Government International Bond	USD	9.500%	12/11/25	77,432	0.03
2,534	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	2,245	0.00
10,201	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	9,036	0.00
53,450	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	47,345	0.02
58,426	Angolan Government International Bond	USD	8.000%	26/11/29	50,840	0.02
1,315	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	1,136	0.00
48,799	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	42,136	0.02
2,309	Angolan Government International Bond	USD	9.125%	26/11/49	1,955	0.00
					232,125	0.09
<b>Argentina</b>						
13,168	Argentine Republic Government International Bond	USD	1.000%	09/07/29	4,227	0.00
35,369	Argentine Republic Government International Bond	USD	0.500%	09/07/30	10,964	0.01
40,775	Argentine Republic Government International Bond	USD	2.000%	09/01/38	13,625	0.01
5,100	Argentine Republic Government International Bond	USD	2.500%	09/07/41	1,590	0.00
80,411	Pan American Energy	USD	9.125%	30/04/27	79,088	0.03
1,422	Provincia de Buenos Aires	USD	3.900%	01/09/37	536	0.00
7,938	YPF	USD	8.500%	23/03/25	5,919	0.00
7,314	YPF	USD	8.500%	28/07/25	4,840	0.00
8,103	YPF	USD	6.950%	21/07/27	4,672	0.00
					125,461	0.05
<b>Armenia</b>						
281,957	Republic of Armenia International Bond	USD	3.950%	26/09/29	241,461	0.10
34,955	Republic of Armenia International Bond	USD	3.600%	02/02/31	28,746	0.01
					270,207	0.11
<b>Australia</b>						
90,422	APT Pipelines	EUR	1.250%	15/03/33	87,620	0.03
18,470	QBE Insurance Group	GBP	2.500%	13/09/38	21,098	0.01
50,139	Scentre Group Trust 1 via Scentre Group Trust 2	USD	3.625%	28/01/26	47,131	0.02
70,676	Scentre Group Trust 2	USD	4.750%	24/09/80	65,101	0.03
124,697	Scentre Group Trust 2	USD	5.125%	24/09/80	117,602	0.05
64,775	Sydney Airport Finance	EUR	2.750%	23/04/24	68,240	0.03
176,664	Sydney Airport Finance	EUR	1.750%	26/04/28	184,965	0.07
6,011	Telstra	EUR	1.375%	26/03/29	6,356	0.00
					598,113	0.24
<b>Austria</b>						
47,879	ams	EUR	2.125%	03/11/27	46,669	0.02
190,338	Erste Group Bank	EUR	0.875%	22/05/26	195,843	0.08
14,835	Erste Group Bank	EUR	1.000%	10/06/30	14,933	0.01
25,962	Erste Group Bank	EUR	1.625%	08/09/31	26,711	0.01
22,253	HYPO NOE Landesbank fuer Niederoesterreich und Wien	EUR	0.375%	25/06/24	22,395	0.01
190,217	Ioehpe-Maxion via Maxion Wheels	USD	5.000%	07/05/28	163,957	0.06
77,108	Klabin Austria	USD	3.200%	12/01/31	62,905	0.03
26,345	Klabin Austria	USD	7.000%	03/04/49	26,703	0.01
25,962	Lenzing	EUR	5.750%	Perp.	27,415	0.01

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

## Statement of Investments and other net assets

AAF Profile 2 31-12-2021



Nominal	Transferable 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>						
120,214	Raiffeisen Bank International	EUR	0.375%	25/09/26	120,778	0.05
283	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	294	0.00
26	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	27	0.00
1,058	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	1,115	0.00
387	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	410	0.00
29	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	31	0.00
140	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	140	0.00
239,289	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	237,747	0.09
374,866	Republic of Austria Government Bond 144A	EUR	0.750%	20/03/51	386,613	0.15
131	Republic of Austria Government Bond 144A	EUR	0.700%	20/04/71	121	0.00
70	Republic of Austria Government Bond 144A	EUR	2.100%	Perp.	109	0.00
23,737	Sappi Papier Holding	EUR	3.625%	15/03/28	24,120	0.01
14,820	Suzano Austria	USD	5.000%	15/01/30	14,308	0.01
74,075	Suzano Austria	USD	3.750%	15/01/31	66,310	0.03
33,380	UNIQA Insurance Group	EUR	2.375%	09/12/41	33,210	0.01
7,418	UNIQA Insurance Group	EUR	6.875%	31/07/43	8,215	0.00
33,380	Volksbank Wien	EUR	0.875%	23/03/26	33,814	0.01
					1,514,893	0.60
<b>Azerbaijan</b>						
91,244	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	81,412	0.03
3,464	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	3,508	0.00
39,579	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	40,077	0.02
133,052	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	141,623	0.06
					266,620	0.11
<b>Bahamas</b>						
14,114	Intercorp Peru	USD	3.875%	15/08/29	12,091	0.00
					12,091	0.00
<b>Bahrain</b>						
14,339	Bahrain Government International Bond	USD	7.375%	14/05/30	14,025	0.01
5,197	Bahrain Government International Bond	USD	7.500%	20/09/47	4,635	0.00
8,500	Oil and Gas Holding	USD	7.625%	07/11/24	8,082	0.00
5,261	Oil and Gas Holding	USD	7.500%	25/10/27	5,020	0.00
4,651	Oil and Gas Holding	USD	8.375%	07/11/28	4,663	0.00
					36,425	0.01
<b>Belarus</b>						
7,454	Republic of Belarus International Bond	USD	6.875%	28/02/23	6,498	0.01
42,666	Republic of Belarus International Bond	USD	6.200%	28/02/30	29,898	0.01
185,829	Republic of Belarus International Bond	USD	6.378%	24/02/31	130,401	0.05
					166,797	0.07
<b>Belgium</b>						
261,539	Anheuser-Busch InBev	EUR	3.700%	02/04/40	348,379	0.14
14,836	Argenta Spaarbank	EUR	1.000%	13/10/26	15,135	0.01
55,633	Belfius Bank	EUR	0.750%	12/09/22	56,078	0.02
85,670	Belfius Bank	EUR	0.000%	28/08/26	84,625	0.03
100,178	Elia Transmission Belgium	EUR	0.875%	28/04/30	102,367	0.04
128,735	FLUVIUS System Operator	EUR	1.750%	04/12/26	138,862	0.06
50,089	FLUVIUS System Operator	EUR	2.875%	07/05/29	58,433	0.02
33,380	FLUXYS Belgium	EUR	1.750%	05/10/27	34,999	0.01
22,051	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	22,801	0.01
54,609	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	57,973	0.02
100,178	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	95,801	0.04
148,281	KBC Group	EUR	0.750%	18/10/23	150,920	0.06

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



**Statement of Investments and other net assets**
**AAF Profile 2 31-12-2021**


Nominal	Transferable 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>						
69,636	KBC Group	EUR	1.125%	25/01/24	71,453	0.03
42,576	KBC Group	EUR	0.125%	10/09/26	42,299	0.02
35,062	KBC Group	EUR	0.250%	01/03/27	34,931	0.01
444	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	463	0.00
56	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	57	0.00
31	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	32	0.00
612	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	661	0.00
151	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	164	0.00
130	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	134	0.00
265	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	282	0.00
77,499	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	82,271	0.03
55	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	56	0.00
27	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	28	0.00
472	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	503	0.00
208	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	224	0.00
308,713	Kingdom of Belgium Government Bond 144A	EUR	0.100%	22/06/30	311,059	0.12
59	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	64	0.00
1,129,382	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.000%	22/10/31	1,109,782	0.44
170	Kingdom of Belgium Government Bond 144A (traded in Luxembourg)	EUR	0.000%	22/10/31	167	0.00
195	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	219	0.00
21,266	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	25,436	0.01
18,507	Lonza Finance International	EUR	1.625%	21/04/27	19,735	0.01
80,796	Ontex Group	EUR	3.500%	15/07/26	77,168	0.03
47,879	Sarens Finance	EUR	5.750%	21/02/27	47,550	0.02
					2,991,111	1.18
<b>Bermuda</b>						
9,510	Bermuda Government International Bond	USD	2.375%	20/08/30	8,384	0.00
12,927	Digicel	USD	6.750%	01/03/23	10,984	0.00
4,555	Inkia Energy	USD	5.875%	09/11/27	4,171	0.00
200,070	Investment Energy Resources	USD	6.250%	26/04/29	189,166	0.08
23,218	Lancashire Holdings	USD	5.625%	18/09/41	21,981	0.01
41,176	Nabors Industries 144A	USD	7.250%	15/01/26	33,530	0.01
14,214	Nabors Industries 144A	USD	7.500%	15/01/28	11,330	0.01
26,992	NCL 144A	USD	5.875%	15/03/26	23,661	0.01
18,015	NCL Finance 144A	USD	6.125%	15/03/28	15,630	0.01
68,189	Sagicor Financial	USD	5.300%	13/05/28	61,551	0.02
114,376	Sagicor Financial	USD	5.300%	13/05/28	103,242	0.04
101,525	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	98,936	0.04
30,792	Weatherford International 144A	USD	6.500%	15/09/28	28,688	0.01
73,464	Weatherford International 144A	USD	8.625%	30/04/30	67,173	0.03
					678,427	0.27

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

**Statement of Investments and other net assets**
**AAF Profile 2 31-12-2021**


Nominal	Transferable 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>Brazil</b>						
63,228	Brazilian Government International Bond	USD	4.625%	13/01/28	58,154	0.02
38,030	Brazilian Government International Bond	USD	4.500%	30/05/29	34,320	0.01
2,566	Brazilian Government International Bond	USD	3.875%	12/06/30	2,193	0.00
25,566	Brazilian Government International Bond	USD	8.250%	20/01/34	29,479	0.01
10,842	Brazilian Government International Bond	USD	7.125%	20/01/37	11,506	0.00
313,057	Brazilian Government International Bond	USD	5.625%	21/02/47	275,015	0.11
148,304	Brazilian Government International Bond	USD	4.750%	14/01/50	116,198	0.05
42,152	BRF	USD	4.875%	24/01/30	37,595	0.02
15,365	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	13,842	0.01
8,340	Light Servicos de Eletricidade via Light Energia	USD	4.375%	18/06/26	7,331	0.00
31,970	Natura Cosmeticos 144A	USD	4.125%	03/05/28	27,597	0.01
139,735	Oi Move! Investimentos	USD	8.750%	30/07/26	126,871	0.05
53,095	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	50,301	0.02
					790,402	0.31
<b>British Virgin Islands</b>						
51,324	IMDB Global Investments	USD	4.400%	09/03/23	45,574	0.02
2,502	Bluestar Finance Holdings	USD	3.100%	Perp.	2,215	0.00
15,397	CAS Capital No 1	USD	4.000%	Perp.	13,599	0.01
51,405	Celestial Miles	USD	5.750%	Perp.	46,819	0.02
1,283	Champion Path Holdings	USD	4.850%	27/01/28	1,082	0.00
1,508	Chinalco Capital Holdings	USD	2.125%	03/06/26	1,305	0.00
59,424	Contemporary Ruinding Development	USD	2.625%	17/09/30	52,332	0.02
1,925	Easy Tactic	USD	8.625%	05/03/24	592	0.00
6,544	ENN Clean Energy International Investment	USD	3.375%	12/05/26	5,729	0.00
16,064	JGSH Philippines	USD	4.125%	09/07/30	14,903	0.01
6,948	New Metro Global	USD	7.500%	20/03/22	5,939	0.00
96,444	New Metro Global	USD	4.800%	15/12/24	77,112	0.03
11,125	New Metro Global	USD	4.625%	15/10/25	8,465	0.00
20,415	New Metro Global	USD	4.500%	02/05/26	15,352	0.01
77,107	NWD	USD	3.750%	14/01/31	65,230	0.03
12,851	NWD Finance	USD	5.250%	Perp.	11,807	0.00
3,208	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	3,790	0.00
12,831	Tsinghua Unic	USD	5.375%	31/01/23	7,334	0.00
16,000	Vigorous Champion International	USD	4.250%	28/05/29	14,864	0.01
128,513	Wanda Properties Overseas	USD	7.250%	28/04/22	112,443	0.04
					506,486	0.20
<b>Bulgaria</b>						
3,849	Bulgaria Government International Bond	EUR	3.125%	26/03/35	4,758	0.00
					4,758	0.00
<b>Cameroon</b>						
13,601	Republic of Cameroon International Bond	USD	9.500%	19/11/25	12,868	0.01
					12,868	0.01
<b>Canada</b>						
20,528	Air Canada 144A	CAD	4.625%	15/08/29	14,276	0.01
45,036	Bausch Health 144A	USD	6.250%	15/02/29	37,697	0.02
97,554	Bausch Health 144A	USD	5.250%	30/01/30	75,623	0.03
79,778	Bausch Health 144A	USD	5.250%	15/02/31	61,756	0.02
128,306	Fairfax Financial Holdings	EUR	2.750%	29/03/28	139,392	0.06
51,405	First Quantum Minerals	USD	6.500%	01/03/24	45,818	0.02
37,603	First Quantum Minerals	USD	6.875%	15/10/27	35,624	0.01
8,019	MEGlobal Canada	USD	5.875%	18/05/30	8,563	0.00
88,204	Province of Quebec Canada	EUR	0.000%	29/10/30	85,188	0.03
					503,937	0.20
<b>Cayman Islands</b>						
60,247	AAC Technologies Holdings	USD	3.750%	02/06/31	52,604	0.02

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



## Statement of Investments and other net assets

AAF Profile 2 31-12-2021



Nominal	Transferable 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>						
9,816	Agile Group Holdings	USD	6.050%	13/10/25	5,287	0.00
6,415	Aldar Sukuk No 2	USD	3.875%	22/10/29	6,068	0.00
77,108	Alibaba Group Holding	USD	2.700%	09/02/41	62,187	0.02
15,814	Arabian Centres Sukuk	USD	5.375%	26/11/24	13,924	0.01
192,583	Arabian Centres Sukuk II	USD	5.625%	07/10/26	168,180	0.07
14,820	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	13,618	0.01
8,597	China Hongqiao Group	USD	6.250%	08/06/24	7,502	0.00
14,136	CIFI Holdings Group	USD	6.000%	16/07/25	12,058	0.01
102,810	CIFI Holdings Group	USD	5.250%	13/05/26	85,886	0.03
41,998	CIFI Holdings Group	USD	4.450%	17/08/26	34,346	0.01
11,823	CIFI Holdings Group	USD	4.800%	17/05/28	9,594	0.00
25,703	CIFI Holdings Group	USD	5.375%	Perp.	22,037	0.01
29,924	Country Garden Holdings	USD	7.125%	27/01/22	26,278	0.01
25,703	Country Garden Holdings	USD	4.750%	25/07/22	22,261	0.01
5,934	Country Garden Holdings	USD	7.250%	08/04/26	5,160	0.00
6,993	Country Garden Holdings	USD	5.125%	14/01/27	5,724	0.00
38,297	Country Garden Holdings	USD	3.875%	22/10/30	29,383	0.01
96,532	CSN Inova Ventures	USD	6.750%	28/01/28	89,297	0.04
77,108	CSN Inova Ventures 144A	USD	6.750%	28/01/28	71,328	0.03
30,325	DP World Crescent	USD	4.848%	26/09/28	29,980	0.01
6,415	DP World Crescent	USD	3.875%	18/07/29	6,027	0.00
67,075	DP World Salaam	USD	6.000%	Perp.	63,914	0.03
6,415	Emaar Sukuk	USD	3.875%	17/09/29	5,877	0.00
4,363	Emaar Sukuk	USD	3.700%	06/07/31	3,937	0.00
14,845	Esic Sukuk	USD	3.939%	30/07/24	13,449	0.01
19,791	Fibria Overseas Finance	USD	5.500%	17/01/27	19,531	0.01
260,272	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	221,115	0.09
121,102	Grupo Aval	USD	4.375%	04/02/30	102,180	0.04
9,258	ICD Funding	USD	4.625%	21/05/24	8,568	0.00
5,614	ICD Funding	USD	3.223%	28/04/26	4,972	0.00
127,939	IHS Holding	USD	6.250%	29/11/28	114,275	0.05
9,767	JD.com	USD	4.125%	14/01/50	9,145	0.00
89,959	Kaisa Group Holdings *	USD	6.500%	07/12/21	28,738	0.01
166,881	Kaisa Group Holdings	USD	8.650%	22/07/22	38,925	0.02
58,949	Kaisa Group Holdings	USD	11.950%	22/10/22	14,203	0.01
12,337	Kaisa Group Holdings	USD	11.500%	30/01/23	2,837	0.00
25,703	Kaisa Group Holdings	USD	9.375%	30/06/24	6,046	0.00
71,556	Kaisa Group Holdings	USD	10.500%	15/01/25	16,675	0.01
51,405	Kaisa Group Holdings	USD	11.250%	16/04/25	11,979	0.01
40,398	Kaisa Group Holdings	USD	9.950%	23/07/25	9,414	0.00
51,405	Kaisa Group Holdings	USD	10.875%	Perp.	9,719	0.00
77,108	KFH Tier 1 Sukuk	USD	3.600%	31/12/49	67,720	0.03
14,802	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	13,783	0.01
3,593	Logan Group	USD	5.250%	23/02/23	3,072	0.00
48,736	Logan Group	USD	5.750%	14/01/25	41,260	0.02
36,157	Logan Group	USD	5.250%	19/10/25	29,498	0.01
12,157	MAF Sukuk	USD	4.638%	14/05/29	11,878	0.01
1,925	MAF Sukuk	USD	3.933%	28/02/30	1,817	0.00
15,012	MAR Sukuk	USD	2.210%	02/09/25	13,317	0.01
182,873	Meituan	USD	3.050%	28/10/30	149,158	0.06
15,269	Melco Resorts Finance	USD	4.875%	06/06/25	13,242	0.01
5,100	MGM China Holdings	USD	5.250%	18/06/25	4,456	0.00
9,687	MGM China Holdings	USD	4.750%	01/02/27	8,447	0.00
36,358	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	29,510	0.01
325,605	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	246,709	0.10
45,172	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	33,217	0.01
127,482	Powerlong Real Estate Holdings	USD	4.900%	13/05/26	93,040	0.04
12,510	Sands China	USD	5.125%	08/08/25	11,553	0.00
14,136	Seazen Group	USD	6.150%	15/04/23	11,598	0.00
14,136	Shimao Group Holdings	USD	5.600%	15/07/26	7,707	0.00
20,602	Sunac China Holdings	USD	7.950%	08/08/22	13,587	0.01
52,763	Sunac China Holdings	USD	8.350%	19/04/23	30,854	0.01
30,843	Sunac China Holdings	USD	6.500%	09/07/23	17,765	0.01
137,123	Sunac China Holdings	USD	7.500%	01/02/24	78,678	0.03
231,137	Sunac China Holdings	USD	5.950%	26/04/24	131,605	0.05
78,068	Sunac China Holdings	USD	6.800%	20/10/24	44,450	0.02
36,729	Sunac China Holdings	USD	7.000%	09/07/25	20,671	0.01

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

## Statement of Investments and other net assets

AAF Profile 2 31-12-2021



Nominal	Transferable 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>						
3,112	Sunac China Holdings	USD	6.500%	26/01/26	1,710	0.00
4,491	Tencent Holdings	USD	2.390%	03/06/30	3,876	0.00
43,245	Tencent Holdings	USD	3.680%	22/04/41	39,623	0.02
29,924	Times China Holdings	USD	6.600%	02/03/23	19,670	0.01
15,019	Times China Holdings	USD	6.750%	16/07/23	9,971	0.00
87,130	Times China Holdings	USD	5.550%	04/06/24	55,165	0.02
53,252	Times China Holdings	USD	6.750%	08/07/25	32,357	0.01
12,851	Times China Holdings	USD	6.200%	22/03/26	7,744	0.00
60,776	Transocean 144A	USD	7.250%	01/11/25	41,207	0.02
24,358	Transocean 144A	USD	7.500%	15/01/26	15,980	0.01
34,982	Transocean 144A	USD	8.000%	01/02/27	22,180	0.01
6,135	Transocean Guardian 144A	USD	5.875%	15/01/24	5,117	0.00
5,716	Transocean Poseidon 144A	USD	6.875%	01/02/27	4,862	0.00
102,810	Weibo	USD	3.375%	08/07/30	89,674	0.04
8,982	Wynn Macau	USD	4.875%	01/10/24	7,433	0.00
14,242	Wynn Macau	USD	5.500%	01/10/27	11,660	0.00
2,566	Wynn Macau	USD	5.625%	26/08/28	2,093	0.00
8,982	Wynn Macau 144A	USD	5.500%	01/10/27	7,353	0.00
126,217	XLIT	EUR	3.250%	29/06/47	138,804	0.06
25,703	Yuzhou Group Holdings	USD	8.500%	04/02/27	7,572	0.00
66,809	Yuzhou Group Holdings	USD	6.000%	25/10/23	18,359	0.01
42,515	Yuzhou Group Holdings	USD	8.375%	30/10/24	10,935	0.00
214,462	Yuzhou Group Holdings	USD	7.700%	20/02/25	55,633	0.02
44,131	Yuzhou Group Holdings	USD	6.350%	13/01/27	10,866	0.00
					3,232,664	1.28
<b>Chile</b>						
55,552	Alfa Desarrollo	USD	4.550%	27/09/51	48,294	0.02
11,869	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	11,156	0.00
14,136	Celulosa Arauco y Constitucion	USD	5.500%	02/11/47	14,440	0.01
9,623	Cencosud	USD	4.375%	17/07/27	9,074	0.00
14,393	Chile Government International Bond	USD	2.550%	27/07/33	12,337	0.01
57,856	Chile Government International Bond	USD	3.100%	07/05/41	49,884	0.02
7,570	Corp Nacional del Cobre de Chile	USD	3.150%	14/01/30	6,804	0.00
1,957	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	2,248	0.00
1,764	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	1,868	0.00
15,987	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	12,118	0.00
5,141	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	4,814	0.00
23,364	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	23,938	0.01
5,261	Falabella	USD	3.375%	15/01/32	4,587	0.00
30,380	Interchile	USD	4.500%	30/06/56	28,426	0.01
51,405	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	43,856	0.02
3,753	Telefonos Moviles Chile	USD	5.337%	18/11/31	3,292	0.00
103,047	VTR Comunicaciones	USD	4.375%	15/04/29	89,846	0.04
					366,982	0.14
<b>China</b>						
19,791	CCB Life Insurance	USD	4.500%	21/04/77	17,601	0.01
6,415	China Development Bank Financial Leasing	USD	2.875%	28/09/30	5,733	0.00
56,592	China Government International Bond	EUR	0.250%	25/11/30	54,965	0.02
82,820	China Government International Bond	EUR	0.500%	12/11/31	81,267	0.03
150,753	China Government International Bond	EUR	0.625%	25/11/35	143,577	0.06
5,774	Export-Import Bank of China	USD	4.000%	28/11/47	6,427	0.00
54,038	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	54,196	0.02
205,620	Wens Foodstuffs Group	USD	3.258%	29/10/30	129,614	0.05
					493,380	0.19

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

**Statement of Investments and other net assets**
**AAF Profile 2 31-12-2021**


Nominal	Transferable 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>Colombia</b>						
106,666	Banco de Bogota	USD	6.250%	12/05/26	101,427	0.04
9,623	Banco de Bogota	USD	4.375%	03/08/27	8,693	0.00
4,491	Colombia Government International Bond	USD	4.500%	15/03/29	4,028	0.00
2,310	Colombia Government International Bond	USD	3.250%	22/04/32	1,830	0.00
55,459	Colombia Government International Bond	USD	7.375%	18/09/37	56,936	0.02
11,740	Colombia Government International Bond	USD	6.125%	18/01/41	10,653	0.01
247,258	Colombia Government International Bond	USD	5.625%	26/02/44	211,576	0.08
4,170	Colombia Government International Bond	USD	5.000%	15/06/45	3,323	0.00
11,740	Colombia Telecomunicaciones	USD	4.950%	17/07/30	10,262	0.01
20,273	Ecopetrol	USD	6.875%	29/04/30	19,930	0.01
7,250	Ecopetrol	USD	4.625%	02/11/31	6,209	0.00
57,419	Interconexion Electrica	USD	3.825%	26/11/33	51,852	0.02
1,283	Transportadora de Gas Internacional	USD	5.550%	01/11/28	1,246	0.00
					487,965	0.19
<b>Congo</b>						
9,787	Congolese International Bond	USD	6.000%	30/06/29	7,178	0.00
					7,178	0.00
<b>Costa Rica</b>						
14,233	Autopistas del Sol	USD	7.375%	30/12/30	12,866	0.01
32,794	Costa Rica Government International Bond	USD	4.250%	26/01/23	29,343	0.01
11,067	Costa Rica Government International Bond	USD	4.375%	30/04/25	9,933	0.00
89,630	Costa Rica Government International Bond	USD	6.125%	19/02/31	79,801	0.03
6,424	Costa Rica Government International Bond	USD	5.625%	30/04/43	4,858	0.00
1,379	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	1,238	0.00
2,053	Instituto Costarricense de Electricidad	USD	6.750%	07/10/31	1,831	0.00
64,256	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	48,152	0.02
					188,022	0.07
<b>Croatia</b>						
105,380	Croatia Government International Bond	EUR	1.500%	17/06/31	109,311	0.04
					109,311	0.04
<b>Cyprus</b>						
4	Cyprus Government International Bond (traded in Germany)	EUR	3.875%	06/05/22	4	0.00
83	Cyprus Government International Bond (traded in Supranational)	EUR	3.875%	06/05/22	84	0.00
33,077	Cyprus Government International Bond	EUR	1.500%	16/04/27	35,087	0.01
21,590	MHP	USD	7.750%	10/05/24	19,391	0.01
					54,566	0.02
<b>Czech Republic</b>						
77,108	EP Infrastructure	EUR	1.816%	02/03/31	77,275	0.03
29,671	Raiffeisenbank	EUR	1.000%	09/06/28	29,614	0.01
					106,889	0.04
<b>Denmark</b>						
11,497	AP Moller - Maersk	EUR	0.750%	25/11/31	11,413	0.00
37,817	Carlsberg Breweries	EUR	0.500%	06/09/23	38,195	0.02
8,977	DKT Finance	EUR	7.000%	17/06/23	9,116	0.00
55,360	DKT Finance 144A	USD	9.375%	17/06/23	49,482	0.02
42,652	H Lundbeck	EUR	0.875%	14/10/27	43,057	0.02
21,941	Nykredit Realkredit	EUR	0.875%	17/01/24	22,337	0.01
91,603	Nykredit Realkredit	EUR	0.625%	17/01/25	92,820	0.04
29,671	Orsted	EUR	1.500%	Perp.	29,255	0.01

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

**Statement of Investments and other net assets**
**AAF Profile 2 31-12-2021**


Nominal	Transferable 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>Denmark (continued)</b>						
54,743	Orsted	EUR	2.250%	Perp.	56,917	0.02
33,937	Sydbank	EUR	1.375%	18/09/23	34,767	0.01
					387,359	0.15
<b>Dominican Republic</b>						
14,467	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	13,058	0.01
9,302	Dominican Republic International Bond	USD	5.875%	18/04/24	8,577	0.00
20,145	Dominican Republic International Bond	USD	6.875%	29/01/26	20,221	0.01
1,668	Dominican Republic International Bond	USD	5.950%	25/01/27	1,635	0.00
139,308	Dominican Republic International Bond	USD	4.500%	30/01/30	124,797	0.05
3,432	Dominican Republic International Bond	USD	5.300%	21/01/41	2,988	0.00
45,129	Dominican Republic International Bond	USD	7.450%	30/04/44	47,076	0.02
90,758	Dominican Republic International Bond	USD	6.850%	27/01/45	88,188	0.03
1,732	Dominican Republic International Bond	USD	5.875%	30/01/60	1,468	0.00
6,416	Empresa Generadora de Electricidad Haina	USD	5.625%	08/11/28	5,692	0.00
					313,700	0.12
<b>Ecuador</b>						
4,564	Ecuador Government International Bond	USD	0.000%	31/07/30	2,277	0.00
81,782	Ecuador Government International Bond	USD	5.000%	31/07/30	59,780	0.03
88,977	Ecuador Government International Bond	USD	1.000%	31/07/35	51,738	0.02
12,248	Ecuador Government International Bond	USD	0.500%	31/07/40	6,334	0.00
					120,129	0.05
<b>Egypt</b>						
5,549	Egypt Government International Bond	USD	7.500%	31/01/27	5,093	0.00
10,586	Egypt Government International Bond	EUR	5.625%	16/04/30	9,588	0.01
3,400	Egypt Government International Bond	USD	8.500%	31/01/47	2,660	0.00
5,357	Egypt Government International Bond	USD	8.700%	01/03/49	4,199	0.00
					21,540	0.01
<b>El Salvador</b>						
545	El Salvador Government International Bond	USD	7.750%	24/01/23	380	0.00
24,347	El Salvador Government International Bond	USD	5.875%	30/01/25	13,488	0.01
2,566	El Salvador Government International Bond	USD	7.650%	15/06/35	1,295	0.00
					15,163	0.01
<b>Estonia</b>						
6,268	Luminor Bank	EUR	0.792%	03/12/24	6,343	0.00
					6,343	0.00
<b>Finland</b>						
48,215	Citycon	EUR	4.496%	Perp.	48,149	0.02
224	Finland Government Bond 144A	EUR	1.625%	15/09/22	228	0.00
80	Finland Government Bond 144A	EUR	0.000%	15/09/23	81	0.00
498	Finland Government Bond 144A	EUR	0.000%	15/09/24	506	0.00
1	Finland Government Bond 144A	EUR	0.500%	15/04/26	1	0.00
55	Finland Government Bond 144A	EUR	0.000%	15/09/26	56	0.00
8	Finland Government Bond 144A	EUR	0.500%	15/09/27	8	0.00

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



## Statement of Investments and other net assets

AAF Profile 2 31-12-2021



Nominal	Transferable 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>						
96	Finland Government Bond 144A	EUR	0.500%	15/09/28	100	0.00
94	Finland Government Bond 144A	EUR	0.500%	15/09/29	99	0.00
195	Finland Government Bond 144A	EUR	0.000%	15/09/30	196	0.00
41	Finland Government Bond 144A	EUR	0.125%	15/09/31	41	0.00
18,192	OP Corporate Bank	EUR	0.375%	26/02/24	18,407	0.01
100,178	OP Corporate Bank	EUR	0.375%	19/06/24	101,043	0.04
130,782	OP Corporate Bank	EUR	0.125%	01/07/24	131,615	0.05
179,408	Sampo	EUR	2.500%	03/09/52	188,056	0.07
10,719	SATO	EUR	1.375%	24/02/28	10,995	0.01
162,654	SBB Treasury	EUR	0.750%	14/12/28	155,520	0.06
89,885	SBB Treasury	EUR	1.125%	26/11/29	86,942	0.03
					742,043	0.29
<b>France</b>						
41,079	Aeroports de Paris	EUR	1.500%	24/07/23	41,983	0.02
77,178	Aeroports de Paris	EUR	1.000%	05/01/29	79,363	0.03
20,036	Aeroports de Paris	EUR	2.750%	02/04/30	23,282	0.01
22,051	Aeroports de Paris	EUR	1.500%	02/07/32	23,206	0.01
29,924	Afflelou	EUR	4.250%	19/05/26	30,511	0.01
66,153	ALD	EUR	0.375%	19/10/23	66,706	0.03
33,076	ALD	EUR	0.000%	23/02/24	33,081	0.01
18,544	Alstom	EUR	0.250%	14/10/26	18,551	0.01
18,544	Alstom	EUR	0.500%	27/07/30	18,248	0.01
41,079	APRR	EUR	1.250%	18/01/28	43,417	0.02
47,585	Arkema	EUR	0.125%	14/10/26	47,679	0.02
35,062	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	37,691	0.01
31,556	AXA	EUR	3.941%	29/11/49	34,593	0.01
187,433	AXA Bank Europe	EUR	0.010%	22/01/27	187,217	0.07
9,725	Banjijay Entertainment	EUR	3.500%	01/03/25	9,798	0.00
65,834	Banjijay Group	EUR	6.500%	01/03/26	68,625	0.03
211,923	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	212,976	0.08
48,216	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	49,254	0.02
80,143	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	78,847	0.03
81,595	Banque Federative du Credit Mutuel	EUR	0.625%	03/11/28	81,490	0.03
62,636	BNP Paribas	EUR	1.125%	11/06/26	64,940	0.03
246,151	BNP Paribas	EUR	2.125%	23/01/27	262,600	0.10
200,933	BNP Paribas	EUR	0.500%	19/02/28	199,775	0.08
44,506	BNP Paribas	EUR	0.500%	30/05/28	44,243	0.02
62,611	BNP Paribas	EUR	1.625%	02/07/31	64,487	0.03
177,218	BNP Paribas	GBP	2.000%	13/09/36	201,959	0.08
230,928	BNP Paribas Cardif	EUR	1.000%	29/11/24	235,586	0.09
18,544	BPCE	EUR	1.125%	18/01/23	18,831	0.01
22,051	BPCE	EUR	1.000%	15/07/24	22,640	0.01
11,026	BPCE	EUR	1.000%	01/04/25	11,326	0.00
209,484	BPCE	EUR	0.625%	28/04/25	212,970	0.08
22,051	BPCE	EUR	0.250%	15/01/26	22,030	0.01
70,887	BPCE	EUR	0.500%	24/02/27	70,871	0.03
7,418	BPCE	EUR	0.500%	15/09/27	7,395	0.00
30,054	BPCE	EUR	2.750%	30/11/27	30,817	0.01
70,125	BPCE	EUR	0.250%	14/01/31	67,172	0.03
28,428	CAB Selas	EUR	3.375%	01/02/28	28,493	0.01
75,134	Carrefour	EUR	0.750%	26/04/24	76,241	0.03
85,151	Carrefour	EUR	2.625%	15/12/27	95,243	0.04
14,962	Casino Guichard Perrachon	EUR	3.580%	07/02/25	14,488	0.01
58,353	Casino Guichard Perrachon	EUR	6.625%	15/01/26	59,153	0.02
98,002	CGG	EUR	7.750%	01/04/27	97,586	0.04
23,940	Chrome Bidco	EUR	3.500%	31/05/28	24,194	0.01
56,856	Chrome Holdeo	EUR	5.000%	31/05/29	57,070	0.02
165,382	Cie de Financement Foncier	EUR	0.600%	25/10/41	166,042	0.07
48,215	CNP Assurances	EUR	2.500%	30/06/51	51,085	0.02
40,798	CNP Assurances	EUR	1.875%	12/10/53	40,474	0.02
50,089	Credit Agricole	EUR	1.000%	22/04/26	51,361	0.02
18,544	Credit Agricole	EUR	1.875%	20/12/26	19,943	0.01
137,745	Credit Agricole	EUR	0.125%	09/12/27	134,736	0.05
92,665	Credit Agricole	EUR	0.375%	20/04/28	91,362	0.04

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

## Statement of Investments and other net assets

AAF Profile 2 31-12-2021



Nominal	Transferable 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>						
110,196	Credit Agricole	EUR	1.750%	05/03/29	118,642	0.05
25,962	Credit Agricole	EUR	0.500%	21/09/29	25,645	0.01
29,671	Credit Agricole Assurances	EUR	2.625%	29/01/48	31,692	0.01
11,026	Credit Agricole Assurances	EUR	4.250%	Perp.	12,113	0.00
22,051	Credit Mutuel Arkea	EUR	1.375%	17/01/25	22,939	0.01
145,258	Credit Mutuel Arkea	EUR	0.875%	07/05/27	148,948	0.06
22,253	Credit Mutuel Arkea	EUR	1.250%	11/06/29	23,043	0.01
105,187	Danone	EUR	1.000%	26/03/25	108,435	0.04
37,089	Danone	EUR	1.000%	Perp.	37,135	0.01
33,076	Dassault Systemes	EUR	0.000%	16/09/22	33,166	0.01
74,644	Dassault Systemes	EUR	0.125%	16/09/26	74,623	0.03
55,616	Electricite de France	EUR	1.000%	29/11/33	55,225	0.02
247,316	Electricite de France	EUR	5.375%	Perp.	272,199	0.11
393,794	Electricite de France	EUR	2.000%	09/12/49	420,055	0.17
44,506	Electricite de France	EUR	2.625%	Perp.	44,752	0.02
140,011	Electricite de France	EUR	3.375%	Perp.	144,989	0.06
44,507	Electricite de France	EUR	4.000%	Perp.	47,206	0.02
283,548	Electricite de France	EUR	5.000%	Perp.	314,261	0.12
18,545	Electricite de France 144A	USD	4.500%	21/09/28	18,464	0.01
30,053	Engie	EUR	2.125%	30/03/32	34,000	0.01
68,985	Faurecia	EUR	2.750%	15/02/27	70,447	0.03
99,206	Faurecia	EUR	3.750%	15/06/28	103,845	0.04
15,528	Faurecia	EUR	2.375%	15/06/29	15,663	0.01
406	French Republic Government Bond OAT	EUR	0.000%	25/02/24	410	0.00
1,076	French Republic Government Bond OAT	EUR	2.250%	25/05/24	1,149	0.00
1,046	French Republic Government Bond OAT	EUR	1.750%	25/11/24	1,115	0.00
1,189	French Republic Government Bond OAT	EUR	0.000%	25/03/25	1,207	0.00
1,506,652	French Republic Government Bond OAT	EUR	0.500%	25/05/25	1,556,357	0.61
1,157,441	French Republic Government Bond OAT	EUR	1.000%	25/11/25	1,221,256	0.48
1,902	French Republic Government Bond OAT	EUR	0.000%	25/02/26	1,932	0.00
1	French Republic Government Bond OAT	EUR	3.500%	25/04/26	1	0.00
713,662	French Republic Government Bond OAT	EUR	0.500%	25/05/26	740,796	0.29
489	French Republic Government Bond OAT	EUR	0.000%	25/02/27	495	0.00
42,007	French Republic Government Bond OAT	EUR	0.750%	25/05/28	44,523	0.02
2,656	French Republic Government Bond OAT	EUR	0.500%	25/05/29	2,770	0.00
229	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/11/29	229	0.00
1,099	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/11/29	1,100	0.00
1,083,390	French Republic Government Bond OAT	EUR	2.500%	25/05/30	1,311,135	0.52
597	French Republic Government Bond OAT	EUR	0.000%	25/11/30	592	0.00
664	French Republic Government Bond OAT	EUR	1.500%	25/05/31	749	0.00
350	French Republic Government Bond OAT	EUR	0.000%	25/11/31	344	0.00
241,880	French Republic Government Bond OAT 144A	EUR	0.750%	25/05/52	231,440	0.09
499	French Republic Government Bond OAT 144A	EUR	0.750%	25/05/53	472	0.00
67,650	Getlink	EUR	3.500%	30/10/25	69,893	0.03
14,836	Icade Sante	EUR	1.375%	17/09/30	15,251	0.01
37,089	Iliad	EUR	2.125%	05/12/22	37,569	0.01
129,960	Iliad	EUR	0.750%	11/02/24	129,180	0.05
22,253	Iliad	EUR	1.500%	14/10/24	22,367	0.01
48,215	Iliad	EUR	1.875%	25/04/25	48,585	0.02

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

## Statement of Investments and other net assets

AAF Profile 2 31-12-2021



Nominal	Transferable 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>						
7,418	Iliad	EUR	2.375%	17/06/26	7,453	0.00
18,952	Iliad Holding	EUR	5.125%	15/10/26	19,841	0.01
37,089	In'li	EUR	1.125%	02/07/29	38,263	0.01
180,350	La Banque Postale	EUR	0.875%	26/01/31	178,444	0.07
57,602	La Banque Postale	EUR	0.750%	02/08/32	55,796	0.02
59,073	La Poste	EUR	1.375%	21/04/32	62,989	0.02
95,169	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	95,569	0.04
40,798	Orange	EUR	1.125%	15/07/24	41,969	0.02
86,678	Orange	EUR	0.625%	16/12/33	84,510	0.03
62,122	Orange	EUR	1.200%	11/07/34	64,382	0.03
18,544	Orange	EUR	1.750%	Perp.	18,966	0.01
65,116	Orange	EUR	1.750%	Perp.	66,209	0.03
12,870	Quatrim	EUR	5.875%	15/01/24	13,251	0.01
34,455	Rexel	EUR	2.125%	15/12/28	34,749	0.01
65,116	RTE Réseau de Transport d'Electricite	EUR	1.125%	08/07/40	65,753	0.03
22,051	Sanofi	EUR	0.500%	21/03/23	22,238	0.01
40,798	SEB	EUR	1.375%	16/06/25	41,802	0.02
112,700	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	117,480	0.05
35,062	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	36,929	0.01
33,076	Societe Generale	EUR	0.250%	18/01/22	33,087	0.01
66,760	Societe Generale	EUR	1.125%	23/01/25	68,804	0.03
20,036	Societe Generale	EUR	0.750%	25/01/27	20,195	0.01
275,988	Societe Generale	EUR	0.625%	02/12/27	275,266	0.11
25,962	Societe Generale	EUR	1.000%	24/11/30	25,959	0.01
29,671	Suez	EUR	1.625%	Perp.	29,854	0.01
206,127	TDF Infrastructure	EUR	2.500%	07/04/26	219,291	0.09
11,026	Terega	EUR	2.200%	05/08/25	11,769	0.00
31,556	TOTAL	EUR	3.369%	Perp.	34,416	0.01
33,434	TOTAL	EUR	3.875%	Perp.	33,889	0.01
240,197	TOTAL	EUR	1.625%	Perp.	238,706	0.09
50,340	TOTAL	EUR	1.750%	Perp.	51,356	0.02
22,958	TOTAL	EUR	2.125%	Perp.	22,206	0.01
177,218	Ubisoft Entertainment	EUR	0.878%	24/11/27	173,732	0.07
100,178	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	100,718	0.04
17,531	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	18,403	0.01
82,647	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	84,793	0.03
37,567	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	37,229	0.01
158,818	Valeo	EUR	1.000%	03/08/28	154,963	0.06
25,045	Veolia Environnement	EUR	1.250%	15/04/28	26,442	0.01
81,595	Veolia Environnement	EUR	2.000%	Perp.	81,319	0.03
40,071	Veolia Environnement	EUR	2.250%	Perp.	40,811	0.02
<b>Gabon</b>						14,199,836 5.60
14,563	Gabon Government International Bond	USD	6.950%	16/06/25	13,332	0.01
67,463	Gabon Government International Bond	USD	6.625%	06/02/31	57,771	0.02
<b>Georgia</b>						71,103 0.03
30,843	Bank of Georgia	USD	6.000%	26/07/23	28,939	0.01
<b>Germany</b>						28,939 0.01
132,736	adidas	EUR	0.000%	09/09/24	133,170	0.05
45,080	adidas	EUR	0.000%	05/10/28	44,654	0.02
57,602	Allianz	EUR	5.625%	17/10/42	60,102	0.02
228,727	Allianz	EUR	3.375%	Perp.	246,113	0.10
31,271	APCOA Parking Holdings	EUR	4.625%	15/01/27	31,082	0.01
45,080	Bertelsmann & Co	EUR	3.000%	23/04/75	46,281	0.02
1,299,100	Bundesobligation	EUR	0.000%	13/10/23	1,315,676	0.52
1,083,803	Bundesobligation	EUR	0.000%	18/10/24	1,103,827	0.44
1,333,858	Bundesobligation	EUR	0.000%	11/04/25	1,360,062	0.54
1,146,007	Bundesobligation	EUR	0.000%	10/10/25	1,170,117	0.46
859,986	Bundesobligation	EUR	0.000%	09/10/26	879,167	0.35
1,355,124	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	1,403,273	0.55
1,716,648	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/25	1,814,727	0.72

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

## Statement of Investments and other net assets

AAF Profile 2 31-12-2021



Nominal	Transferable 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>						
2,926,454	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	3,051,794	1.20
1,072	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	1,097	0.00
686,547	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	711,680	0.28
2,298	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	2,420	0.00
7,607	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	8,038	0.00
11,790	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	12,296	0.01
9,937	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	10,376	0.00
1,328,382	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	1,361,127	0.54
700	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	717	0.00
107	Bundesrepublik Deutschland Bundesanleihe (traded in Germany)	EUR	0.000%	15/08/30	110	0.00
411,082	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	419,528	0.17
2,045,223	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	2,082,257	0.82
332	Bundesrepublik Deutschland Bundesanleihe (traded in Germany)	EUR	0.000%	15/08/31	339	0.00
36,178	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	63,788	0.03
2,425	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	4,600	0.00
5,930	Bundesrepublik Deutschland Bundesanleihe	EUR	1.250%	15/08/48	7,686	0.00
137	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/50	133	0.00
77,178	Bundesrepublik Deutschland Bundesanleihe (traded in Germany)	EUR	0.000%	15/08/50	73,921	0.03
922	Bundesschatzanweisungen	EUR	0.000%	16/06/23	931	0.00
1,106	Bundesschatzanweisungen	EUR	0.000%	15/12/23	1,120	0.00
55,633	Ceconomy	EUR	1.750%	24/06/26	54,586	0.02
51,620	CeramTec BondCo	EUR	5.250%	15/12/25	52,391	0.02
49,289	Commerzbank	EUR	0.500%	28/08/23	49,815	0.02
200,356	Commerzbank	EUR	0.625%	28/08/24	203,228	0.08
48,103	Commerzbank	EUR	0.750%	24/03/26	48,829	0.02
52,594	Commerzbank	EUR	0.875%	22/01/27	52,966	0.02
62,611	Commerzbank	EUR	1.875%	28/02/28	66,630	0.03
73,260	Commerzbank	EUR	4.000%	05/12/30	79,852	0.03
48,622	Continental	EUR	0.000%	12/09/23	48,728	0.02
109,369	Continental	EUR	2.500%	27/08/26	119,857	0.05
39,203	Deutsche Bahn Finance	EUR	1.625%	16/08/33	43,553	0.02
92,202	Deutsche Bahn Finance	EUR	0.625%	08/12/50	79,849	0.03
104,664	Deutsche Bahn Finance	EUR	1.125%	29/05/51	103,175	0.04
27,549	Deutsche Bahn Finance	EUR	0.950%	Perp.	27,501	0.01
59,073	Deutsche Bank	EUR	1.500%	20/01/22	59,125	0.02
307,074	Deutsche Bank	EUR	1.000%	19/11/25	312,599	0.12
236,290	Deutsche Bank	EUR	1.625%	20/01/27	246,322	0.10
49,591	Deutsche Bank	EUR	0.750%	17/02/27	49,554	0.02
336,160	Deutsche Bank	EUR	1.750%	19/11/30	349,769	0.14
259,919	Deutsche Bank	EUR	5.625%	19/05/31	305,044	0.12
18,544	Deutsche Bank	EUR	1.375%	17/02/32	18,546	0.01
23,477	Deutsche Bank	USD	3.035%	28/05/32	20,844	0.01
30,053	Deutsche Boerse	EUR	1.250%	16/06/47	30,748	0.01
25,962	Deutsche Pfandbriefbank	EUR	0.250%	27/10/25	25,909	0.01
44,529	Deutsche Telekom	EUR	0.500%	05/07/27	45,326	0.02
11,127	Deutsche Wohnen	EUR	1.000%	30/04/25	11,366	0.00
44,507	EnBW Energie Baden-Wuerttemberg	EUR	3.375%	05/04/77	44,542	0.02
11,026	Eurogrid	EUR	1.875%	10/06/25	11,643	0.00
22,051	Eurogrid	EUR	1.500%	18/04/28	23,472	0.01
47,585	Eurogrid	EUR	1.113%	15/05/32	49,490	0.02
33,380	Eurogrid	EUR	0.741%	21/04/33	32,964	0.01

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



## Statement of Investments and other net assets

AAF Profile 2 31-12-2021



Nominal	Transferable 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>						
32,341	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	33,128	0.01
190,384	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	196,172	0.08
38,721	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	38,950	0.02
37,089	Hamburger Hochbahn	EUR	0.125%	24/02/31	36,360	0.01
25,962	Hannover Rueck	EUR	1.375%	30/06/42	25,562	0.01
50,089	Infineon Technologies	EUR	0.750%	24/06/23	50,708	0.02
123,540	Infineon Technologies	EUR	1.625%	24/06/29	131,646	0.05
101,186	Infineon Technologies	EUR	2.000%	24/06/32	110,492	0.04
37,089	Infineon Technologies	EUR	3.625%	Perp.	40,514	0.02
185,444	Kreditanstalt fuer Wiederaufbau	EUR	0.010%	05/05/27	187,272	0.07
110,255	Land Berlin	EUR	0.100%	18/01/41	100,992	0.04
22,253	LEG Immobilien	EUR	1.250%	23/01/24	22,723	0.01
33,380	Mahle	EUR	2.375%	14/05/28	32,522	0.01
70,125	Merck	EUR	1.625%	25/06/79	72,141	0.03
74,177	Merck	EUR	2.875%	25/06/79	80,198	0.03
14,836	Merck	EUR	1.625%	09/09/80	15,196	0.01
125,223	Merck Financial Services	EUR	0.125%	16/07/25	125,873	0.05
11,026	Merck Financial Services	EUR	0.375%	05/07/27	11,165	0.00
57,602	Merck Financial Services	EUR	0.875%	05/07/31	59,870	0.02
45,080	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	51,059	0.02
16,458	Nidda BondCo	EUR	7.250%	30/09/25	16,778	0.01
28,428	Nidda Healthcare Holding	EUR	3.500%	30/09/24	28,323	0.01
20,947	Novelis Sheet Ingot	EUR	3.375%	15/04/29	21,585	0.01
25,962	PCF	EUR	4.750%	15/04/26	26,871	0.01
26,932	Renk via Frankfurt am Main	EUR	5.750%	15/07/25	28,016	0.01
165,294	Schaeffler	EUR	2.750%	12/10/25	175,625	0.07
373	State of Hesse	EUR	0.125%	10/10/31	371	0.00
264,611	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	248,340	0.10
47,410	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	46,947	0.02
71,665	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/41	72,048	0.03
37,089	Talanx	EUR	1.750%	01/12/42	36,980	0.01
162,846	Volkswagen Financial Services	EUR	0.375%	12/02/30	156,266	0.06
96,252	Volkswagen Leasing	EUR	0.625%	19/07/29	94,828	0.04
33,380	Vonovia	EUR	0.750%	01/09/32	32,348	0.01
182,572	Vonovia	EUR	1.000%	16/06/33	179,057	0.07
60,011	Vonovia	EUR	1.500%	14/06/41	57,882	0.02
5,985	ZF Finance	EUR	2.750%	25/05/27	6,150	0.00
37,089	ZF Finance	EUR	2.250%	03/05/28	37,041	0.02
11,970	ZF Finance	EUR	3.750%	21/09/28	12,933	0.01
				22,791,364	8.99	
<b>Ghana</b>						
5,517	Ghana Government International Bond	USD	8.125%	18/01/26	4,494	0.00
8,212	Ghana Government International Bond	USD	7.875%	26/03/27	6,369	0.01
5,197	Ghana Government International Bond	USD	7.875%	11/02/35	3,599	0.00
				14,462	0.01	
<b>Greece</b>						
231,535	Hellenic Republic Government Bond 144A	EUR	0.750%	18/06/31	219,999	0.09
38,554	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	40,482	0.02
25,702	National Bank of Greece	EUR	8.250%	18/07/29	28,633	0.01
87,880	Piraeus Bank	EUR	9.750%	26/06/29	95,214	0.04
139,358	Piraeus Bank	EUR	5.500%	19/02/30	135,785	0.05
				520,113	0.21	
<b>Guatemala</b>						
6,416	Guatemala Government Bond	USD	4.375%	05/06/27	5,938	0.00
1,283	Guatemala Government Bond	USD	4.875%	13/02/28	1,217	0.00

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

## Statement of Investments and other net assets

AAF Profile 2 31-12-2021



Nominal	Transferable 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>						
25,703	Guatemala Government Bond	USD	4.900%	01/06/30	24,405	0.01
14,136	Guatemala Government Bond	USD	5.375%	24/04/32	13,901	0.01
37,526	Guatemala Government Bond	USD	4.650%	07/10/41	33,056	0.01
51,967	Guatemala Government Bond	USD	6.125%	01/06/50	52,610	0.02
				131,127	0.05	
<b>Honduras</b>						
53,694	Honduras Government International Bond	USD	7.500%	15/03/24	50,168	0.02
9,816	Honduras Government International Bond	USD	6.250%	19/01/27	9,376	0.00
77,108	Honduras Government International Bond	USD	5.625%	24/06/30	70,772	0.03
				130,316	0.05	
<b>Hong Kong</b>						
120,377	AIA Group	EUR	0.880%	09/09/33	118,651	0.05
7,602	CNAC HK Finbridge	USD	4.125%	19/07/27	7,267	0.00
23,436	CNAC HK Finbridge	USD	3.875%	19/06/29	22,193	0.01
5,132	CRCC Chengan	USD	3.970%	Perp.	4,670	0.00
31,357	Dah Sing Bank	USD	3.000%	02/11/31	27,742	0.01
136,995	Lenovo Group	USD	3.421%	02/11/30	121,679	0.05
117,055	Wanda Group Overseas	USD	7.500%	24/07/22	96,768	0.04
93,069	Xiaomi Best Time International	USD	4.100%	14/07/51	83,556	0.03
5,453	Yanlord Land	USD	5.125%	20/05/26	4,655	0.00
				487,181	0.19	
<b>Hungary</b>						
6,544	Hungary Government International Bond	USD	2.125%	22/09/31	5,675	0.00
51,405	Hungary Government International Bond	EUR	1.750%	05/06/35	53,596	0.02
31,623	Hungary Government International Bond	USD	7.625%	29/03/41	45,544	0.02
115,480	Hungary Government International Bond	EUR	1.500%	17/11/50	109,706	0.04
17,992	Hungary Government International Bond	USD	3.125%	21/09/51	15,604	0.01
				230,125	0.09	
<b>Iceland</b>						
58,192	Landsbankinn	EUR	0.375%	23/05/25	57,770	0.02
				57,770	0.02	
<b>India</b>						
6,415	Adani Green Energy	USD	4.375%	08/09/24	5,733	0.00
56,883	Adani Green Energy UP via Prayatna Developers via Parampujya Solar Energy	USD	6.250%	10/12/24	54,427	0.02
5,753	Adani International Container Terminal	USD	3.000%	16/02/31	4,881	0.00
114,747	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	102,020	0.04
12,927	Delhi International Airport	USD	6.125%	31/10/26	11,674	0.01
1,283	Export-Import Bank of India	USD	2.250%	13/01/31	1,064	0.00
301,660	Future Retail	USD	5.600%	22/01/25	167,648	0.07
19,824	GMR Hyderabad International Airport	USD	4.250%	27/10/27	16,893	0.01
20,497	HPCL-Mittal Energy	USD	5.250%	28/04/27	18,794	0.01
152,219	IIFL Finance	USD	5.875%	20/04/23	130,409	0.05
4,491	Indian Railway Finance	USD	3.950%	13/02/50	3,761	0.00
114,763	JSW Hydro Energy	USD	4.125%	18/05/31	100,818	0.04
8,693	JSW Steel	USD	5.950%	18/04/24	8,096	0.00
93,190	JSW Steel	USD	5.050%	05/04/32	80,842	0.03
13,344	Oil India	USD	5.375%	17/04/24	12,647	0.01
22,198	Power Finance	USD	6.150%	06/12/28	23,023	0.01
8,552	Power Finance	USD	3.950%	23/04/30	7,788	0.00
11,086	REC	USD	5.250%	13/11/23	10,329	0.01
2,759	REC	USD	4.625%	22/03/28	2,628	0.00

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



## Statement of Investments and other net assets

AAF Profile 2 31-12-2021



Nominal	Transferable 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 (continued)</b>						
120,750	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	106,632	0.04
8,340	Summit Digital Infrastructure	USD	2.875%	12/08/31	7,080	0.00
					877,187	0.35
<b>Indonesia</b>						
6,159	Bank Negara Indonesia Persero	USD	3.750%	30/03/26	5,505	0.00
53,050	Bank Negara Indonesia Persero	USD	4.300%	Perp.	46,641	0.02
16,680	Bank Tabungan Negara Persero	USD	4.200%	23/01/25	15,012	0.01
21,954	Cikarang Listrindo	USD	4.950%	14/09/26	19,696	0.01
51,405	Indofood Sukses Makmur	USD	3.398%	09/06/31	45,704	0.02
84,896	Indonesia Government International Bond	EUR	1.400%	30/10/31	85,304	0.03
170,895	Indonesia Government International Bond	EUR	1.300%	23/03/34	165,665	0.07
18,464	Indonesia Government International Bond	USD	8.500%	12/10/35	25,960	0.01
12,831	Indonesia Government International Bond	USD	7.750%	17/01/38	17,214	0.01
36,103	Indonesia Government International Bond	USD	5.250%	17/01/42	39,905	0.02
2,566	Indonesia Government International Bond	USD	4.625%	15/04/43	2,660	0.00
10,024	Indonesia Government International Bond	USD	3.500%	14/02/50	9,130	0.00
25,702	Indonesia Government International Bond	USD	4.450%	15/04/70	26,872	0.01
3,208	Indonesia Government International Bond 144A	USD	6.625%	17/02/37	3,945	0.00
154,215	Japfa Comfeed	USD	5.375%	23/03/26	140,355	0.06
3,208	Pelabuhan Indonesia II	USD	5.375%	05/05/45	3,339	0.00
4,940	Pertamina Persero	USD	6.500%	27/05/41	5,635	0.00
5,517	Pertamina Persero	USD	6.500%	07/11/48	6,494	0.00
14,136	Pertamina Persero	USD	4.175%	21/01/50	12,826	0.00
10,810	Perusahaan Listrik Negara	USD	4.125%	15/05/27	10,155	0.00
1,283	Perusahaan Listrik Negara	USD	5.250%	15/05/47	1,261	0.00
3,368	Perusahaan Listrik Negara	USD	4.875%	17/07/49	3,177	0.00
96,127	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	95,012	0.04
3,272	PT Pakuwon Jati	USD	4.875%	29/04/28	2,942	0.00
83,139	Saka Energi Indonesia	USD	4.450%	05/05/24	71,038	0.03
6,942	Tower Bersama Infrastructure	USD	4.250%	21/01/25	6,364	0.00
					867,811	0.34
<b>Iraq</b>						
6,415	Iraq International Bond	USD	6.752%	09/03/23	5,724	0.00
21,033	Iraq International Bond	USD	5.800%	15/01/28	17,747	0.01
					23,471	0.01
<b>Ireland</b>						
43,330	Abbott Ireland Financing	EUR	0.875%	27/09/23	44,171	0.02
37,089	AIB Group	EUR	2.875%	30/05/31	39,166	0.02
186,963	Aragvi Finance International	USD	8.450%	29/04/26	169,115	0.07
76,887	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	79,578	0.03
25,962	Bank of Ireland Group	USD	4.125%	19/09/27	23,109	0.01
78,715	Bank of Ireland Group	EUR	1.375%	11/08/31	77,937	0.03
74,966	Borets Finance	USD	6.000%	17/09/26	66,940	0.03
81,037	CCEP Finance Ireland	EUR	0.000%	06/09/25	80,399	0.03
234,284	CCEP Finance Ireland	EUR	0.875%	06/05/33	230,295	0.09
25,962	CCEP Finance Ireland	EUR	1.500%	06/05/41	25,924	0.01
70,178	Cyrusone Europe Finance	EUR	1.125%	26/05/28	70,453	0.03
71,804	DAA Finance	EUR	1.554%	07/06/28	75,689	0.03
52,777	DAA Finance	EUR	1.601%	05/11/32	55,872	0.02
76,661	Dell Bank International	EUR	0.500%	27/10/26	76,233	0.03
27,123	ESB Finance	EUR	2.125%	05/11/33	30,830	0.01
129,302	Eurotorg Via Bonitron	USD	9.000%	22/10/25	114,952	0.05
13,152	Gtk Europe Capital	USD	4.949%	18/02/26	11,847	0.00
38,554	Gtk Europe Capital	USD	4.650%	10/03/27	34,065	0.01
74,537	Gtk Europe Capital	USD	4.800%	26/02/28	65,905	0.03
51,405	Gtk Europe Capital	USD	4.349%	27/02/29	44,068	0.02

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

## Statement of Investments and other net assets

AAF Profile 2 31-12-2021



Nominal	Transferable 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>						
158,357	Hammerson Ireland Finance	EUR	1.750%	03/06/27	155,951	0.06
207	Ireland Government Bond	EUR	0.800%	15/03/22	208	0.00
41	Ireland Government Bond	EUR	3.400%	18/03/24	44	0.00
136	Ireland Government Bond	EUR	5.400%	13/03/25	162	0.00
170	Ireland Government Bond	EUR	1.000%	15/05/26	180	0.00
118	Ireland Government Bond	EUR	0.200%	15/05/27	121	0.00
149	Ireland Government Bond	EUR	0.900%	15/05/28	159	0.00
68,524	Ireland Government Bond	EUR	2.400%	15/05/30	82,071	0.03
48	Ireland Government Bond	EUR	0.200%	18/10/30	48	0.00
315,328	Ireland Government Bond	EUR	1.350%	18/03/31	351,531	0.14
966,772	Ireland Government Bond	EUR	0.000%	18/10/31	944,372	0.37
50,089	Johnson Controls International	EUR	1.000%	15/09/23	50,962	0.02
19,138	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	19,055	0.01
100,497	LCPR Senior Secured Financing	USD	5.125%	15/07/29	88,947	0.03
35,490	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	32,800	0.01
93,843	LCPR Senior Secured Financing 144A	USD	5.125%	15/07/29	83,057	0.03
115,957	Motion Bondco	EUR	4.500%	15/11/27	111,364	0.04
30,179	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	30,663	0.01
75,785	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	77,206	0.03
91,795	Roadster Finance	EUR	2.375%	08/12/32	97,045	0.04
48,528	Silverback Finance	EUR	3.126%	25/02/37	50,698	0.02
72,401	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	71,476	0.03
15,206	Transmission Finance	EUR	0.375%	18/06/28	15,017	0.01
					3,679,685	1.45
<b>Isle of Man</b>						
20,979	Gohl Capital	USD	4.250%	24/01/27	18,988	0.01
					18,988	0.01
<b>Israel</b>						
2,983	Energean Israel Finance 144A	USD	4.875%	30/03/26	2,610	0.00
11,644	Energean Israel Finance 144A	USD	5.375%	30/03/28	10,124	0.00
4,266	Energean Israel Finance 144A	USD	5.875%	30/03/31	3,694	0.00
15,397	ICL Group 144A	USD	6.375%	31/05/38	17,484	0.01
22,361	Israel Government International Bond	USD	3.875%	03/07/50	23,000	0.01
14,948	Israel Government International Bond	USD	4.500%	Perp.	16,817	0.01
18,381	Leviathan Bond 144A	USD	6.750%	30/06/30	17,418	0.01
8,739	State of Israel	USD	3.375%	15/01/50	8,329	0.00
5,141	State of Israel	USD	3.800%	13/05/60	5,241	0.00
					104,717	0.04
<b>Italy</b>						
37,089	ACEA	EUR	0.500%	06/04/29	36,650	0.01
74,177	Aeroporti di Roma	EUR	1.750%	30/07/31	75,912	0.03
79,945	Assicurazioni Generali	EUR	2.124%	01/10/30	83,844	0.03
29,671	Assicurazioni Generali	EUR	1.713%	30/06/32	29,304	0.01
11,136	Assicurazioni Generali	EUR	5.500%	27/10/47	13,542	0.01
59,639	ASTM	EUR	1.625%	08/02/28	60,886	0.02
215,699	ASTM	EUR	1.500%	25/01/30	212,802	0.08
88,254	ASTM	EUR	2.375%	25/11/33	87,945	0.03
16,759	Enel	EUR	3.500%	24/05/80	18,039	0.01
161,826	Enel	EUR	1.375%	Perp.	158,208	0.06
101,405	Enel	EUR	1.875%	Perp.	98,505	0.04
20,992	Enel	EUR	2.250%	Perp.	21,723	0.01
166,016	Eni	EUR	2.000%	Perp.	165,466	0.07
3,709	ERG	EUR	0.500%	11/09/27	3,705	0.00
33,973	Esercizi Aeroportuali SEA	EUR	3.500%	09/10/25	36,204	0.01
20,397	FCA Bank	EUR	1.000%	21/02/22	20,419	0.01
100,622	FCA Bank	EUR	1.250%	21/06/22	101,222	0.04
200,774	FCA Bank	EUR	0.250%	28/02/23	201,638	0.08
74,312	FCA Bank	EUR	0.500%	18/09/23	74,881	0.03
20,658	FCA Bank	EUR	0.125%	16/11/23	20,696	0.01
30,320	FCA Bank	EUR	0.500%	13/09/24	30,599	0.01

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

## Statement of Investments and other net assets

AAF Profile 2 31-12-2021



Nominal	Transferable 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>						
31,971	FinecoBank Banca Fineco	EUR	0.500%	21/10/27	31,234	0.01
78,515	Iccrea Banca	EUR	4.750%	18/01/32	79,302	0.03
53,915	Intesa Sanpaolo	EUR	4.000%	30/10/23	57,948	0.02
16,648	Intesa Sanpaolo	EUR	1.375%	18/01/24	17,106	0.01
100,178	Intesa Sanpaolo	EUR	0.750%	04/12/24	101,886	0.04
18,544	Intesa Sanpaolo	EUR	0.625%	24/02/26	18,430	0.01
128,674	Intesa Sanpaolo	EUR	0.750%	16/03/28	128,521	0.05
73,931	Intesa Sanpaolo	EUR	1.750%	04/07/29	78,303	0.03
115,956	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	113,677	0.05
117	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	121	0.00
44	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	46	0.00
251	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	254	0.00
854,780	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	29/11/22	858,007	0.34
206	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	208	0.00
969,154	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	984,200	0.39
657	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	22/05/23	681	0.00
111	Italy Buoni Poliennali Del Tesoro	EUR	0.600%	15/06/23	112	0.00
413,862	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	433,306	0.17
779	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	791	0.00
130	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	143	0.00
261,303	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/04/24	261,399	0.10
100	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	104	0.00
1,248	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	1,372	0.00
269	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	288	0.00
254	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	265	0.00
1,818,253	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	1,901,035	0.75
699,872	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	747,600	0.30
332	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	334	0.00
883,657	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	932,426	0.37
1,327	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	1,382	0.00
679,294	Italy Buoni Poliennali Del Tesoro	EUR	0.850%	15/01/27	692,807	0.27
111,881	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	109,131	0.04
184	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	214	0.00
887,949	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	917,754	0.36
306,762	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	305,820	0.12
332	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	327	0.00
559	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.250%	20/11/23	581	0.00
605	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	640	0.00
1,007	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.600%	01/08/31	959	0.00
132,323	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	129,728	0.05
163,277	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	163,569	0.06

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

## Statement of Investments and other net assets

AAF Profile 2 31-12-2021



Nominal	Transferable 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>						
37,089	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.500%	30/04/45	34,863	0.01
82,702	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	116,327	0.05
113,537	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.700%	01/09/51	106,620	0.04
239,008	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.800%	01/03/67	270,990	0.11
193,758	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.150%	01/03/72	185,989	0.07
70,322	Libra Groupco	EUR	5.000%	15/05/27	71,560	0.03
51,949	Marcolin	EUR	6.125%	15/11/26	53,142	0.02
88,407	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	90,272	0.04
72,855	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	71,646	0.03
37,089	Nexi	EUR	1.625%	30/04/26	36,897	0.01
18,544	Poste Italiane	EUR	0.500%	10/12/28	18,406	0.01
139,565	Republic of Italy Government International Bond	USD	2.875%	17/10/29	125,562	0.05
77,108	Republic of Italy Government International Bond	USD	3.875%	06/05/51	72,743	0.03
37,089	Superstrada Pedemontana Veneta	EUR	0.000%	30/06/47	37,477	0.02
107,374	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	107,407	0.04
29,484	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	30,449	0.01
23,617	Terna Rete Elettrica Nazionale	EUR	0.750%	24/07/32	23,523	0.01
66,383	UniCredit	EUR	1.250%	25/06/25	68,005	0.03
22,253	UniCredit	EUR	2.200%	22/07/27	23,484	0.01
71,978	UniCredit	EUR	0.800%	05/07/29	71,982	0.03
90,519	UniCredit	EUR	2.000%	23/09/29	91,341	0.04
48,772	UniCredit	EUR	2.731%	15/01/32	49,819	0.02
48,215	Verde Bidco	EUR	4.625%	01/10/26	49,457	0.02
					12,432,162	4.90
<b>Ivory Coast</b>						
6,480	Ivory Coast Government International Bond	EUR	5.250%	22/03/30	6,634	0.00
12,093	Ivory Coast Government International Bond	EUR	5.875%	17/10/31	12,453	0.01
25,702	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	24,791	0.01
92,482	Ivory Coast Government International Bond	USD	5.750%	31/12/32	81,906	0.03
13,216	Ivory Coast Government International Bond	EUR	6.875%	17/10/40	13,831	0.01
133,233	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	132,742	0.05
					272,357	0.11
<b>Jamaica</b>						
8,661	Jamaica Government International Bond	USD	7.625%	09/07/25	8,520	0.00
21,075	Jamaica Government International Bond	USD	6.750%	28/04/28	21,359	0.01
					29,879	0.01
<b>Japan</b>						
103,198	Development Bank of Japan	EUR	0.010%	15/10/24	103,528	0.04
103,968	East Japan Railway	EUR	1.104%	15/09/39	103,107	0.04
106,094	Nissan Motor	EUR	3.201%	17/09/28	118,273	0.05
19,805	NTT Finance	EUR	0.399%	13/12/28	19,742	0.01
200,847	Rakuten Group	EUR	4.250%	Perp.	198,185	0.08
4,414	SoftBank Group	EUR	4.000%	20/04/23	4,519	0.00
38,498	SoftBank Group	EUR	3.375%	06/07/29	35,957	0.01
55,774	Takeda Pharmaceutical	EUR	3.000%	21/11/30	66,199	0.03
148,289	Takeda Pharmaceutical	EUR	1.375%	09/07/32	154,152	0.06
34,840	Takeda Pharmaceutical	EUR	2.000%	09/07/40	37,724	0.01
					841,386	0.33

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





## Statement of Investments and other net assets

AAF Profile 2 31-12-2021



Nominal	Transferable 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>Jersey</b>						
32,917	AA Bond	GBP	5.500%	31/07/50	43,630	0.02
53,864	Aston Martin Capital Holdings 144A	USD	10.500%	30/11/25	52,155	0.02
19,451	CPUK Finance	GBP	6.500%	28/08/26	24,192	0.01
14,364	CPUK Finance	GBP	4.500%	28/08/27	17,218	0.01
11,970	CPUK Finance	GBP	4.875%	28/02/47	14,314	0.00
59,849	Galaxy Bidco	GBP	6.500%	31/07/26	73,594	0.03
18,701	Galaxy Pipeline Assets Bidco	USD	2.940%	30/09/40	16,406	0.01
77,107	Galaxy Pipeline Assets Bidco	USD	3.250%	30/09/40	68,695	0.03
74,808	Gatwick Funding	GBP	2.500%	15/04/32	87,793	0.03
359,837	Heathrow Funding	EUR	1.500%	12/10/27	373,054	0.15
272,352	Oriflame Investment Holding	USD	5.125%	04/05/26	222,003	0.09
12,718	TVL Finance	GBP	5.509%	15/07/25	14,528	0.00
5,068	West China Cement	USD	4.950%	08/07/26	4,260	0.00
43,689	Wheel Bidco	GBP	6.750%	15/07/26	51,242	0.02
					1,063,084	0.42
<b>Kazakhstan</b>						
15,397	KazMunayGas National	USD	6.375%	24/10/48	17,831	0.01
					17,831	0.01
<b>Kenya</b>						
19,020	Republic of Kenya Government International Bond	USD	7.000%	22/05/27	17,703	0.01
2,117	Republic of Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	2,008	0.00
5,590	Republic of Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	5,303	0.00
14,907	Republic of Kenya Government International Bond	USD	8.000%	22/05/32	14,353	0.00
5,140	Republic of Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	4,606	0.00
49,272	Republic of Kenya Government International Bond (traded in United States)	USD	8.250%	28/02/48	44,145	0.02
					88,118	0.03
<b>Kuwait</b>						
77,108	Burgan Bank	USD	2.750%	15/12/31	61,533	0.02
					61,533	0.02
<b>Latvia</b>						
23,198	Latvia Government International Bond	EUR	1.125%	30/05/28	24,726	0.01
109,747	Latvia Government International Bond	EUR	0.250%	23/01/30	109,622	0.04
					134,348	0.05
<b>Lebanon</b>						
9,463	Lebanon Government International Bond *	USD	6.375%	09/03/20	912	0.00
2,823	Lebanon Government International Bond *	USD	5.800%	14/04/20	264	0.00
3,528	Lebanon Government International Bond	USD	6.250%	27/05/22	335	0.00
1,251	Lebanon Government International Bond	USD	6.000%	27/01/23	118	0.00
4,138	Lebanon Government International Bond	USD	6.400%	26/05/23	390	0.00
2,598	Lebanon Government International Bond	USD	6.250%	04/11/24	249	0.00
1,155	Lebanon Government International Bond	USD	6.750%	29/11/27	110	0.00
36,568	Lebanon Government International Bond	USD	6.850%	25/05/29	3,466	0.00
					5,844	0.00

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

## Statement of Investments and other net assets

AAF Profile 2 31-12-2021



Nominal	Transferable 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>Liberia</b>						
76,158	Royal Caribbean Cruises 144A	USD	5.500%	31/08/26	68,169	0.03
					68,169	0.03
<b>Luxembourg</b>						
17,951	Acef Holding	EUR	0.750%	14/06/28	17,663	0.01
55,633	ADLER Group	EUR	1.500%	26/07/24	48,839	0.02
22,253	ADLER Group	EUR	1.875%	14/01/26	18,751	0.01
11,127	ADLER Group	EUR	2.750%	13/11/26	9,409	0.00
40,099	Albion Financing 1 via Aggreko Holdings	EUR	5.250%	15/10/26	40,543	0.02
91,269	Albion Financing 2 144A	USD	8.750%	15/04/27	81,663	0.03
28,428	Altice Financing	EUR	3.000%	15/01/28	27,029	0.01
154,215	Amaggi Luxembourg International	USD	5.250%	28/01/28	137,170	0.05
102,963	Atento Luxco 1	USD	8.000%	10/02/26	96,823	0.04
246,266	B2W Digital Lux	USD	4.375%	20/12/30	195,488	0.08
52,040	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	52,553	0.02
17,432	Becton Dickinson Euro Finance	EUR	1.336%	13/08/41	16,638	0.01
140,238	Beveco Lux	EUR	1.000%	16/01/30	137,676	0.05
79,566	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	79,892	0.03
81,277	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	81,725	0.03
34,752	Blackstone Property Partners Europe Holdings	EUR	2.200%	24/07/25	36,703	0.01
164,390	Blackstone Property Partners Europe Holdings	EUR	1.000%	20/10/26	164,840	0.06
300,940	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	293,906	0.12
35,188	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	35,794	0.01
37,089	Blackstone Property Partners Europe Holdings	EUR	1.625%	20/04/30	37,149	0.01
108,027	Cidron Aida Finco	EUR	5.000%	01/04/28	108,956	0.04
38,603	Cidron Aida Finco	GBP	6.250%	01/04/28	45,632	0.02
34,952	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	31,343	0.01
83,459	Consolidated Energy Finance 144A	USD	5.625%	15/10/28	71,842	0.03
74,326	CPI Property Group	EUR	2.750%	12/05/26	79,925	0.03
43,505	CPI Property Group	EUR	1.500%	27/01/31	41,805	0.02
31,006	CPI Property Group Perp.	EUR	4.875%		31,822	0.01
55,003	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	56,502	0.02
51,405	Cullinan Holdeo	EUR	4.625%	15/10/26	52,165	0.02
69,974	DH Europe Finance II	EUR	0.750%	18/09/31	69,758	0.03
10,744	DH Europe Finance II	EUR	1.350%	18/09/39	10,741	0.00
25,925	Eurofins Scientific	EUR	2.125%	25/07/24	27,148	0.01
163,799	FEL Energy VI	USD	5.750%	01/12/40	144,543	0.06
182,825	Grand City Properties	EUR	0.125%	11/01/28	175,545	0.07
39,537	GTC Aurora Luxembourg	EUR	2.250%	23/06/26	39,000	0.02
259,767	Guara Norte	USD	5.198%	15/06/34	224,761	0.09
184,621	Hidroviias International Finance	USD	4.950%	08/02/31	148,500	0.06
58,178	InPost	EUR	2.250%	15/07/27	57,087	0.02
19,647	JSM Global	USD	4.750%	20/10/30	15,942	0.01
3,208	JSM Global 144A	USD	4.750%	20/10/30	2,603	0.00
14,136	Kenbourne Invest	USD	6.875%	26/11/24	12,946	0.00
57,904	Kenbourne Invest	USD	4.700%	22/01/28	49,927	0.02
21,719	Kernel Holding	USD	6.500%	17/10/24	19,345	0.01
35,315	Kernel Holding	USD	6.750%	27/10/27	30,949	0.01
18,544	Klabin Finance	USD	4.875%	19/09/27	17,343	0.01
57,903	Logicor Financing	EUR	1.500%	13/07/26	59,944	0.02
63,536	Logicor Financing	EUR	1.625%	15/07/27	65,918	0.03
142,797	Logicor Financing	EUR	0.875%	14/01/31	135,775	0.05
18,168	LSF9 Balta Issuer	EUR	8.750%	31/12/24	18,132	0.01
19,286	Medtronic Global Holdings	EUR	0.375%	07/03/23	19,434	0.01
87,656	Medtronic Global Holdings	EUR	1.125%	07/03/27	91,496	0.04
39,220	Medtronic Global Holdings	EUR	0.750%	15/10/32	39,259	0.02
35,425	Medtronic Global Holdings	EUR	2.250%	07/03/39	40,540	0.02
72,654	Medtronic Global Holdings	EUR	1.500%	02/07/39	74,952	0.03
25,045	Medtronic Global Holdings	EUR	1.375%	15/10/40	25,037	0.01

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



## Statement of Investments and other net assets

AAF Profile 2 31-12-2021



Nominal	Transferable 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>						
11,720	Medtronic Global Holdings (traded in Supranational)	EUR	1.750%	02/07/49	12,052	0.00
6,824	Medtronic Global Holdings (traded in United States)	EUR	1.750%	02/07/49	7,017	0.00
100,644	MHP Lux	USD	6.950%	03/04/26	88,394	0.03
20,022	MHP Lux	USD	6.250%	19/09/29	16,691	0.01
15,596	Millicom International Cellular	USD	4.500%	27/04/31	13,838	0.01
83,533	Minerva Luxembourg 144A	USD	4.375%	18/03/31	69,989	0.03
80,819	Nestle Finance International	EUR	0.375%	03/12/40	73,343	0.03
15,525	Nexa Resources	USD	5.375%	04/05/27	14,502	0.01
58,971	Novartis Finance	EUR	0.000%	23/09/28	57,768	0.02
28,428	PLT VII Finance	EUR	4.625%	05/01/26	29,102	0.01
33,009	Prologis International Funding II	EUR	1.625%	17/06/32	34,567	0.01
23,477	Richemont International Holding	EUR	0.750%	26/05/28	23,999	0.01
46,532	Sani via Ikos Financial Holdings I	EUR	5.625%	15/12/26	47,386	0.02
12,388	SELP Finance	EUR	1.500%	20/11/25	12,856	0.00
89,498	SELP Finance	EUR	1.500%	20/12/26	92,785	0.04
265,354	Simon International Finance	EUR	1.125%	19/03/33	261,401	0.10
22,253	SIX Finance Luxembourg	EUR	0.000%	02/12/25	22,172	0.01
26,964	Summer BC Holdco A	EUR	9.250%	31/10/27	29,154	0.01
168,777	Tupy Overseas	USD	4.500%	16/02/31	143,075	0.06
					4,796,962	1.89
<b>Macedonia</b>						
187,371	North Macedonia Government International Bond	EUR	3.675%	03/06/26	198,891	0.08
191,998	North Macedonia Government International Bond	EUR	1.625%	10/03/28	180,718	0.07
					379,609	0.15
<b>Malaysia</b>						
6,223	Genm Capital Labuan	USD	3.882%	19/04/31	5,344	0.00
7,057	Petronas Capital	USD	4.550%	21/04/50	7,706	0.01
26,721	Petronas Capital	USD	4.800%	21/04/60	31,166	0.01
3,208	Petronas Capital 144A	USD	4.800%	21/04/60	3,741	0.00
					47,957	0.02
<b>Marshall Islands</b>						
80,736	Seaspan 144A	USD	5.500%	01/08/29	71,805	0.03
					71,805	0.03
<b>Mauritius</b>						
52,682	CA Magnum Holdings	USD	5.375%	31/10/26	48,006	0.02
79,131	Clean Renewable Power	USD	4.250%	25/03/27	71,380	0.03
2,181	Cliffon	USD	6.250%	25/10/25	1,879	0.00
22,390	Greenko Investment	USD	4.875%	16/08/23	19,918	0.01
141,668	HTA Group	USD	7.000%	18/12/25	130,244	0.05
139,128	India Cleantech Energy	USD	4.700%	10/08/26	124,710	0.05
89,959	India Green Energy Holdings	USD	5.375%	29/04/24	81,503	0.03
248,268	India Toll Roads	USD	5.500%	19/08/24	221,937	0.09
33,413	Network i2i	USD	5.650%	Perp.	30,908	0.01
101,525	UPL	USD	4.625%	16/06/30	94,278	0.04
145,132	UPL	USD	5.250%	Perp.	128,662	0.05
					953,425	0.38
<b>Mexico</b>						
6,031	Alpek	USD	4.250%	18/09/29	5,649	0.00
8,436	Alpek	USD	3.250%	25/02/31	7,411	0.00
109,089	Alsea	USD	7.750%	14/12/26	99,566	0.04
89,469	America Movil	EUR	0.750%	26/06/27	90,639	0.04
12,831	Banco Inbursa	USD	4.375%	11/04/27	11,971	0.01
149,911	Braskem Idesa	USD	7.450%	15/11/29	136,804	0.05
173,798	Braskem Idesa	USD	6.990%	20/02/32	153,653	0.06
17,283	Cemex	USD	5.450%	19/11/29	16,307	0.01
10,739	Cometa Energia	USD	6.375%	24/04/35	10,768	0.00
1,283	Comision Federal de Electricidad	USD	5.750%	14/02/42	1,238	0.00
162,659	Credito Real	USD	8.000%	21/01/28	86,025	0.03
46,601	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	40,665	0.02
12,511	Fermaca Enterprises	USD	6.375%	30/03/38	12,734	0.01

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

## Statement of Investments and other net assets

AAF Profile 2 31-12-2021



Nominal	Transferable 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>Mexico (continued)</b>						
124,323	Infraestructura Energetica Nova	USD	4.750%	15/01/51	108,534	0.04
14,136	Metalsa	USD	4.900%	24/04/23	12,846	0.01
88,636	Metalsa	USD	3.750%	04/05/31	75,330	0.03
14,333,097	Mexican Bonos	MXN	5.750%	05/03/26	581,060	0.23
5,511	Mexico City Airport Trust	USD	4.250%	31/10/26	5,136	0.00
14,563	Mexico City Airport Trust	USD	3.875%	30/04/28	13,288	0.01
27,555	Mexico City Airport Trust	USD	5.500%	31/07/47	24,302	0.01
118,145	Mexico Government International Bond	EUR	1.350%	18/09/27	120,658	0.05
11,227	Mexico Government International Bond	USD	4.750%	27/04/32	11,186	0.01
110,255	Mexico Government International Bond	EUR	1.450%	25/10/33	102,625	0.04
28,985	Mexico Government International Bond	USD	6.050%	11/01/40	31,765	0.01
26,656	Mexico Government International Bond	USD	4.600%	23/01/46	25,140	0.01
16,193	Mexico Government International Bond	USD	5.000%	27/04/51	16,212	0.01
347,929	Mexico Government International Bond	USD	5.750%	Perp.	353,761	0.14
733,090	Mexico Government International Bond	EUR	4.000%	Perp.	790,660	0.31
11,259	Nemak	USD	3.625%	28/06/31	9,668	0.00
88,122	Sixsigma Networks Mexico	USD	7.500%	02/05/25	74,598	0.03
10,361	Total Play Telecomunicaciones	USD	7.500%	12/11/25	9,325	0.00
5,485	Total Play Telecomunicaciones	USD	6.375%	20/09/28	4,570	0.00
6,657	Trust Fibra Uno	USD	6.390%	15/01/50	6,846	0.00
6,657	Trust Fibra Uno 144A	USD	6.390%	15/01/50	6,846	0.00
					3,057,786	1.21
<b>Mongolia</b>						
2,566	Development Bank of Mongolia	USD	7.250%	23/10/23	2,381	0.00
2,117	Mongolia Government International Bond	USD	4.450%	07/07/31	1,766	0.00
					4,147	0.00
<b>Mozambique</b>						
19,022	Mozambique International Bond	USD	5.000%	15/09/31	14,219	0.01
					14,219	0.01
<b>Namibia</b>						
3,657	Namibia International Bonds	USD	5.250%	29/10/25	3,385	0.00
					3,385	0.00
<b>Netherlands</b>						
27,549	ABN AMRO Bank	EUR	1.250%	28/05/25	28,558	0.01
242,932	ABN AMRO Bank	EUR	0.600%	15/01/27	245,503	0.10
57,602	Achmea	EUR	6.000%	04/04/43	61,780	0.02
82,968	Achmea	EUR	4.250%	Perp.	90,435	0.04
57,076	Adecco International Financial Services	EUR	0.500%	21/09/31	55,149	0.02
45,491	Aegon Bank	EUR	0.625%	21/06/24	46,261	0.02
22,105	Akelius Residential Property Financing	EUR	1.125%	11/01/29	21,792	0.01
100,178	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	103,499	0.04
134,740	Athora Netherlands	EUR	2.250%	15/07/31	134,942	0.05
29,671	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	28,078	0.01
26,682	BMW Finance	EUR	0.625%	06/10/23	27,092	0.01
116,236	BMW Finance	EUR	0.000%	11/01/26	116,140	0.05
27,850	BMW Finance	EUR	0.200%	11/01/33	26,666	0.01
12,369	Braskem Netherlands Finance	USD	4.500%	10/01/28	11,546	0.00
39,839	Braskem Netherlands Finance	USD	4.500%	31/01/30	37,318	0.01
29,597	Citycon Treasury	EUR	1.625%	12/03/28	29,530	0.01
75,134	Cooperatieve Rabobank	EUR	0.750%	29/08/23	76,349	0.03
11,127	CTP	EUR	1.250%	21/06/29	10,899	0.00

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



**Statement of Investments and other net assets**
**AAF Profile 2 31-12-2021**


Nominal	Transferable 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>						
52,703	Daimler International Finance	EUR	0.250%	06/11/23	53,118	0.02
33,076	de Volksbank	EUR	0.750%	25/06/23	33,543	0.01
169,814	de Volksbank	EUR	0.010%	16/09/24	170,445	0.07
127,253	de Volksbank	EUR	0.250%	22/06/26	22,109	0.01
18,854	Deutsche Telekom International Finance	EUR	0.000%	01/12/22	18,936	0.01
36,690	Deutsche Telekom International Finance	EUR	0.875%	30/01/24	37,479	0.01
26,633	Diebold Nixdorf Dutch Holding	EUR	9.000%	15/07/25	28,471	0.01
17,955	Dufry One	CHF	0.750%	30/03/26	16,490	0.01
74,811	Dufry One	CHF	3.625%	15/04/26	72,081	0.03
33,009	easyJet FinCo	EUR	1.875%	03/03/28	33,182	0.01
21,771	ELM for Firmenich International	EUR	3.750%	Perp.	23,069	0.01
12,639	Embraer Netherlands Finance	USD	6.950%	17/01/28	12,286	0.00
104,851	Enel Finance International	EUR	0.000%	28/05/26	103,535	0.04
127,392	Enel Finance International	EUR	0.375%	28/05/29	125,123	0.05
7,492	Enel Finance International 144A	USD	1.375%	12/07/26	6,426	0.00
17,641	Enexis Holding	EUR	1.500%	20/10/23	18,117	0.01
38,853	Enexis Holding	EUR	0.750%	02/07/31	39,714	0.02
71,152	Enexis Holding	EUR	0.625%	17/06/32	71,290	0.03
68,447	Enexis Holding	EUR	0.375%	14/04/33	66,046	0.03
12,715	Equate Petrochemical	USD	4.250%	03/11/26	12,179	0.00
250,922	Euronext	EUR	1.000%	18/04/25	257,876	0.10
19,184	Euronext	EUR	1.125%	12/06/29	19,951	0.01
39,495	Euronext	EUR	1.500%	17/05/41	39,080	0.01
32,558	Givaudan Finance Europe	EUR	1.000%	22/04/27	33,887	0.01
32,565	Givaudan Finance Europe	EUR	1.625%	22/04/32	35,335	0.01
18,544	H&M Finance	EUR	0.250%	25/08/29	17,988	0.01
47,770	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	48,959	0.02
76,242	Iberdrola International	EUR	1.450%	Perp.	76,438	0.03
139,503	Iberdrola International	EUR	1.874%	Perp.	142,329	0.06
12,522	Iberdrola International	EUR	1.875%	Perp.	12,792	0.00
205,518	Iberdrola International	EUR	2.250%	Perp.	209,982	0.08
113,708	Iberdrola International	EUR	3.250%	Perp.	122,262	0.05
20,048	IHS Netherlands Holdco	USD	8.000%	18/09/27	18,714	0.01
19,277	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	17,994	0.01
59,618	ING Groep	EUR	1.000%	20/09/23	60,831	0.02
323,593	ING Groep	EUR	0.100%	03/09/25	323,529	0.13
114,822	ING Groep	EUR	0.375%	29/09/28	113,010	0.04
54,609	ING Groep	EUR	1.625%	26/09/29	56,127	0.02
44,507	ING Groep	EUR	0.250%	01/02/30	42,975	0.02
11,026	ING Groep	EUR	2.000%	22/03/30	11,485	0.00
20,036	ING Groep	EUR	1.000%	13/11/30	20,129	0.01
18,544	ING Groep	EUR	0.875%	29/11/30	18,613	0.01
129,772	ING Groep	EUR	2.125%	26/05/31	135,955	0.05
37,089	ING Groep	EUR	0.875%	09/06/32	36,847	0.01
29,924	IPD 3	EUR	5.500%	01/12/25	30,848	0.01
82,702	JAB Holdings	EUR	3.375%	17/04/35	99,006	0.04
112,211	JAB Holdings	EUR	2.250%	19/12/39	116,565	0.05
101,155	JDE Peet's	EUR	0.625%	09/02/28	100,314	0.04
10,393	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	12,216	0.00
23,403	Koninklijke DSM	EUR	0.250%	23/06/28	23,433	0.01
16,579	Koninklijke DSM	EUR	0.625%	23/06/32	16,552	0.01
45,080	Koninklijke KPN	EUR	0.875%	14/12/32	44,320	0.02
29,671	Koninklijke KPN	EUR	0.875%	15/11/33	28,785	0.01
37,089	LeasePlan	EUR	0.250%	07/09/26	36,626	0.01
102,509	Lseg Netherlands	EUR	0.750%	06/04/33	100,972	0.04
12,189	Lukoil Securities	USD	3.875%	06/05/30	10,933	0.00
23,903	Metinvest	USD	7.750%	23/04/23	21,413	0.01
89,773	Metinvest	EUR	5.625%	17/06/25	89,262	0.03
125,647	Metinvest	USD	8.500%	23/04/26	115,447	0.05
41,612	Metinvest	USD	7.650%	01/10/27	36,551	0.01
22,743	Minejesa Capital	USD	4.625%	10/08/30	20,614	0.01
18,489	Mong Duong Finance Holdings	USD	5.125%	07/05/29	15,774	0.01
114,617	MV24 Capital	USD	6.748%	01/06/34	104,092	0.04

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

**Statement of Investments and other net assets**
**AAF Profile 2 31-12-2021**


Nominal	Transferable 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>						
33,076	Nationale-Nederlanden Bank	EUR	0.375%	31/05/23	33,342	0.01
30,053	Nationale-Nederlanden Bank	EUR	0.375%	26/02/25	30,395	0.01
135,613	Nationale-Nederlanden Levensverzekering					
	Maatschappij	EUR	9.000%	29/08/42	143,598	0.06
308,713	Netherlands Government Bond	EUR	0.000%	15/01/29	313,176	0.12
147	Netherlands Government Bond	EUR	0.000%	15/07/31	148	0.00
13	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	13	0.00
1	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	1	0.00
701	Netherlands Government Bond 144A (traded in Germany)	EUR	0.500%	15/07/26	731	0.00
137,283	Netherlands Government Bond 144A (traded in Netherlands)	EUR	0.500%	15/07/26	143,290	0.06
23	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	24	0.00
157	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	162	0.00
72,189	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	72,931	0.03
254	Netherlands Government Bond 144A	EUR	2.750%	15/01/47	413	0.00
118	Netherlands Government Bond 144A	EUR	0.000%	15/01/52	108	0.00
18,544	NIBC Bank	EUR	0.250%	09/09/26	18,290	0.01
15,105	NN Group	EUR	0.875%	13/01/23	15,252	0.01
135,240	NN Group	EUR	1.625%	01/06/27	144,322	0.06
128,228	NN Group	EUR	4.625%	08/04/44	139,929	0.05
18,544	NN Group	EUR	4.500%	15/07/49	20,950	0.01
41,894	Nobian Finance	EUR	3.625%	15/07/26	41,632	0.02
31,785	Novo Nordisk Finance Netherlands	EUR	0.125%	04/06/28	31,496	0.01
18,194	Petrobras Global Finance	USD	5.093%	15/01/30	16,668	0.01
14,294	Petrobras Global Finance	USD	5.600%	03/01/31	13,333	0.00
69,664	Petrobras Global Finance	USD	6.900%	19/03/49	65,334	0.03
51,405	Petrobras Global Finance	USD	6.750%	03/06/50	47,357	0.02
22,816	Peugeot	EUR	2.000%	23/03/24	23,770	0.01
37,567	Peugeot	EUR	2.750%	15/05/26	41,065	0.02
18,298	Prosus	EUR	3.680%	21/01/30	16,592	0.01
46,779	Prosus	USD	4.027%	03/08/50	39,740	0.02
12,017	Q-Park Holding I	EUR	1.500%	01/03/25	11,626	0.00
56,325	RELX Finance	EUR	0.500%	10/03/28	56,511	0.02
18,544	Signify	EUR	2.000%	11/05/24	19,319	0.01
37,089	Signify	EUR	2.375%	11/05/27	40,236	0.02
23,892	Stellantis	EUR	0.625%	30/03/27	23,785	0.01
143,038	Stellantis	EUR	1.250%	20/06/33	139,738	0.05
22,443	Sunshine Mid	EUR	6.500%	15/05/26	23,106	0.01
77,688	Swisscom Finance	EUR	0.375%	14/11/28	78,264	0.03
29,479	Syngenta Finance	USD	5.182%	24/04/28	29,148	0.01
13,665	Syngenta Finance	USD	5.676%	24/04/48	14,878	0.01
75,134	Telefonica Europe	EUR	2.376%	Perp.	71,808	0.03
45,080	Telefonica Europe	EUR	2.625%	Perp.	46,038	0.02
37,089	Telefonica Europe	EUR	2.880%	Perp.	36,948	0.01
7,418	Telefonica Europe	EUR	3.000%	Perp.	7,659	0.00
120,214	Telefonica Europe	EUR	4.375%	Perp.	129,380	0.05
49,217	TenneT Holding	EUR	0.500%	09/06/31	48,839	0.02
64,164	TenneT Holding	EUR	0.125%	30/11/32	60,344	0.02
65,684	TenneT Holding	EUR	0.875%	16/06/35	64,888	0.03
51,776	TenneT Holding	EUR	1.125%	09/06/41	51,859	0.02
53,253	Thermo Fisher Scientific Finance I	EUR	0.800%	18/10/30	53,655	0.02
103,423	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	105,584	0.04
22,443	Trivium Packaging Finance	EUR	3.750%	15/08/26	22,800	0.01
21,610	Unilever Finance Netherlands	EUR	0.375%	14/02/23	21,793	0.01
74,178	Unilever Finance Netherlands	EUR	1.250%	25/03/25	77,148	0.03

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

**Statement of Investments and other net assets**
**AAF Profile 2 31-12-2021**


Nominal	Transferable 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>						
37,391	Unilever Finance Netherlands	EUR	1.750%	25/03/30	41,253	0.02
47,879	United Group	EUR	3.625%	15/02/28	46,599	0.02
20,838	Upjohn Finance	EUR	1.362%	23/06/27	21,505	0.01
16,039	VEON Holdings	USD	3.375%	25/11/27	13,791	0.01
72,917	Vesteda Finance	EUR	2.500%	27/10/22	74,103	0.03
85,151	Vesteda Finance	EUR	2.000%	10/07/26	91,178	0.04
70,425	Vesteda Finance	EUR	0.750%	18/10/31	69,615	0.03
97,469	VIA Outlets	EUR	1.750%	15/11/28	97,417	0.04
18,544	Volkswagen International Finance	EUR	3.500%	Perp.	19,794	0.01
25,045	Vonovia Finance	EUR	2.250%	15/12/23	26,198	0.01
50,089	Vonovia Finance	EUR	1.625%	07/04/24	51,763	0.02
15,027	Vonovia Finance	EUR	1.800%	29/06/25	15,794	0.01
45,080	Vonovia Finance	EUR	0.625%	09/07/26	45,530	0.02
67,620	Vonovia Finance	EUR	2.250%	07/04/30	75,074	0.03
53,702	Vonovia Finance	EUR	1.625%	07/10/39	53,185	0.02
33,076	Vonovia Finance	EUR	1.000%	28/01/41	29,302	0.01
8,180	VTR Finance	USD	6.375%	15/07/28	7,491	0.00
18,544	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	18,741	0.01
11,127	Wintershall Dea Finance	EUR	0.840%	25/09/25	11,299	0.00
11,815	Wintershall Dea Finance	EUR	1.823%	25/09/31	12,151	0.00
122,310	Wintershall Dea Finance	EUR	2.499%	Perp.	120,407	0.05
14,836	Wintershall Dea Finance 2	EUR	3.000%	Perp.	14,458	0.01
49,675	WP via AP Telecom Holdings III	EUR	5.500%	15/01/30	50,610	0.02
75,134	WP via AP Telecom Holdings IV	EUR	3.750%	15/01/29	76,082	0.03
5,985	ZF Europe Finance	EUR	3.000%	23/10/29	6,198	0.00
					8,750,941	3.45
<b>New Zealand</b>						
30,320	ASB Finance	EUR	0.500%	10/06/22	30,452	0.01
					30,452	0.01
<b>Nigeria</b>						
20,125	Access Bank	USD	6.125%	21/09/26	17,675	0.01
55,141	Fidelity Bank	USD	7.625%	28/10/26	47,788	0.02
4,972	Nigeria Government International Bond	USD	7.625%	21/11/25	4,669	0.00
14,563	Nigeria Government International Bond	USD	6.500%	28/11/27	12,816	0.01
5,325	Nigeria Government International Bond	USD	6.125%	28/09/28	4,531	0.00
7,731	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	6,700	0.00
1,925	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	1,668	0.00
15,558	Nigeria Government International Bond	USD	8.747%	21/01/31	14,398	0.01
5,325	Nigeria Government International Bond	USD	7.875%	16/02/32	4,627	0.00
2,566	Nigeria Government International Bond	USD	7.375%	28/09/33	2,157	0.00
2,566	Nigeria Government International Bond	USD	9.248%	21/01/49	2,305	0.00
					119,334	0.05
<b>Norway</b>						
5,266	Adevinta	EUR	2.625%	15/11/25	5,392	0.00
4,859	Adevinta	EUR	3.000%	15/11/27	4,994	0.00
85,998	DNB Boligkredditt	EUR	0.625%	19/06/25	88,213	0.04
18,703	Explorer II	EUR	3.375%	24/02/25	17,650	0.01
15,021	Norsk Hydro	EUR	1.125%	11/04/25	15,380	0.01
37,089	Storebrand Livsforsikring	EUR	1.875%	30/09/51	35,912	0.01
					167,541	0.07
<b>Oman</b>						
12,510	Bank Muscat	USD	4.750%	17/03/26	11,372	0.01
112,202	Oman Arab Bank	USD	7.625%	Perp.	103,043	0.04
1,892	Oman Government International Bond	USD	4.750%	15/06/26	1,716	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 2 31-12-2021**


Nominal	Transferable 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>						
4,876	Oman Government International Bond	USD	5.375%	08/03/27	4,502	0.00
10,008	Oman Government International Bond	USD	5.625%	17/01/28	9,351	0.00
216,655	Oman Government International Bond	USD	7.375%	28/10/32	222,519	0.09
2,566	Oman Government International Bond	USD	6.500%	08/03/47	2,245	0.00
7,314	Oman Government International Bond (traded in Germany)	USD	6.750%	17/01/48	6,558	0.00
200,480	Oman Government International Bond (traded in United States)	USD	6.750%	17/01/48	179,768	0.07
					541,074	0.21
<b>Panama</b>						
119,698	Carnival 144A	USD	5.750%	01/03/27	105,414	0.04
					105,414	0.04
<b>Papua New Guinea</b>						
7,570	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	6,705	0.00
					6,705	0.00
<b>Paraguay</b>						
8,982	Paraguay Government International Bond	USD	4.950%	28/04/31	8,895	0.00
143,332	Paraguay Government International Bond	USD	6.100%	11/08/44	155,502	0.06
55,518	Paraguay Government International Bond	USD	5.600%	13/03/48	56,631	0.02
13,232	Paraguay Government International Bond	USD	5.400%	30/03/50	13,337	0.01
					234,365	0.09
<b>Peru</b>						
16,712	Banco de Credito del Peru	USD	3.250%	30/09/31	14,534	0.01
9,354	Banco Internacional del Peru SAA Interbank	USD	4.000%	08/07/30	8,184	0.00
85,994	Camposol	USD	6.000%	03/02/27	78,539	0.03
44,980	Consorcio Transmantaro	USD	4.700%	16/04/34	43,516	0.02
11,683	Fenix Power Peru	USD	4.317%	20/09/27	10,520	0.00
12,574	InRetail Consumer	USD	3.250%	22/03/28	10,963	0.01
1,283	Kallpa Generacion	USD	4.875%	24/05/26	1,196	0.00
6,416	Kallpa Generacion 144A	USD	4.125%	16/08/27	5,845	0.00
10,072	Orazul Energy Egenor	USD	5.625%	28/04/27	8,534	0.00
7,192	Peruvian Government International Bond	USD	2.783%	23/01/31	6,308	0.00
20,754	Peruvian Government International Bond	USD	8.750%	21/11/33	28,502	0.01
93,348	Peruvian Government International Bond	USD	3.000%	15/01/34	81,962	0.03
40,612	Peruvian Government International Bond	EUR	1.950%	17/11/36	40,036	0.02
898	Peruvian Government International Bond	USD	6.550%	14/03/37	1,079	0.00
2,566	Peruvian Government International Bond	USD	3.300%	11/03/41	2,265	0.00
3,541	Peruvian Government International Bond	USD	5.625%	18/11/50	4,389	0.00
8,212	Peruvian Government International Bond	USD	2.780%	01/12/60	6,355	0.00
11,644	Petroleos del Peru	USD	4.750%	19/06/32	10,702	0.01
					363,429	0.14
<b>Philippines</b>						
114,990	Globe Telecom	USD	3.000%	23/07/35	92,871	0.04
84,381	Manila Water	USD	4.375%	30/07/30	76,987	0.03
1,925	Philippine Government International Bond	USD	3.000%	01/02/28	1,820	0.00
1,604	Philippine Government International Bond	USD	7.750%	14/01/31	2,056	0.00
5,485	Philippine Government International Bond	USD	5.000%	13/01/37	5,998	0.00

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



## Statement of Investments and other net assets

AAF Profile 2 31-12-2021



Nominal	Transferable 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>Philippines (continued)</b>						
7,442	Philippine Government International Bond	USD	3.950%	20/01/40	7,325	0.01
5,325	Philippine Government International Bond	USD	3.700%	01/03/41	5,120	0.00
1,283	Philippine Government International Bond	EUR	1.750%	28/04/41	1,278	0.00
3,419	Philippine Government International Bond	USD	2.950%	05/05/45	2,972	0.00
3,176	Philippine Government International Bond	USD	2.650%	10/12/45	2,650	0.00
5,325	PLDT	USD	2.500%	23/01/31	4,653	0.00
					203,730	0.08
<b>Poland</b>						
59,120	mBank	EUR	1.058%	05/09/22	59,446	0.02
63,051	mBank	EUR	0.966%	21/09/27	62,339	0.03
					121,785	0.05
<b>Portugal</b>						
37,089	Banco Comercial Portugues	EUR	1.750%	07/04/28	35,592	0.02
140,249	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	150,635	0.06
55,633	EDP - Energias de Portugal	EUR	1.700%	20/07/80	55,319	0.02
33,380	EDP - Energias de Portugal	EUR	1.875%	02/08/81	33,125	0.01
24	Portugal Obrigacoes do Tesouro OT	EUR	0.475%	18/10/30	24	0.00
146	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	149	0.00
63	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	69	0.00
300	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	341	0.00
175	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	196	0.00
77	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	94	0.00
129	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	135	0.00
31	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.950%	15/06/29	36	0.00
51	Portugal Obrigacoes do Tesouro OT 144A	EUR	3.875%	15/02/30	67	0.00
26	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.300%	17/10/31	25	0.00
					275,807	0.11
<b>Qatar</b>						
104,841	Ahli Bank	USD	4.000%	Perp.	91,787	0.04
12,831	Qatar Government International Bond	USD	5.750%	20/01/42	15,848	0.01
29,017	Qatar Government International Bond	USD	5.103%	23/04/48	34,592	0.01
20,080	Qatar Government International Bond	USD	4.817%	14/03/49	23,202	0.01
10,008	Qatar Petroleum	USD	3.125%	12/07/41	8,917	0.00
					174,346	0.07
<b>Romania</b>						
140,023	Romanian Government International Bond	EUR	1.750%	13/07/30	130,978	0.05
3,849	Romanian Government International Bond	USD	3.000%	14/02/31	3,446	0.00
142,838	Romanian Government International Bond	EUR	2.124%	16/07/31	136,519	0.05
247,144	Romanian Government International Bond	EUR	2.000%	14/04/33	225,849	0.09
13,858	Romanian Government International Bond	EUR	3.875%	29/10/35	15,052	0.01
713,478	Romanian Government International Bond	EUR	2.625%	02/12/40	637,797	0.25
186,315	Romanian Government International Bond	EUR	2.750%	14/04/41	166,939	0.07
592,351	Romanian Government International Bond	EUR	2.875%	13/04/42	532,357	0.21
30,775	Romanian Government International Bond	USD	6.125%	22/01/44	35,587	0.01

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

## Statement of Investments and other net assets

AAF Profile 2 31-12-2021



Nominal	Transferable 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>						
4,773	Romanian Government International Bond	USD	5.125%	15/06/48	4,966	0.00
243,300	Romanian Government International Bond	EUR	4.625%	03/04/49	275,367	0.11
					2,164,857	0.85
<b>Russia</b>						
1,389,978	Russian Federal Bond	RUB	5.900%	12/03/31	13,864	0.01
11,548	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	10,997	0.00
12,818	Russian Foreign Bond - Eurobond	USD	12.750%	24/06/28	17,851	0.01
28,228	Russian Foreign Bond - Eurobond	USD	0.000%	28/03/35	29,322	0.01
16,681	Russian Foreign Bond - Eurobond	USD	5.625%	04/04/42	19,159	0.01
					91,193	0.04
<b>Saudi Arabia</b>						
12,639	Saudi Government International Bond	USD	4.500%	26/10/46	13,057	0.01
26,656	Saudi Government International Bond	USD	4.625%	04/10/47	28,129	0.01
24,148	Saudi Government International Bond	USD	5.000%	17/04/49	26,992	0.01
96	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	111	0.00
20,818	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	24,147	0.01
208,190	Saudi Government International Bond	USD	3.250%	17/11/51	180,899	0.07
5,141	Saudi Government International Bond	USD	3.750%	21/01/55	4,861	0.00
					278,196	0.11
<b>Serbia</b>						
376,067	Serbia International Bond	EUR	1.500%	26/06/29	364,566	0.15
63,710	Serbia International Bond	USD	2.125%	01/12/30	52,653	0.02
168,127	Serbia International Bond	EUR	2.050%	23/09/36	154,363	0.06
					571,582	0.23
<b>Singapore</b>						
16,603	ABJA Investment	USD	5.950%	31/07/24	15,904	0.01
5,774	BOC Aviation	USD	3.250%	29/04/25	5,280	0.00
10,810	BOC Aviation	USD	3.875%	27/04/26	10,122	0.00
164,819	Continuum Energy Levanter	USD	4.500%	09/02/27	148,376	0.06
19,895	Jollibee Worldwide	USD	4.750%	24/06/30	18,593	0.01
14,163	LLPL Capital	USD	6.875%	04/02/39	14,206	0.01
14,136	Medco Bell	USD	6.375%	30/01/27	12,412	0.01
2,983	Singapore Airlines	USD	3.000%	20/07/26	2,674	0.00
11,965	Theta Capital	USD	6.750%	31/10/26	10,608	0.00
9,816	TML Holdings	USD	5.500%	03/06/24	9,000	0.00
					247,175	0.10
<b>Slovakia</b>						
172	Slovakia Government Bond	EUR	0.750%	09/04/30	183	0.00
42,999	Slovakia Government Bond	EUR	1.625%	21/01/31	49,704	0.02
36,491	Slovakia Government Bond	EUR	1.000%	14/05/32	39,832	0.02
					89,719	0.04
<b>Slovenia</b>						
57,234	Slovenia Government Bond	EUR	0.275%	14/01/30	57,309	0.02
81,547	Slovenia Government Bond	EUR	0.000%	12/02/31	78,719	0.03
					136,028	0.05
<b>South Africa</b>						
12,510	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	11,748	0.01
10,137	Republic of South Africa Government International Bond	USD	4.850%	27/09/27	9,415	0.00
48,606	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	44,251	0.02

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



**Statement of Investments and other net assets**
**AAF Profile 2 31-12-2021**


Nominal	Transferable 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>South Africa (continued)</b>						
154,114	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	151,380	0.06
38,373	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	35,874	0.01
2,566	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	2,170	0.00
120,925	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	110,722	0.04
					365,560	0.14
<b>Spain</b>						
137,745	Abanca Corp Bancaria	EUR	0.500%	08/09/27	135,221	0.05
37,089	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	36,697	0.01
11,127	ACS Servicios Comunicaciones y Energia	EUR	1.875%	20/04/26	11,696	0.01
10,842	AI Candelaria	USD	5.750%	15/06/33	9,238	0.00
60,107	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	61,287	0.02
22,253	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	21/06/26	22,818	0.01
17,531	Banco Bilbao Vizcaya Argentaria	GBP	3.104%	15/07/31	21,326	0.01
33,380	Banco de Sabadell	EUR	0.875%	22/07/25	33,750	0.01
55,127	Banco de Sabadell	EUR	1.125%	11/03/27	56,159	0.02
48,216	Banco Santander	GBP	1.375%	31/07/24	57,404	0.02
132,306	Banco Santander	EUR	1.375%	05/01/26	137,507	0.05
207,678	Banco Santander	EUR	0.300%	04/10/26	207,855	0.08
33,076	Banco Santander	EUR	1.000%	04/11/31	32,852	0.01
41,079	Bankinter	EUR	0.875%	05/03/24	41,860	0.02
69,742	Bankinter	EUR	0.625%	06/10/27	69,604	0.03
14,836	Cellnex Finance	EUR	1.500%	08/06/28	14,550	0.01
33,380	Cellnex Finance	EUR	1.250%	15/01/29	31,883	0.01
18,544	Cellnex Finance	EUR	2.000%	15/09/32	17,854	0.01
67,429	Cellnex Finance	EUR	2.000%	15/02/33	64,233	0.03
103,725	Cellnex Telecom	EUR	1.750%	23/10/30	99,879	0.04
92,722	Criteria Caixa	EUR	0.750%	18/04/23	93,821	0.04
207,381	Criteria Caixa	EUR	1.750%	24/10/23	213,874	0.08
22,051	Criteria Caixa	EUR	1.375%	10/04/24	22,696	0.01
152,772	Criteria Caixa	EUR	0.375%	03/02/25	153,732	0.06
85,151	Criteria Caixa	EUR	0.375%	18/11/26	84,762	0.03
11,127	Criteria Caixa	EUR	0.875%	28/10/27	11,227	0.00
37,567	Criteria Caixa	EUR	2.750%	14/07/28	38,814	0.02
107,691	Criteria Caixa	EUR	1.250%	18/06/31	107,862	0.04
37,089	FCC Aqualia	EUR	2.629%	08/06/27	40,702	0.02
37,534	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	38,045	0.02
38,758	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	40,767	0.02
26,633	Foodco Bondco	EUR	6.250%	15/05/26	24,722	0.01
34,413	Grifols Escrow Issuer	EUR	3.875%	15/10/28	34,626	0.01
30,044	Grifols Escrow Issuer 144A	USD	4.750%	15/10/28	26,997	0.01
47,585	Iberdrola Finanzas	EUR	1.575%	Perp.	47,466	0.02
44,506	IE2 Holdco	EUR	2.375%	27/11/23	46,167	0.02
232,914	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	244,162	0.10
44,887	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	45,344	0.02
80,661	Kutxabank	EUR	0.500%	25/09/24	81,444	0.03
160,248	Kutxabank	EUR	0.500%	14/10/27	158,950	0.06
18,544	Mapfre	EUR	4.375%	31/03/47	21,096	0.01
23,940	Naviera Armas	EUR	6.500%	31/07/23	18,960	0.01
31,421	Naviera Armas	EUR	4.250%	15/11/24	24,477	0.01
11,127	Santander Consumer Finance	EUR	1.000%	27/02/24	11,366	0.01
83,165	Santander Consumer Finance	EUR	0.375%	27/06/24	83,825	0.03
936,300	Spain Government Bond	EUR	0.000%	30/04/23	944,001	0.37
2,232,942	Spain Government Bond	EUR	0.350%	30/07/23	2,266,358	0.89
885	Spain Government Bond	EUR	0.000%	31/01/26	891	0.00
420	Spain Government Bond	EUR	0.500%	30/04/30	426	0.00
405	Spain Government Bond 144A	EUR	5.400%	31/01/23	432	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 2 31-12-2021**


Nominal	Transferable 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>						
1,101	Spain Government Bond 144A	EUR	4.400%	31/10/23	1,201	0.00
372,661	Spain Government Bond 144A	EUR	0.250%	30/07/24	379,665	0.15
19	Spain Government Bond 144A	EUR	2.750%	31/10/24	20	0.00
719	Spain Government Bond 144A	EUR	1.600%	30/04/25	767	0.00
42	Spain Government Bond 144A	EUR	4.650%	30/07/25	50	0.00
524,564	Spain Government Bond 144A	EUR	2.150%	31/10/25	573,377	0.23
734	Spain Government Bond 144A	EUR	1.950%	30/04/26	802	0.00
148	Spain Government Bond 144A	EUR	5.900%	30/07/26	189	0.00
147	Spain Government Bond 144A	EUR	1.300%	31/10/26	158	0.00
659	Spain Government Bond 144A	EUR	1.500%	30/04/27	714	0.00
689	Spain Government Bond 144A	EUR	1.450%	31/10/27	746	0.00
247	Spain Government Bond 144A	EUR	1.400%	30/04/28	267	0.00
571	Spain Government Bond 144A	EUR	1.400%	30/07/28	619	0.00
171	Spain Government Bond 144A	EUR	1.450%	30/04/29	187	0.00
229	Spain Government Bond 144A	EUR	0.600%	31/10/29	235	0.00
133	Spain Government Bond 144A	EUR	1.950%	30/07/30	150	0.00
216	Spain Government Bond 144A	EUR	0.100%	30/04/31	209	0.00
100,602	Spain Government Bond 144A	EUR	0.500%	31/10/31	100,062	0.04
4	Spain Government Bond 144A	EUR	0.800%	30/07/27	4	0.00
1	Spain Government Bond 144A	EUR	1.250%	31/10/30	1	0.00
37,089	Via Celere Desarrollos Inmobiliarios	EUR	5.250%	01/04/26	38,229	0.02
					7,189,337	2.84
<b>Sri Lanka</b>						
1,283	Sri Lanka Government International Bond	USD	5.750%	18/04/23	637	0.00
10,021	Sri Lanka Government International Bond	USD	6.850%	14/03/24	4,649	0.00
12,446	Sri Lanka Government International Bond	USD	6.200%	11/05/27	5,613	0.01
4,491	Sri Lanka Government International Bond	USD	7.550%	28/03/30	1,984	0.00
					12,883	0.01
<b>Supranational</b>						
32,642	Africa Finance	USD	3.750%	30/10/29	29,855	0.01
106,770	American Airlines via AAdvantage Loyalty 144A	USD	5.500%	20/04/26	97,779	0.04
42,822	American Airlines via AAdvantage Loyalty 144A	USD	5.750%	20/04/29	40,277	0.02
101,023	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	2.000%	01/09/28	100,212	0.04
4,972	Digicel International Finance via Digicel international Holdings	USD	8.750%	25/05/24	4,491	0.00
2,823	Digicel International Finance via Digicel international Holdings	USD	13.000%	31/12/25	2,560	0.00
1,985	Digicel International Finance via Digicel international Holdings	USD	8.000%	31/12/26	1,711	0.00
67,058	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	58,746	0.02

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



**Statement of Investments and other net assets**
**AAF Profile 2 31-12-2021**


Nominal	Transferable 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>						
2,271	European Investment Bank	EUR	0.375%	16/07/25	2,326	0.00
308,713	European Investment Bank	EUR	0.010%	15/11/35	293,333	0.12
1,203,426	European Union	EUR	0.000%	04/10/28	1,214,363	0.48
55,127	European Union	EUR	0.000%	04/07/31	54,765	0.02
959,204	European Union	EUR	0.400%	04/02/37	969,945	0.38
222,494	European Union	EUR	0.100%	04/10/40	207,918	0.08
628,722	European Union	EUR	0.450%	04/07/41	626,622	0.25
47,857	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	44,654	0.02
					3,749,557	1.48
<b>Sweden</b>						
51,590	Akelius Residential Property	EUR	1.125%	14/03/24	52,692	0.02
4,673	Akelius Residential Property	EUR	2.249%	17/05/81	4,567	0.00
22,439	Castellum	EUR	0.750%	04/09/26	22,557	0.01
44,692	EQT	EUR	0.875%	14/05/31	43,913	0.02
34,827	Heimstaden Bostad	EUR	2.125%	05/09/23	35,981	0.01
51,813	Heimstaden Bostad	EUR	2.625%	Perp.	49,014	0.02
41,243	Heimstaden Bostad	EUR	3.375%	Perp.	41,003	0.01
125,352	Samhallsbyggnadsbolaget i Norden	EUR	2.624%	Perp.	123,145	0.05
80,894	Samhallsbyggnadsbolaget i Norden	EUR	2.625%	Perp.	78,738	0.03
307,177	Samhallsbyggnadsbolaget i Norden	EUR	2.875%	Perp.	298,784	0.12
21,437	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	21,349	0.01
171,168	Verisure Midholding	EUR	5.250%	15/02/29	174,103	0.07
					945,846	0.37
<b>Switzerland</b>						
241,904	Credit Suisse Group	EUR	3.250%	02/04/26	263,304	0.10
234,161	Credit Suisse Group	EUR	0.650%	14/01/28	232,141	0.09
155,900	UBS	EUR	0.010%	31/03/26	154,617	0.06
62,611	UBS Group	EUR	1.500%	30/11/24	64,519	0.03
215,383	UBS Group	EUR	0.250%	29/01/26	215,786	0.08
16,764	UBS Group	EUR	0.250%	03/11/26	16,706	0.01
100,289	UBS Group	EUR	0.875%	03/11/31	99,981	0.04
					1,047,054	0.41
<b>Thailand</b>						
3,529	Bangkok Bank (traded in Germany)	USD	3.733%	25/09/34	3,179	0.00
19,856	Bangkok Bank (traded in United States)	USD	3.733%	25/09/34	17,888	0.01
73,252	Bangkok Bank	USD	3.466%	23/09/36	64,643	0.02
1,636	GC Treasury Center	USD	2.980%	18/03/31	1,457	0.00
5,582	Kasikornbank	USD	3.343%	02/10/31	4,915	0.00
1,283	PTTEP Treasury Center	USD	2.587%	10/06/27	1,151	0.00
2,566	Siam Commercial Bank	USD	4.400%	11/02/29	2,571	0.00
4,170	Thaioil Treasury Center	USD	4.875%	23/01/43	3,860	0.00
17,963	Thaioil Treasury Center	USD	3.750%	18/06/50	14,018	0.01
					113,682	0.04
<b>Togo</b>						
113,719	Ecobank Transnational	USD	8.750%	17/06/31	99,049	0.04
					99,049	0.04
<b>Turkey</b>						
6,736	Arcelik	USD	5.000%	03/04/23	5,953	0.00
102,787	Aydem Yenilenebilir Enerji	USD	7.750%	02/02/27	73,987	0.03
23,025	KOC Holding	USD	6.500%	11/03/25	20,534	0.01
9,206	Turkcell Iletisim Hizmetleri	USD	5.800%	11/04/28	7,776	0.00
4,299	Turkiye Garanti Bankasi	USD	5.875%	16/03/23	3,796	0.00
5,197	Turkiye Ihracat Kredi Bankasi	USD	8.250%	24/01/24	4,653	0.00
9,463	Turkiye Ihracat Kredi Bankasi	USD	6.125%	03/05/24	8,162	0.00
17,739	Turkiye Is Bankasi	USD	6.125%	25/04/24	15,208	0.01
10,906	Turkiye Sinai Kalkinma Bankasi	USD	6.000%	23/01/25	9,116	0.01

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

**Statement of Investments and other net assets**
**AAF Profile 2 31-12-2021**


Nominal	Transferable 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>Turkey (continued)</b>						
91,244	Turkiye Sise ve Cam Fabrikalari	USD	6.950%	14/03/26	82,081	0.03
102,527	Ulker Biskuvi Sanayi	USD	6.950%	30/10/25	85,399	0.04
					316,665	0.13
<b>Ukraine</b>						
269,584	State Agency of Roads of Ukraine	USD	6.250%	24/06/28	206,157	0.08
3,785	Ukraine Government International Bond (traded in Supranational)	USD	8.994%	01/02/24	3,333	0.00
48,835	Ukraine Government International Bond (traded in United States)	USD	8.994%	01/02/24	43,005	0.02
28,273	Ukraine Government International Bond	USD	7.750%	01/09/24	24,187	0.01
738	Ukraine Government International Bond (traded in Germany)	USD	7.750%	01/09/25	625	0.00
4,112	Ukraine Government International Bond (traded in United States)	USD	7.750%	01/09/25	3,484	0.00
7,763	Ukraine Government International Bond	EUR	6.750%	20/06/26	7,411	0.00
16,754	Ukraine Government International Bond	USD	7.750%	01/09/26	14,084	0.01
1,475	Ukraine Government International Bond (traded in Supranational)	USD	7.750%	01/09/27	1,235	0.00
15,935	Ukraine Government International Bond (traded in United States)	USD	7.750%	01/09/27	13,337	0.00
157,131	Ukraine Government International Bond	USD	9.750%	01/11/28	140,190	0.06
11,163	Ukraine Government International Bond	EUR	4.375%	27/01/30	9,023	0.00
347,498	Ukraine Government International Bond	USD	7.253%	15/03/33	270,741	0.11
					736,812	0.29
<b>United Arab Emirates</b>						
42,245	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	44,045	0.02
2,887	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	2,598	0.00
12,080	Abu Dhabi Government International Bond	USD	3.875%	16/04/50	12,401	0.01
15,192	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	14,811	0.01
1,283	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	1,251	0.00
4,972	Abu Dhabi Ports	USD	2.500%	06/05/31	4,382	0.00
14,050	DP World	USD	6.850%	02/07/37	16,302	0.01
10,281	DP World	USD	5.625%	25/09/48	11,133	0.00
14,563	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	14,810	0.01
3,849	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	3,915	0.00
36,755	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	31,068	0.01
24,520	Emirates NBD Bank Finance Department	USD	6.125%	Perp.	23,151	0.01
5,774	Government of Sharjah	USD	4.000%	28/07/50	4,610	0.00
6,416	Kuwait Projects	USD	4.229%	29/10/26	5,330	0.00
3,689	Kuwait Projects	USD	4.500%	23/02/27	3,064	0.00
9,559	National Central Cooling	USD	2.500%	21/10/27	8,298	0.00
13,793	Ruwais Power	USD	6.000%	31/08/36	16,041	0.01
					217,210	0.09

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



**Statement of Investments and other net assets**
**AAF Profile 2 31-12-2021**


Nominal	Transferable 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>United Kingdom</b>						
119,157	Antofagasta	USD	2.375%	14/10/30	99,692	0.04
14,836	Aviva	EUR	3.375%	04/12/45	16,264	0.01
14,020	Barclays	EUR	3.375%	02/04/25	15,041	0.01
141,787	Barclays	EUR	0.750%	09/06/25	143,809	0.06
14,884	Barclays	GBP	3.000%	08/05/26	18,487	0.01
32,378	Barclays	EUR	0.431%	12/05/26	33,043	0.01
92,453	Barclays	EUR	2.000%	07/02/28	94,143	0.04
234,555	Barclays	EUR	0.577%	09/08/29	229,289	0.09
79,842	Barclays	EUR	1.106%	12/05/32	79,309	0.03
64,337	BCP V Modular Services Finance	EUR	6.750%	30/11/29	63,573	0.03
11,222	BCP V Modular Services Finance II	EUR	4.750%	30/11/28	11,350	0.00
35,909	Bellis Acquisition	GBP	3.250%	16/02/26	41,278	0.02
28,428	Bellis Finco	GBP	4.000%	16/02/27	32,119	0.01
28,855	Berkeley Group	GBP	2.500%	11/08/31	33,171	0.01
355,259	BP Capital Markets	EUR	3.625%	Perp.	382,575	0.15
350,623	British Telecommunications	EUR	0.875%	26/09/23	355,125	0.14
100,178	British Telecommunications	EUR	1.000%	21/11/24	102,048	0.04
18,544	British Telecommunications	EUR	0.500%	12/09/25	18,629	0.01
7,418	British Telecommunications	EUR	1.125%	12/09/29	7,528	0.00
25,962	Burberry Group	GBP	1.125%	21/09/25	30,369	0.01
25,245	Cadent Finance	EUR	0.625%	22/09/24	25,624	0.01
43,653	Cadent Finance	EUR	0.625%	19/03/30	42,954	0.02
32,959	Cadent Finance	EUR	0.750%	11/03/32	32,025	0.01
19,175	Channel Link Enterprises Finance	EUR	1.761%	30/06/50	19,268	0.01
11,572	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	11,866	0.01
85,102	Coca-Cola European Partners	EUR	1.750%	27/03/26	90,212	0.04
12,522	Coca-Cola European Partners	EUR	1.875%	18/03/30	13,650	0.01
87,918	Constellation Automotive Financing	GBP	4.875%	15/07/27	103,402	0.04
46,991	Coventry Building Society	GBP	1.875%	24/10/23	56,667	0.02
17,955	Energia Group FinanceCo via Energia Group ROI Holdings	GBP	4.750%	15/09/24	21,448	0.01
40,398	Energia Group FinanceCo via Energia Group ROI Holdings	EUR	4.000%	15/09/25	40,681	0.02
28,633	Gatwick Airport Finance	GBP	4.375%	07/04/26	33,569	0.01
21,546	Heathrow Finance	GBP	4.375%	01/03/27	25,387	0.01
25,045	HSBC Holdings	EUR	0.309%	13/11/26	25,003	0.01
85,151	HSBC Holdings	GBP	3.000%	22/07/28	106,017	0.04
164,506	HSBC Holdings	EUR	0.641%	24/09/29	163,389	0.06
66,493	HSBC Holdings	EUR	0.770%	13/11/31	65,924	0.03
12,462	Informa	EUR	1.500%	05/07/23	12,722	0.01
28,039	Informa	EUR	2.125%	06/10/25	29,404	0.01
69,565	InterContinental Hotels Group	EUR	1.625%	08/10/24	71,965	0.03
86,941	InterContinental Hotels Group	EUR	2.125%	15/05/27	92,233	0.04
4,228	InterContinental Hotels Group	GBP	3.375%	08/10/28	5,288	0.00
68,874	Intermediate Capital Group	EUR	1.625%	17/02/27	70,181	0.03
9,050	Investec	GBP	4.500%	05/05/22	10,895	0.00
22,587	Investec	GBP	2.625%	04/01/32	26,458	0.01
29,671	ITV	EUR	1.375%	26/09/26	30,464	0.01
51,257	Jerrold Finco	GBP	4.875%	15/01/26	62,041	0.02
24,330	Jerrold Finco	GBP	5.250%	15/01/27	29,565	0.01
34,227	KCA Deutag UK Finance	USD	9.875%	01/12/25	32,555	0.01
35,984	Liquid Telecommunications Financing	USD	5.500%	04/09/26	32,671	0.01
133,408	Lloyds Bank	EUR	0.125%	23/09/29	132,299	0.05
11,356	London Stock Exchange Group	EUR	0.875%	19/09/24	11,652	0.01
70,626	London Stock Exchange Group	EUR	1.750%	06/12/27	75,906	0.03
42,792	Maison Finco	GBP	6.000%	31/10/27	52,028	0.02
190,306	MARB BondCo	USD	3.950%	29/01/31	160,088	0.06
13,612	MARB BondCo 144A	USD	3.950%	29/01/31	11,450	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 2 31-12-2021**


Nominal	Transferable 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>United Kingdom (continued)</b>						
2,992	Moto Finance	GBP	4.500%	01/10/22	3,521	0.00
3,176	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	2,745	0.00
9,630	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	7,425	0.00
21,660	National Grid	EUR	0.250%	01/09/28	21,312	0.01
19,249	National Grid	EUR	0.750%	01/09/33	18,756	0.01
155,552	National Grid Electricity Transmission	EUR	0.190%	20/01/25	156,050	0.06
48,762	National Grid Electricity Transmission	EUR	0.823%	07/07/32	48,592	0.02
87,196	NatWest Group	EUR	2.000%	08/03/23	87,560	0.03
95,859	NatWest Group	EUR	0.780%	26/02/30	94,702	0.04
194,765	NatWest Group	EUR	1.043%	14/09/32	192,166	0.08
14,776	NatWest Markets	EUR	1.000%	28/05/24	15,141	0.01
81,244	NatWest Markets	EUR	0.125%	12/11/25	80,795	0.03
91,419	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	82,250	0.03
9,903	NGG Finance	EUR	1.625%	05/12/79	10,000	0.00
13,723	NGG Finance	EUR	2.125%	05/09/82	13,902	0.01
18,248	Ocado Group	GBP	3.875%	08/10/26	21,229	0.01
24,775	Pearson Funding	GBP	3.750%	04/06/30	32,052	0.01
42,175	Phoenix Group Holdings	EUR	4.375%	24/01/29	48,970	0.02
33,380	Pinewood Finance	GBP	3.250%	30/09/25	39,852	0.02
62,243	RAC Bond	GBP	5.250%	04/11/46	72,451	0.03
89,306	Rothsay Life	GBP	3.375%	12/07/26	111,170	0.04
18,544	Smiths Group	EUR	2.000%	23/02/27	19,727	0.01
59,824	SSE	EUR	1.250%	16/04/25	61,892	0.02
62,866	SSE	EUR	1.750%	16/04/30	67,856	0.03
53,593	SSE	EUR	3.125%	Perp.	57,513	0.02
38,943	Standard Chartered	EUR	0.800%	17/11/29	38,783	0.02
72,151	Standard Chartered	EUR	2.500%	09/09/30	75,672	0.03
240,096	Standard Chartered	EUR	1.200%	23/09/31	239,710	0.10
1,572	State Savings Bank of Ukraine	USD	9.625%	20/03/25	1,418	0.00
26,932	Stonegate Pub Financing	GBP	8.000%	13/07/25	32,707	0.01
5,985	Stonegate Pub Financing 2019	EUR	5.750%	31/07/25	5,923	0.00
16,159	Stonegate Pub Financing 2019	GBP	8.250%	31/07/25	19,604	0.01
26,932	TalkTalk Telecom Group	GBP	3.875%	20/02/25	30,651	0.01
157,469	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	160,982	0.06
53,921	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	51,857	0.02
134,510	Travellex Financing	EUR	8.000%	15/05/22	3,609	0.00
76,544	Travellex Issuero	GBP	12.500%	05/08/25	132,193	0.05
309,828	Trinity Acquisition	EUR	2.125%	26/05/22	310,907	0.12
25,665	Tritax EuroBox	EUR	0.950%	02/06/26	25,726	0.01
80,347	Tullow Oil	USD	7.000%	01/03/25	57,858	0.02
261,041	Tullow Oil	USD	10.250%	15/05/26	232,232	0.09
71,124	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	61,605	0.02
29,924	Ukraine Railways Via Rail Capital Markets	USD	7.875%	15/07/26	24,680	0.01
4,533	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	4,059	0.00
30,843	Ukreximbank Via Biz Finance	USD	9.950%	14/11/29	27,325	0.01
8,493	United Kingdom Gilt	GBP	2.000%	07/09/25	10,586	0.00
10,714	Vedanta Resources	USD	6.375%	30/07/22	9,325	0.00
232,470	Vedanta Resources Finance II	USD	13.875%	21/01/24	217,190	0.09
152,418	Vedanta Resources Finance II	USD	8.950%	11/03/25	130,846	0.05
59,849	Vedanta Resources Finance II	USD	9.250%	23/04/26	49,112	0.02
138,998	Virgin Money UK	EUR	0.375%	27/05/24	139,580	0.06
38,944	Virgin Money UK	EUR	2.875%	24/06/25	41,262	0.02
4,599	Virgin Money UK	GBP	2.625%	19/08/31	5,418	0.00
29,924	Vmed O2 UK Financing I	EUR	3.250%	31/01/31	29,788	0.01
100,178	Vodafone Group	EUR	2.200%	25/08/26	109,343	0.04
37,089	Vodafone Group	EUR	0.900%	24/11/26	38,357	0.02

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





## Statement of Investments and other net assets

AAF Profile 2 31-12-2021



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
---------	---	----------	--------	---------------	--------------	-----------------

## BONDS

## United Kingdom (continued)

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
18,558	Vodafone Group	EUR	1.625%	24/11/30	19,865	0.01
37,517	Vodafone Group	EUR	2.500%	24/05/39	42,476	0.02
166,485	Vodafone Group	EUR	3.100%	03/01/79	172,041	0.07
40,798	Vodafone Group	EUR	2.625%	27/08/80	41,614	0.02
341,924	Vodafone Group	EUR	3.000%	27/08/80	345,557	0.14
44,507	Whitbread Group	GBP	2.375%	31/05/27	52,641	0.02
7,418	Whitbread Group	GBP	3.000%	31/05/31	8,935	0.00
37,089	Workspace Group	GBP	2.250%	11/03/28	43,699	0.02
53,645	Yorkshire Building Society	EUR	0.625%	21/09/25	54,479	0.02
305,389	Yorkshire Building Society	EUR	0.500%	01/07/28	303,321	0.12
					8,404,358	3.32

## United States

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
22,253	AbbVie	EUR	1.250%	01/06/24	22,892	0.01
88,658	AbbVie	EUR	0.750%	18/11/27	90,183	0.04
25,962	AbbVie	EUR	1.250%	18/11/31	26,978	0.01
64,427	Acuris Finance US via Acuris Finance 144A	USD	5.000%	01/05/28	56,457	0.02
32,558	AdaptHealth 144A	USD	4.625%	01/08/29	28,673	0.01
51,799	AdaptHealth 144A	USD	5.125%	01/03/30	46,416	0.02
66,153	Air Products & Chemicals	EUR	0.800%	05/05/32	66,712	0.03
11,282	Alta Equipment Group 144A	USD	5.625%	15/04/26	10,214	0.00
7,571	AMC Entertainment Holdings 144A	USD	10.500%	15/04/25	7,097	0.00
61,345	AMC Entertainment Holdings 144A	USD	10.500%	24/04/26	57,372	0.02
74,452	American Airlines 144A	USD	11.750%	15/07/25	80,861	0.03
55,724	American International Group	EUR	1.875%	21/06/27	59,222	0.02
31,229	American Tower	EUR	1.375%	04/04/25	32,300	0.01
80,486	American Tower	EUR	0.400%	15/02/27	79,299	0.03
23,032	American Tower	EUR	0.950%	05/10/30	22,747	0.01
15,710	Apache	USD	5.100%	01/09/40	15,633	0.01
22,683	Apache	USD	4.750%	15/04/43	21,970	0.01
23,580	Apache	USD	5.350%	01/07/49	23,721	0.01
18,544	Apple	EUR	0.500%	15/11/31	18,625	0.01
62,093	APX Group 144A	USD	5.750%	15/07/29	53,860	0.02
20,408	Arcosa 144A	USD	4.375%	15/04/29	18,220	0.01
37,525	Aretec Escrow Issuer 144A	USD	7.500%	01/04/29	33,897	0.01
37,542	AT&T	EUR	2.400%	15/03/24	39,322	0.02
49,588	AT&T	EUR	0.250%	04/03/26	49,492	0.02
75,134	AT&T	EUR	3.550%	17/12/32	92,604	0.04
23,910	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	26,461	0.01
64,382	AT&T (traded in United States)	EUR	2.450%	15/03/35	71,252	0.03
32,835	AT&T	EUR	3.150%	04/09/36	39,112	0.02
37,089	AT&T	EUR	1.800%	14/09/39	37,282	0.01
41,894	Avaya Holdings	USD	2.250%	15/06/23	38,995	0.02
146,375	Bank of America	EUR	1.379%	07/02/25	150,554	0.06
117,971	Bank of America	EUR	0.808%	09/05/26	120,139	0.05
62,430	Bank of America	EUR	0.580%	08/08/29	61,943	0.02
54,848	Bank of America	EUR	1.381%	09/05/30	57,271	0.02
104,256	Bank of America	EUR	1.102%	24/05/32	105,307	0.04
34,144	Bath & Body Works	USD	6.875%	01/11/35	37,352	0.01
89,773	Bath & Body Works	USD	6.750%	01/07/36	97,609	0.04
55,633	Baxter International 144A	USD	1.915%	01/02/27	49,161	0.02
96,177	BCPE Ulysses Intermediate 144A	USD	7.750%	01/04/27	83,601	0.03
18,544	Becton Dickinson & Co	EUR	1.900%	15/12/26	19,857	0.01
48,086	Berry Global	EUR	1.500%	15/01/27	49,092	0.02
30,710	Blackstone Holdings Finance	EUR	1.500%	10/04/29	32,494	0.01
23,610	Boxer Parent 144A	USD	9.125%	01/03/26	21,709	0.01
77,108	Braskem America Finance	USD	7.125%	22/07/41	87,790	0.03
8,715	British Airways 2021-1 Pass Through Trust 144A - A -	USD	2.900%	15/09/36	7,671	0.00
47,281	Buckeye Partners	USD	5.850%	15/11/43	40,855	0.02
45,635	Carriage Purchaser 144A	USD	7.875%	15/10/29	38,580	0.02
107,878	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	93,500	0.04
72,686	Chesapeake Energy 144A	USD	5.875%	01/02/29	68,463	0.03
12,868	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	11,989	0.00

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

## Statement of Investments and other net assets

AAF Profile 2 31-12-2021



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
---------	---	----------	--------	---------------	--------------	-----------------

## BONDS

## United States (continued)

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
6,374	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	5,985	0.00
12,927	CHS via Community Health Systems 144A	USD	6.875%	15/04/29	11,598	0.00
39,440	CHS via Community Health Systems 144A	USD	6.125%	01/04/30	34,364	0.01
18,224	CHS via Community Health Systems 144A	USD	4.750%	15/02/31	16,191	0.01
72,244	Citigroup	EUR	0.500%	08/10/27	72,290	0.03
93,574	Clear Channel Outdoor Holdings 144A	USD	7.750%	15/04/28	88,170	0.03
93,604	Clear Channel Outdoor Holdings 144A	USD	7.500%	01/06/29	88,008	0.03
44,887	Cleveland-Cliffs 144A	USD	4.875%	01/03/31	41,065	0.02
30,969	Coca-Cola	EUR	0.125%	09/03/29	30,306	0.01
126,400	Coca-Cola	EUR	0.125%	15/03/29	123,685	0.05
30,376	Coca-Cola	EUR	0.500%	09/03/33	29,445	0.01
73,781	Coca-Cola	EUR	0.800%	15/03/40	69,603	0.03
40,667	Coinbase Global 144A	USD	3.375%	01/10/28	33,466	0.01
32,977	Coinbase Global 144A	USD	3.625%	01/10/31	26,731	0.01
25,045	Colgate-Palmolive	EUR	0.875%	12/11/39	24,903	0.01
198,603	Comcast	EUR	0.000%	14/09/26	196,087	0.08
56,350	Comcast	EUR	0.750%	20/02/32	56,203	0.02
10,414	CommScope Technologies 144A	USD	6.000%	15/06/25	9,168	0.00
18,134	Compass Minerals International 144A	USD	4.875%	15/07/24	16,374	0.01
178,399	Computershare	EUR	1.125%	07/10/31	173,064	0.07
21,815	Comstock Resources 144A	USD	5.875%	15/01/30	19,694	0.01
22,413	Consensus Cloud Solutions 144A	USD	6.000%	15/10/26	20,521	0.01
16,309	Consensus Cloud Solutions 144A	USD	6.500%	15/10/28	15,007	0.01
66,043	Consolidated Communications 144A	USD	5.000%	01/10/28	58,744	0.02
136,186	CQP Holdco via BIP-V Chinook Holdco 144A	USD	5.500%	15/06/31	125,183	0.05
61,944	CSC Holdings 144A	USD	4.625%	01/12/30	51,635	0.02
45,425	CVR Energy 144A	USD	5.250%	15/02/25	38,989	0.02
50,512	CVR Energy 144A	USD	5.750%	15/02/28	43,282	0.02
72,390	CyrusOne via CyrusOne Finance	EUR	1.450%	22/01/27	73,956	0.03
182,652	CyrusOne via CyrusOne Finance	USD	3.450%	15/11/29	173,567	0.07
135,924	Danaher	EUR	2.500%	30/03/30	155,801	0.06
45,916	Digital Euro Finco	EUR	1.125%	09/04/28	46,629	0.02
36,807	DISH DBS	USD	7.375%	01/07/28	32,823	0.01
12,000	DISH DBS 144A	USD	5.250%	01/12/26	10,734	0.00
15,441	DISH DBS 144A	USD	5.750%	01/12/28	13,739	0.01
73,255	DISH Network	USD	3.375%	15/08/26	61,135	0.02
12,172	Dow Chemical	EUR	1.125%	15/03/32	12,182	0.00
60,596	Eli Lilly & Co	EUR	1.375%	14/09/61	55,392	0.02
93,334	Emergent BioSolutions 144A	USD	3.875%	15/08/28	78,896	0.03
1,017	EnLink Midstream	USD	5.375%	01/06/29	916	0.00
11,551	EnLink Midstream 144A	USD	5.625%	15/01/28	10,578	0.00
6,972	EnLink Midstream Partners	USD	4.850%	15/07/26	6,460	0.00
42,762	EnLink Midstream Partners	USD	5.600%	01/04/44	37,978	0.02
47,340	EnLink Midstream Partners	USD	5.450%	01/06/47	42,058	0.02
19,062	EQM Midstream Partners 144A	USD	6.500%	01/07/27	18,795	0.01
26,543	EQM Midstream Partners 144A	USD	4.500%	15/01/29	24,309	0.01
23,910	EQM Midstream Partners 144A	USD	4.750%	15/01/31	22,267	0.01
84,726	FedEx	EUR	0.450%	04/05/29	83,448	0.03
85,685	FedEx	EUR	1.300%	05/08/31	88,384	0.04
40,662	Fidelity National Information Services	EUR	0.750%	21/05/23	41,124	0.02
162,365	Fidelity National Information Services	EUR	0.625%	03/12/25	164,433	0.07
40,447	Fidelity National Information Services	EUR	1.500%	21/05/27	42,308	0.02

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

**Statement of Investments and other net assets**
**AAF Profile 2 31-12-2021**


Nominal	Transferable 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>						
18,283	Fidelity National Information Services	EUR	1.000%	03/12/28	18,621	0.01
33,835	Fidelity National Information Services	EUR	2.000%	21/05/30	36,756	0.01
16,356	Fiserv	EUR	0.375%	01/07/23	16,466	0.01
21,512	Ford Motor Credit	GBP	2.748%	14/06/24	25,826	0.01
76,158	Frontier Communications Holdings 144A	USD	5.000%	01/05/28	69,100	0.03
20,678	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	18,938	0.01
18,074	Frontier Communications Holdings 144A	USD	6.000%	15/01/30	16,001	0.01
18,544	General Motors Financial	EUR	0.850%	26/02/26	18,756	0.01
37,089	General Motors Financial	EUR	0.600%	20/05/27	36,806	0.01
23,461	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	20,461	0.01
28,727	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	24,972	0.01
6,673	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	5,727	0.00
44,288	Genesis Energy via Genesis Energy Finance	USD	8.000%	15/01/27	40,179	0.02
211,799	Goldman Sachs Group	EUR	0.010%	30/04/24	212,075	0.08
77,812	Goldman Sachs Group	EUR	0.444%	30/04/24	78,514	0.03
7,047	Goldman Sachs Group	EUR	1.375%	15/05/24	7,194	0.00
36,978	Goldman Sachs Group	EUR	0.125%	19/08/24	37,060	0.01
302,634	Goldman Sachs Group	EUR	3.375%	27/03/25	333,669	0.13
117,450	Goldman Sachs Group	EUR	1.250%	01/05/25	120,562	0.05
132,324	Goldman Sachs Group	EUR	0.250%	26/01/28	129,108	0.05
150,875	Goldman Sachs Group	EUR	0.875%	09/05/29	151,608	0.06
430,585	Goldman Sachs Group	EUR	0.750%	23/03/32	416,943	0.16
20,213	Goldman Sachs Group	EUR	1.000%	18/03/33	19,911	0.01
58,592	Gray Escrow II 144A	USD	5.375%	15/11/31	53,097	0.02
24,119	GYP Holdings III 144A	USD	4.625%	01/05/29	21,295	0.01
44,707	Harvest Midstream I 144A	USD	7.500%	01/09/28	42,121	0.02
110,990	Hecla Mining	USD	7.250%	15/02/28	104,703	0.04
65,445	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.250%	01/11/28	60,579	0.02
12,269	Hilcorp Energy I via Hilcorp Finance 144A	USD	5.750%	01/02/29	11,135	0.00
37,585	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	33,100	0.01
44,887	Icahn Enterprises via Icahn Enterprises Finance	USD	4.375%	01/02/29	38,544	0.02
101,025	iHeartCommunications	USD	8.375%	01/05/27	93,778	0.04
17,130	International Business Machines	EUR	0.875%	31/01/25	17,596	0.01
122,274	International Flavors & Fragrances	EUR	1.800%	25/09/26	129,611	0.05
83,639	ITT Holdings 144A	USD	6.500%	01/08/29	72,933	0.03
15,105	JPMorgan Chase & Co	EUR	0.625%	25/01/24	15,353	0.01
39,912	JPMorgan Chase & Co	EUR	1.500%	27/01/25	41,726	0.02
80,831	JPMorgan Chase & Co	EUR	1.090%	11/03/27	83,253	0.03
48,286	JPMorgan Chase & Co	EUR	0.597%	17/02/33	46,640	0.02
18,074	Live Nation Entertainment 144A	USD	4.750%	15/10/27	16,355	0.01
29,565	LSF11 A5 HoldCo 144A	USD	6.625%	15/10/29	25,645	0.01
20,177	Marsh & McLennan	EUR	1.349%	21/09/26	21,078	0.01
59,849	Mauser Packaging Solutions Holding 144A	USD	7.250%	15/04/25	52,820	0.02
11,080	MercadoLibre	USD	3.125%	14/01/31	9,221	0.00
28,997	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	29,322	0.01
48,418	Midas OpCo Holdings 144A	USD	5.625%	15/08/29	43,655	0.02
73,494	Midcap Financial Issuer Trust 144A	USD	6.500%	01/05/28	67,485	0.03
23,132	Midcap Financial Issuer Trust 144A	USD	5.625%	15/01/30	20,425	0.01
62,632	Millennium Escrow 144A	USD	6.625%	01/08/26	55,271	0.02
30,972	ModivCare Escrow Issuer 144A	USD	5.000%	01/10/29	27,856	0.01

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

**Statement of Investments and other net assets**
**AAF Profile 2 31-12-2021**


Nominal	Transferable 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>						
11,136	Molson Coors Beverage	EUR	1.250%	15/07/24	11,406	0.00
28,300	Mondelez International	EUR	0.750%	17/03/33	27,293	0.01
225,401	Morgan Stanley	EUR	1.750%	11/03/24	234,322	0.09
16,648	Morgan Stanley	EUR	1.750%	30/01/25	17,492	0.01
35,061	Morgan Stanley	EUR	1.342%	23/10/26	36,401	0.01
23,180	Morgan Stanley	EUR	0.406%	29/10/27	23,045	0.01
60,788	Morgan Stanley	EUR	0.495%	26/10/29	59,749	0.02
111,699	Morgan Stanley	EUR	0.497%	07/02/31	108,276	0.04
322,639	Morgan Stanley	EUR	1.102%	29/04/33	323,001	0.13
55,929	Mozart Debt Merger 144A	USD	5.250%	01/10/29	49,954	0.02
34,234	Murphy Oil	USD	6.375%	15/07/28	32,041	0.01
42,134	Nabors Industries 144A	USD	7.375%	15/05/27	38,377	0.02
6,415	NBM US Holdings	USD	7.000%	14/05/26	5,924	0.00
70,250	Nestle Holdings	EUR	0.875%	18/07/25	72,359	0.03
30,302	Netflix	EUR	3.875%	15/11/29	36,641	0.01
17,803	Netflix	EUR	3.625%	15/06/30	21,253	0.01
42,553	New Enterprise Stone & Lime 144A	USD	9.750%	15/07/28	40,091	0.02
110,361	NGL Energy Operating via NGL Energy Finance 144A	USD	7.500%	01/02/26	100,211	0.04
94,501	NMG Holding via Neiman Marcus Group 144A	USD	7.125%	01/04/26	88,330	0.04
11,282	Nordstrom	USD	4.000%	15/03/27	9,980	0.00
11,282	Nordstrom	USD	4.375%	01/04/30	10,023	0.00
69,455	Nordstrom	USD	5.000%	15/01/44	57,048	0.02
28,757	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	4.750%	30/04/27	25,060	0.01
66,552	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	6.000%	15/02/28	57,446	0.02
39,201	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	10.750%	01/06/28	37,623	0.02
9,696	Novelis 144A	USD	3.250%	15/11/26	8,610	0.00
9,995	Novelis 144A	USD	3.875%	15/08/31	8,748	0.00
59,669	Occidental Petroleum	USD	5.875%	01/09/25	57,914	0.02
48,867	Occidental Petroleum	USD	6.375%	01/09/28	51,080	0.02
22,413	Occidental Petroleum	USD	6.450%	15/09/36	25,169	0.01
58,143	Occidental Petroleum	USD	6.200%	15/03/40	62,962	0.02
9,815	Occidental Petroleum	USD	4.500%	15/07/44	8,903	0.00
26,064	Occidental Petroleum	USD	6.600%	15/03/46	29,774	0.01
24,179	Occidental Petroleum	USD	4.400%	15/04/46	21,834	0.01
239	Occidental Petroleum	USD	4.200%	15/03/48	211	0.00
22,234	Olympus Water US Holding	EUR	3.875%	01/10/28	22,369	0.01
20,498	Olympus Water US Holding	EUR	5.375%	01/10/29	19,876	0.01
57,485	Olympus Water US Holding 144A	USD	4.250%	01/10/28	50,342	0.02
29,655	Olympus Water US Holding 144A	USD	6.250%	01/10/29	25,462	0.01
59,849	OneMain Finance	USD	4.000%	15/09/30	51,841	0.02
76,158	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	76,937	0.03
54,522	OT Merger 144A	USD	7.875%	15/10/29	47,233	0.02
68,317	Par Pharmaceutical 144A	USD	7.500%	01/04/27	61,483	0.02
17,685	Park River Holdings 144A	USD	5.625%	01/02/29	14,874	0.01
33,336	Park-Ohio Industries	USD	6.625%	15/04/27	28,478	0.01
12,060	PECF USS Intermediate Holding III 144A	USD	8.000%	15/11/29	10,997	0.00
215,533	PepsiCo	EUR	0.500%	06/05/28	218,011	0.09
3,849	Periana Holdings	USD	5.950%	19/04/26	3,612	0.00
71,400	PROG Holdings 144A	USD	6.000%	15/11/29	64,693	0.03
110,697	Prologis Euro Finance	EUR	1.875%	05/01/29	119,746	0.05
43,876	Prologis Euro Finance	EUR	0.500%	16/02/32	41,781	0.02
24,819	Prologis Euro Finance	EUR	1.000%	06/02/35	24,100	0.01
18,544	PVH	EUR	3.125%	15/12/27	20,660	0.01
69,215	Radiate Holdco via Radiate Finance 144A	USD	6.500%	15/09/28	61,233	0.02
113,054	Radiology Partners 144A	USD	9.250%	01/02/28	104,538	0.04
27,291	Railworks Holdings via Railworks Rally 144A	USD	8.250%	15/11/28	24,753	0.01
20,887	Realogy Group via Realogy Co-Issuer 144A	USD	5.750%	15/01/29	18,854	0.01

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

**Statement of Investments and other net assets**
**AAF Profile 2 31-12-2021**


Nominal	Transferable 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>						
30,373	Rockcliff Energy II 144A	USD	5.500%	15/10/29	27,555	0.01
3,625	Sasol Financing USA	USD	4.375%	18/09/26	3,211	0.00
30,570	Sasol Financing USA	USD	6.500%	27/09/28	29,165	0.01
57,365	Service Properties Trust	USD	7.500%	15/09/25	54,715	0.02
7,062	Service Properties Trust	USD	4.950%	15/02/27	6,031	0.00
21,695	Service Properties Trust	USD	5.500%	15/12/27	19,607	0.01
8,917	Service Properties Trust	USD	3.950%	15/01/28	7,189	0.00
14,124	Service Properties Trust	USD	4.375%	15/02/30	11,445	0.00
10,906	SierraCol Energy Andina	USD	6.000%	15/06/28	9,029	0.00
73,913	Sirius XM Radio 144A	USD	3.875%	01/09/31	63,841	0.03
25,137	Sonic Automotive 144A	USD	4.625%	15/11/29	22,351	0.01
14,094	Sonic Automotive 144A	USD	4.875%	15/11/31	12,533	0.01
90,791	Staples 144A	USD	7.500%	15/04/26	82,136	0.03
69,814	Staples 144A	USD	10.750%	15/04/27	57,925	0.02
54,597	Stellantis Finance 144A	USD	2.691%	15/09/31	47,318	0.02
192,583	Stillwater Mining	USD	4.500%	16/11/29	163,593	0.06
17,865	Summer BC Bidco B 144A	USD	5.500%	31/10/26	16,102	0.01
67,988	Sylvamo 144A	USD	7.000%	01/09/29	62,546	0.02
83,010	Terrier Media Buyer 144A	USD	8.875%	15/12/27	79,003	0.03
70,612	Thermo Fisher Scientific	EUR	2.375%	15/04/32	80,998	0.03
17,395	Thermo Fisher Scientific (traded in Supranational)	EUR	1.875%	01/10/49	17,880	0.01
18,544	Thermo Fisher Scientific (traded in United States)	EUR	1.875%	01/10/49	19,061	0.01
58,263	Trident TPI Holdings 144A	USD	9.250%	01/08/24	53,599	0.02
146,570	Triumph Group	USD	7.750%	15/08/25	128,054	0.05
48,507	Triumph Group 144A	USD	6.250%	15/09/24	42,968	0.02
37,089	TSMC Arizona	USD	1.750%	25/10/26	32,666	0.01
21,289	TSMC Arizona	USD	3.125%	25/10/41	19,595	0.01
23,610	Unifrax Escrow Issuer 144A	USD	7.500%	30/09/29	20,999	0.01
22,413	United Airlines 144A	USD	4.375%	15/04/26	20,577	0.01
23,102	United Airlines 144A	USD	4.625%	15/04/29	20,992	0.01
15,411	Uniti Group via Uniti Group Finance via CSL Capital 144A	USD	6.500%	15/02/29	13,526	0.01
91,838	US Bancorp	EUR	0.850%	07/06/24	93,821	0.04
27,530	Venture Global Calcasieu Pass 144A	USD	3.875%	15/08/29	25,157	0.01
31,480	Venture Global Calcasieu Pass 144A	USD	4.125%	15/08/31	29,391	0.01
80,646	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/09/25	73,491	0.03
75,134	Verizon Communications	EUR	0.875%	02/04/25	77,229	0.03
21,169	Verizon Communications	EUR	3.250%	17/02/26	23,858	0.01
62,246	Verizon Communications	EUR	1.125%	19/09/35	60,851	0.02
43,569	Verizon Communications	EUR	2.875%	15/01/38	52,182	0.02
18,544	Verizon Communications	EUR	1.500%	19/09/39	18,497	0.01
97,724	Verizon Communications	EUR	1.850%	18/05/40	102,627	0.04
31,750	Warrior Met Coal 144A	USD	7.875%	01/12/28	28,656	0.01
32,182	WEA Finance 144A	USD	3.500%	15/06/29	29,323	0.01
16,788	Western Midstream Operating	USD	5.300%	01/02/30	16,283	0.01
24,089	Western Midstream Operating	USD	5.450%	01/04/44	25,344	0.01
28,219	Western Midstream Operating	USD	5.300%	01/03/48	29,937	0.01
42,463	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	39,654	0.02
48,512	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	52,642	0.02
						13,345,906 5.27
<b>Uruguay</b>						
33,028	Uruguay Government International Bond	USD	4.375%	23/01/31	33,509	0.01
1,026	Uruguay Government International Bond	USD	7.875%	15/01/33	1,337	0.00
14,627	Uruguay Government International Bond	USD	7.625%	21/03/36	19,487	0.01
88,136	Uruguay Government International Bond	USD	5.100%	18/06/50	102,675	0.04
21,333	Uruguay Government International Bond	USD	4.975%	20/04/55	24,669	0.01
						181,677 0.07

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

**Statement of Investments and other net assets**
**AAF Profile 2 31-12-2021**


Nominal	Transferable 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>Uzbekistan</b>						
149,064	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	133,684	0.05
25,703	Republic of Uzbekistan International Bond	USD	5.375%	20/02/29	24,090	0.01
59,630	Republic of Uzbekistan International Bond	USD	3.700%	25/11/30	50,452	0.02
216,321	Uzauto Motors	USD	4.850%	04/05/26	184,438	0.08
						392,664 0.16
<b>Zambia</b>						
1,796	Zambia Government International Bond	USD	5.375%	20/09/22	1,188	0.00
14,243	Zambia Government International Bond	USD	8.500%	14/04/24	9,909	0.01
14,178	Zambia Government International Bond	USD	8.970%	30/07/27	9,693	0.00
						20,790 0.01

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



## Statement of Investments and other net assets

AAF Profile 2 31-12-2021



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>Australia</b>				
112	Atlassian – A –	USD	37,711	0.01
1,498	CSL	AUD	278,435	0.11
			316,146	0.12
<b>Belgium</b>				
412	Aedifica	EUR	47,359	0.02
568	Anheuser-Busch InBev	EUR	30,206	0.01
5,009	Barco	EUR	95,983	0.04
3,753	KBC Ancora	EUR	157,758	0.06
3,693	KBC Group	EUR	278,658	0.11
886	Kinopolis Group	EUR	48,553	0.02
10	Lotus Bakeries	EUR	54,894	0.02
485	Solvay	EUR	49,545	0.02
			762,956	0.30
<b>Brazil</b>				
37,821	Banco Bradesco – Pref –	BRL	114,703	0.05
51,859	CCR	BRL	94,889	0.04
9,647	Centrais Eletricas Brasileiras – B – Pref –	BRL	50,272	0.02
27,528	Cogna Educacao	BRL	10,691	0.00
32,109	Raizen – Pref –	BRL	32,696	0.01
			303,251	0.12
<b>Canada</b>				
1,407	Canadian Pacific Railway	USD	89,021	0.03
2,395	First Quantum Minerals	CAD	50,475	0.02
2,540	Magna International	USD	180,775	0.07
18	Shopify – A –	USD	21,528	0.01
2,638	Tourmaline Oil	CAD	74,992	0.03
			416,791	0.16
<b>Chile</b>				
22,710	Embotelladora Andina – B – Pref –	CLP	43,362	0.02
			43,362	0.02
<b>China</b>				
1,480	Adagene – ADR –	USD	10,425	0.00
2,142	Alibaba Group Holding	HKD	28,727	0.01
1,323	Alibaba Group Holding – ADR –	USD	138,145	0.06
1,271	Autohome – ADR –	USD	32,954	0.01
852	Baidu – ADR –	USD	111,439	0.04
517	BeiGene – ADR –	USD	123,245	0.05
1,675	Bilibili – Z –	HKD	67,763	0.03
3,220	Burning Rock Biotech – ADR –	USD	26,982	0.01
126,028	China Construction Bank – H –	HKD	76,760	0.03
162,934	China Railway Signal & Communication – H – 144A	HKD	52,376	0.02
96,691	CNOOC	HKD	87,575	0.04
204,308	Greatview Aseptic Packaging	HKD	65,676	0.03
3,093	Hangzhou Tigermed Consulting – H – 144A	HKD	34,537	0.01
5,992	Hollysys Automation Technologies	USD	74,188	0.03
32,029	InnoCare Pharma 144A	HKD	55,273	0.02
20,258	Innovent Biologics 144A	HKD	110,246	0.04
15,076	Jacobio Pharmaceuticals Group 144A	HKD	24,657	0.01
3,979	JD Health International	HKD	27,576	0.01
12,679	Kindstar Globalgene Technology 144A	HKD	8,194	0.00
6,097	Medlive Technology 144A	HKD	18,704	0.01
718	Meituan – B –	HKD	18,261	0.01
89,442	PICC Property & Casualty – H –	HKD	64,262	0.03
16,169	Ping An Insurance Group of China – H –	HKD	102,399	0.04
4,013	Remegen – H – 144A	HKD	35,262	0.01
2,444	Shenzhen International Group Holdings	HKD	41,317	0.02
920	Silergy	TWD	146,972	0.06
406	Tencent Holdings	HKD	20,941	0.01
2,215	Trip.com Group – ADR –	USD	47,960	0.02
2,009	WuXi AppTec – A –	CNY	32,872	0.01
19,708	Wuxi Biologics Cayman 144A	HKD	205,731	0.08
6,491	XPeng – A –	HKD	136,386	0.05
474	Zai Lab – ADR –	USD	26,198	0.01
4,818	Zhaokao Ophthalmology	HKD	3,098	0.00
			2,057,101	0.81
<b>Denmark</b>				
4,520	Chr Hansen Holding	DKK	313,206	0.12
994	Coloplast – B –	DKK	153,799	0.06
108	Genmab	DKK	38,106	0.02
2,474	Novo Nordisk – B –	DKK	244,493	0.10

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

## Statement of Investments and other net assets

AAF Profile 2 31-12-2021



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 (continued)</b>				
1,347	Novozymes – B –	DKK	97,271	0.04
574	Orsted 144A	DKK	64,443	0.03
1,760	Ringkjoebing Landbobank	DKK	207,819	0.08
1,050	SimCorp	DKK	100,923	0.04
2,702	Topdanmark	DKK	133,336	0.05
3,995	Vestas Wind Systems	DKK	107,437	0.04
			1,460,833	0.58
<b>Finland</b>				
2,549	Kone – B –	EUR	160,667	0.07
691	Neste	EUR	29,978	0.01
			190,645	0.08
<b>France</b>				
1,873	Air Liquide	EUR	287,200	0.11
406	Antin Infrastructure Partners	EUR	13,995	0.01
2,690	Arkema	EUR	333,144	0.13
2,526	BioMerieux	EUR	315,507	0.12
5,566	BNP Paribas	EUR	338,272	0.13
2,552	Bureau Veritas	EUR	74,466	0.03
4,296	Cie Plastic Omnium	EUR	353,172	0.14
519	Danone	EUR	98,217	0.04
5,335	Dassault Systemes	EUR	279,060	0.11
74	Esker	EUR	26,645	0.01
804	EssilorLuxottica	EUR	150,516	0.06
7,121	Faurecia	EUR	297,859	0.12
123	Hermes International	EUR	188,556	0.07
707	Kering	EUR	499,620	0.20
381	Legrand	EUR	39,181	0.02
389	L'Oreal	EUR	162,229	0.06
10,832	Renault	EUR	330,856	0.13
5,085	Sanofi	EUR	450,432	0.18
925	Schneider Electric	EUR	159,564	0.06
1,243	SEB	EUR	170,205	0.07
10,714	Societe Generale	EUR	323,632	0.13
313	Teleperformance	EUR	122,507	0.05
9,516	TotalEnergies	EUR	424,704	0.17
			5,467,885	2.16
<b>Germany</b>				
1,056	adidas	EUR	267,493	0.11
1,925	Allianz – REG –	EUR	399,732	0.16
3,513	Bayerische Motoren Werke	EUR	310,876	0.12
1,553	Beiersdorf	EUR	140,353	0.06
1,780	CTS Eventim & Co	EUR	114,531	0.04
19,514	Deutsche Telekom – REG –	EUR	318,086	0.13
5,371	Duerr	EUR	215,490	0.08
4,848	Evotec	EUR	206,028	0.08
784	Hannover Rueck	EUR	131,038	0.05
5,388	Infineon Technologies	EUR	219,601	0.09
1,673	Knorr-Bremse	EUR	145,362	0.06
778	Merck	EUR	176,645	0.07
1,826	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	475,613	0.19
93	Rational	EUR	84,188	0.03
2,072	SAP	EUR	258,835	0.10
2,637	Siemens – REG –	EUR	402,558	0.16
827	Symrise	EUR	107,750	0.04
			3,974,179	1.57
<b>Hong Kong</b>				
12,561	China Mobile	HKD	66,303	0.03
13,488	China Overseas Land & Investment	HKD	28,083	0.01
54,171	Far East Horizon	HKD	42,281	0.02
218,279	First Pacific	HKD	70,659	0.03
2,006	HUTCHMED China	HKD	12,831	0.00
464	HUTCHMED China – ADR –	USD	14,304	0.01
36,990	Kunlun Energy	HKD	30,499	0.01
31,983	Nine Dragons Paper Holdings	HKD	30,194	0.01
23,312	Peace Mark Holdings **	HKD	0	0.00
8,850	VTech Holdings	HKD	60,939	0.02
			356,093	0.14
<b>India</b>				
818	Avenue Supermarts 144A	INR	45,211	0.02
1,262	Bajaj Finance	INR	104,181	0.04
5,886	Crompton Greaves Consumer Electricals	INR	30,458	0.01
15,471	Dabur India	INR	106,155	0.04
622	Dr Lal PathLabs 144A	INR	28,103	0.01

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



## Statement of Investments and other net assets

AAF Profile 2 31-12-2021



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>				
1,520	FSN E-Commerce Ventures	INR	37,786	0.02
10,061	HDFC Bank	INR	176,072	0.07
1,187	Maruti Suzuki India	INR	104,317	0.04
2,220	Reliance Industries	INR	62,179	0.02
9,642	Zomato	INR	15,673	0.01
			710,135	0.28
<b>Indonesia</b>				
79,683	Astra International	IDR	28,023	0.01
144,135	Bank Mandiri Persero	IDR	62,473	0.03
498,873	Bank Rakyat Indonesia Persero	IDR	126,504	0.05
80,653	Mayora Indah	IDR	10,151	0.00
			227,151	0.09
<b>Ireland</b>				
4,898	Experian	GBP	211,891	0.08
31,580	Greencore Group	GBP	48,709	0.02
1,278	Kerry Group – A –	EUR	144,688	0.06
899	Kingspan Group	EUR	94,395	0.04
2,102	Smurfit Kappa Group	EUR	101,843	0.04
			601,526	0.24
<b>Israel</b>				
20	SolarEdge Technologies	USD	4,855	0.00
			4,855	0.00
<b>Italy</b>				
10,911	Banca Farmaceuting 144A	EUR	77,355	0.03
8,344	Brembo	EUR	104,553	0.04
630	Ferrari	EUR	143,411	0.06
14,401	FinecoBank Banca Fineco	EUR	222,274	0.09
5,185	Illimity Bank	EUR	68,280	0.03
203,897	Intesa Sanpaolo	EUR	463,663	0.18
539	Moncler	EUR	34,474	0.01
9,291	Prysmian	EUR	307,640	0.12
2,776	Recordati Industria Chimica e Farmaceutica	EUR	156,865	0.06
701	Reply	EUR	125,315	0.05
9,855	Technogym 144A	EUR	83,326	0.03
12,736	UniCredit	EUR	172,493	0.07
			1,959,649	0.77
<b>Japan</b>				
353	Advantest	JPY	29,362	0.01
3,313	Appier Group	JPY	33,722	0.01
2,927	Daiichi Sankyo	JPY	65,374	0.03
989	Daikin Industries	JPY	197,075	0.08
575	Eisai	JPY	28,684	0.01
639	Freee	JPY	31,036	0.01
514	GMO Payment Gateway	JPY	56,302	0.02
5,240	Healios	JPY	51,340	0.02
3,113	Japan Elevator Service Holdings	JPY	51,069	0.02
593	Keyence	JPY	327,182	0.13
2,045	Net Protections Holdings	JPY	24,267	0.01
215	Nidec	JPY	22,168	0.01
222	Nintendo	JPY	91,109	0.04
1,201	OBIC Business Consultants	JPY	44,495	0.02
4,034	Sansan	JPY	77,221	0.03
435	Shin-Etsu Chemical	JPY	66,102	0.03
866	SoftBank Group	JPY	35,958	0.01
1,667	Sony	JPY	184,221	0.07
532	Symex	JPY	63,135	0.02
2,027	Terumo	JPY	75,229	0.03
9,409	Toyota Motor	JPY	151,285	0.06
			1,706,336	0.67
<b>Luxembourg</b>				
1,865	Befesa 144A	EUR	125,681	0.05
7,348	Grand City Properties	EUR	153,433	0.06
543	Shurgard Self Storage	EUR	31,203	0.01
1,553	Stabilus	EUR	100,269	0.04
			410,586	0.16
<b>Mexico</b>				
105,385	Alfa – A –	MXN	68,014	0.03
106,288	Fibra Uno Administracion	MXN	98,831	0.04
1,729	Grupo Financiero Banorte – O –	MXN	9,883	0.00
80,100	Nemak 144A	MXN	20,926	0.01
17,810	Orbia Advance	MXN	40,002	0.01
			237,656	0.09
<b>Netherlands</b>				
838	Alfen Beheer 144A	EUR	73,926	0.03

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

## Statement of Investments and other net assets

AAF Profile 2 31-12-2021



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>				
488	ASML Holding	EUR	344,964	0.14
562	Koninklijke DSM	EUR	111,279	0.04
5,384	Randstad	EUR	323,273	0.13
9,594	Royal Dutch Shell – A –	EUR	185,268	0.07
5,539	Royal Dutch Shell – A –	GBP	106,982	0.04
7,590	Signify 144A	EUR	309,507	0.12
19,041	Stellantis	EUR	317,722	0.13
			1,772,921	0.70
<b>New Zealand</b>				
375	Xero	AUD	33,933	0.01
			33,933	0.01
<b>Norway</b>				
15,034	DNB Bank	NOK	302,834	0.12
5,304	TOMRA Systems	NOK	333,720	0.13
			636,554	0.25
<b>Peru</b>				
317	Credicorp	USD	34,009	0.01
			34,009	0.01
<b>Philippines</b>				
7,882	GT Capital Holdings	PHP	73,402	0.03
609,310	Metro Pacific Investments	PHP	40,979	0.02
			114,381	0.05
<b>Russia</b>				
946	Etalon Group – GDR – – REG –	USD	907	0.00
1,624	LUKOIL – ADR –	USD	127,798	0.05
2,742	X5 Retail Group – GDR – – REG –	USD	63,821	0.03
			192,526	0.08
<b>Singapore</b>				
457	Sea – ADR –	USD	89,862	0.04
			89,862	0.04
<b>South Africa</b>				
7,919	Absa Group	ZAR	66,559	0.03
7,252	Imperial Logistics	ZAR	25,567	0.01
6,720	Motus Holdings	ZAR	40,764	0.01
391	Naspers – N –	ZAR	53,268	0.02
16,460	Sanlam	ZAR	53,834	0.02
18,392	Sibanye Stillwater	ZAR	49,756	0.02
			289,748	0.11
<b>South Korea</b>				
3,188	Hana Financial Group	KRW	99,176	0.04
335	Hyundai Motor	KRW	51,751	0.02
5,528	Samsung Electronics	KRW	320,164	0.13
626	Samsung Fire & Marine Insurance	KRW	93,619	0.04
3,659	Shinhan Financial Group	KRW	99,599	0.04
611	SK Hynix	KRW	59,256	0.02
			723,565	0.29
<b>Spain</b>				
2,742	Amadeus IT Group	EUR	163,514	0.07
13,779	Banco Bilbao Vizcaya Argentaria	EUR	72,341	0.03
32,601	Bankinter	EUR	146,998	0.06
3,137	Cellex Telecom 144A	EUR	160,522	0.06
3,337	Iberdrola	EUR	34,742	0.01
10,993	Industria de Diseno Textil	EUR	313,640	0.12
26,533	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	42,678	0.02
29,980	Repsol	EUR	312,868	0.12
			1,247,303	0.49
<b>Sweden</b>				
4,135	AAK	SEK	78,438	0.03
4,368	Assa Abloy – B –	SEK	117,182	0.05
6,523	Avanza Bank Holding	SEK	210,461	0.08
927	BICO Group	SEK	25,014	0.01
1,206	Cellavision	SEK	38,097	0.02
10,294	Elektro – B –	SEK	114,529	0.05
8,114	Hexagon – B –	SEK	113,206	0.04
3,062	Rvrc Holding	SEK	31,131	0.01
7,747	Svenska Handelsbanken – A –	SEK	73,630	0.03
3,446	Sweco – B –	SEK	56,969	0.02
1,150	Thule Group 144A	SEK	61,226	0.02
16,381	Volvo – B –	SEK	333,548	0.13
			1,253,431	0.49
<b>Switzerland</b>				
285	Belimo Holding – REG –	CHF	159,546	0.06

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



**Statement of Investments and other net assets**
**AAF Profile 2 31-12-2021**


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	%
370	Cembra Money Bank	CHF	23,697	0.01
13	Chocoladefabriken Lindt & Spruengli	CHF	162,690	0.06
176	Geberit – REG –	CHF	126,899	0.05
26	Givaudan – REG –	CHF	118,565	0.05
410	Kuehne & Nagel International – REG –	CHF	116,548	0.05
216	Lonza Group – REG –	CHF	158,657	0.06
6,601	Nestle – REG –	CHF	811,890	0.32
1,780	Novartis – REG –	CHF	137,876	0.05
2,763	Roche Holding	CHF	1,011,033	0.40
75	SGS – REG –	CHF	221,412	0.09
4,273	SIG Combibloc Group	CHF	104,994	0.04
401	Sika – REG –	CHF	147,195	0.06
294	Tecan Group – REG –	CHF	157,410	0.06
1,205	Temenos – REG –	CHF	146,584	0.06
258	VAT Group 144A	CHF	113,092	0.05
			3,718,088	1.47
<b>Taiwan</b>				
19,069	Chicony Electronics	TWD	49,879	0.02
3,001	Delta Electronics	TWD	26,230	0.01
31,933	Hon Hai Precision Industry	TWD	105,553	0.04
956	Silicon Motion Technology – ADR –	USD	79,915	0.03
3,136	Taiwan Semiconductor Manufacturing	TWD	61,298	0.02
662	Taiwan Semiconductor Manufacturing – ADR –	USD	70,042	0.03
			392,917	0.15
<b>Thailand</b>				
12,775	Kasikornbank	THB	47,752	0.02
			47,752	0.02
<b>United Kingdom</b>				
11,132	Abcam	GBP	229,770	0.09
917	Admiral Group	GBP	34,461	0.01
14,287	Associated British Foods	GBP	341,688	0.13
1,100	AstraZeneca	GBP	113,675	0.04
10,820	Big Yellow Group	GBP	219,983	0.09
3,396	Bunzl	GBP	116,698	0.05
992	Close Brothers Group	GBP	16,590	0.01
15,327	CNH Industrial	EUR	261,640	0.10
2,709	CNH Industrial	USD	46,280	0.02
17,833	Compass Group	GBP	350,677	0.14
3,755	Dr. Martens	GBP	19,142	0.01
3,877	Fevertree Drinks	GBP	124,917	0.05
1,888	GlaxoSmithKline	GBP	36,120	0.01
4,479	Grainger	GBP	16,806	0.01
2,948	Halma	GBP	112,372	0.04
9,242	Hargreaves Lansdown	GBP	149,145	0.06
82,836	Helios Towers	GBP	169,696	0.07
58,751	HSBC Holdings	GBP	313,942	0.12
57,014	Informa	GBP	350,801	0.14
118,032	International Consolidated Airlines Group	GBP	200,300	0.08
5,821	Intertek Group	GBP	390,321	0.15
261,838	ITV	GBP	344,760	0.14
2,569	Johnson Matthey	GBP	62,601	0.02
778	Linde	USD	237,108	0.09
130,626	Lloyds Banking Group	GBP	74,368	0.03
199	Michael Kors Holdings	USD	11,345	0.00
25,135	National Grid	GBP	317,275	0.13
6,227	Oxford Biomedica	GBP	91,225	0.04
1,797	Pentair	USD	115,398	0.05
9,605	Persimmon	GBP	326,733	0.13
38,820	Primary Health Properties	GBP	70,002	0.03
37,478	Prudential	GBP	568,907	0.22
7,503	Reckitt Benckiser Group	GBP	566,731	0.22
5,626	RELX	EUR	160,442	0.06
16,971	Rentokil Initial	GBP	118,044	0.05
9,852	Smart Metering Systems	GBP	98,681	0.04
5,667	Smith & Nephew	GBP	87,312	0.03
832	Spirax-Sarco Engineering	GBP	158,977	0.06
12,539	Standard Chartered	HKD	65,409	0.03
1,850	Team17 Group	GBP	17,189	0.01
8,942	Unilever	GBP	420,192	0.17
4,716	UNITE Group	GBP	62,383	0.02
4,488	Victrex	GBP	130,643	0.05
1,622	Wise – A –	GBP	14,620	0.01
24,539	WPP	GBP	327,197	0.13
			8,062,566	3.18

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

**Statement of Investments and other net assets**
**AAF Profile 2 31-12-2021**


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>				
			EUR	%
348	Adobe	USD	173,604	0.07
278	Advanced Micro Devices	USD	35,148	0.01
1,168	Alexandria Real Estate Equities	USD	229,074	0.09
8	Align Technology	USD	4,361	0.00
162	Alphabet – A –	USD	412,900	0.16
31	Alphabet – C –	USD	77,760	0.03
32	Amazon.com	USD	93,046	0.04
1,584	American Express	USD	227,898	0.09
784	American Tower	USD	201,737	0.08
676	Ameriprise Financial	USD	179,413	0.07
107	AMETEK	USD	13,779	0.01
770	Amgen	USD	152,376	0.06
558	ANSYS	USD	196,659	0.08
1,919	Apple	USD	299,700	0.12
2,566	Applied Materials	USD	355,045	0.14
969	Autodesk	USD	239,509	0.09
1,975	Ball	USD	167,209	0.07
1,025	Becton Dickinson & Co	USD	226,708	0.09
62	Bill.com Holdings	USD	13,597	0.00
460	Biogen	USD	97,121	0.04
65	Booking Holdings	USD	137,441	0.05
3,416	Boston Scientific	USD	127,587	0.05
1,701	Bright Horizons Family Solutions	USD	188,276	0.07
2,617	Cadence Design Systems	USD	428,763	0.17
3,625	Carrier Global	USD	172,903	0.07
29	Carvana	USD	5,981	0.00
183	Catalent	USD	20,598	0.01
2,705	Cerner	USD	220,942	0.09
3,208	Charles Schwab	USD	237,224	0.09
3,608	Ciena	USD	244,189	0.10
3,678	Citigroup	USD	195,316	0.08
1,429	CME Group	USD	287,005	0.11
29	Coinbase Global – A –	USD	6,497	0.00
2,687	Colgate-Palmolive	USD	201,658	0.08
5,393	Comcast – A –	USD	238,685	0.09
778	CoStar Group	USD	54,086	0.02
452	Costco Wholesale	USD	225,508	0.09
23	Crowdstrike Holdings – A –	USD	4,221	0.00
376	Crown Castle International	USD	68,931	0.03
1,074	Danaher	USD	310,635	0.12
1,181	Deere & Co	USD	356,231	0.14
720	Digital Realty Trust	USD	111,991	0.04
1,644	DocuSign	USD	220,236	0.09
267	Eaton	USD	40,530	0.02
989	Ecolab	USD	204,056	0.08
2,217	Emerson Electric	USD	181,223	0.07
311	Equinix	USD	231,235	0.09
1,823	Eversource Energy	USD	145,808	0.06
1,478	Fidelity National Information Services	USD	141,828	0.06
6,257	Fifth Third Bancorp	USD	239,622	0.09
1,204	First Solar	USD	92,275	0.04
3,246	Fiserv	USD	296,287	0.12
405	General Motors	USD	20,893	0.01
1,901	Gilead Sciences	USD	121,357	0.05
3,618	Hannon Armstrong Sustainable Infrastructure Capital	USD	168,979	0.07
2,550	Henry Schein	USD	173,852	0.07
732	Illumina	USD	244,969	0.10
1,430	Intel	USD	64,751	0.03
411	Intuit	USD	232,654	0.09
974	Intuitive Surgical	USD	307,664	0.12
979	IQVIA Holdings	USD	242,868	0.10
4,776	Iron Mountain	USD	219,783	0.09
3,367	KB Home	USD	132,449	0.05
4,381	Kimco Realty	USD	94,961	0.04
21,536	Kosmos Energy	USD	65,523	0.03
3,453	Kroger	USD	137,444	0.05
65	Lam Research	USD	41,058	0.02
851	Legend Biotech – ADR –	USD	34,875	0.01
275	Liberty Media Corp-Liberty Formula One – C –	USD	15,307	0.01
12	Lithia Motors	USD	3,248	0.00
128	Live Nation Entertainment	USD	13,417	0.00
953	Lowe's Cos	USD	216,620	0.09
849	Marqeta – A –	USD	12,812	0.00
820	Mastercard – A –	USD	259,164	0.10
3,254	Merck & Co	USD	219,275	0.09
648	MGM Resorts International	USD	25,578	0.01

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



**Statement of Investments and other net assets**
**AAF Profile 2 31-12-2021**


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	%
3,916	Micron Technology	USD	320,778	0.13
2,059	Microsoft	USD	609,005	0.24
639	Mohawk Industries	USD	102,432	0.04
3,038	Mondelez International – A –	USD	177,168	0.07
3,594	Morgan Stanley	USD	310,179	0.12
847	NIKE – B –	USD	124,131	0.05
861	Northern Trust	USD	90,587	0.04
967	NVIDIA	USD	250,081	0.10
2,331	Oracle	USD	178,773	0.07
4,535	Organon & Co	USD	121,424	0.05
1,994	PayPal Holdings	USD	330,596	0.13
1,428	PNC Financial Services Group	USD	251,818	0.10
3,115	Procter & Gamble	USD	448,138	0.18
1,208	PTC	USD	128,648	0.05
810	QUALCOMM	USD	130,174	0.05
427	Regeneron Pharmaceuticals	USD	237,333	0.09
34	Roku	USD	6,810	0.00
638	S&P Global	USD	264,785	0.10
123	salesforce.com	USD	27,547	0.01
110	Signature Bank	USD	31,172	0.01
313	Snap – A –	USD	12,954	0.00
843	Splunk	USD	85,756	0.03
6,504	Sprouts Farmers Market	USD	169,757	0.07
3,079	Steel Dynamics	USD	168,063	0.07
289	Synopsys	USD	93,782	0.04
860	Target	USD	174,947	0.07
42	Tesla	USD	38,919	0.01
753	Texas Instruments	USD	124,714	0.05
145	Textron	USD	9,840	0.00
545	Thermo Fisher Scientific	USD	319,593	0.13
2,402	TJX Cos	USD	160,385	0.06
458	TopBuild	USD	111,136	0.04
28	TransDigm Group	USD	15,892	0.01
63	Twilio – A –	USD	14,512	0.01
489	Uber Technologies	USD	18,033	0.01
1,276	United Parcel Service – B –	USD	240,497	0.09
549	United Rentals	USD	160,324	0.06
103	UnitedHealth Group	USD	45,584	0.02
130	Unity Software	USD	16,309	0.01
7,042	Unum Group	USD	152,148	0.06
3,937	US Bancorp	USD	194,480	0.08
109	US Foods Holding	USD	3,348	0.00
609	Valmont Industries	USD	134,209	0.05
6,472	Verizon Communications	USD	295,698	0.12
2,160	VF	USD	139,052	0.05
134	Visa – A –	USD	25,623	0.01
3,551	Walgreens Boots Alliance	USD	162,888	0.06
871	Walt Disney	USD	118,678	0.05
1,431	Waste Management	USD	210,065	0.08
2,278	Westinghouse Air Brake Technologies	USD	184,503	0.07
4,037	Westrock	USD	157,464	0.06
3,982	Weyerhaeuser	USD	144,205	0.06
916	Zimmer Biomet Holdings	USD	102,297	0.04
			20,251,147	7.99
<b>Uruguay</b>				
150	Dlocal	USD	4,721	0.00
			4,721	0.00
<b>Vietnam</b>				
13,454	Vietnam Dairy Products	VND	44,852	0.02
40,222	Vinh Hoan	VND	97,464	0.04
			142,316	0.06
<b>OPEN ENDED FUNDS</b>				
<b>France</b>				
20	ABN AMRO Candriam Sustainable Treasury	EUR	1,964,319	0.78
359	Allianz Securicash SRI	EUR	43,035,448	16.98
			44,999,767	17.76
<b>Guernsey</b>				
61,026	Syncona Limited	GBP	154,091	0.06
			154,091	0.06

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

**Statement of Investments and other net assets**
**AAF Profile 2 31-12-2021**


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>Ireland</b>				
			EUR	%
609,410	BNY Mellon Global Short-Dated High Yield Bond Fund	GBP	808,867	0.32
737,438	Insight Liquidity Funds - EUR Cash Fund	EUR	717,748	0.28
			1,526,615	0.60
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>242,650,228</b>	<b>95.73</b>

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



**Statement of Investments and other net assets**
**AAF Profile 2 31-12-2021**


Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Canada</b>						
55,629	Bausch Health 144A	USD	4.875%	01/06/28	50,107	0.02
					50,107	0.02
<b>United States</b>						
59,248	Carlson Travel	USD	1.000%	17/11/26	49,594	0.02
45,994	Carlson Travel 144A	USD	6.750%	15/12/25	18,354	0.01
64,068	Diebold Nixdorf 144A	USD	9.375%	15/07/25	60,724	0.02
115,029	Directv Financing via Directv Financing Co-Obligor 144A	USD	5.875%	15/08/27	103,662	0.04
10,324	Hilcorp Energy 1 via Hilcorp Finance 144A	USD	6.000%	01/02/31	9,385	0.00
36,897	Jefferson Capital Holdings 144A	USD	6.000%	15/08/26	32,884	0.01
23,910	MoneyGram International 144A	USD	5.375%	01/08/26	21,364	0.01
78,013	PIC AU Holdings via PIC AU Holdings 144A	USD	10.000%	31/12/24	70,751	0.03
					366,718	0.14

**Statement of Investments and other net assets**
**AAF Profile 2 31-12-2021**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United Kingdom</b>				
685	KCA Deutag International	USD	54,415	0.02
442	Travellex Topco Limited	GBP	5	0.00
			54,420	0.02
<b>United States</b>				
19	Carlson Travel	USD	1	0.00
56	ESC CB High Ridge 144A	USD	688	0.00
			689	0.00
<b>WARRANTS</b>				
<b>United Kingdom</b>				
65	Travellex Topco Limited 18/08/2021 ***	GBP	6,182	0.00
			6,182	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			478,116	0.18
<b>INVESTMENTS</b>			243,128,344	95.91

**Statement of Investments and other net assets**
**AAF Profile 2 31-12-2021**

**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	03/22	USD	(654,320)	(2,637)	(0.00)
3	2-Years US Note Future	03/22	USD	601,235	(914)	(0.00)
9	5-Years US Note Future	03/22	USD	886,073	(512)	(0.00)
25	Bundesrepublik Deutschland Future BOBL	03/22	EUR	3,358,026	(20,836)	(0.01)
(38)	Bundesrepublik Deutschland Future BUND	03/22	EUR	(6,451,667)	92,860	0.04
(29)	Bundesrepublik Deutschland Future BUXL	03/22	EUR	(5,923,665)	262,621	0.10
90	Bundesrepublik Deutschland Future SCHATZ	03/22	EUR	10,086,480	(11,205)	(0.00)
334	EUR/USD Currency Future	03/22	USD	41,884,939	333,105	0.13
(17)	Euro-BTP Future	03/22	EUR	(2,495,048)	40,032	0.02
(5)	Euro-OAT Future	03/22	EUR	(722,830)	10,752	0.00
(15)	GBP/USD Currency Future	03/22	USD	(1,129,921)	(27,474)	(0.01)
(15)	Long Gilt Future	03/22	GBP	(2,241,750)	(5,146)	(0.00)
(28)	Mexican Peso Future	03/22	USD	(589,546)	(18,032)	(0.01)
(15)	Short Euro-BTP Future	03/22	EUR	(1,718,107)	7,432	0.00
(10)	Ultra 10-Years US Note Future	03/22	USD	(1,320,128)	(19,114)	(0.01)
(5)	Ultra US Bond Future	03/22	USD	(938,976)	(23,046)	(0.01)
2	US Long Bond Future	03/22	USD	170,681	1,213	(0.00)
TOTAL FUTURES CONTRACTS					619,099	0.24

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

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
655,017	EUR	743,036	USD	06/01/2022	1,650	(0.00)
761,119	USD	655,016	EUR	06/01/2022	14,249	0.01
13,391	EUR	15,106	USD	12/01/2022	431	0.00
124,920	USD	110,814	EUR	12/01/2022	(1,359)	(0.00)
110,989	USD	143,288	CAD	21/01/2022	(2,154)	(0.00)
100,919	USD	93,253	CHF	21/01/2022	(1,295)	(0.00)
2,908,201	USD	2,579,202	EUR	21/01/2022	(22,728)	(0.01)
969,871	USD	733,354	GBP	21/01/2022	(20,589)	(0.01)
1,510,503	EUR	1,279,171	GBP	25/01/2022	(12,402)	(0.00)
166,296	EUR	193,463	USD	25/01/2022	(3,755)	(0.00)
544,389	GBP	637,983	EUR	25/01/2022	10,134	0.00
1,909,225	USD	1,668,087	EUR	25/01/2022	10,096	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			
765,587	EUR	643,740	GBP	27/01/2022	(780)	(0.00)
402,678	EUR	455,889	USD	27/01/2022	1,975	0.00
66,480	GBP	79,010	EUR	27/01/2022	134	0.00
75,894	USD	66,908	EUR	27/01/2022	(201)	(0.00)
111,673	EUR	126,258	USD	31/01/2022	708	0.00
13,619,405	USD	12,037,976	EUR	31/01/2022	(68,141)	(0.03)
64,575	EUR	73,300	USD	04/02/2022	159	(0.00)
692,987	USD	597,465	EUR	04/02/2022	11,540	0.01
83,144	EUR	94,217	USD	04/03/2022	391	0.00
855,566	USD	756,783	EUR	04/03/2022	(5,324)	(0.00)
17,168	USD	1,305,317	RUB	16/03/2022	19	0.00
680,356	USD	599,850	EUR	07/04/2022	(2,763)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(90,005)	(0.03)
DERIVATIVES					529,094	0.21
OTHER NET ASSETS					9,818,547	3.88
<b>TOTAL NET ASSETS</b>					<b>253,475,985</b>	<b>100.00</b>

\* Defaulted bond.

\*\* Fair valued/illiquid security.

\*\*\* Defaulted warrant.

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

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



## Statement of Investments and other net assets

AAF Profile 3 31-12-2021



Nominal	Transferable 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>						
270,435	Angolan Government International Bond	USD	9.500%	12/11/25	255,275	0.03
8,321	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	7,371	0.00
33,495	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	29,669	0.00
176,587	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	156,420	0.02
192,987	Angolan Government International Bond	USD	8.000%	26/11/29	167,928	0.02
4,318	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	3,729	0.00
161,315	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	139,291	0.02
7,584	Angolan Government International Bond	USD	9.125%	26/11/49	6,419	0.00
					766,102	0.09
<b>Argentina</b>						
43,239	Argentine Republic Government International Bond	USD	1.000%	09/07/29	13,879	0.00
116,138	Argentine Republic Government International Bond	USD	0.500%	09/07/30	36,000	0.01
133,889	Argentine Republic Government International Bond	USD	2.000%	09/01/38	44,740	0.01
16,747	Argentine Republic Government International Bond	USD	2.500%	09/07/41	5,221	0.00
267,315	Pan American Energy	USD	9.125%	30/04/27	262,919	0.03
4,671	Provincia de Buenos Aires	USD	3.900%	01/09/37	1,761	0.00
26,064	YPF	USD	8.500%	23/03/25	19,436	0.00
24,015	YPF	USD	8.500%	28/07/25	15,891	0.00
26,606	YPF	USD	6.950%	21/07/27	15,341	0.00
					415,188	0.05
<b>Armenia</b>						
932,411	Republic of Armenia International Bond	USD	3.950%	26/09/29	798,494	0.10
115,595	Republic of Armenia International Bond	USD	3.600%	02/02/31	95,063	0.01
					893,557	0.11
<b>Australia</b>						
216,228	APT Pipelines	EUR	1.250%	15/03/33	209,528	0.03
44,168	QBE Insurance Group	GBP	2.500%	13/09/38	50,451	0.01
124,290	Scentre Group Trust 1 via Scentre Group Trust 2	USD	3.625%	28/01/26	116,833	0.01
175,199	Scentre Group Trust 2	USD	4.750%	24/09/80	161,379	0.02
309,112	Scentre Group Trust 2	USD	5.125%	24/09/80	291,525	0.04
158,797	Sydney Airport Finance	EUR	2.750%	23/04/24	167,293	0.02
437,934	Sydney Airport Finance	EUR	1.750%	26/04/28	458,512	0.05
14,900	Telstra	EUR	1.375%	26/03/29	15,755	0.00
					1,471,276	0.18
<b>Austria</b>						
159,454	ams	EUR	2.125%	03/11/27	155,425	0.02
471,832	Erste Group Bank	EUR	0.875%	22/05/26	485,478	0.06
35,476	Erste Group Bank	EUR	1.000%	10/06/30	35,709	0.00
62,083	Erste Group Bank	EUR	1.625%	08/09/31	63,873	0.01
53,215	HYPO NOE Landesbank fuer Niederoesterreich und Wien	EUR	0.375%	25/06/24	53,553	0.01
631,111	Ioehpe-Maxion via Maxion Wheels	USD	5.000%	07/05/28	543,986	0.06
254,989	Klabn Austria	USD	3.200%	12/01/31	208,022	0.02
87,121	Klabn Austria	USD	7.000%	03/04/49	88,306	0.01
62,083	Lenzing	EUR	5.750%	Perp.	65,557	0.01

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

## Statement of Investments and other net assets

AAF Profile 3 31-12-2021



Nominal	Transferable 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>						
297,999	Raiffeisen Bank International	EUR	0.375%	25/09/26	299,398	0.04
621	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	643	0.00
57	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	58	0.00
2,317	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	2,442	0.00
847	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	898	0.00
65	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	67	0.00
307	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	307	0.00
577,266	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	573,546	0.07
904,345	Republic of Austria Government Bond 144A	EUR	0.750%	20/03/51	932,686	0.11
287	Republic of Austria Government Bond 144A	EUR	0.700%	20/04/71	265	0.00
153	Republic of Austria Government Bond 144A	EUR	2.100%	Perp.	238	0.00
56,762	Sappi Papier Holding	EUR	3.625%	15/03/28	57,677	0.01
48,662	Suzano Austria	USD	5.000%	15/01/30	46,981	0.00
244,960	Suzano Austria	USD	3.750%	15/01/31	219,281	0.03
79,821	UNIQA Insurance Group	EUR	2.375%	09/12/41	79,417	0.01
17,738	UNIQA Insurance Group	EUR	6.875%	31/07/43	19,645	0.00
79,822	Volksbank Wien	EUR	0.875%	23/03/26	80,860	0.01
					4,014,318	0.48
<b>Azerbaijan</b>						
301,737	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	269,223	0.03
11,376	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	11,519	0.00
130,843	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	132,491	0.01
439,843	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	468,179	0.06
					881,412	0.10
<b>Bahamas</b>						
46,345	Intercorp Peru	USD	3.875%	15/08/29	39,703	0.00
					39,703	0.00
<b>Bahrain</b>						
47,082	Bahrain Government International Bond	USD	7.375%	14/05/30	46,051	0.01
17,063	Bahrain Government International Bond	USD	7.500%	20/09/47	15,220	0.00
27,912	Oil and Gas Holding	USD	7.625%	07/11/24	26,539	0.00
17,274	Oil and Gas Holding	USD	7.500%	25/10/27	16,485	0.00
15,273	Oil and Gas Holding	USD	8.375%	07/11/28	15,311	0.00
					119,606	0.01
<b>Belarus</b>						
24,649	Republic of Belarus International Bond	USD	6.875%	28/02/23	21,488	0.01
141,094	Republic of Belarus International Bond	USD	6.200%	28/02/30	98,873	0.01
614,524	Republic of Belarus International Bond	USD	6.378%	24/02/31	431,226	0.05
					551,587	0.07
<b>Belgium</b>						
645,843	Anheuser-Busch InBev	EUR	3.700%	02/04/40	860,286	0.10
35,476	Argenta Spaarbank	EUR	1.000%	13/10/26	36,192	0.00
133,036	Belfius Bank	EUR	0.750%	12/09/22	134,099	0.02
210,170	Belfius Bank	EUR	0.000%	28/08/26	207,607	0.03
248,333	Elia Transmission Belgium	EUR	0.875%	28/04/30	253,759	0.03
318,389	FLUVIUS System Operator	EUR	1.750%	04/12/26	343,436	0.04
124,166	FLUVIUS System Operator	EUR	2.875%	07/05/29	144,849	0.02
79,822	Fluxys Belgium	EUR	1.750%	05/10/27	83,694	0.01
53,197	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	55,006	0.01
133,905	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	142,154	0.02
248,333	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	237,481	0.03
365,378	KBC Group	EUR	0.750%	18/10/23	371,881	0.04

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



**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


Nominal	Transferable 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>						
171,155	KBC Group	EUR	1.125%	25/01/24	175,623	0.02
105,541	KBC Group	EUR	0.125%	10/09/26	104,855	0.01
86,916	KBC Group	EUR	0.250%	01/03/27	86,592	0.01
972	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	1,013	0.00
122	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	124	0.00
69	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	70	0.00
1,340	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	1,447	0.00
332	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	358	0.00
285	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	293	0.00
581	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	618	0.00
186,891	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	198,400	0.02
121	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	123	0.00
58	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	62	0.00
1,033	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	1,102	0.00
456	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	490	0.00
744,755	Kingdom of Belgium Government Bond 144A	EUR	0.100%	22/06/30	750,415	0.09
129	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	140	0.00
2,754,069	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.000%	22/10/31	2,706,273	0.32
371	Kingdom of Belgium Government Bond 144A (traded in Luxembourg)	EUR	0.000%	22/10/31	365	0.00
428	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	479	0.00
52,644	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	62,967	0.01
44,257	Lonza Finance International	EUR	1.625%	21/04/27	47,192	0.01
269,079	Ontex Group	EUR	3.500%	15/07/26	256,998	0.03
159,454	Sarens Finance	EUR	5.750%	21/02/27	158,358	0.02
					7,424,801	0.89
<b>Bermuda</b>						
31,449	Bermuda Government International Bond	USD	2.375%	20/08/30	27,724	0.00
42,447	Digicel	USD	6.750%	01/03/23	36,068	0.00
14,957	Inkia Energy	USD	5.875%	09/11/27	13,697	0.00
663,344	Investment Energy Resources	USD	6.250%	26/04/29	627,190	0.08
55,520	Lancashire Holdings	USD	5.625%	18/09/41	52,564	0.01
137,131	Nabors Industries 144A	USD	7.250%	15/01/26	111,668	0.01
47,338	Nabors Industries 144A	USD	7.500%	15/01/28	37,731	0.01
89,892	NCL 144A	USD	5.875%	15/03/26	78,800	0.01
59,995	NCL Finance 144A	USD	6.125%	15/03/28	52,053	0.01
225,496	Sagicor Financial	USD	5.300%	13/05/28	203,544	0.02
378,234	Sagicor Financial	USD	5.300%	13/05/28	341,414	0.04
335,736	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	327,173	0.04
102,549	Weatherford International 144A	USD	6.500%	15/09/28	95,542	0.01
244,663	Weatherford International 144A	USD	8.625%	30/04/30	223,709	0.03
					2,228,877	0.27

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

**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


Nominal	Transferable 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>Brazil</b>						
209,091	Brazilian Government International Bond	USD	4.625%	13/01/28	192,313	0.02
125,611	Brazilian Government International Bond	USD	4.500%	30/05/29	113,357	0.01
8,426	Brazilian Government International Bond	USD	3.875%	12/06/30	7,200	0.00
83,947	Brazilian Government International Bond	USD	8.250%	20/01/34	96,796	0.01
35,601	Brazilian Government International Bond	USD	7.125%	20/01/37	37,780	0.00
1,035,257	Brazilian Government International Bond	USD	5.625%	21/02/47	909,455	0.11
490,430	Brazilian Government International Bond	USD	4.750%	14/01/50	384,258	0.05
139,394	BRF	USD	4.875%	24/01/30	124,325	0.02
50,453	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	45,452	0.01
27,386	Light Servicos de Eletricidade via Light Energia	USD	4.375%	18/06/26	24,073	0.00
76,451	Natura Cosméticos 144A	USD	4.125%	03/05/28	65,992	0.01
463,854	Oi Move! Investimentos	USD	8.750%	30/07/26	421,153	0.05
176,307	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	167,029	0.02
					2,589,183	0.31
<b>British Virgin Islands</b>						
168,526	IMDB Global Investments	USD	4.400%	09/03/23	149,647	0.02
8,216	Bluestar Finance Holdings	USD	3.100%	Perp.	7,275	0.00
50,558	CAS Capital No 1	USD	4.000%	Perp.	44,655	0.01
169,993	Celestial Miles	USD	5.750%	Perp.	154,826	0.02
4,213	Champion Path Holdings	USD	4.850%	27/01/28	3,553	0.00
4,950	Chinalco Capital Holdings	USD	2.125%	03/06/26	4,286	0.00
196,512	Contemporary Ruinding Development	USD	2.625%	17/09/30	173,059	0.02
6,320	Easy Tactic	USD	8.625%	05/03/24	1,945	0.00
21,487	ENN Clean Energy International Investment	USD	3.375%	12/05/26	18,812	0.00
53,123	JGSH Philippines	USD	4.125%	09/07/30	49,283	0.01
22,814	New Metro Global	USD	7.500%	20/03/22	19,500	0.00
321,029	New Metro Global	USD	4.800%	15/12/24	256,679	0.03
36,931	New Metro Global	USD	4.625%	15/10/25	28,098	0.00
67,769	New Metro Global	USD	4.500%	02/05/26	50,961	0.01
254,989	NWD	USD	3.750%	14/01/31	215,710	0.03
42,498	NWD Finance	USD	5.250%	Perp.	39,043	0.00
10,533	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	12,445	0.00
42,132	Tsinghua Unic	USD	5.375%	31/01/23	24,082	0.00
52,538	Vigorous Champion International	USD	4.250%	28/05/29	48,808	0.01
424,982	Wanda Properties Overseas	USD	7.250%	28/04/22	371,841	0.04
					1,674,508	0.20
<b>Bulgaria</b>						
12,639	Bulgaria Government International Bond	EUR	3.125%	26/03/35	15,622	0.00
					15,622	0.00
<b>Cameroon</b>						
44,659	Republic of Cameroon International Bond	USD	9.500%	19/11/25	42,253	0.00
					42,253	0.00
<b>Canada</b>						
68,366	Air Canada 144A	CAD	4.625%	15/08/29	47,544	0.01
149,987	Bausch Health 144A	USD	6.250%	15/02/29	125,545	0.02
324,888	Bausch Health 144A	USD	5.250%	30/01/30	251,851	0.03
265,691	Bausch Health 144A	USD	5.250%	15/02/31	205,670	0.03
317,619	Fairfax Financial Holdings	EUR	2.750%	29/03/28	345,062	0.04
169,993	First Quantum Minerals	USD	6.500%	01/03/24	151,517	0.02
124,350	First Quantum Minerals	USD	6.875%	15/10/27	117,805	0.01
26,332	MEGlobal Canada	USD	5.875%	18/05/30	28,119	0.00
212,787	Province of Quebec Canada	EUR	0.000%	29/10/30	205,511	0.02
					1,478,624	0.18
<b>Cayman Islands</b>						
199,232	AAC Technologies Holdings	USD	3.750%	02/06/31	173,958	0.02

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





## Statement of Investments and other net assets

AAF Profile 3 31-12-2021



Nominal	Transferable 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>Colombia</b>						
352,735	Banco de Bogota	USD	6.250%	12/05/26	335,410	0.04
31,599	Banco de Bogota	USD	4.375%	03/08/27	28,544	0.00
14,746	Colombia Government International Bond	USD	4.500%	15/03/29	13,227	0.00
7,584	Colombia Government International Bond	USD	3.250%	22/04/32	6,010	0.00
183,003	Colombia Government International Bond	USD	7.375%	18/09/37	187,879	0.02
38,551	Colombia Government International Bond	USD	6.125%	18/01/41	34,980	0.01
817,666	Colombia Government International Bond	USD	5.625%	26/02/44	699,668	0.08
13,693	Colombia Government International Bond	USD	5.000%	15/06/45	10,912	0.00
38,550	Colombia Telecomunicaciones	USD	4.950%	17/07/30	33,696	0.01
66,568	Ecopetrol	USD	6.875%	29/04/30	65,442	0.01
23,804	Ecopetrol	USD	4.625%	02/11/31	20,389	0.00
189,882	Interconexion Electrica	USD	3.825%	26/11/33	171,471	0.02
4,213	Transportadora de Gas Internacional	USD	5.550%	01/11/28	4,090	0.00
					1,611,718	0.19
<b>Congo</b>						
32,138	Congolese International Bond	USD	6.000%	30/06/29	23,569	0.00
					23,569	0.00
<b>Costa Rica</b>						
46,734	Autopistas del Sol	USD	7.375%	30/12/30	42,246	0.01
108,326	Costa Rica Government International Bond	USD	4.250%	26/01/23	96,923	0.01
36,338	Costa Rica Government International Bond	USD	4.375%	30/04/25	32,618	0.00
296,288	Costa Rica Government International Bond	USD	6.125%	19/02/31	263,798	0.03
21,212	Costa Rica Government International Bond	USD	5.625%	30/04/43	16,042	0.00
4,529	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	4,065	0.00
6,741	Instituto Costarricense de Electricidad	USD	6.750%	07/10/31	6,011	0.00
212,491	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	159,237	0.02
					620,940	0.07
<b>Croatia</b>						
348,485	Croatia Government International Bond	EUR	1.500%	17/06/31	361,483	0.04
					361,483	0.04
<b>Cyprus</b>						
8	Cyprus Government International Bond (traded in Germany)	EUR	3.875%	06/05/22	8	0.00
183	Cyprus Government International Bond (traded in Supranational)	EUR	3.875%	06/05/22	185	0.00
79,795	Cyprus Government International Bond	EUR	1.500%	16/04/27	84,645	0.01
71,397	MHP	USD	7.750%	10/05/24	64,125	0.01
					148,963	0.02
<b>Czech Republic</b>						
254,989	EP Infrastructure	EUR	1.816%	02/03/31	255,542	0.03
70,953	Raiffeisenbank	EUR	1.000%	09/06/28	70,817	0.01
					326,359	0.04
<b>Denmark</b>						
27,494	AP Moller - Maersk	EUR	0.750%	25/11/31	27,293	0.00
91,233	Carlsberg Breweries	EUR	0.500%	06/09/23	92,143	0.01
29,898	DKT Finance	EUR	7.000%	17/06/23	30,359	0.00
184,369	DKT Finance 144A	USD	9.375%	17/06/23	164,792	0.02
101,994	H Lundbeck	EUR	0.875%	14/10/27	102,962	0.01
52,931	Nykredit Realkredit	EUR	0.875%	17/01/24	53,888	0.01
224,569	Nykredit Realkredit	EUR	0.625%	17/01/25	227,554	0.03
70,952	Orsted	EUR	1.500%	Perp.	69,958	0.01

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

## Statement of Investments and other net assets

AAF Profile 3 31-12-2021



Nominal	Transferable 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>Denmark (continued)</b>						
130,907	Orsted	EUR	2.250%	Perp.	136,105	0.02
81,153	Sydbank	EUR	1.375%	18/09/23	83,138	0.01
					988,192	0.12
<b>Dominican Republic</b>						
47,503	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	42,876	0.01
30,545	Dominican Republic International Bond	USD	5.875%	18/04/24	28,163	0.00
66,147	Dominican Republic International Bond	USD	6.875%	29/01/26	66,397	0.01
5,477	Dominican Republic International Bond	USD	5.950%	25/01/27	5,370	0.00
460,681	Dominican Republic International Bond	USD	4.500%	30/01/30	412,697	0.05
11,270	Dominican Republic International Bond	USD	5.300%	21/01/41	9,811	0.00
148,606	Dominican Republic International Bond	USD	7.450%	30/04/44	155,016	0.02
300,069	Dominican Republic International Bond	USD	6.850%	27/01/45	291,573	0.03
5,688	Dominican Republic International Bond	USD	5.875%	30/01/60	4,820	0.00
21,066	Empresa Generadora de Electricidad Haina	USD	5.625%	08/11/28	18,690	0.00
					1,035,413	0.12
<b>Ecuador</b>						
14,985	Ecuador Government International Bond	USD	0.000%	31/07/30	7,478	0.00
269,862	Ecuador Government International Bond	USD	5.000%	31/07/30	197,259	0.03
294,083	Ecuador Government International Bond	USD	1.000%	31/07/35	171,001	0.02
40,217	Ecuador Government International Bond	USD	0.500%	31/07/40	20,799	0.00
					396,537	0.05
<b>Egypt</b>						
18,222	Egypt Government International Bond	USD	7.500%	31/01/27	16,724	0.00
34,758	Egypt Government International Bond	EUR	5.625%	16/04/30	31,483	0.01
11,165	Egypt Government International Bond	USD	8.500%	31/01/47	8,733	0.00
17,590	Egypt Government International Bond	USD	8.700%	01/03/49	13,788	0.00
					70,728	0.01
<b>El Salvador</b>						
1,791	El Salvador Government International Bond	USD	7.750%	24/01/23	1,248	0.00
79,945	El Salvador Government International Bond	USD	5.875%	30/01/25	44,290	0.01
8,426	El Salvador Government International Bond	USD	7.650%	15/06/35	4,251	0.00
					49,789	0.01
<b>Estonia</b>						
14,989	Luminor Bank	EUR	0.792%	03/12/24	15,169	0.00
					15,169	0.00
<b>Finland</b>						
115,298	Citycon	EUR	4.496%	Perp.	115,138	0.01
491	Finland Government Bond 144A	EUR	1.625%	15/09/22	499	0.00
175	Finland Government Bond 144A	EUR	0.000%	15/09/23	177	0.00
1,090	Finland Government Bond 144A	EUR	0.000%	15/09/24	1,107	0.00
2	Finland Government Bond 144A	EUR	0.500%	15/04/26	2	0.00
121	Finland Government Bond 144A	EUR	0.000%	15/09/26	123	0.00
17	Finland Government Bond 144A	EUR	0.500%	15/09/27	18	0.00

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







## Statement of Investments and other net assets

AAF Profile 3 31-12-2021



Nominal	Transferable 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>						
77,338	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	79,220	0.01
462,299	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	476,353	0.06
92,593	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	93,141	0.01
88,691	Hamburger Hochbahn	EUR	0.125%	24/02/31	86,947	0.01
62,083	Hannover Rueck	EUR	1.375%	30/06/42	61,128	0.01
124,166	Infineon Technologies	EUR	0.750%	24/06/23	125,701	0.02
303,321	Infineon Technologies	EUR	1.625%	24/06/29	323,223	0.04
250,098	Infineon Technologies	EUR	2.000%	24/06/32	273,099	0.03
88,691	Infineon Technologies	EUR	3.625%	Perp.	96,881	0.01
443,453	Kreditanstalt fuer Wiederaufbau	EUR	0.010%	05/05/27	447,826	0.05
265,984	Land Berlin	EUR	0.100%	18/01/41	243,639	0.03
53,214	LEG Immobilien	EUR	1.250%	23/01/24	54,338	0.01
79,821	Mahle	EUR	2.375%	14/05/28	77,771	0.01
173,833	Merck	EUR	1.625%	25/06/79	178,830	0.02
177,381	Merck	EUR	2.875%	25/06/79	191,777	0.02
35,476	Merck	EUR	1.625%	09/09/80	36,338	0.00
310,416	Merck Financial Services	EUR	0.125%	16/07/25	312,028	0.04
26,599	Merck Financial Services	EUR	0.375%	05/07/27	26,936	0.00
142,791	Merck Financial Services	EUR	0.875%	05/07/31	148,412	0.02
111,750	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	126,569	0.02
54,812	Nidda BondCo	EUR	7.250%	30/09/25	55,878	0.01
94,676	Nidda Healthcare Holding	EUR	3.500%	30/09/24	94,325	0.01
69,761	Novelis Sheet Ingot	EUR	3.375%	15/04/29	71,885	0.01
62,083	PCF	EUR	4.750%	15/04/26	64,256	0.01
89,693	Renk via Frankfurt am Main	EUR	5.750%	15/07/25	93,303	0.01
409,749	Schaeffler	EUR	2.750%	12/10/25	435,358	0.05
817	State of Hesse	EUR	0.125%	10/10/31	812	0.00
638,361	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	599,107	0.07
114,373	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	113,256	0.01
172,889	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/41	173,812	0.02
88,691	Talanx	EUR	1.750%	01/12/42	88,431	0.01
392,858	Volkswagen Financial Services	EUR	0.375%	12/02/30	376,984	0.05
232,204	Volkswagen Leasing	EUR	0.625%	19/07/29	228,768	0.03
79,821	Vonovia	EUR	0.750%	01/09/32	77,354	0.01
448,519	Vonovia	EUR	1.000%	16/06/33	439,886	0.05
148,113	Vonovia	EUR	1.500%	14/06/41	142,858	0.02
19,932	ZF Finance	EUR	2.750%	25/05/27	20,482	0.00
88,691	ZF Finance	EUR	2.250%	03/05/28	88,576	0.01
39,864	ZF Finance	EUR	3.750%	21/09/28	43,073	0.01
				56,133,826	6.69	
<b>Ghana</b>						
18,117	Ghana Government International Bond	USD	8.125%	18/01/26	14,756	0.00
26,964	Ghana Government International Bond	USD	7.875%	26/03/27	20,915	0.01
17,063	Ghana Government International Bond	USD	7.875%	11/02/35	11,816	0.00
				47,487	0.01	
<b>Greece</b>						
558,566	Hellenic Republic Government Bond 144A	EUR	0.750%	18/06/31	530,737	0.06
127,495	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	133,871	0.02
84,996	National Bank of Greece	EUR	8.250%	18/07/29	94,686	0.01
290,867	Piraeus Bank	EUR	9.750%	26/06/29	315,141	0.04
464,112	Piraeus Bank	EUR	5.500%	19/02/30	452,211	0.05
				1,526,646	0.18	
<b>Guatemala</b>						
21,066	Guatemala Government Bond	USD	4.375%	05/06/27	19,497	0.00
4,213	Guatemala Government Bond	USD	4.875%	13/02/28	3,997	0.00

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

## Statement of Investments and other net assets

AAF Profile 3 31-12-2021



Nominal	Transferable 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>						
84,996	Guatemala Government Bond	USD	4.900%	01/06/30	80,707	0.01
46,748	Guatemala Government Bond	USD	5.375%	24/04/32	45,969	0.01
124,095	Guatemala Government Bond	USD	4.650%	07/10/41	109,314	0.01
171,618	Guatemala Government Bond	USD	6.125%	01/06/50	173,739	0.02
				433,223	0.05	
<b>Honduras</b>						
177,210	Honduras Government International Bond	USD	7.500%	15/03/24	165,571	0.02
32,231	Honduras Government International Bond	USD	6.250%	19/01/27	30,787	0.00
254,989	Honduras Government International Bond	USD	5.625%	24/06/30	234,038	0.03
				430,396	0.05	
<b>Hong Kong</b>						
294,350	AIA Group	EUR	0.880%	09/09/33	290,131	0.04
24,963	CNAC HK Finbridge	USD	4.125%	19/07/27	23,862	0.00
76,953	CNAC HK Finbridge	USD	3.875%	19/06/29	72,874	0.01
16,853	CRCC Chengan	USD	3.970%	Perp.	15,334	0.00
103,696	Dah Sing Bank	USD	3.000%	02/11/31	91,740	0.01
453,031	Lenovo Group	USD	3.421%	02/11/30	402,385	0.05
389,113	Wanda Group Overseas	USD	7.500%	24/07/22	321,674	0.04
307,772	Xiaomi Best Time International	USD	4.100%	14/07/51	276,314	0.03
17,906	Yanlord Land	USD	5.125%	20/05/26	15,285	0.00
				1,509,599	0.18	
<b>Hungary</b>						
21,487	Hungary Government International Bond	USD	2.125%	22/09/31	18,634	0.00
169,993	Hungary Government International Bond	EUR	1.750%	05/06/35	177,238	0.02
104,137	Hungary Government International Bond	USD	7.625%	29/03/41	149,979	0.02
343,424	Hungary Government International Bond	EUR	1.500%	17/11/50	326,253	0.04
59,497	Hungary Government International Bond	USD	3.125%	21/09/51	51,602	0.01
				723,706	0.09	
<b>Iceland</b>						
139,156	Landsbankinn	EUR	0.375%	23/05/25	138,146	0.02
				138,146	0.02	
<b>India</b>						
21,066	Adani Green Energy	USD	4.375%	08/09/24	18,823	0.00
188,068	Adani Green Energy UP via Prayatna Developers via Parampujya Solar Energy	USD	6.250%	10/12/24	179,948	0.02
18,890	Adani International Container Terminal	USD	3.000%	16/02/31	16,027	0.00
379,459	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	337,373	0.04
42,448	Delhi International Airport	USD	6.125%	31/10/26	38,333	0.01
4,213	Export-Import Bank of India	USD	2.250%	13/01/31	3,493	0.00
1,000,263	Future Retail	USD	5.600%	22/01/25	555,897	0.07
65,093	GMR Hyderabad International Airport	USD	4.250%	27/10/27	55,471	0.01
67,305	HPCL-Mittal Energy	USD	5.250%	28/04/27	61,711	0.01
504,881	IIFL Finance	USD	5.875%	20/04/23	432,543	0.05
14,746	Indian Railway Finance	USD	3.950%	13/02/50	12,350	0.00
379,514	JSW Hydro Energy	USD	4.125%	18/05/31	333,398	0.04
28,544	JSW Steel	USD	5.950%	18/04/24	26,585	0.00
309,226	JSW Steel	USD	5.050%	05/04/32	268,253	0.03
43,817	Oil India	USD	5.375%	17/04/24	41,526	0.01
72,888	Power Finance	USD	6.150%	06/12/28	75,597	0.01
28,081	Power Finance	USD	3.950%	23/04/30	25,571	0.00
36,402	REC	USD	5.250%	13/11/23	33,917	0.01
9,058	REC	USD	4.625%	22/03/28	8,630	0.00

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





## Statement of Investments and other net assets

AAF Profile 3 31-12-2021



Nominal	Transferable 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 (continued)</b>						
399,313	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	352,626	0.04
27,386	Summit Digital Infrastructure	USD	2.875%	12/08/31	23,248	0.00
					2,901,320	0.35
<b>Indonesia</b>						
20,223	Bank Negara Indonesia Persero	USD	3.750%	30/03/26	18,077	0.00
175,433	Bank Negara Indonesia Persero	USD	4.300%	Perp.	154,239	0.02
54,771	Bank Tabungan Negara Persero	USD	4.200%	23/01/25	49,293	0.01
72,087	Cikarang Listrindo	USD	4.950%	14/09/26	64,674	0.01
169,993	Indofood Sukses Makmur	USD	3.398%	09/06/31	151,141	0.02
204,808	Indonesia Government International Bond	EUR	1.400%	30/10/31	205,792	0.02
412,275	Indonesia Government International Bond	EUR	1.300%	23/03/34	399,658	0.05
60,627	Indonesia Government International Bond	USD	8.500%	12/10/35	85,240	0.01
42,132	Indonesia Government International Bond	USD	7.750%	17/01/38	56,524	0.01
119,255	Indonesia Government International Bond	USD	5.250%	17/01/42	131,813	0.02
8,426	Indonesia Government International Bond	USD	4.625%	15/04/43	8,734	0.00
33,149	Indonesia Government International Bond	USD	3.500%	14/02/50	30,191	0.00
84,996	Indonesia Government International Bond	USD	4.450%	15/04/70	88,865	0.01
10,533	Indonesia Government International Bond 144A	USD	6.625%	17/02/37	12,955	0.00
509,979	Japfa Comfeed	USD	5.375%	23/03/26	464,144	0.06
10,533	Pelabuhan Indonesia II	USD	5.375%	05/05/45	10,964	0.00
16,221	Pertamina Persero	USD	6.500%	27/05/41	18,502	0.00
18,117	Pertamina Persero	USD	6.500%	07/11/48	21,324	0.00
46,748	Pertamina Persero	USD	4.175%	21/01/50	42,414	0.00
35,496	Perusahaan Listrik Negara	USD	4.125%	15/05/27	33,345	0.00
4,213	Perusahaan Listrik Negara	USD	5.250%	15/05/47	4,142	0.00
11,059	Perusahaan Listrik Negara	USD	4.875%	17/07/49	10,433	0.00
317,887	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	314,200	0.04
10,743	PT Pakuwon Jati	USD	4.875%	29/04/28	9,659	0.00
275,189	Saka Energi Indonesia	USD	4.450%	05/05/24	235,135	0.03
22,793	Tower Bersama Infrastructure	USD	4.250%	21/01/25	20,896	0.00
					2,642,354	0.31
<b>Iraq</b>						
21,066	Iraq International Bond	USD	6.752%	09/03/23	18,793	0.00
69,063	Iraq International Bond	USD	5.800%	15/01/28	58,275	0.01
					77,068	0.01
<b>Ireland</b>						
104,532	Abbott Ireland Financing	EUR	0.875%	27/09/23	106,560	0.01
88,691	AIB Group	EUR	2.875%	30/05/31	93,658	0.01
619,743	Aragvi Finance International	USD	8.450%	29/04/26	560,581	0.07
190,595	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	197,266	0.02
62,083	Bank of Ireland Group	USD	4.125%	19/09/27	55,261	0.01
195,127	Bank of Ireland Group	EUR	1.375%	11/08/31	193,198	0.02
249,023	Borets Finance	USD	6.000%	17/09/26	222,362	0.03
195,498	CCEP Finance Ireland	EUR	0.000%	06/09/25	193,958	0.02
577,297	CCEP Finance Ireland	EUR	0.875%	06/05/33	567,467	0.07
62,083	CCEP Finance Ireland	EUR	1.500%	06/05/41	61,993	0.01
173,725	Cyrusone Europe Finance	EUR	1.125%	26/05/28	174,404	0.02
171,705	DAA Finance	EUR	1.554%	07/06/28	180,997	0.02
126,207	DAA Finance	EUR	1.601%	05/11/32	133,608	0.02
190,036	Dell Bank International	EUR	0.500%	27/10/26	188,974	0.02
65,432	ESB Finance	EUR	2.125%	05/11/33	74,376	0.01
428,943	Eurotorg Via Bonitron	USD	9.000%	22/10/25	381,341	0.05
43,185	Gtk Europe Capital	USD	4.949%	18/02/26	38,901	0.00
127,495	Gtk Europe Capital	USD	4.650%	10/03/27	112,651	0.01
246,490	Gtk Europe Capital	USD	4.800%	26/02/28	217,944	0.03
169,993	Gtk Europe Capital	USD	4.349%	27/02/29	145,729	0.02

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

## Statement of Investments and other net assets

AAF Profile 3 31-12-2021



Nominal	Transferable 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>						
392,552	Hammerson Ireland Finance	EUR	1.750%	03/06/27	386,589	0.05
454	Ireland Government Bond	EUR	0.800%	15/03/22	455	0.00
89	Ireland Government Bond	EUR	3.400%	18/03/24	97	0.00
298	Ireland Government Bond	EUR	5.400%	13/03/25	355	0.00
373	Ireland Government Bond	EUR	1.000%	15/05/26	395	0.00
258	Ireland Government Bond	EUR	0.200%	15/05/27	264	0.00
326	Ireland Government Bond	EUR	0.900%	15/05/28	347	0.00
169,631	Ireland Government Bond	EUR	2.400%	15/05/30	203,166	0.02
105	Ireland Government Bond	EUR	0.200%	18/10/30	106	0.00
760,714	Ireland Government Bond	EUR	1.350%	18/03/31	848,051	0.10
2,338,891	Ireland Government Bond	EUR	0.000%	18/10/31	2,284,700	0.27
124,166	Johnson Controls International	EUR	1.000%	15/09/23	126,330	0.02
45,764	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	45,566	0.01
332,336	LCPR Senior Secured Financing	USD	5.125%	15/07/29	294,140	0.04
118,196	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	109,236	0.01
312,531	LCPR Senior Secured Financing 144A	USD	5.125%	15/07/29	276,611	0.03
386,179	Motion Bondco	EUR	4.500%	15/11/27	370,883	0.04
74,810	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	76,010	0.01
187,863	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	191,386	0.02
219,509	Roadster Finance	EUR	2.375%	08/12/32	232,064	0.03
118,970	Silverback Finance	EUR	3.126%	25/02/37	124,289	0.01
178,567	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	176,285	0.02
36,363	Transmission Finance	EUR	0.375%	18/06/28	35,910	0.00
					9,684,464	1.15
<b>Isle of Man</b>						
68,885	Gohl Capital	USD	4.250%	24/01/27	62,347	0.01
					62,347	0.01
<b>Israel</b>						
9,796	Energean Israel Finance 144A	USD	4.875%	30/03/26	8,571	0.00
38,234	Energean Israel Finance 144A	USD	5.375%	30/03/28	33,243	0.00
14,009	Energean Israel Finance 144A	USD	5.875%	30/03/31	12,129	0.00
50,558	ICL Group 144A	USD	6.375%	31/05/38	57,409	0.01
73,947	Israel Government International Bond	USD	3.875%	03/07/50	76,061	0.01
49,083	Israel Government International Bond	USD	4.500%	Perp.	55,220	0.01
60,353	Leviathan Bond 144A	USD	6.750%	30/06/30	57,194	0.01
28,899	State of Israel	USD	3.375%	15/01/50	27,543	0.00
16,999	State of Israel	USD	3.800%	13/05/60	17,332	0.00
					344,702	0.04
<b>Italy</b>						
88,691	ACEA	EUR	0.500%	06/04/29	87,640	0.01
177,381	Aeroporti di Roma	EUR	1.750%	30/07/31	181,528	0.02
194,276	Assicurazioni Generali	EUR	2.124%	01/10/30	203,754	0.02
70,952	Assicurazioni Generali	EUR	1.713%	30/06/32	70,074	0.01
26,865	Assicurazioni Generali	EUR	5.500%	27/10/47	32,670	0.00
142,614	ASTM	EUR	1.625%	08/02/28	145,598	0.02
526,244	ASTM	EUR	1.500%	25/01/30	519,178	0.06
218,472	ASTM	EUR	2.375%	25/11/33	217,707	0.03
40,430	Enel	EUR	3.500%	24/05/80	43,519	0.00
389,693	Enel	EUR	1.375%	Perp.	380,980	0.05
251,375	Enel	EUR	1.875%	Perp.	244,185	0.03
50,199	Enel	EUR	2.250%	Perp.	51,945	0.01
405,823	Eni	EUR	2.000%	Perp.	404,480	0.05
8,869	ERG	EUR	0.500%	11/09/27	8,859	0.00
81,241	Esercizi Aeroportuali SEA	EUR	3.500%	09/10/25	86,574	0.01
49,207	FCA Bank	EUR	1.000%	21/02/22	49,261	0.01
240,618	FCA Bank	EUR	1.250%	21/06/22	242,053	0.03
484,357	FCA Bank	EUR	0.250%	28/02/23	486,442	0.06
179,273	FCA Bank	EUR	0.500%	18/09/23	180,646	0.02
49,401	FCA Bank	EUR	0.125%	16/11/23	49,491	0.01
73,146	FCA Bank	EUR	0.500%	13/09/24	73,820	0.01

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

## Statement of Investments and other net assets

AAF Profile 3 31-12-2021



Nominal	Transferable 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>						
76,451	FincoBank Banca Fineco	EUR	0.500%	21/10/27	74,691	0.01
194,631	Iccrea Banca	EUR	4.750%	18/01/32	196,582	0.02
130,066	Intesa Sanpaolo	EUR	4.000%	30/10/23	139,796	0.02
40,164	Intesa Sanpaolo	EUR	1.375%	18/01/24	41,268	0.00
248,333	Intesa Sanpaolo	EUR	0.750%	04/12/24	252,567	0.03
44,345	Intesa Sanpaolo	EUR	0.625%	24/02/26	44,072	0.01
316,048	Intesa Sanpaolo	EUR	0.750%	16/03/28	315,670	0.04
183,269	Intesa Sanpaolo	EUR	1.750%	04/07/29	194,105	0.02
287,445	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	281,794	0.03
256	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	266	0.00
97	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	101	0.00
550	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	557	0.00
2,115,994	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	29/11/22	2,123,983	0.25
452	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	455	0.00
2,399,021	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	2,436,266	0.29
1,439	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	22/05/23	1,492	0.00
242	Italy Buoni Poliennali Del Tesoro	EUR	0.600%	15/06/23	246	0.00
1,024,510	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	1,072,642	0.13
1,705	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	1,732	0.00
285	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	313	0.00
630,382	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/04/24	630,612	0.07
218	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	227	0.00
2,733	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	3,004	0.00
589	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	631	0.00
557	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	581	0.00
4,501,057	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	4,705,982	0.56
1,732,394	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	1,850,532	0.22
726	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	732	0.00
2,154,121	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	2,273,006	0.27
2,906	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	3,026	0.00
1,638,488	Italy Buoni Poliennali Del Tesoro	EUR	0.850%	15/01/27	1,671,085	0.20
269,544	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	262,920	0.03
404	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	469	0.00
2,197,741	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	2,271,510	0.27
739,992	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	737,720	0.09
726	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	715	0.00
1,225	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.250%	20/11/23	1,272	0.00
1,324	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	1,400	0.00
2,204	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.600%	01/08/31	2,099	0.00
327,562	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	321,140	0.04
404,189	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	404,913	0.05

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

## Statement of Investments and other net assets

AAF Profile 3 31-12-2021



Nominal	Transferable 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>						
88,691	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.500%	30/04/45	83,368	0.01
204,726	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	287,965	0.03
281,060	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.700%	01/09/51	263,935	0.03
591,659	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.800%	01/03/67	670,831	0.08
479,645	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.150%	01/03/72	460,412	0.05
234,199	Libra Groupco	EUR	5.000%	15/05/27	238,321	0.03
173,008	Marcolin	EUR	6.125%	15/11/26	176,983	0.02
219,153	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	223,777	0.03
180,600	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	177,605	0.02
88,691	Nexi	EUR	1.625%	30/04/26	88,232	0.01
44,345	Poste Italiane	EUR	0.500%	10/12/28	44,013	0.01
461,531	Republic of Italy Government International Bond	USD	2.875%	17/10/29	415,224	0.05
254,989	Republic of Italy Government International Bond	USD	3.875%	06/05/51	240,555	0.03
88,691	Superstrada Pedemontana Veneta	EUR	0.000%	30/06/47	89,618	0.01
263,233	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	263,314	0.03
72,282	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	74,648	0.01
58,544	Terna Rete Elettrica Nazionale	EUR	0.750%	24/07/32	58,311	0.01
163,290	UniCredit	EUR	1.250%	25/06/25	167,278	0.02
53,214	UniCredit	EUR	2.200%	22/07/27	56,158	0.01
178,427	UniCredit	EUR	0.800%	05/07/29	178,438	0.02
218,373	UniCredit	EUR	2.000%	23/09/29	220,356	0.03
116,628	UniCredit	EUR	2.731%	15/01/32	119,132	0.01
115,298	Verde Bidco	EUR	4.625%	01/10/26	118,267	0.01
					30,799,319	3.67
<b>Ivory Coast</b>						
21,276	Ivory Coast Government International Bond	EUR	5.250%	22/03/30	21,784	0.00
39,709	Ivory Coast Government International Bond	EUR	5.875%	17/10/31	40,889	0.01
84,997	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	81,983	0.01
305,733	Ivory Coast Government International Bond	USD	5.750%	31/12/32	270,773	0.03
43,396	Ivory Coast Government International Bond	EUR	6.875%	17/10/40	45,416	0.01
440,561	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	438,935	0.05
					899,780	0.11
<b>Jamaica</b>						
28,439	Jamaica Government International Bond	USD	7.625%	09/07/25	27,978	0.00
69,201	Jamaica Government International Bond	USD	6.750%	28/04/28	70,132	0.01
					98,110	0.01
<b>Japan</b>						
248,961	Development Bank of Japan	EUR	0.010%	15/10/24	249,756	0.03
257,370	East Japan Railway	EUR	1.104%	15/09/39	255,241	0.03
262,635	Nissan Motor	EUR	3.201%	17/09/28	292,782	0.03
47,361	NTT Finance	EUR	0.399%	13/12/28	47,209	0.01
497,193	Rakuten Group	EUR	4.250%	Perp.	490,605	0.06
10,554	SoftBank Group	EUR	4.000%	20/04/23	10,808	0.00
92,061	SoftBank Group	EUR	3.375%	06/07/29	85,984	0.01
138,259	Takeda Pharmaceutical	EUR	3.000%	21/11/30	164,100	0.02
367,594	Takeda Pharmaceutical	EUR	1.375%	09/07/32	382,129	0.05
84,051	Takeda Pharmaceutical	EUR	2.000%	09/07/40	91,007	0.01
					2,069,621	0.25

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

## Statement of Investments and other net assets

AAF Profile 3 31-12-2021



Nominal	Transferable 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>Jersey</b>						
109,625	AA Bond	GBP	5.500%	31/07/50	145,303	0.02
179,386	Aston Martin Capital Holdings 144A	USD	10.500%	30/11/25	173,695	0.02
64,778	CPUK Finance	GBP	6.500%	28/08/26	80,568	0.01
47,836	CPUK Finance	GBP	4.500%	28/08/27	57,341	0.01
39,864	CPUK Finance	GBP	4.875%	28/02/47	47,670	0.00
199,318	Galaxy Bidco	GBP	6.500%	31/07/26	245,093	0.03
61,407	Galaxy Pipeline Assets Bidco	USD	2.940%	30/09/40	53,871	0.01
254,989	Galaxy Pipeline Assets Bidco	USD	3.250%	30/09/40	227,169	0.03
178,889	Gatwick Funding	GBP	2.500%	15/04/32	209,941	0.02
875,451	Heathrow Funding	EUR	1.500%	12/10/27	907,606	0.11
902,840	Oriflame Investment Holding	USD	5.125%	04/05/26	735,935	0.09
42,355	TVL Finance	GBP	5.509%	15/07/25	48,385	0.00
16,642	West China Cement	USD	4.950%	08/07/26	13,988	0.00
145,502	Wheel Bidco	GBP	6.750%	15/07/26	170,656	0.02
					3,117,221	0.37
<b>Kazakhstan</b>						
50,558	KazMunayGas National	USD	6.375%	24/10/48	58,549	0.01
					58,549	0.01
<b>Kenya</b>						
62,897	Republic of Kenya Government International Bond	USD	7.000%	22/05/27	58,543	0.01
6,952	Republic of Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	6,595	0.00
18,474	Republic of Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	17,526	0.00
49,298	Republic of Kenya Government International Bond	USD	8.000%	22/05/32	47,465	0.00
16,999	Republic of Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	15,230	0.00
162,938	Republic of Kenya Government International Bond (traded in United States)	USD	8.250%	28/02/48	145,984	0.02
					291,343	0.03
<b>Kuwait</b>						
254,989	Burgan Bank	USD	2.750%	15/12/31	203,485	0.02
					203,485	0.02
<b>Latvia</b>						
55,954	Latvia Government International Bond	EUR	1.125%	30/05/28	59,639	0.01
271,510	Latvia Government International Bond	EUR	0.250%	23/01/30	271,203	0.03
					330,842	0.04
<b>Lebanon</b>						
31,072	Lebanon Government International Bond *	USD	6.375%	09/03/20	2,995	0.00
9,269	Lebanon Government International Bond *	USD	5.800%	14/04/20	866	0.00
11,586	Lebanon Government International Bond	USD	6.250%	27/05/22	1,099	0.00
4,108	Lebanon Government International Bond	USD	6.000%	27/01/23	389	0.00
13,587	Lebanon Government International Bond	USD	6.400%	26/05/23	1,282	0.00
8,532	Lebanon Government International Bond	USD	6.250%	04/11/24	816	0.00
3,792	Lebanon Government International Bond	USD	6.750%	29/11/27	360	0.00
120,075	Lebanon Government International Bond	USD	6.850%	25/05/29	11,381	0.00
					19,188	0.00

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

## Statement of Investments and other net assets

AAF Profile 3 31-12-2021



Nominal	Transferable 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>Liberia</b>						
253,632	Royal Caribbean Cruises 144A	USD	5.500%	31/08/26	227,029	0.03
					227,029	0.03
<b>Luxembourg</b>						
42,926	Acef Holding	EUR	0.750%	14/06/28	42,238	0.00
133,036	ADLER Group	EUR	1.500%	26/07/24	116,789	0.01
53,214	ADLER Group	EUR	1.875%	14/01/26	44,840	0.01
26,607	ADLER Group	EUR	2.750%	13/11/26	22,500	0.00
133,543	Albion Financing 1 via Aggreko Holdings	EUR	5.250%	15/10/26	135,023	0.02
303,960	Albion Financing 2 144A	USD	8.750%	15/04/27	271,966	0.03
94,676	Altice Financing	EUR	3.000%	15/01/28	90,015	0.01
509,979	Amaggi Luxembourg International	USD	5.250%	28/01/28	453,611	0.05
341,379	Atento Luxco 1	USD	8.000%	10/02/26	321,023	0.04
816,506	B2W Digital Lux	USD	4.375%	20/12/30	648,150	0.08
125,544	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	126,780	0.01
41,685	Becton Dickinson Euro Finance	EUR	1.336%	13/08/41	39,788	0.00
347,158	Beveco Lux	EUR	1.000%	16/01/30	340,816	0.04
192,227	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	193,016	0.02
199,252	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	200,350	0.02
83,103	Blackstone Property Partners Europe Holdings	EUR	2.200%	24/07/25	87,769	0.01
396,582	Blackstone Property Partners Europe Holdings	EUR	1.000%	20/10/26	397,669	0.05
738,550	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	721,289	0.09
87,227	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	88,729	0.01
88,691	Blackstone Property Partners Europe Holdings	EUR	1.625%	20/04/30	88,834	0.01
359,769	Cidron Aida Finco	EUR	5.000%	01/04/28	362,861	0.04
128,560	Cidron Aida Finco	GBP	6.250%	01/04/28	151,972	0.02
116,402	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	104,384	0.01
277,949	Consolidated Energy Finance 144A	USD	5.625%	15/10/28	239,259	0.03
177,736	CPI Property Group	EUR	2.750%	12/05/26	191,124	0.02
104,034	CPI Property Group	EUR	1.500%	27/01/31	99,968	0.01
74,146	CPI Property Group Perp.	EUR	4.875%		76,096	0.01
131,528	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	135,113	0.02
169,993	Cullinan Holdeo	EUR	4.625%	15/10/26	172,505	0.02
173,460	DH Europe Finance II	EUR	0.750%	18/09/31	172,923	0.02
26,634	DH Europe Finance II	EUR	1.350%	18/09/39	26,626	0.00
61,995	Eurofins Scientific	EUR	2.125%	25/07/24	64,918	0.01
541,321	FEL Energy VI	USD	5.750%	01/12/40	477,685	0.06
453,207	Grand City Properties	EUR	0.125%	11/01/28	435,160	0.05
94,544	GTC Aurora Luxembourg	EUR	2.250%	23/06/26	93,261	0.01
862,103	Guara Norte	USD	5.198%	15/06/34	745,926	0.09
611,843	Hidrovias International Finance	USD	4.950%	08/02/31	492,138	0.06
144,219	InPost	EUR	2.250%	15/07/27	141,514	0.02
64,747	JSM Global	USD	4.750%	20/10/30	52,536	0.01
10,533	JSM Global 144A	USD	4.750%	20/10/30	8,546	0.00
46,748	Kenbourne Invest	USD	6.875%	26/11/24	42,811	0.00
192,840	Kenbourne Invest	USD	4.700%	22/01/28	166,274	0.02
71,822	Kernel Holding	USD	6.500%	17/10/24	63,973	0.01
116,785	Kernel Holding	USD	6.750%	27/10/27	102,347	0.01
44,345	Klabin Finance	USD	4.875%	19/09/27	41,471	0.00
143,536	Logicor Financing	EUR	1.500%	13/07/26	148,595	0.02
154,251	Logicor Financing	EUR	1.625%	15/07/27	160,033	0.02
351,710	Logicor Financing	EUR	0.875%	14/01/31	334,414	0.04
60,507	LSF9 Balta Issuer	EUR	8.750%	31/12/24	60,386	0.01
46,120	Medtronic Global Holdings	EUR	0.375%	07/03/23	46,472	0.01
217,291	Medtronic Global Holdings	EUR	1.125%	07/03/27	226,812	0.03
97,222	Medtronic Global Holdings	EUR	0.750%	15/10/32	97,320	0.01
86,190	Medtronic Global Holdings	EUR	2.250%	07/03/39	98,637	0.01
180,103	Medtronic Global Holdings	EUR	1.500%	02/07/39	185,799	0.02
62,083	Medtronic Global Holdings	EUR	1.375%	15/10/40	62,065	0.01

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



**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


Nominal	Transferable 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>						
28,027	Medtronic Global Holdings (traded in Supranational)	EUR	1.750%	02/07/49	28,819	0.00
16,319	Medtronic Global Holdings (traded in United States)	EUR	1.750%	02/07/49	16,780	0.00
334,112	MHP Lux	USD	6.950%	03/04/26	293,445	0.03
66,506	MHP Lux	USD	6.250%	19/09/29	55,441	0.01
51,211	Millicom International Cellular	USD	4.500%	27/04/31	45,439	0.01
276,239	Minerva Luxembourg 144A	USD	4.375%	18/03/31	231,449	0.03
200,342	Nestle Finance International	EUR	0.375%	03/12/40	181,810	0.02
50,979	Nexa Resources	USD	5.375%	04/05/27	47,620	0.01
141,018	Novartis Finance	EUR	0.000%	23/09/28	138,141	0.02
94,676	PLT VII Finance	EUR	4.625%	05/01/26	96,919	0.01
78,935	Prologis International Funding II	EUR	1.625%	17/06/32	82,661	0.01
56,141	Richemont International Holding	EUR	0.750%	26/05/28	57,389	0.01
154,970	Sani via Ikos Financial Holdings I	EUR	5.625%	15/12/26	157,813	0.02
29,623	SELP Finance	EUR	1.500%	20/11/25	30,744	0.00
220,928	SELP Finance	EUR	1.500%	20/12/26	229,042	0.03
656,879	Simon International Finance	EUR	1.125%	19/03/33	647,095	0.08
53,215	SIX Finance Luxembourg	EUR	0.000%	02/12/25	53,021	0.01
89,798	Summer BC Holdco A	EUR	9.250%	31/10/27	97,093	0.01
559,334	Tupy Overseas	USD	4.500%	16/02/31	474,158	0.06
					13,477,998	1.61
<b>Macedonia</b>						
619,624	North Macedonia Government International Bond	EUR	3.675%	03/06/26	657,718	0.08
634,924	North Macedonia Government International Bond	EUR	1.625%	10/03/28	597,622	0.07
					1,255,340	0.15
<b>Malaysia</b>						
20,434	Genm Capital Labuan	USD	3.882%	19/04/31	17,548	0.00
23,172	Petronas Capital	USD	4.550%	21/04/50	25,303	0.01
88,235	Petronas Capital	USD	4.800%	21/04/60	102,909	0.01
10,533	Petronas Capital 144A	USD	4.800%	21/04/60	12,284	0.00
					158,044	0.02
<b>Marshall Islands</b>						
268,880	Seaspan 144A	USD	5.500%	01/08/29	239,137	0.03
					239,137	0.03
<b>Mauritius</b>						
174,937	CA Magnum Holdings	USD	5.375%	31/10/26	159,408	0.02
261,579	Clean Renewable Power	USD	4.250%	25/03/27	235,957	0.03
7,162	Clifton	USD	6.250%	25/10/25	6,170	0.00
73,520	Greenko Investment	USD	4.875%	16/08/23	65,401	0.01
470,525	HTA Group	USD	7.000%	18/12/25	432,584	0.05
460,086	India Cleantech Energy	USD	4.700%	10/08/26	412,406	0.05
297,488	India Green Energy Holdings	USD	5.375%	29/04/24	269,526	0.03
823,106	India Toll Roads	USD	5.500%	19/08/24	735,809	0.09
110,495	Network i2i	USD	5.650%	Perp.	102,212	0.01
335,736	UPL	USD	4.625%	16/06/30	311,769	0.04
481,227	UPL	USD	5.250%	Perp.	426,617	0.05
					3,157,859	0.38
<b>Mexico</b>						
19,802	Alpek	USD	4.250%	18/09/29	18,548	0.00
27,702	Alpek	USD	3.250%	25/02/31	24,333	0.00
361,688	Alsa	USD	7.750%	14/12/26	330,117	0.04
219,338	America Movil	EUR	0.750%	26/06/27	222,207	0.03
42,132	Banco Inbursa	USD	4.375%	11/04/27	39,309	0.01
497,526	Braskem Idesa	USD	7.450%	15/11/29	454,028	0.05
576,516	Braskem Idesa	USD	6.990%	20/02/32	509,694	0.06
56,751	Cemex	USD	5.450%	19/11/29	53,544	0.01
35,263	Cometa Energia	USD	6.375%	24/04/35	35,356	0.00
4,213	Comision Federal de Electricidad	USD	5.750%	14/02/42	4,066	0.00
539,304	Credito Real	USD	8.000%	21/01/28	285,221	0.03
154,415	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	134,744	0.02
41,082	Fermaca Enterprises	USD	6.375%	30/03/38	41,814	0.01

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

**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


Nominal	Transferable 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>Mexico (continued)</b>						
411,128	Infraestructura Energetica Nova	USD	4.750%	15/01/51	358,915	0.04
46,748	Metalsa	USD	4.900%	24/04/23	42,481	0.01
295,190	Metalsa	USD	3.750%	04/05/31	250,876	0.03
34,577,894	Mexican Bonos	MXN	5.750%	05/03/26	1,401,780	0.17
18,096	Mexico City Airport Trust	USD	4.250%	31/10/26	16,864	0.00
47,819	Mexico City Airport Trust	USD	3.875%	30/04/28	43,632	0.01
90,478	Mexico City Airport Trust	USD	5.500%	31/07/47	79,799	0.01
292,466	Mexico Government International Bond	EUR	1.350%	18/09/27	298,687	0.04
36,865	Mexico Government International Bond	USD	4.750%	27/04/32	36,729	0.00
265,984	Mexico Government International Bond	EUR	1.450%	25/10/33	247,576	0.03
95,175	Mexico Government International Bond	USD	6.050%	11/01/40	104,303	0.01
87,528	Mexico Government International Bond	USD	4.600%	23/01/46	82,549	0.01
53,548	Mexico Government International Bond	USD	5.000%	27/04/51	53,612	0.01
1,150,489	Mexico Government International Bond	USD	5.750%	Perp.	1,169,772	0.14
1,814,754	Mexico Government International Bond	EUR	4.000%	Perp.	1,957,266	0.23
36,970	Nemak	USD	3.625%	28/06/31	31,744	0.00
292,814	Sixsigma Networks Mexico	USD	7.500%	02/05/25	247,878	0.03
34,021	Total Play Telecomunicaciones	USD	7.500%	12/11/25	30,620	0.00
18,011	Total Play Telecomunicaciones	USD	6.375%	20/09/28	15,007	0.00
22,014	Trust Fibra Uno	USD	6.390%	15/01/50	22,640	0.00
22,014	Trust Fibra Uno 144A	USD	6.390%	15/01/50	22,640	0.00
					8,668,351	1.03
<b>Mongolia</b>						
8,426	Development Bank of Mongolia	USD	7.250%	23/10/23	7,818	0.00
6,952	Mongolia Government International Bond	USD	4.450%	07/07/31	5,800	0.00
					13,618	0.00
<b>Mozambique</b>						
62,460	Mozambique International Bond	USD	5.000%	15/09/31	46,689	0.01
					46,689	0.01
<b>Namibia</b>						
12,008	Namibia International Bonds	USD	5.250%	29/10/25	11,116	0.00
					11,116	0.00
<b>Netherlands</b>						
68,291	ABN AMRO Bank	EUR	1.250%	28/05/25	70,792	0.01
602,206	ABN AMRO Bank	EUR	0.600%	15/01/27	608,579	0.07
142,791	Achmea	EUR	6.000%	04/04/43	153,147	0.02
198,401	Achmea	EUR	4.250%	Perp.	216,257	0.03
141,487	Adecco International Financial Services	EUR	0.500%	21/09/31	136,710	0.02
111,522	Aegon Bank	EUR	0.625%	21/06/24	113,410	0.01
52,860	Akelius Residential Property Financing	EUR	1.125%	11/01/29	52,111	0.01
248,333	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	256,566	0.03
334,007	Athora Netherlands	EUR	2.250%	15/07/31	334,508	0.04
70,952	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	67,143	0.01
64,368	BMW Finance	EUR	0.625%	06/10/23	65,358	0.01
277,956	BMW Finance	EUR	0.000%	11/01/26	277,726	0.03
69,036	BMW Finance	EUR	0.200%	11/01/33	66,103	0.01
40,615	Braskem Netherlands Finance	USD	4.500%	10/01/28	37,913	0.00
131,745	Braskem Netherlands Finance	USD	4.500%	31/01/30	123,407	0.01
70,775	Citycon Treasury	EUR	1.625%	12/03/28	70,614	0.01
186,249	Cooperatieve Rabobank	EUR	0.750%	29/08/23	189,263	0.02
26,607	CTP	EUR	1.250%	21/06/29	26,063	0.00

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



**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


Nominal	Transferable 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>						
126,030	Daimler International Finance	EUR	0.250%	06/11/23	127,021	0.01
79,795	de Volksbank	EUR	0.750%	25/06/23	80,921	0.01
419,487	de Volksbank	EUR	0.010%	16/09/24	421,047	0.05
53,214	de Volksbank	EUR	0.250%	22/06/26	52,871	0.01
45,483	Deutsche Telekom International Finance	EUR	0.000%	01/12/22	45,681	0.01
90,952	Deutsche Telekom International Finance	EUR	0.875%	30/01/24	92,908	0.01
88,696	Diebold Nixdorf Dutch Holding	EUR	9.000%	15/07/25	94,818	0.01
59,795	Dufry One	CHF	0.750%	30/03/26	54,916	0.01
249,147	Dufry One	CHF	3.625%	15/04/26	240,056	0.03
78,935	easyJet FinCo	EUR	1.875%	03/03/28	79,348	0.01
52,062	ELM for Firmenich International	EUR	3.750%	Perp.	55,165	0.01
41,500	Embraer Netherlands Finance	USD	6.950%	17/01/28	40,341	0.00
252,523	Enel Finance International	EUR	0.000%	28/05/26	249,353	0.03
313,431	Enel Finance International	EUR	0.375%	28/05/29	307,848	0.04
17,916	Enel Finance International 144A	USD	1.375%	12/07/26	15,366	0.00
42,558	Enexis Holding	EUR	1.500%	20/10/23	43,707	0.00
95,250	Enexis Holding	EUR	0.750%	02/07/31	97,362	0.01
176,378	Enexis Holding	EUR	0.625%	17/06/32	176,721	0.02
169,673	Enexis Holding	EUR	0.375%	14/04/33	163,721	0.02
41,752	Equate Petrochemical	USD	4.250%	03/11/26	39,990	0.00
620,629	Euronext	EUR	1.000%	18/04/25	637,828	0.08
46,281	Euronext	EUR	1.125%	12/06/29	48,130	0.01
97,905	Euronext	EUR	1.500%	17/05/41	96,876	0.01
80,708	Givaudan Finance Europe	EUR	1.000%	22/04/27	84,003	0.01
79,839	Givaudan Finance Europe	EUR	1.625%	22/04/32	86,629	0.01
44,345	H&M Finance	EUR	0.250%	25/08/29	43,014	0.00
114,234	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	117,076	0.01
188,023	Iberdrola International	EUR	1.450%	Perp.	188,505	0.02
338,736	Iberdrola International	EUR	1.874%	Perp.	345,598	0.04
31,042	Iberdrola International	EUR	1.875%	Perp.	31,709	0.00
501,988	Iberdrola International	EUR	2.250%	Perp.	512,891	0.06
281,140	Iberdrola International	EUR	3.250%	Perp.	302,290	0.04
66,297	IHS Netherlands Holdco	USD	8.000%	18/09/27	61,885	0.01
63,747	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	59,504	0.01
146,322	ING Groep	EUR	1.000%	20/09/23	149,299	0.02
799,960	ING Groep	EUR	0.100%	03/09/25	799,802	0.10
282,035	ING Groep	EUR	0.375%	29/09/28	277,584	0.03
133,905	ING Groep	EUR	1.625%	26/09/29	137,627	0.02
106,429	ING Groep	EUR	0.250%	01/02/30	102,766	0.01
26,599	ING Groep	EUR	2.000%	22/03/30	27,707	0.00
49,667	ING Groep	EUR	1.000%	13/11/30	49,898	0.01
44,345	ING Groep	EUR	0.875%	29/11/30	44,509	0.01
316,563	ING Groep	EUR	2.125%	26/05/31	331,648	0.04
88,691	ING Groep	EUR	0.875%	09/06/32	88,112	0.01
99,659	IPD 3	EUR	5.500%	01/12/25	102,733	0.01
204,727	JAB Holdings	EUR	3.375%	17/04/35	245,087	0.03
276,696	JAB Holdings	EUR	2.250%	19/12/39	287,433	0.03
250,754	JDE Peet's	EUR	0.625%	09/02/28	248,670	0.03
34,127	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	40,113	0.00
55,964	Koninklijke DSM	EUR	0.250%	23/06/28	56,036	0.01
39,645	Koninklijke DSM	EUR	0.625%	23/06/32	39,582	0.00
111,750	Koninklijke KPN	EUR	0.875%	14/12/32	109,865	0.01
70,952	Koninklijke KPN	EUR	0.875%	15/11/33	68,833	0.01
88,691	LeasePlan	EUR	0.250%	07/09/26	87,583	0.01
250,975	Lseg Netherlands	EUR	0.750%	06/04/33	247,212	0.03
40,025	Lukoil Securities	USD	3.875%	06/05/30	35,901	0.00
79,047	Metinvest	USD	7.750%	23/04/23	70,811	0.01
298,977	Metinvest	EUR	5.625%	17/06/25	297,276	0.04
416,909	Metinvest	USD	8.500%	23/04/26	383,064	0.05
137,609	Metinvest	USD	7.650%	01/10/27	120,873	0.01
74,678	Minejesa Capital	USD	4.625%	10/08/30	67,688	0.01
60,712	Mong Duong Finance Holdings	USD	5.125%	07/05/29	51,795	0.01
379,030	MV24 Capital	USD	6.748%	01/06/34	344,225	0.04

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

**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


Nominal	Transferable 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>						
79,795	Nationale-Nederlanden Bank	EUR	0.375%	31/05/23	80,436	0.01
74,500	Nationale-Nederlanden Bank	EUR	0.375%	26/02/25	75,346	0.01
327,160	Nationale-Nederlanden Levensverzekering					
	Maatschappij	EUR	9.000%	29/08/42	346,423	0.04
744,755	Netherlands Government Bond	EUR	0.000%	15/01/29	755,521	0.09
323	Netherlands Government Bond	EUR	0.000%	15/07/31	324	0.00
29	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	30	0.00
2	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	2	0.00
1,534	Netherlands Government Bond 144A (traded in Germany)	EUR	0.500%	15/07/26	1,601	0.00
331,063	Netherlands Government Bond 144A (traded in Netherlands)	EUR	0.500%	15/07/26	345,548	0.04
50	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	53	0.00
343	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	355	0.00
174,036	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	175,825	0.02
555	Netherlands Government Bond 144A	EUR	2.750%	15/01/47	904	0.00
258	Netherlands Government Bond 144A	EUR	0.000%	15/01/52	236	0.00
44,345	NIBC Bank	EUR	0.250%	09/09/26	43,738	0.00
36,440	NN Group	EUR	0.875%	13/01/23	36,795	0.00
335,249	NN Group	EUR	1.625%	01/06/27	357,761	0.04
317,866	NN Group	EUR	4.625%	08/04/44	346,871	0.04
44,345	NN Group	EUR	4.500%	15/07/49	50,099	0.01
139,523	Nobian Finance	EUR	3.625%	15/07/26	138,651	0.02
76,008	Novo Nordisk Finance Netherlands	EUR	0.125%	04/06/28	75,316	0.01
59,743	Petrobras Global Finance	USD	5.093%	15/01/30	54,731	0.01
46,935	Petrobras Global Finance	USD	5.600%	03/01/31	43,780	0.00
231,549	Petrobras Global Finance	USD	6.900%	19/03/49	217,156	0.03
169,993	Petrobras Global Finance	USD	6.750%	03/06/50	156,607	0.02
56,558	Peugeot	EUR	2.000%	23/03/24	58,923	0.01
93,125	Peugeot	EUR	2.750%	15/05/26	101,797	0.01
60,294	Prosus	USD	3.680%	21/01/30	54,673	0.01
154,694	Prosus	USD	4.027%	03/08/50	131,419	0.02
28,736	Q-Park Holding I	EUR	1.500%	01/03/25	27,802	0.00
139,625	RELEX Finance	EUR	0.500%	10/03/28	140,086	0.02
44,345	Signify	EUR	2.000%	11/05/24	46,197	0.01
88,691	Signify	EUR	2.375%	11/05/27	96,218	0.01
59,227	Stellantis	EUR	0.625%	30/03/27	58,960	0.01
350,329	Stellantis	EUR	1.250%	20/06/33	342,245	0.04
74,744	Sunshine Mid	EUR	6.500%	15/05/26	76,950	0.01
192,582	Swisscom Finance	EUR	0.375%	14/11/28	194,010	0.02
96,797	Syngenta Finance	USD	5.182%	24/04/28	95,709	0.01
44,870	Syngenta Finance	USD	5.676%	24/04/48	48,854	0.01
186,249	Telefonica Europe	EUR	2.376%	Perp.	178,005	0.02
111,750	Telefonica Europe	EUR	2.625%	Perp.	114,124	0.01
88,691	Telefonica Europe	EUR	2.880%	Perp.	88,355	0.01
17,738	Telefonica Europe	EUR	3.000%	Perp.	18,315	0.00
297,999	Telefonica Europe	EUR	4.375%	Perp.	320,722	0.04
117,692	TenneT Holding	EUR	0.500%	09/06/31	116,789	0.01
159,057	TenneT Holding	EUR	0.125%	30/11/32	149,588	0.02
157,071	TenneT Holding	EUR	0.875%	16/06/35	155,168	0.02
123,812	TenneT Holding	EUR	1.125%	09/06/41	124,011	0.01
128,470	Thermo Fisher Scientific Finance I	EUR	0.800%	18/10/30	129,440	0.02
253,495	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	258,791	0.03
74,744	Trivium Packaging Finance	EUR	3.750%	15/08/26	75,933	0.01
52,133	Unilever Finance Netherlands	EUR	0.375%	14/02/23	52,575	0.01
177,382	Unilever Finance Netherlands	EUR	1.250%	25/03/25	184,486	0.02

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

**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


Nominal	Transferable 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>						
92,690	Unilever Finance Netherlands	EUR	1.750%	25/03/30	102,261	0.01
159,454	United Group	EUR	3.625%	15/02/28	155,192	0.02
50,271	Upjohn Finance	EUR	1.362%	23/06/27	51,881	0.01
52,664	VEON Holdings	USD	3.375%	25/11/27	45,283	0.01
174,366	Vesteda Finance	EUR	2.500%	27/10/22	177,202	0.02
211,083	Vesteda Finance	EUR	2.000%	10/07/26	226,021	0.03
174,578	Vesteda Finance	EUR	0.750%	18/10/31	172,570	0.02
235,119	VIA Outlets	EUR	1.750%	15/11/28	234,994	0.03
44,345	Volkswagen International Finance	EUR	3.500%	Perp.	47,333	0.01
62,083	Vonovia Finance	EUR	2.250%	15/12/23	64,943	0.01
124,166	Vonovia Finance	EUR	1.625%	07/04/24	128,317	0.02
37,250	Vonovia Finance	EUR	1.800%	29/06/25	39,152	0.00
111,750	Vonovia Finance	EUR	0.625%	09/07/26	112,865	0.01
167,625	Vonovia Finance	EUR	2.250%	07/04/30	186,102	0.02
132,149	Vonovia Finance	EUR	1.625%	07/10/39	130,876	0.02
79,795	Vonovia Finance	EUR	1.000%	28/01/41	70,691	0.01
26,859	VTR Finance	USD	6.375%	15/07/28	24,598	0.00
44,345	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	44,815	0.01
26,608	Wintershall Dea Finance	EUR	0.840%	25/09/25	27,018	0.00
29,247	Wintershall Dea Finance	EUR	1.823%	25/09/31	30,079	0.00
365,542	Wintershall Dea Finance	EUR	2.499%	Perp.	359,856	0.04
35,476	Wintershall Dea Finance 2	EUR	3.000%	Perp.	34,574	0.00
165,434	WP via AP Telecom Holdings III	EUR	5.500%	15/01/30	168,548	0.02
186,249	WP via AP Telecom Holdings IV	EUR	3.750%	15/01/29	188,600	0.02
19,932	ZF Europe Finance	EUR	3.000%	23/10/29	20,641	0.00
					22,463,167	2.68
<b>New Zealand</b>						
73,146	ASB Finance	EUR	0.500%	10/06/22	73,464	0.01
					73,464	0.01
<b>Nigeria</b>						
66,552	Access Bank	USD	6.125%	21/09/26	58,450	0.01
182,824	Fidelity Bank	USD	7.625%	28/10/26	158,445	0.02
16,326	Nigeria Government International Bond	USD	7.625%	21/11/25	15,331	0.00
47,819	Nigeria Government International Bond	USD	6.500%	28/11/27	42,081	0.01
17,485	Nigeria Government International Bond	USD	6.125%	28/09/28	14,878	0.00
25,384	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	22,000	0.00
6,320	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	5,477	0.00
51,085	Nigeria Government International Bond	USD	8.747%	21/01/31	47,277	0.01
17,485	Nigeria Government International Bond	USD	7.875%	16/02/32	15,195	0.00
8,426	Nigeria Government International Bond	USD	7.375%	28/09/33	7,082	0.00
8,426	Nigeria Government International Bond	USD	9.248%	21/01/49	7,569	0.00
					393,785	0.05
<b>Norway</b>						
12,594	Adevinta	EUR	2.625%	15/11/25	12,893	0.00
11,618	Adevinta	EUR	3.000%	15/11/27	11,941	0.00
207,467	DNB Boligkreditt	EUR	0.625%	19/06/25	212,811	0.03
62,287	Explorer II	EUR	3.375%	24/02/25	58,781	0.01
35,920	Norsk Hydro	EUR	1.125%	11/04/25	36,779	0.00
88,691	Storebrand Livsforsikring	EUR	1.875%	30/09/51	85,876	0.01
					419,081	0.05
<b>Oman</b>						
41,078	Bank Muscat	USD	4.750%	17/03/26	37,342	0.01
371,896	Oman Arab Bank	USD	7.625%	Perp.	341,539	0.04
6,214	Oman Government International Bond	USD	4.750%	15/06/26	5,635	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


Nominal	Transferable 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>						
16,010	Oman Government International Bond	USD	5.375%	08/03/27	14,782	0.00
32,863	Oman Government International Bond	USD	5.625%	17/01/28	30,704	0.00
716,205	Oman Government International Bond	USD	7.375%	28/10/32	735,590	0.09
8,426	Oman Government International Bond	USD	6.500%	08/03/47	7,372	0.00
24,015	Oman Government International Bond (traded in Germany)	USD	6.750%	17/01/48	21,534	0.00
662,972	Oman Government International Bond (traded in United States)	USD	6.750%	17/01/48	594,479	0.07
					1,788,977	0.21
<b>Panama</b>						
398,636	Carnival 144A	USD	5.750%	01/03/27	351,068	0.04
					351,068	0.04
<b>Papua New Guinea</b>						
24,858	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	22,017	0.00
					22,017	0.00
<b>Paraguay</b>						
29,492	Paraguay Government International Bond	USD	4.950%	28/04/31	29,208	0.00
473,644	Paraguay Government International Bond	USD	6.100%	11/08/44	513,857	0.06
183,593	Paraguay Government International Bond	USD	5.600%	13/03/48	187,273	0.02
43,689	Paraguay Government International Bond	USD	5.400%	30/03/50	44,037	0.01
					774,375	0.09
<b>Peru</b>						
54,876	Banco de Credito del Peru	USD	3.250%	30/09/31	47,722	0.01
30,714	Banco Internacional del Peru SAA Interbank	USD	4.000%	08/07/30	26,872	0.00
285,715	Camposol	USD	6.000%	03/02/27	260,946	0.03
148,744	Consorcio Transmantaro	USD	4.700%	16/04/34	143,904	0.02
38,636	Fenix Power Peru	USD	4.317%	20/09/27	34,790	0.01
41,289	InRetail Consumer	USD	3.250%	22/03/28	35,997	0.01
4,213	Kallpa Generacion	USD	4.875%	24/05/26	3,926	0.00
21,066	Kallpa Generacion 144A	USD	4.125%	16/08/27	19,191	0.00
33,073	Orazul Energy Egenor	USD	5.625%	28/04/27	28,022	0.00
23,615	Peruvian Government International Bond	USD	2.783%	23/01/31	20,714	0.00
68,148	Peruvian Government International Bond	USD	8.750%	21/11/33	93,590	0.01
308,640	Peruvian Government International Bond	USD	3.000%	15/01/34	270,996	0.03
97,116	Peruvian Government International Bond	EUR	1.950%	17/11/36	95,738	0.01
2,949	Peruvian Government International Bond	USD	6.550%	14/03/37	3,545	0.00
8,426	Peruvian Government International Bond	USD	3.300%	11/03/41	7,438	0.00
11,628	Peruvian Government International Bond	USD	5.625%	18/11/50	14,413	0.00
26,964	Peruvian Government International Bond	USD	2.780%	01/12/60	20,866	0.00
38,235	Petroleos del Peru	USD	4.750%	19/06/32	35,140	0.01
					1,163,810	0.14
<b>Philippines</b>						
379,743	Globe Telecom	USD	3.000%	23/07/35	306,697	0.04
279,043	Manila Water	USD	4.375%	30/07/30	254,591	0.03
6,320	Philippine Government International Bond	USD	3.000%	01/02/28	5,977	0.00
5,266	Philippine Government International Bond	USD	7.750%	14/01/31	6,750	0.00
18,011	Philippine Government International Bond	USD	5.000%	13/01/37	19,697	0.00

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



## Statement of Investments and other net assets

AAF Profile 3 31-12-2021



Nominal	Transferable 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>Philippines (continued)</b>						
24,436	Philippine Government International Bond	USD	3.950%	20/01/40	24,051	0.01
17,485	Philippine Government International Bond	USD	3.700%	01/03/41	16,811	0.00
4,213	Philippine Government International Bond	EUR	1.750%	28/04/41	4,195	0.00
11,228	Philippine Government International Bond	USD	2.950%	05/05/45	9,758	0.00
10,428	Philippine Government International Bond	USD	2.650%	10/12/45	8,703	0.00
17,485	PLDT	USD	2.500%	23/01/31	15,279	0.00
					672,509	0.08
<b>Poland</b>						
141,374	mBank	EUR	1.058%	05/09/22	142,153	0.01
150,774	mBank	EUR	0.966%	21/09/27	149,073	0.02
					291,226	0.03
<b>Portugal</b>						
88,691	Banco Comercial Portugues	EUR	1.750%	07/04/28	85,112	0.01
347,665	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	373,410	0.04
133,036	EDP - Energias de Portugal	EUR	1.700%	20/07/80	132,285	0.02
79,822	EDP - Energias de Portugal	EUR	1.875%	02/08/81	79,213	0.01
52	Portugal Obrigacoes do Tesouro OT	EUR	0.475%	18/10/30	53	0.00
320	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	327	0.00
137	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	151	0.00
658	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	745	0.00
382	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	430	0.00
168	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	206	0.00
283	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	295	0.00
69	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.950%	15/06/29	78	0.00
112	Portugal Obrigacoes do Tesouro OT 144A	EUR	3.875%	15/02/30	145	0.00
56	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.300%	17/10/31	56	0.00
					672,506	0.08
<b>Qatar</b>						
346,700	Ahli Bank	USD	4.000%	Perp.	303,534	0.04
42,132	Qatar Government International Bond	USD	5.750%	20/01/42	52,038	0.01
95,280	Qatar Government International Bond	USD	5.103%	23/04/48	113,585	0.01
65,936	Qatar Government International Bond	USD	4.817%	14/03/49	76,185	0.01
32,863	Qatar Petroleum	USD	3.125%	12/07/41	29,281	0.00
					574,623	0.07
<b>Romania</b>						
337,799	Romanian Government International Bond	EUR	1.750%	13/07/30	315,979	0.04
12,640	Romanian Government International Bond	USD	3.000%	14/02/31	11,315	0.00
353,592	Romanian Government International Bond	EUR	2.124%	16/07/31	337,950	0.04
604,296	Romanian Government International Bond	EUR	2.000%	14/04/33	552,226	0.06
45,502	Romanian Government International Bond	EUR	3.875%	29/10/35	49,425	0.01
1,766,204	Romanian Government International Bond	EUR	2.625%	02/12/40	1,578,857	0.19
461,219	Romanian Government International Bond	EUR	2.750%	14/04/41	413,254	0.05
1,480,674	Romanian Government International Bond	EUR	2.875%	13/04/42	1,330,710	0.16
101,341	Romanian Government International Bond	USD	6.125%	22/01/44	117,186	0.01

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

## Statement of Investments and other net assets

AAF Profile 3 31-12-2021



Nominal	Transferable 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>						
15,673	Romanian Government International Bond	USD	5.125%	15/06/48	16,307	0.00
804,577	Romanian Government International Bond	EUR	4.625%	03/04/49	910,620	0.11
					5,633,829	0.67
<b>Russia</b>						
4,564,113	Russian Federal Bond	RUB	5.900%	12/03/31	45,524	0.01
37,918	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	36,109	0.00
42,089	Russian Foreign Bond - Eurobond	USD	12.750%	24/06/28	58,617	0.01
92,690	Russian Foreign Bond - Eurobond	USD	0.000%	28/03/35	96,280	0.01
54,771	Russian Foreign Bond - Eurobond	USD	5.625%	04/04/42	62,911	0.01
					299,441	0.04
<b>Saudi Arabia</b>						
41,500	Saudi Government International Bond	USD	4.500%	26/10/46	42,873	0.01
87,528	Saudi Government International Bond	USD	4.625%	04/10/47	92,363	0.01
79,292	Saudi Government International Bond	USD	5.000%	17/04/49	88,630	0.01
316	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	367	0.00
68,359	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	79,289	0.01
688,471	Saudi Government International Bond	USD	3.250%	17/11/51	598,219	0.07
16,999	Saudi Government International Bond	USD	3.750%	21/01/55	16,077	0.00
					917,818	0.11
<b>Serbia</b>						
1,243,261	Serbia International Bond	EUR	1.500%	26/06/29	1,205,237	0.14
210,301	Serbia International Bond	USD	2.125%	01/12/30	173,805	0.02
491,881	Serbia International Bond	EUR	2.050%	23/09/36	451,613	0.06
					1,830,655	0.22
<b>Singapore</b>						
54,518	ABJA Investment	USD	5.950%	31/07/24	52,223	0.01
18,959	BOC Aviation	USD	3.250%	29/04/25	17,338	0.00
35,496	BOC Aviation	USD	3.875%	27/04/26	33,237	0.00
545,043	Continuum Energy Levanter	USD	4.500%	09/02/27	490,669	0.06
65,325	Jollibee Worldwide	USD	4.750%	24/06/30	61,051	0.01
46,506	LLPL Capital	USD	6.875%	04/02/39	46,648	0.01
46,748	Medco Bell	USD	6.375%	30/01/27	41,046	0.01
9,796	Singapore Airlines	USD	3.000%	20/07/26	8,779	0.00
39,288	Theta Capital	USD	6.750%	31/10/26	34,832	0.00
32,231	TML Holdings	USD	5.500%	03/06/24	29,550	0.00
					815,373	0.10
<b>Slovakia</b>						
376	Slovakia Government Bond	EUR	0.750%	09/04/30	400	0.00
103,734	Slovakia Government Bond	EUR	1.625%	21/01/31	119,908	0.02
88,009	Slovakia Government Bond	EUR	1.000%	14/05/32	96,068	0.01
					216,376	0.03
<b>Slovenia</b>						
138,046	Slovenia Government Bond	EUR	0.275%	14/01/30	138,228	0.02
200,819	Slovenia Government Bond	EUR	0.000%	12/02/31	193,854	0.02
					332,082	0.04
<b>South Africa</b>						
41,078	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	38,576	0.01
33,284	Republic of South Africa Government International Bond	USD	4.850%	27/09/27	30,914	0.00
160,683	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	146,284	0.02

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



**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


Nominal	Transferable 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>South Africa (continued)</b>						
509,575	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	500,534	0.06
126,601	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	118,358	0.01
8,426	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	7,125	0.00
399,817	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	366,083	0.04
					1,207,874	0.14
<b>Spain</b>						
341,457	Abanca Corp Bancaria	EUR	0.500%	08/09/27	335,200	0.04
88,691	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	87,754	0.01
26,607	ACS Servicios Comunicaciones y Energia	EUR	1.875%	20/04/26	27,969	0.00
35,601	AI Candelaria	USD	5.750%	15/06/33	30,333	0.00
149,000	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	151,926	0.02
53,214	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	21/06/26	54,566	0.01
43,458	Banco Bilbao Vizcaya Argentaria	GBP	3.104%	15/07/31	52,866	0.01
79,822	Banco de Sabadell	EUR	0.875%	22/07/25	80,706	0.01
132,992	Banco de Sabadell	EUR	1.125%	11/03/27	135,480	0.02
115,298	Banco Santander	GBP	1.375%	31/07/24	137,271	0.02
319,181	Banco Santander	EUR	1.375%	05/01/26	331,729	0.04
513,516	Banco Santander	EUR	0.300%	04/10/26	513,954	0.06
79,795	Banco Santander	EUR	1.000%	04/11/31	79,255	0.01
101,098	Bankinter	EUR	0.875%	05/03/24	103,021	0.01
170,286	Bankinter	EUR	0.625%	06/10/27	169,948	0.02
35,476	Cellnex Finance	EUR	1.500%	08/06/28	34,795	0.00
79,822	Cellnex Finance	EUR	1.250%	15/01/29	76,241	0.01
44,345	Cellnex Finance	EUR	2.000%	15/09/32	42,696	0.01
165,851	Cellnex Finance	EUR	2.000%	15/02/33	157,991	0.02
251,837	Cellnex Telecom	EUR	1.750%	23/10/30	242,499	0.03
221,727	Criteria Caixa	EUR	0.750%	18/04/23	224,354	0.03
512,612	Criteria Caixa	EUR	1.750%	24/10/23	528,663	0.06
53,197	Criteria Caixa	EUR	1.375%	10/04/24	54,754	0.01
378,707	Criteria Caixa	EUR	0.375%	03/02/25	381,088	0.05
211,083	Criteria Caixa	EUR	0.375%	18/11/26	210,118	0.03
26,607	Criteria Caixa	EUR	0.875%	28/10/27	26,847	0.00
93,125	Criteria Caixa	EUR	2.750%	14/07/28	96,216	0.01
266,957	Criteria Caixa	EUR	1.250%	18/06/31	267,380	0.03
88,691	FCC Aqualia	EUR	2.629%	08/06/27	97,331	0.01
89,755	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	90,978	0.01
92,682	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	97,486	0.01
88,697	Foodco Bondco	EUR	6.250%	15/05/26	82,333	0.01
114,608	Grifols Escrow Issuer	EUR	3.875%	15/10/28	115,316	0.01
100,058	Grifols Escrow Issuer 144A	USD	4.750%	15/10/28	89,910	0.01
117,958	Iberdrola Finanzas	EUR	1.575%	Perp.	117,663	0.01
106,429	IE2 Holdco	EUR	2.375%	27/11/23	110,399	0.01
577,373	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	605,255	0.07
149,488	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	151,011	0.02
197,753	Kutxabank	EUR	0.500%	25/09/24	199,673	0.02
389,263	Kutxabank	EUR	0.500%	14/10/27	386,111	0.05
44,345	Mapfre	EUR	4.375%	31/03/47	50,446	0.01
79,727	Naviera Armas	EUR	6.500%	31/07/23	63,144	0.01
104,642	Naviera Armas	EUR	4.250%	15/11/24	81,516	0.01
26,608	Santander Consumer Finance	EUR	1.000%	27/02/24	27,181	0.00
203,962	Santander Consumer Finance	EUR	0.375%	27/06/24	205,578	0.02
2,317,796	Spain Government Bond	EUR	0.000%	30/04/23	2,336,859	0.28
5,527,614	Spain Government Bond	EUR	0.350%	30/07/23	5,610,334	0.67
1,937	Spain Government Bond	EUR	0.000%	31/01/26	1,950	0.00
920	Spain Government Bond	EUR	0.500%	30/04/30	932	0.00
887	Spain Government Bond 144A	EUR	5.400%	31/01/23	945	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


Nominal	Transferable 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>						
2,410	Spain Government Bond 144A	EUR	4.400%	31/10/23	2,630	0.00
899,025	Spain Government Bond 144A	EUR	0.250%	30/07/24	915,922	0.11
41	Spain Government Bond 144A	EUR	2.750%	31/10/24	45	0.00
1,575	Spain Government Bond 144A	EUR	1.600%	30/04/25	1,679	0.00
93	Spain Government Bond 144A	EUR	4.650%	30/07/25	109	0.00
1,298,551	Spain Government Bond 144A	EUR	2.150%	31/10/25	1,419,386	0.17
1,608	Spain Government Bond 144A	EUR	1.950%	30/04/26	1,755	0.00
325	Spain Government Bond 144A	EUR	5.900%	30/07/26	415	0.00
323	Spain Government Bond 144A	EUR	1.300%	31/10/26	346	0.00
1,443	Spain Government Bond 144A	EUR	1.500%	30/04/27	1,564	0.00
1,509	Spain Government Bond 144A	EUR	1.450%	31/10/27	1,633	0.00
541	Spain Government Bond 144A	EUR	1.400%	30/04/28	585	0.00
1,250	Spain Government Bond 144A	EUR	1.400%	30/07/28	1,356	0.00
375	Spain Government Bond 144A	EUR	1.450%	30/04/29	409	0.00
500	Spain Government Bond 144A	EUR	0.600%	31/10/29	514	0.00
291	Spain Government Bond 144A	EUR	1.950%	30/07/30	329	0.00
474	Spain Government Bond 144A	EUR	0.100%	30/04/31	457	0.00
240,521	Spain Government Bond 144A	EUR	0.500%	31/10/31	239,231	0.03
8	Spain Government Bond 144A	EUR	0.800%	30/07/27	8	0.00
2	Spain Government Bond 144A	EUR	1.250%	31/10/30	2	0.00
88,691	Via Celere Desarrollos Inmobiliarios	EUR	5.250%	01/04/26	91,418	0.01
					17,837,764	2.13
<b>Sri Lanka</b>						
4,213	Sri Lanka Government International Bond	USD	5.750%	18/04/23	2,091	0.00
32,905	Sri Lanka Government International Bond	USD	6.850%	14/03/24	15,265	0.00
40,868	Sri Lanka Government International Bond	USD	6.200%	11/05/27	18,431	0.00
14,746	Sri Lanka Government International Bond	USD	7.550%	28/03/30	6,516	0.00
					42,303	0.00
<b>Supranational</b>						
107,945	Africa Finance	USD	3.750%	30/10/29	98,729	0.01
355,583	American Airlines via AAdvantage Loyalty 144A	USD	5.500%	20/04/26	325,638	0.04
142,612	American Airlines via AAdvantage Loyalty 144A	USD	5.750%	20/04/29	134,138	0.02
248,083	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	2.000%	01/09/28	246,091	0.03
16,325	Digicel International Finance via Digicel international Holdings	USD	8.750%	25/05/24	14,747	0.00
9,271	Digicel International Finance via Digicel international Holdings	USD	13.000%	31/12/25	8,407	0.00
6,517	Digicel International Finance via Digicel international Holdings	USD	8.000%	31/12/26	5,618	0.00
221,756	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	194,270	0.02

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





**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


Nominal	Transferable 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>						
4,972	European Investment Bank	EUR	0.375%	16/07/25	5,092	0.00
744,755	European Investment Bank	EUR	0.010%	15/11/35	707,652	0.08
2,979,062	European Union	EUR	0.000%	04/10/28	3,006,136	0.36
132,992	European Union	EUR	0.000%	04/07/31	132,117	0.02
2,366,781	European Union	EUR	0.400%	04/02/37	2,393,282	0.29
536,755	European Union	EUR	0.100%	04/10/40	501,592	0.06
1,533,665	European Union	EUR	0.450%	04/07/41	1,528,543	0.18
159,382	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	148,715	0.02
					9,450,767	1.13
<b>Sweden</b>						
123,369	Akelius Residential Property	EUR	1.125%	14/03/24	126,003	0.01
11,175	Akelius Residential Property	EUR	2.249%	17/05/81	10,921	0.00
53,658	Castellum	EUR	0.750%	04/09/26	53,942	0.01
106,872	EQT	EUR	0.875%	14/05/31	105,009	0.01
83,281	Heimstaden Bostad	EUR	2.125%	05/09/23	86,041	0.01
123,901	Heimstaden Bostad	EUR	2.625%	Perp.	117,207	0.01
98,624	Heimstaden Bostad	EUR	3.375%	Perp.	98,500	0.01
310,307	Samhallsbyggnadsbolaget i Norden	EUR	2.624%	Perp.	304,844	0.04
200,529	Samhallsbyggnadsbolaget i Norden	EUR	2.625%	Perp.	195,184	0.02
760,412	Samhallsbyggnadsbolaget i Norden	EUR	2.875%	Perp.	739,636	0.09
51,263	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	51,052	0.01
570,049	Verisure Midholding	EUR	5.250%	15/02/29	579,825	0.07
					2,467,714	0.29
<b>Switzerland</b>						
594,743	Credit Suisse Group	EUR	3.250%	02/04/26	647,355	0.08
571,816	Credit Suisse Group	EUR	0.650%	14/01/28	566,885	0.07
376,101	UBS	EUR	0.010%	31/03/26	373,006	0.04
155,208	UBS Group	EUR	1.500%	30/11/24	159,937	0.02
533,915	UBS Group	EUR	0.250%	29/01/26	534,914	0.06
40,088	UBS Group	EUR	0.250%	03/11/26	39,950	0.01
246,293	UBS Group	EUR	0.875%	03/11/31	245,537	0.03
					2,567,584	0.31
<b>Thailand</b>						
11,586	Bangkok Bank (traded in Germany)	USD	3.733%	25/09/34	10,438	0.00
65,199	Bangkok Bank (traded in United States)	USD	3.733%	25/09/34	58,738	0.01
242,240	Bangkok Bank	USD	3.466%	23/09/36	213,771	0.03
5,372	GC Treasury Center	USD	2.980%	18/03/31	4,783	0.00
18,327	Kasikornbank	USD	3.343%	02/10/31	16,138	0.00
4,213	PTTEP Treasury Center	USD	2.587%	10/06/27	3,781	0.00
8,426	Siam Commercial Bank	USD	4.400%	11/02/29	8,443	0.00
13,693	Thaioil Treasury Center	USD	4.875%	23/01/43	12,673	0.00
58,984	Thaioil Treasury Center	USD	3.750%	18/06/50	46,029	0.00
					374,794	0.04
<b>Togo</b>						
376,807	Ecobank Transnational	USD	8.750%	17/06/31	328,198	0.04
					328,198	0.04
<b>Turkey</b>						
22,119	Arcelik	USD	5.000%	03/04/23	19,548	0.00
340,809	Aydem Yenilenebilir Enerji	USD	7.750%	02/02/27	245,319	0.03
75,605	KOC Holding	USD	6.500%	11/03/25	67,424	0.01
30,229	Turkcell Iletisim Hizmetleri	USD	5.800%	11/04/28	25,532	0.00
14,114	Turkiye Garanti Bankasi	USD	5.875%	16/03/23	12,464	0.00
17,063	Turkiye Ihracat Kredi Bankasi	USD	8.250%	24/01/24	15,279	0.00
31,072	Turkiye Ihracat Kredi Bankasi	USD	6.125%	03/05/24	26,802	0.00
58,247	Turkiye Is Bankasi	USD	6.125%	25/04/24	49,936	0.01
35,812	Turkiye Sinai Kalkinma Bankasi	USD	6.000%	23/01/25	29,932	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


Nominal	Transferable 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>Turkey (continued)</b>						
301,738	Turkiye Sise ve Cam Fabrikalari	USD	6.950%	14/03/26	271,436	0.03
339,051	Ulker Biskuvi Sanayi	USD	6.950%	30/10/25	282,409	0.04
					1,046,081	0.12
<b>Ukraine</b>						
893,209	State Agency of Roads of Ukraine	USD	6.250%	24/06/28	683,059	0.08
12,429	Ukraine Government International Bond (traded in Supranational)	USD	8.994%	01/02/24	10,945	0.00
161,493	Ukraine Government International Bond (traded in United States)	USD	8.994%	01/02/24	142,215	0.02
93,496	Ukraine Government International Bond	USD	7.750%	01/09/24	79,985	0.01
2,423	Ukraine Government International Bond (traded in Germany)	USD	7.750%	01/09/25	2,052	0.00
13,599	Ukraine Government International Bond (traded in United States)	USD	7.750%	01/09/25	11,520	0.00
25,490	Ukraine Government International Bond	EUR	6.750%	20/06/26	24,335	0.00
55,150	Ukraine Government International Bond	USD	7.750%	01/09/26	46,363	0.01
4,845	Ukraine Government International Bond (traded in Supranational)	USD	7.750%	01/09/27	4,055	0.00
52,698	Ukraine Government International Bond (traded in United States)	USD	7.750%	01/09/27	44,104	0.01
519,031	Ukraine Government International Bond	USD	9.750%	01/11/28	463,071	0.05
36,655	Ukraine Government International Bond	EUR	4.375%	27/01/30	29,626	0.00
1,149,152	Ukraine Government International Bond	USD	7.253%	15/03/33	895,322	0.11
					2,436,652	0.29
<b>United Arab Emirates</b>						
139,459	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	145,400	0.02
9,480	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	8,531	0.00
39,948	Abu Dhabi Government International Bond	USD	3.875%	16/04/50	41,009	0.01
49,884	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	48,632	0.01
4,213	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	4,108	0.00
16,326	Abu Dhabi Ports	USD	2.500%	06/05/31	14,388	0.00
46,134	DP World	USD	6.850%	02/07/37	53,530	0.01
33,999	DP World	USD	5.625%	25/09/48	36,818	0.00
47,819	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	48,631	0.01
12,639	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	12,854	0.00
121,545	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	102,739	0.01
81,087	Emirates NBD Bank	USD	6.125%	Perp.	76,561	0.01
18,959	Finance Department Government of Sharjah	USD	4.000%	28/07/50	15,136	0.00
21,066	Kuwait Projects	USD	4.229%	29/10/26	17,503	0.00
12,113	Kuwait Projects	USD	4.500%	23/02/27	10,060	0.00
31,388	National Central Cooling	USD	2.500%	21/10/27	27,248	0.00
45,291	Ruwais Power	USD	6.000%	31/08/36	52,672	0.01
					715,820	0.09

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

**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


Nominal	Transferable 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</b>						
394,044	Antofagasta	USD	2.375%	14/10/30	329,676	0.04
35,476	Aviva	EUR	3.375%	04/12/45	38,892	0.01
33,525	Barclays	EUR	3.375%	02/04/25	35,967	0.00
342,055	Barclays	EUR	0.750%	09/06/25	346,932	0.04
35,908	Barclays	GBP	3.000%	08/05/26	44,598	0.01
77,427	Barclays	EUR	0.431%	12/05/26	79,016	0.01
224,984	Barclays	EUR	2.000%	07/02/28	229,096	0.03
572,574	Barclays	EUR	0.577%	09/08/29	559,718	0.07
197,921	Barclays	EUR	1.106%	12/05/32	196,599	0.02
214,267	BCP V Modular Services Finance	EUR	6.750%	30/11/29	211,722	0.03
37,372	BCP V Modular Services Finance II	EUR	4.750%	30/11/28	37,800	0.00
119,591	Bellis Acquisition	GBP	3.250%	16/02/26	137,470	0.02
94,676	Bellis Finco	GBP	4.000%	16/02/27	106,967	0.01
69,001	Berkeley Group	GBP	2.500%	11/08/31	79,322	0.01
876,485	BP Capital Markets	EUR	3.625%	Perp.	943,878	0.11
869,164	British Telecommunications	EUR	0.875%	26/09/23	880,324	0.11
248,333	British Telecommunications	EUR	1.000%	21/11/24	252,968	0.03
44,345	British Telecommunications	EUR	0.500%	12/09/25	44,548	0.01
17,738	British Telecommunications	EUR	1.125%	12/09/29	18,001	0.00
62,083	Burberry Group	GBP	1.125%	21/09/25	72,622	0.01
62,580	Cadent Finance	EUR	0.625%	22/09/24	63,520	0.01
104,389	Cadent Finance	EUR	0.625%	19/03/30	102,717	0.01
81,701	Cadent Finance	EUR	0.750%	11/03/32	79,386	0.01
45,853	Channel Link Enterprises Finance	EUR	1.761%	30/06/50	46,077	0.01
27,672	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	28,376	0.00
209,008	Coca-Cola European Partners	EUR	1.750%	27/03/26	221,557	0.03
31,042	Coca-Cola European Partners	EUR	1.875%	18/03/30	33,837	0.00
292,798	Constellation Automotive Financing	GBP	4.875%	15/07/27	344,366	0.04
112,371	Coventry Building Society	GBP	1.875%	24/10/23	135,507	0.02
59,795	Energia Group FinanceCo via Energia Group ROI Holdings	GBP	4.750%	15/09/24	71,431	0.01
134,540	Energia Group FinanceCo via Energia Group ROI Holdings	EUR	4.000%	15/09/25	135,484	0.02
68,469	Gatwick Airport Finance	GBP	4.375%	07/04/26	80,275	0.01
71,754	Heathrow Finance	GBP	4.375%	01/03/27	84,548	0.01
62,083	HSBC Holdings	EUR	0.309%	13/11/26	61,980	0.01
211,083	HSBC Holdings	GBP	3.000%	22/07/28	262,807	0.03
398,643	HSBC Holdings	EUR	0.641%	24/09/29	395,938	0.05
164,831	HSBC Holdings	EUR	0.770%	13/11/31	163,421	0.02
29,800	Informa	EUR	1.500%	05/07/23	30,422	0.00
67,050	Informa	EUR	2.125%	06/10/25	70,313	0.01
170,170	InterContinental Hotels Group	EUR	1.625%	08/10/24	176,041	0.02
213,894	InterContinental Hotels Group	EUR	2.125%	15/05/27	226,914	0.03
10,111	InterContinental Hotels Group	GBP	3.375%	08/10/28	12,645	0.00
164,699	Intermediate Capital Group	EUR	1.625%	17/02/27	167,823	0.02
21,641	Investec	GBP	4.500%	05/05/22	26,053	0.00
54,013	Investec	GBP	2.625%	04/01/32	63,269	0.01
70,952	ITV	EUR	1.375%	26/09/26	72,848	0.01
122,571	Jerrold Finco	GBP	4.875%	15/01/26	148,359	0.02
58,181	Jerrold Finco	GBP	5.250%	15/01/27	70,699	0.01
113,990	KCA Deutag UK Finance	USD	9.875%	01/12/25	108,420	0.01
118,995	Liquid Telecommunications Financing	USD	5.500%	04/09/26	108,039	0.01
321,840	Lloyds Bank	EUR	0.125%	23/09/29	319,164	0.04
27,396	London Stock Exchange Group	EUR	0.875%	19/09/24	28,110	0.00
175,075	London Stock Exchange Group	EUR	1.750%	06/12/27	188,164	0.02
142,512	Maison Finco	GBP	6.000%	31/10/27	173,273	0.02
629,111	MARB BondCo	USD	3.950%	29/01/31	529,218	0.06
32,549	MARB BondCo 144A	USD	3.950%	29/01/31	27,381	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


Nominal	Transferable 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>						
9,966	Moto Finance	GBP	4.500%	01/10/22	11,726	0.00
10,428	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	9,014	0.00
31,620	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	24,380	0.00
51,795	National Grid	EUR	0.250%	01/09/28	50,964	0.01
46,030	National Grid	EUR	0.750%	01/09/33	44,851	0.01
385,598	National Grid Electricity Transmission	EUR	0.190%	20/01/25	386,833	0.05
120,876	National Grid Electricity Transmission	EUR	0.823%	07/07/32	120,454	0.01
208,512	NatWest Group	EUR	2.000%	08/03/23	209,382	0.03
233,211	NatWest Group	EUR	0.780%	26/02/30	230,395	0.03
477,983	NatWest Group	EUR	1.043%	14/09/32	471,605	0.06
36,629	NatWest Markets	EUR	1.000%	28/05/24	37,533	0.00
201,398	NatWest Markets	EUR	0.125%	12/11/25	200,283	0.02
304,458	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	273,921	0.03
23,681	NGG Finance	EUR	1.625%	05/12/79	23,913	0.00
32,816	NGG Finance	EUR	2.125%	05/09/82	33,243	0.00
43,636	Ocado Group	GBP	3.875%	08/10/26	50,766	0.01
59,246	Pearson Funding	GBP	3.750%	04/06/30	76,646	0.01
104,548	Phoenix Group Holdings	EUR	4.375%	24/01/29	121,391	0.01
79,822	Pinewood Finance	GBP	3.250%	30/09/25	95,298	0.01
207,291	RAC Bond	GBP	5.250%	04/11/46	241,289	0.03
215,447	Rothsay Life	GBP	3.375%	12/07/26	268,193	0.03
44,345	Smiths Group	EUR	2.000%	23/02/27	47,173	0.01
143,058	SSE	EUR	1.250%	16/04/25	148,002	0.02
150,331	SSE	EUR	1.750%	16/04/30	162,265	0.02
128,158	SSE	EUR	3.125%	Perp.	137,530	0.02
93,125	Standard Chartered	EUR	0.800%	17/11/29	92,743	0.01
175,607	Standard Chartered	EUR	2.500%	09/09/30	184,178	0.02
587,804	Standard Chartered	EUR	1.200%	23/09/31	586,860	0.07
5,161	State Savings Bank of Ukraine	USD	9.625%	20/03/25	4,658	0.00
89,693	Stonegate Pub Financing	GBP	8.000%	13/07/25	108,925	0.01
19,932	Stonegate Pub Financing 2019	EUR	5.750%	31/07/25	19,727	0.00
53,816	Stonegate Pub Financing 2019	GBP	8.250%	31/07/25	65,290	0.01
89,693	TalkTalk Telecom Group	GBP	3.875%	20/02/25	102,080	0.01
389,194	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	397,876	0.05
133,665	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	128,548	0.02
447,967	Travellex Financing	EUR	8.000%	15/05/22	12,019	0.00
254,920	Travellex Issuero	GBP	12.500%	05/08/25	440,249	0.05
750,933	Trinity Acquisition	EUR	2.125%	26/05/22	753,548	0.09
61,374	Tritax EuroBox	EUR	0.950%	02/06/26	61,518	0.01
267,584	Tullow Oil	USD	7.000%	01/03/25	192,687	0.02
865,750	Tullow Oil	USD	10.250%	15/05/26	770,203	0.09
236,238	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	204,620	0.02
99,659	Ukraine Railways Via Rail Capital Markets	USD	7.875%	15/07/26	82,195	0.01
14,884	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	13,327	0.00
101,996	Ukreximbank Via Biz Finance	USD	9.950%	14/11/29	90,363	0.01
20,310	United Kingdom Gilt	GBP	2.000%	07/09/25	25,313	0.00
35,180	Vedanta Resources	USD	6.375%	30/07/22	30,621	0.00
771,198	Vedanta Resources Finance II	USD	13.875%	21/01/24	720,509	0.09
505,956	Vedanta Resources Finance II	USD	8.950%	11/03/25	434,347	0.05
199,318	Vedanta Resources Finance II	USD	9.250%	23/04/26	163,562	0.02
337,190	Virgin Money UK	EUR	0.375%	27/05/24	338,604	0.04
96,539	Virgin Money UK	EUR	2.875%	24/06/25	102,284	0.01
10,998	Virgin Money UK	GBP	2.625%	19/08/31	12,957	0.00
99,659	Vmed O2 UK Financing I	EUR	3.250%	31/01/31	99,204	0.01
248,333	Vodafone Group	EUR	2.200%	25/08/26	271,051	0.03
88,691	Vodafone Group	EUR	0.900%	24/11/26	91,725	0.01

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

## Statement of Investments and other net assets

AAF Profile 3 31-12-2021



Nominal	Transferable 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>						
46,004	Vodafone Group	EUR	1.625%	24/11/30	49,244	0.01
93,001	Vodafone Group	EUR	2.500%	24/05/39	105,295	0.01
401,636	Vodafone Group	EUR	3.100%	03/01/79	415,040	0.05
97,560	Vodafone Group	EUR	2.625%	27/08/80	99,511	0.01
883,761	Vodafone Group	EUR	3.000%	27/08/80	893,151	0.11
106,429	Whitbread Group	GBP	2.375%	31/05/27	125,881	0.02
17,738	Whitbread Group	GBP	3.000%	31/05/31	21,367	0.00
88,691	Workspace Group	GBP	2.250%	11/03/28	104,497	0.01
132,982	Yorkshire Building Society	EUR	0.625%	21/09/25	135,048	0.02
750,642	Yorkshire Building Society	EUR	0.500%	01/07/28	745,559	0.09
					22,277,932	2.66
<b>United States</b>						
53,214	AbbVie	EUR	1.250%	01/06/24	54,743	0.01
219,774	AbbVie	EUR	0.750%	18/11/27	223,556	0.03
62,083	AbbVie	EUR	1.250%	18/11/31	64,513	0.01
214,566	Acuris Finance US via Acuris Finance 144A	USD	5.000%	01/05/28	188,022	0.02
108,429	AdaptHealth 144A	USD	4.625%	01/08/29	95,492	0.01
172,510	AdaptHealth 144A	USD	5.125%	01/03/30	154,581	0.02
159,590	Air Products & Chemicals	EUR	0.800%	05/05/32	160,940	0.02
37,571	Alta Equipment Group 144A	USD	5.625%	15/04/26	34,017	0.00
25,214	AMC Entertainment Holdings 144A	USD	10.500%	15/04/25	23,636	0.00
204,301	AMC Entertainment Holdings 144A	USD	10.500%	24/04/26	191,068	0.02
247,952	American Airlines 144A	USD	11.750%	15/07/25	269,296	0.03
138,135	American International Group	EUR	1.875%	21/06/27	146,806	0.02
74,678	American Tower	EUR	1.375%	04/04/25	77,239	0.01
193,826	American Tower	EUR	0.400%	15/02/27	190,968	0.02
55,077	American Tower	EUR	0.950%	05/10/30	54,396	0.01
52,321	Apache	USD	5.100%	01/09/40	52,062	0.01
75,542	Apache	USD	4.750%	15/04/43	73,168	0.01
78,531	Apache	USD	5.350%	01/07/49	79,000	0.01
44,345	Apple	EUR	0.500%	15/11/31	44,539	0.01
206,792	APX Group 144A	USD	5.750%	15/07/29	179,372	0.02
67,967	Arcosa 144A	USD	4.375%	15/04/29	60,678	0.01
124,972	Aretex Escrow Issuer 144A	USD	7.500%	01/04/29	112,891	0.01
93,063	AT&T	EUR	2.400%	15/03/24	97,475	0.01
122,925	AT&T	EUR	0.250%	04/03/26	122,687	0.01
186,250	AT&T	EUR	3.550%	17/12/32	229,556	0.03
57,461	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	63,592	0.01
155,634	AT&T (traded in United States)	EUR	2.450%	15/03/35	172,241	0.02
80,610	AT&T	EUR	3.150%	04/09/36	96,020	0.01
88,691	AT&T	EUR	1.800%	14/09/39	89,152	0.01
139,523	Avaya Holdings	USD	2.250%	15/06/23	129,867	0.02
359,780	Bank of America	EUR	1.379%	07/02/25	370,053	0.04
289,207	Bank of America	EUR	0.808%	09/05/26	294,522	0.04
153,050	Bank of America	EUR	0.580%	08/08/29	151,858	0.02
135,962	Bank of America	EUR	1.381%	09/05/30	141,969	0.02
249,309	Bank of America	EUR	1.102%	24/05/32	251,821	0.03
113,711	Bath & Body Works	USD	6.875%	01/11/35	124,397	0.01
298,977	Bath & Body Works	USD	6.750%	01/07/36	325,073	0.04
133,036	Baxter International 144A	USD	1.915%	01/02/27	117,559	0.01
320,304	BCPE Ulysses Intermediate 144A	USD	7.750%	01/04/27	278,421	0.03
44,345	Becton Dickinson & Co	EUR	1.900%	15/12/26	47,484	0.01
119,200	Berry Global	EUR	1.500%	15/01/27	121,695	0.01
73,437	Blackstone Holdings Finance	EUR	1.500%	10/04/29	77,703	0.01
78,631	Boxer Parent 144A	USD	9.125%	01/03/26	72,298	0.01
254,989	Braskem America Finance	USD	7.125%	22/07/41	290,315	0.03
20,840	British Airways 2021-1 Pass Through Trust 144A - A -	USD	2.900%	15/09/36	18,343	0.00
157,461	Buckeye Partners	USD	5.850%	15/11/43	136,062	0.02
151,980	Carriage Purchaser 144A	USD	7.875%	15/10/29	128,486	0.02
359,271	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	311,388	0.04
242,072	Chesapeake Energy 144A	USD	5.875%	01/02/29	228,008	0.03
42,853	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	39,927	0.00

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

## Statement of Investments and other net assets

AAF Profile 3 31-12-2021



Nominal	Transferable 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>						
21,227	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	19,932	0.00
43,053	CHS via Community Health Systems 144A	USD	6.875%	15/04/29	38,626	0.00
131,351	CHS via Community Health Systems 144A	USD	6.125%	01/04/30	114,445	0.01
60,692	CHS via Community Health Systems 144A	USD	4.750%	15/02/31	53,923	0.01
177,109	Citigroup	EUR	0.500%	08/10/27	177,222	0.02
311,634	Clear Channel Outdoor Holdings 144A	USD	7.750%	15/04/28	293,638	0.03
311,733	Clear Channel Outdoor Holdings 144A	USD	7.500%	01/06/29	293,098	0.03
149,489	Cleveland-Cliffs 144A	USD	4.875%	01/03/31	136,761	0.02
74,057	Coca-Cola	EUR	0.125%	09/03/29	72,472	0.01
313,334	Coca-Cola	EUR	0.125%	15/03/29	306,605	0.04
72,638	Coca-Cola	EUR	0.500%	09/03/33	70,411	0.01
182,897	Coca-Cola	EUR	0.800%	15/03/40	172,539	0.02
135,437	Coinbase Global 144A	USD	3.375%	01/10/28	111,454	0.01
109,824	Coinbase Global 144A	USD	3.625%	01/10/31	89,023	0.01
62,083	Colgate-Palmolive	EUR	0.875%	12/11/39	61,731	0.01
492,319	Comcast	EUR	0.000%	14/09/26	486,082	0.06
139,687	Comcast	EUR	0.750%	20/02/32	139,323	0.02
34,681	CommScope Technologies 144A	USD	6.000%	15/06/25	30,531	0.00
60,393	Compass Minerals International 144A	USD	4.875%	15/07/24	54,532	0.01
441,624	Computershare	EUR	1.125%	07/10/31	428,418	0.05
72,651	Comstock Resources 144A	USD	5.875%	15/01/30	65,589	0.01
74,645	Consensus Cloud Solutions 144A	USD	6.000%	15/10/26	68,343	0.01
54,314	Consensus Cloud Solutions 144A	USD	6.500%	15/10/28	49,978	0.01
219,947	Consolidated Communications 144A	USD	5.000%	01/10/28	195,639	0.02
453,548	CQP Holdco via BIP-V Chinook Holdco 144A	USD	5.500%	15/06/31	416,904	0.05
206,294	CSC Holdings 144A	USD	4.625%	01/12/30	171,961	0.02
151,282	CVR Energy 144A	USD	5.250%	15/02/25	129,848	0.02
168,224	CVR Energy 144A	USD	5.750%	15/02/28	144,144	0.02
178,030	CyrusOne via CyrusOne Finance	EUR	1.450%	22/01/27	181,880	0.02
452,153	CyrusOne via CyrusOne Finance	USD	3.450%	15/11/29	429,663	0.05
333,479	Danaher	EUR	2.500%	30/03/30	382,244	0.05
109,799	Digital Euro Finco	EUR	1.125%	09/04/28	111,504	0.01
122,581	DISH DBS	USD	7.375%	01/07/28	109,312	0.01
39,963	DISH DBS 144A	USD	5.250%	01/12/26	35,749	0.00
51,424	DISH DBS 144A	USD	5.750%	01/12/28	45,757	0.01
243,965	DISH Network	USD	3.375%	15/08/26	203,602	0.02
30,172	Dow Chemical	EUR	1.125%	15/03/32	30,197	0.00
145,604	Eli Lilly & Co	EUR	1.375%	14/09/61	133,099	0.02
310,836	Emergent BioSolutions 144A	USD	3.875%	15/08/28	262,753	0.03
3,388	EnLink Midstream	USD	5.375%	01/06/29	3,052	0.00
38,468	EnLink Midstream 144A	USD	5.625%	15/01/28	35,230	0.00
23,221	EnLink Midstream Partners	USD	4.850%	15/07/26	21,513	0.00
142,413	EnLink Midstream Partners	USD	5.600%	01/04/44	126,481	0.02
157,661	EnLink Midstream Partners	USD	5.450%	01/06/47	140,067	0.02
63,483	EQM Midstream Partners 144A	USD	6.500%	01/07/27	62,593	0.01
88,398	EQM Midstream Partners 144A	USD	4.500%	15/01/29	80,957	0.01
79,628	EQM Midstream Partners 144A	USD	4.750%	15/01/31	74,158	0.01
210,027	FedEx	EUR	0.450%	04/05/29	206,861	0.02
208,374	FedEx	EUR	1.300%	05/08/31	214,938	0.03
98,509	Fidelity National Information Services	EUR	0.750%	21/05/23	99,629	0.01
392,962	Fidelity National Information Services	EUR	0.625%	03/12/25	397,968	0.05
100,264	Fidelity National Information Services	EUR	1.500%	21/05/27	104,878	0.01

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

**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


Nominal	Transferable 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>						
45,321	Fidelity National Information Services	EUR	1.000%	03/12/28	46,160	0.01
83,874	Fidelity National Information Services	EUR	2.000%	21/05/30	91,115	0.01
39,113	Fiserv	EUR	0.375%	01/07/23	39,375	0.00
51,441	Ford Motor Credit	GBP	2.748%	14/06/24	61,758	0.01
253,632	Frontier Communications Holdings 144A	USD	5.000%	01/05/28	230,127	0.03
68,864	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	63,071	0.01
60,194	Frontier Communications Holdings 144A	USD	6.000%	15/01/30	53,288	0.01
44,345	General Motors Financial	EUR	0.850%	26/02/26	44,851	0.01
88,691	General Motors Financial	EUR	0.600%	20/05/27	88,013	0.01
78,133	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	68,142	0.01
95,673	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	83,166	0.01
22,224	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	19,074	0.00
147,495	Genesis Energy via Genesis Energy Finance	USD	8.000%	15/01/27	133,809	0.02
510,955	Goldman Sachs Group	EUR	0.010%	30/04/24	511,621	0.06
186,073	Goldman Sachs Group	EUR	0.444%	30/04/24	187,752	0.02
16,852	Goldman Sachs Group	EUR	1.375%	15/05/24	17,204	0.00
88,425	Goldman Sachs Group	EUR	0.125%	19/08/24	88,621	0.01
737,549	Goldman Sachs Group	EUR	3.375%	27/03/25	813,183	0.10
287,930	Goldman Sachs Group	EUR	1.250%	01/05/25	295,560	0.04
327,536	Goldman Sachs Group	EUR	0.250%	26/01/28	319,575	0.04
362,332	Goldman Sachs Group	EUR	0.875%	09/05/29	364,091	0.04
1,064,034	Goldman Sachs Group	EUR	0.750%	23/03/32	1,030,321	0.12
48,336	Goldman Sachs Group	EUR	1.000%	18/03/33	47,613	0.01
195,132	Gray Escrow II 144A	USD	5.375%	15/11/31	176,831	0.02
80,325	GYP Holdings III 144A	USD	4.625%	01/05/29	70,919	0.01
148,891	Harvest Midstream I 144A	USD	7.500%	01/09/28	140,278	0.02
369,635	Hecla Mining	USD	7.250%	15/02/28	348,699	0.04
217,954	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.250%	01/11/28	201,750	0.02
40,860	Hilcorp Energy I via Hilcorp Finance 144A	USD	5.750%	01/02/29	37,085	0.00
125,172	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	110,236	0.01
149,489	Icahn Enterprises via Icahn Enterprises Finance	USD	4.375%	01/02/29	128,366	0.02
336,449	iHeartCommunications	USD	8.375%	01/05/27	312,314	0.04
42,465	International Business Machines	EUR	0.875%	31/01/25	43,619	0.01
301,627	International Flavors & Fragrances	EUR	1.800%	25/09/26	319,726	0.04
278,547	ITT Holdings 144A	USD	6.500%	01/08/29	242,893	0.03
36,440	JPMorgan Chase & Co	EUR	0.625%	25/01/24	37,038	0.00
96,286	JPMorgan Chase & Co	EUR	1.500%	27/01/25	100,661	0.01
198,161	JPMorgan Chase & Co	EUR	1.090%	11/03/27	204,097	0.02
119,696	JPMorgan Chase & Co	EUR	0.597%	17/02/33	115,616	0.01
60,194	Live Nation Entertainment 144A	USD	4.750%	15/10/27	54,467	0.01
98,463	LSF11 A5 HoldCo 144A	USD	6.625%	15/10/29	85,407	0.01
48,675	Marsh & McLennan	EUR	1.349%	21/09/26	50,850	0.01
199,318	Mauser Packaging Solutions Holding 144A	USD	7.250%	15/04/25	175,911	0.02
36,381	MercadoLibre	USD	3.125%	14/01/31	30,278	0.00
69,954	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	70,739	0.01
161,248	Midas OpCo Holdings 144A	USD	5.625%	15/08/29	145,386	0.02
244,763	Midcap Financial Issuer Trust 144A	USD	6.500%	01/05/28	224,748	0.03
77,036	Midcap Financial Issuer Trust 144A	USD	5.625%	15/01/30	68,021	0.01
208,586	Millennium Escrow 144A	USD	6.625%	01/08/26	184,071	0.02
103,147	ModivCare Escrow Issuer 144A	USD	5.000%	01/10/29	92,769	0.01

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

**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


Nominal	Transferable 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>						
26,865	Molson Coors Beverage	EUR	1.250%	15/07/24	27,517	0.00
70,154	Mondelez International	EUR	0.750%	17/03/33	67,657	0.01
558,748	Morgan Stanley	EUR	1.750%	11/03/24	580,862	0.07
40,164	Morgan Stanley	EUR	1.750%	30/01/25	42,199	0.00
84,583	Morgan Stanley	EUR	1.342%	23/10/26	87,816	0.01
55,432	Morgan Stanley	EUR	0.406%	29/10/27	55,108	0.01
145,364	Morgan Stanley	EUR	0.495%	26/10/29	142,879	0.02
276,891	Morgan Stanley	EUR	0.497%	07/02/31	268,405	0.03
795,279	Morgan Stanley	EUR	1.102%	29/04/33	796,174	0.09
186,263	Mozart Debt Merger 144A	USD	5.250%	01/10/29	166,365	0.02
114,010	Murphy Oil	USD	6.375%	15/07/28	106,707	0.01
140,320	Nabors Industries 144A	USD	7.375%	15/05/27	127,809	0.02
21,066	NBM US Holdings	USD	7.000%	14/05/26	19,451	0.00
174,143	Nestle Holdings	EUR	0.875%	18/07/25	179,370	0.02
72,461	Netflix	EUR	3.875%	15/11/29	87,621	0.01
42,572	Netflix	EUR	3.625%	15/06/30	50,822	0.01
141,715	New Enterprise Stone & Lime 144A	USD	9.750%	15/07/28	133,517	0.02
367,542	NGL Energy Operating via NGL Energy Finance 144A	USD	7.500%	01/02/26	333,737	0.04
314,723	NGM Holding via Neiman Marcus Group 144A	USD	7.125%	01/04/26	294,172	0.03
37,571	Nordstrom	USD	4.000%	15/03/27	33,237	0.00
37,571	Nordstrom	USD	4.375%	01/04/30	33,379	0.00
231,309	Nordstrom	USD	5.000%	15/01/44	189,990	0.02
95,772	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	4.750%	30/04/27	83,460	0.01
221,642	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	6.000%	15/02/28	191,315	0.02
130,553	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	10.750%	01/06/28	125,297	0.01
32,290	Novelis 144A	USD	3.250%	15/11/26	28,676	0.00
33,286	Novelis 144A	USD	3.875%	15/08/31	29,133	0.00
198,720	Occidental Petroleum	USD	5.875%	01/09/25	192,876	0.02
162,743	Occidental Petroleum	USD	6.375%	01/09/28	170,116	0.02
74,645	Occidental Petroleum	USD	6.450%	15/09/36	83,821	0.01
193,637	Occidental Petroleum	USD	6.200%	15/03/40	209,688	0.02
32,688	Occidental Petroleum	USD	4.500%	15/07/44	29,650	0.00
86,803	Occidental Petroleum	USD	6.600%	15/03/46	99,159	0.01
80,524	Occidental Petroleum	USD	4.400%	15/04/46	72,713	0.01
797	Occidental Petroleum	USD	4.200%	15/03/48	702	0.00
74,047	Olympus Water US Holding	EUR	3.875%	01/10/28	74,498	0.01
68,266	Olympus Water US Holding	EUR	5.375%	01/10/29	66,193	0.01
191,445	Olympus Water US Holding 144A	USD	4.250%	01/10/28	167,657	0.02
98,762	Olympus Water US Holding 144A	USD	6.250%	01/10/29	84,798	0.01
199,318	OneMain Finance	USD	4.000%	15/09/30	172,651	0.02
185,540	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	187,438	0.02
181,579	OT Merger 144A	USD	7.875%	15/10/29	157,301	0.02
227,522	Par Pharmaceutical 144A	USD	7.500%	01/04/27	204,759	0.02
58,898	Park River Holdings 144A	USD	5.625%	01/02/29	49,535	0.01
111,020	Park-Ohio Industries	USD	6.625%	15/04/27	94,844	0.01
40,163	PECF USS Intermediate Holding III 144A	USD	8.000%	15/11/29	36,625	0.00
534,288	PepsiCo	EUR	0.500%	06/05/28	540,429	0.06
12,640	Periana Holdings	USD	5.950%	19/04/26	11,861	0.00
237,786	PROG Holdings 144A	USD	6.000%	15/11/29	215,451	0.03
274,407	Prologis Euro Finance	EUR	1.875%	05/01/29	296,839	0.04
104,921	Prologis Euro Finance	EUR	0.500%	16/02/32	99,911	0.01
61,524	Prologis Euro Finance	EUR	1.000%	06/02/35	59,742	0.01
44,345	PVH	EUR	3.125%	15/12/27	49,404	0.01
230,511	Radiate Holdco via Radiate Finance 144A	USD	6.500%	15/09/28	203,927	0.02
376,512	Radiology Partners 144A	USD	9.250%	01/02/28	348,149	0.04
90,889	Railworks Holdings via Railworks Rally 144A	USD	8.250%	15/11/28	82,435	0.01
69,562	Realogy Group via Realogy Co-Issuer 144A	USD	5.750%	15/01/29	62,792	0.01

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

## Statement of Investments and other net assets

AAF Profile 3 31-12-2021



Nominal	Transferable 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>						
101,154	Rockcliff Energy II 144A	USD	5.500%	15/10/29	91,767	0.01
11,902	Sasol Financing USA	USD	4.375%	18/09/26	10,544	0.00
100,379	Sasol Financing USA	USD	6.500%	27/09/28	95,767	0.01
191,046	Service Properties Trust	USD	7.500%	15/09/25	182,221	0.02
23,520	Service Properties Trust	USD	4.950%	15/02/27	20,084	0.00
72,253	Service Properties Trust	USD	5.500%	15/12/27	65,297	0.01
29,698	Service Properties Trust	USD	3.950%	15/01/28	23,944	0.00
47,039	Service Properties Trust	USD	4.375%	15/02/30	38,115	0.00
35,812	SierraCol Energy Andina	USD	6.000%	15/06/28	29,646	0.00
246,158	Sirius XM Radio 144A	USD	3.875%	01/09/31	212,612	0.03
83,714	Sonic Automotive 144A	USD	4.625%	15/11/29	74,438	0.01
46,939	Sonic Automotive 144A	USD	4.875%	15/11/31	41,739	0.00
302,365	Staples 144A	USD	7.500%	15/04/26	273,543	0.03
232,504	Staples 144A	USD	10.750%	15/04/27	192,910	0.02
135,341	Stellantis Finance 144A	USD	2.691%	15/09/31	117,298	0.01
638,963	Stillwater Mining	USD	4.500%	16/11/29	542,776	0.06
59,496	Summer BC Bidco B 144A	USD	5.500%	31/10/26	53,626	0.01
226,425	Sylvamo 144A	USD	7.000%	01/09/29	208,300	0.02
276,454	Terrier Media Buyer 144A	USD	8.875%	15/12/27	263,108	0.03
174,011	Thermo Fisher Scientific	EUR	2.375%	15/04/32	199,606	0.02
41,596	Thermo Fisher Scientific (traded in Supranational)	EUR	1.875%	01/10/49	42,756	0.01
44,345	Thermo Fisher Scientific (traded in United States)	EUR	1.875%	01/10/49	45,581	0.01
194,036	Trident TPI Holdings 144A	USD	9.250%	01/08/24	178,502	0.02
488,130	Triumph Group	USD	7.750%	15/08/25	426,465	0.05
161,547	Triumph Group 144A	USD	6.250%	15/09/24	143,100	0.02
88,691	TSMC Arizona	USD	1.750%	25/10/26	78,114	0.01
50,908	TSMC Arizona	USD	3.125%	25/10/41	46,858	0.01
78,631	Unifrax Escrow Issuer 144A	USD	7.500%	30/09/29	69,934	0.01
74,645	United Airlines 144A	USD	4.375%	15/04/26	68,530	0.01
76,937	United Airlines 144A	USD	4.625%	15/04/29	69,909	0.01
51,324	Uniti Group via Uniti Group Finance via CSL Capital 144A	USD	6.500%	15/02/29	45,046	0.01
225,146	US Bancorp	EUR	0.850%	07/06/24	230,007	0.03
91,686	Venture Global Calcasieu Pass 144A	USD	3.875%	15/08/29	83,782	0.01
104,841	Venture Global Calcasieu Pass 144A	USD	4.125%	15/08/31	97,884	0.01
268,581	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/09/25	244,752	0.03
186,249	Verizon Communications	EUR	0.875%	02/04/25	191,444	0.02
51,069	Verizon Communications	EUR	3.250%	17/02/26	57,556	0.01
151,652	Verizon Communications	EUR	1.125%	19/09/35	148,252	0.02
107,191	Verizon Communications	EUR	2.875%	15/01/38	128,381	0.02
44,345	Verizon Communications	EUR	1.500%	19/09/39	44,233	0.01
242,248	Verizon Communications	EUR	1.850%	18/05/40	254,403	0.03
105,738	Warrior Met Coal 144A	USD	7.875%	01/12/28	95,436	0.01
79,777	WEA Finance 144A	USD	3.500%	15/06/29	72,689	0.01
55,909	Western Midstream Operating	USD	5.300%	01/02/30	54,228	0.01
80,226	Western Midstream Operating	USD	5.450%	01/04/44	84,403	0.01
93,978	Western Midstream Operating	USD	5.300%	01/03/48	99,702	0.01
141,416	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	132,062	0.02
117,033	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	126,997	0.02
				37,923,463	4.52	
<b>Uruguay</b>						
109,220	Uruguay Government International Bond	USD	4.375%	23/01/31	110,811	0.01
3,371	Uruguay Government International Bond	USD	7.875%	15/01/33	4,390	0.00
48,030	Uruguay Government International Bond	USD	7.625%	21/03/36	63,987	0.01
291,199	Uruguay Government International Bond	USD	5.100%	18/06/50	339,238	0.04
70,547	Uruguay Government International Bond	USD	4.975%	20/04/55	81,578	0.01
				600,004	0.07	

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

## Statement of Investments and other net assets

AAF Profile 3 31-12-2021



Nominal	Transferable 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>Uzbekistan</b>						
494,471	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	443,454	0.05
84,996	Republic of Uzbekistan International Bond	USD	5.375%	20/02/29	79,663	0.01
197,192	Republic of Uzbekistan International Bond	USD	3.700%	25/11/30	166,843	0.02
717,444	Uzauto Motors	USD	4.850%	04/05/26	611,700	0.08
				1,301,660	0.16	
<b>Zambia</b>						
5,899	Zambia Government International Bond	USD	5.375%	20/09/22	3,900	0.00
46,766	Zambia Government International Bond	USD	8.500%	14/04/24	32,538	0.01
46,555	Zambia Government International Bond	USD	8.970%	30/07/27	31,827	0.00
				68,265	0.01	

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



**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


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>				
351	MercadoLibre	USD	416,297	0.05
			416,297	0.05
<b>Australia</b>				
450	Atlassian – A –	USD	150,841	0.02
12,038	Beach Energy	AUD	9,698	0.00
3	BHP Group	GBP	90	0.00
2,623	Coles Group	AUD	30,086	0.00
6,528	CSL	AUD	1,213,381	0.14
3,869	Downer EDI	AUD	14,743	0.00
16,061	Genworth Mortgage Insurance Australia	AUD	23,822	0.00
31,906	Incitec Pivot	AUD	66,091	0.01
5,351	Inghams Group	AUD	11,974	0.00
1,727	Northern Star Resources	AUD	10,387	0.00
21,779	Orora	AUD	48,735	0.01
6,474	QBE Insurance Group	AUD	46,978	0.01
9,199	Regis Resources	AUD	11,468	0.00
16,786	South32	AUD	43,035	0.00
18,529	Stockland	AUD	50,227	0.01
6,220	Suncorp Group	AUD	44,024	0.01
7,082	Transurban Group	AUD	62,570	0.01
2,536	Woodside Petroleum	AUD	35,561	0.00
			1,873,711	0.22
<b>Austria</b>				
1	Erste Group Bank	EUR	19	0.00
0	OMV	EUR	9	0.00
0	Raiffeisen Bank International	EUR	7	0.00
0	Verbund	EUR	12	0.00
0	voestalpine	EUR	3	0.00
			50	0.00
<b>Belgium</b>				
2,253	Aedifica	EUR	258,876	0.03
0	Ageas	EUR	11	0.00
2,940	Anheuser-Busch InBev	EUR	156,335	0.02
27,408	Barco	EUR	525,136	0.06
0	Colruyt	EUR	1	0.00
0	Elia Group	EUR	6	0.00
0	Groupe Bruxelles Lambert	EUR	16	0.00
20,531	KBC Ancora	EUR	863,119	0.11
20,174	KBC Group	EUR	1,522,326	0.18
4,848	Kinopolis Group	EUR	265,643	0.03
54	Lotus Bakeries	EUR	300,323	0.04
0	Proximus	EUR	5	0.00
0	Sofina	EUR	10	0.00
2,649	Solvay	EUR	270,673	0.03
0	UCB	EUR	17	0.00
0	Umicore	EUR	10	0.00
			4,162,507	0.50
<b>Bermuda</b>				
4	Arch Capital Group	USD	144	0.00
1	Athene Holding – A –	USD	99	0.00
681	Everest Re Group	USD	164,129	0.02
			164,372	0.02
<b>Brazil</b>				
195,664	Banco Bradesco – Pref –	BRL	593,398	0.07
268,284	CCR	BRL	490,892	0.06
49,905	Centrais Eletricas Brasileiras – B – Pref –	BRL	260,077	0.03
142,414	Cogna Educacao	BRL	55,309	0.00
8,300	Localiza Rent a Car	BRL	69,447	0.01
7,450	NU Holdings – A –	USD	61,453	0.01
3,341	Pageseguro Digital – A –	USD	77,024	0.01
15,102	Raia Drogasil	BRL	57,937	0.01
166,109	Raizen – Pref –	BRL	169,146	0.02
4,591	XP – A –	USD	116,014	0.01
			1,950,697	0.23
<b>Canada</b>				
7,840	Canadian Pacific Railway	USD	495,976	0.06
12,392	First Quantum Minerals	CAD	261,127	0.03
1	Lululemon Athletica	USD	200	0.00
10,544	Magna International	USD	750,490	0.09
153	Shopify – A –	USD	185,417	0.02
8,784	Tourmaline Oil	CAD	249,749	0.03
			1,942,959	0.23

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

**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Chile</b>				
1	Antofagasta	GBP	10	0.00
117,484	Embotelladora Andina – B – Pref –	CLP	224,324	0.03
			224,334	0.03
<b>China</b>				
5,920	Adagene – ADR –	USD	41,699	0.00
11,842	Alibaba Group Holding	HKD	158,812	0.02
8,750	Alibaba Group Holding – ADR –	USD	913,980	0.11
14,835	ANTA Sports Products	HKD	195,600	0.02
6,576	Autohome – ADR –	USD	170,481	0.02
4,406	Baidu – ADR –	USD	576,513	0.07
2,116	BeiGene – ADR –	USD	504,015	0.06
6,701	Bilibili – Z –	HKD	271,048	0.03
12,879	Burning Rock Biotech – ADR –	USD	107,929	0.01
698,408	China Construction Bank – H –	HKD	425,380	0.05
82,978	China Datang Corp Renewable Power – H –	HKD	33,600	0.00
72,146	China Forestry Holdings **	HKD	0	0.00
31,217	China Longyuan Power Group – H –	HKD	64,083	0.01
36,847	China Oilfield Services – H –	HKD	28,385	0.00
842,913	China Railway Signal & Communication – H – 144A	HKD	270,958	0.03
9,287	China Yangtze Power – A –	CNY	29,088	0.00
36,181	CIFI Holdings Group	HKD	19,140	0.00
500,218	CNOOC	HKD	453,053	0.05
15,947	Country Garden Services Holdings	HKD	83,996	0.01
3,753	Dongfeng Motor Group – H –	HKD	2,743	0.00
8,997	Foshan Haitian Flavouring & Food – A –	CNY	130,484	0.02
3,191	GDS Holdings – A –	HKD	16,306	0.00
14,256	Great Wall Motor – H –	HKD	43,094	0.01
1,056,955	Greatview Aseptic Packaging	HKD	339,763	0.04
29,183	Haidilao International Holding 144A	HKD	57,932	0.01
20,582	Hangzhou Tigermed Consulting – H – 144A	HKD	229,824	0.03
30,998	Hollysys Automation Technologies	USD	383,799	0.05
13,121	Industrial Bank – A –	CNY	34,468	0.00
128,115	InnoCare Pharma 144A	HKD	221,088	0.03
81,030	Innovative Biologics 144A	HKD	440,980	0.05
60,305	Jacobio Pharmaceuticals Group 144A	HKD	98,627	0.01
19,684	JD Health International	HKD	136,433	0.02
1,696	Kanzhun – ADR –	USD	52,004	0.01
50,714	Kindstar Globalgene Technology 144A	HKD	32,776	0.00
2,632	Lomon Billions Group – A –	CNY	10,382	0.00
7,201	Longfor Group Holdings	HKD	29,809	0.00
24,386	Medlive Technology 144A	HKD	74,814	0.01
2,873	Meituan – B –	HKD	73,044	0.01
9,241	Midea Real Estate Holding 144A	HKD	12,633	0.00
7,670	NARI Technology – A –	CNY	42,362	0.01
1,771	NIO – ADR –	USD	49,335	0.01
462,712	PICC Property & Casualty – H –	HKD	332,449	0.04
10,935	Ping An Bank – A –	CNY	24,863	0.00
87,898	Ping An Insurance Group of China – H –	HKD	556,679	0.07
14,878	Poly Developments and Holdings Group – A –	CNY	32,084	0.00
16,053	Remegen – H – 144A	HKD	141,046	0.02
16,179	Shanghai Pharmaceuticals Holding – H –	HKD	26,971	0.00
9,775	Shenzhen International Group Holdings	HKD	165,265	0.02
3,681	Silergy	TWD	587,878	0.07
9,286	Tencent Holdings	HKD	478,463	0.06
5,824	Tencent Music Entertainment Group – ADR –	USD	35,084	0.00
19,252	Times China Holdings	HKD	8,186	0.00
15,675	Tongcheng-Elong Holdings	HKD	25,529	0.00
11,460	Trip.com Group – ADR –	USD	248,115	0.03
715	Vnet Group – ADR –	USD	5,679	0.00
8,037	WuXi AppTec – A –	CNY	131,485	0.02
96,637	Wuxi Biologics Cayman 144A	HKD	1,008,776	0.12
9,953	Xinyi Energy Holdings 144A	HKD	4,793	0.00
25,962	XPeng – A –	HKD	545,538	0.07
2,452	Zai Lab – ADR –	USD	135,529	0.02
19,273	Zhaoke Ophthalmology	HKD	12,391	0.00
6,251	Zhongsheng Group Holdings	HKD	42,866	0.01
			11,410,129	1.36

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

**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


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>Cyprus</b>				
1,882	TCS Group Holding – GDR – – REG –	USD	139,539	0.02
			139,539	0.02
<b>Denmark</b>				
0	Ambu – B –	DKK	6	0.00
0	AP Moller - Maersk – A –	DKK	18	0.00
0	AP Moller - Maersk – B –	DKK	25	0.00
0	Carlsberg – B –	DKK	32	0.00
24,968	Chr Hansen Holding	DKK	1,730,163	0.21
5,552	Coloplast – B –	DKK	859,185	0.10
1	Danske Bank	DKK	12	0.00
0	Demant	DKK	8	0.00
0	DSV Panalpina	DKK	66	0.00
589	Genmab	DKK	208,211	0.03
0	GN Store Nord	DKK	12	0.00
13,779	Novo Nordisk – B –	DKK	1,361,626	0.16
7,523	Novozymes – B –	DKK	543,394	0.06
3,135	Orsted 144A	DKK	352,082	0.04
0	Pandora	DKK	12	0.00
8,125	Ringkjoebing Landbobank	DKK	959,164	0.11
0	Rockwool International – B –	DKK	5	0.00
5,746	SimCorp	DKK	552,166	0.07
14,784	Topdanmark	DKK	729,500	0.09
1	Tryg	DKK	12	0.00
21,828	Vestas Wind Systems	DKK	586,970	0.07
			7,882,669	0.94
<b>Finland</b>				
0	Elisa	EUR	8	0.00
1	Fortum	EUR	23	0.00
0	Kesko – B –	EUR	10	0.00
14,238	Kone – B –	EUR	897,556	0.11
3,777	Neste	EUR	163,794	0.02
8	Nokia	EUR	47	0.00
5	Nordea Bank	SEK	49	0.00
0	Nordea Bank	EUR	1	0.00
0	Orion – B –	EUR	3	0.00
1	Sampo – A –	EUR	36	0.00
1	Stora Enso – R –	EUR	12	0.00
1	UPM-Kymmene	EUR	31	0.00
1	Wartsila	EUR	9	0.00
			1,061,579	0.13
<b>France</b>				
0	Accor	EUR	7	0.00
0	Aeroports de Paris	EUR	5	0.00
10,349	Air Liquide	EUR	1,586,661	0.19
1	Airbus	EUR	103	0.00
1	Alstom	EUR	16	0.00
0	Amundi 144A	EUR	7	0.00
2,220	Antin Infrastructure Partners	EUR	76,570	0.01
14,496	Arkema	EUR	1,795,308	0.21
3	AXA	EUR	75	0.00
13,812	BioMerieux	EUR	1,725,109	0.21
29,999	BNP Paribas	EUR	1,823,038	0.22
1	Bollere	EUR	4	0.00
0	Bouygues	EUR	9	0.00
13,942	Bureau Veritas	EUR	406,818	0.05
8,849	Capgemini	EUR	1,906,907	0.23
1	Carrefour	EUR	17	0.00
1	Cie de Saint-Gobain	EUR	52	0.00
0	Cie Generale des Etablissements Michelin	EUR	34	0.00
23,488	Cie Plastic Omnium	EUR	536,941	0.06
0	CNP Assurances	EUR	2	0.00
0	Covivio	EUR	5	0.00
2	Credit Agricole	EUR	26	0.00
2,838	Danone	EUR	154,917	0.02
0	Dassault Aviation	EUR	2	0.00
29,557	Dassault Systemes	EUR	1,546,100	0.18
1	Edenred	EUR	17	0.00
0	Eiffage	EUR	13	0.00
1	Electricite de France	EUR	9	0.00
3	Engie	EUR	40	0.00
403	Esker	EUR	145,780	0.02
4,392	EssilorLuxottica	EUR	822,350	0.10
0	Eurazeo	EUR	3	0.00
38,373	Faurecia	EUR	1,605,155	0.19
0	Gecina	EUR	8	0.00
1	Getlink	EUR	12	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


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>				
686	Hermes International	EUR	1,053,384	0.13
0	Ipsen	EUR	3	0.00
3,854	Kering	EUR	2,723,987	0.32
0	Klepierre	EUR	5	0.00
0	La Francaise des Jeux SAEM 144A	EUR	4	0.00
2,081	Legrand	EUR	214,090	0.03
2,174	L'Oreal	EUR	906,405	0.11
1	LVMH Moet Hennessy Louis Vuitton	EUR	316	0.00
3	Orange	EUR	32	0.00
0	Orpea	EUR	5	0.00
0	Pernod Ricard	EUR	78	0.00
0	Publicis Groupe	EUR	23	0.00
0	Remy Cointreau	EUR	15	0.00
58,372	Renault	EUR	1,782,977	0.21
1	Safran	EUR	59	0.00
27,512	Sanofi	EUR	2,437,040	0.29
0	Sartorius Stedim Biotech	EUR	19	0.00
5,055	Schneider Electric	EUR	871,844	0.10
6,802	SEB	EUR	931,223	0.11
57,741	Societe Generale	EUR	1,744,074	0.21
0	Sodexo	EUR	8	0.00
0	Suez	EUR	8	0.00
1,707	Teleperformance	EUR	669,284	0.08
0	Thales	EUR	12	0.00
51,720	TotalEnergies	EUR	2,308,244	0.27
0	Ubisoft Entertainment	EUR	6	0.00
0	Unibail-Rodamco-Westfield	EUR	13	0.00
0	Valeo	EUR	9	0.00
1	Veolia Environnement	EUR	33	0.00
1	Vinci	EUR	75	0.00
1	Vivendi	EUR	15	0.00
0	Wendel	EUR	3	0.00
0	Worldline 144A	EUR	20	0.00
			29,775,433	3.55
<b>Germany</b>				
5,840	adidas	EUR	1,478,557	0.18
10,401	Allianz – REG –	EUR	2,159,814	0.26
2	BASF	EUR	90	0.00
2	Bayer – REG –	EUR	73	0.00
18,933	Bayerische Motoren Werke	EUR	1,675,344	0.20
0	Bayerische Motoren Werke – Pref –	EUR	7	0.00
0	Bechtle	EUR	5	0.00
8,484	Beiersdorf	EUR	766,761	0.09
0	Brenntag	EUR	16	0.00
0	Carl Zeiss Meditec	EUR	8	0.00
1	Commerzbank	EUR	6	0.00
0	Continental	EUR	18	0.00
0	Covestro 144A	EUR	17	0.00
9,941	CTS Eventim & Co	EUR	639,792	0.08
1	Daimler – REG –	EUR	90	0.00
1	Daimler Truck Holding	EUR	16	0.00
0	Delivery Hero 144A	EUR	23	0.00
3	Deutsche Bank – REG –	EUR	31	0.00
0	Deutsche Boerse	EUR	44	0.00
0	Deutsche Lufthansa – REG –	EUR	2	0.00
2	Deutsche Post – REG –	EUR	91	0.00
105,168	Deutsche Telekom – REG –	EUR	1,714,236	0.20
29,378	Duerr	EUR	1,178,634	0.14
4	E.ON	EUR	42	0.00
0	Evonik Industries	EUR	10	0.00
22,374	Evotec	EUR	950,900	0.11
1	Fresenius & Co	EUR	25	0.00
0	Fresenius Medical Care & Co	EUR	21	0.00
0	Fuchs Petrolub – Pref –	EUR	5	0.00
0	GEA Group	EUR	12	0.00
4,283	Hannover Rueck	EUR	715,869	0.08
0	HeidelbergCement	EUR	14	0.00
0	HelloFresh	EUR	17	0.00
0	Henkel & Co	EUR	10	0.00
0	Henkel & Co – Pref –	EUR	21	0.00
29,893	Infineon Technologies	EUR	1,218,416	0.14
0	KION Group	EUR	11	0.00
7,721	Knorr-Bremse	EUR	670,909	0.08
0	LANXESS	EUR	8	0.00
0	LEG Immobilien	EUR	15	0.00
4,347	Merck	EUR	986,816	0.12
0	MTU Aero Engines	EUR	16	0.00

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



## Statement of Investments and other net assets

AAF Profile 3 31-12-2021



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>				
9,880	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	2,573,815	0.31
0	Nemetschek	EUR	6	0.00
0	Porsche Automobil Holding – Pref –	EUR	18	0.00
0	Puma	EUR	18	0.00
522	Rational	EUR	470,301	0.06
1	RWE	EUR	33	0.00
11,467	SAP	EUR	1,432,224	0.17
0	Sartorius – Pref –	EUR	28	0.00
0	Scout24 144A	EUR	6	0.00
14,247	Siemens – REG –	EUR	2,175,200	0.26
1	Siemens Energy	EUR	14	0.00
1	Siemens Healthineers 144A	EUR	30	0.00
4,518	Symrise	EUR	588,656	0.07
1	Telefonica Deutschland Holding	EUR	3	0.00
0	Uniper	EUR	2	0.00
0	United Internet – REG –	EUR	6	0.00
0	Volkswagen	EUR	14	0.00
0	Volkswagen – Pref –	EUR	55	0.00
1	Vonovia	EUR	54	0.00
0	Zalando 144A	EUR	23	0.00
			21,397,318	2.55
<b>Hong Kong</b>				
16,989	AIA Group 144A	HKD	150,612	0.02
64,980	China Mobile	HKD	343,007	0.04
69,778	China Overseas Land & Investment	HKD	145,285	0.02
11,259	China Resources Land	HKD	41,652	0.00
280,244	Far East Horizon	HKD	218,734	0.03
1,129,231	First Pacific	HKD	365,544	0.04
3,582	Galaxy Entertainment Group	HKD	16,324	0.00
10,379	HUTCHMED China	HKD	66,379	0.01
4,615	HUTCHMED China – ADR –	USD	142,374	0.02
234,158	Kunlun Energy	HKD	193,064	0.02
165,460	Nine Dragons Paper Holdings	HKD	156,204	0.02
93,249	Peace Mark Holdings **	HKD	0	0.00
45,783	VTech Holdings	HKD	315,255	0.04
26,231	WH Group 144A	HKD	14,468	0.00
			2,168,902	0.26
<b>India</b>				
5,683	Apollo Hospitals Enterprise	INR	337,012	0.04
2,813	Asian Paints	INR	112,567	0.01
3,272	Avenue Supermarts 144A	INR	180,841	0.02
8,324	Bajaj Finance	INR	687,068	0.08
19,189	Bandhan Bank 144A	INR	57,363	0.01
2,309	Bharti Airtel	INR	18,680	0.00
3,886	Britannia Industries	INR	165,750	0.02
23,543	Crompton Greaves Consumer Electricals	INR	121,830	0.01
61,882	Dabur India	INR	424,616	0.05
2,486	Dr Lal PathLabs 144A	INR	112,411	0.01
6,080	FSN E-Commerce Ventures	INR	151,142	0.02
24,909	GAIL India	INR	38,070	0.01
51,764	HDFC Bank	INR	905,895	0.11
2,450	Hindalco Industries	INR	13,784	0.00
23,458	ICICI Prudential Life Insurance 144A	INR	155,622	0.02
4,478	Jubilant Foodworks	INR	190,222	0.02
5,299	Maruti Suzuki India	INR	465,498	0.06
3,793	One97 Communications	INR	59,880	0.01
15,076	Power Grid Corp of India	INR	36,452	0.00
8,878	Reliance Industries	INR	248,713	0.03
5,598	State Bank of India	INR	30,490	0.00
4,816	Titan	INR	143,705	0.02
38,569	Zomato	INR	62,690	0.01
			4,720,301	0.56
<b>Indonesia</b>				
412,228	Astra International	IDR	144,972	0.02
271,924	Bank Central Asia	IDR	122,474	0.01
745,660	Bank Mandiri Persero	IDR	323,191	0.04
167,540	Bank Negara Indonesia Persero	IDR	69,774	0.01
2,235,268	Bank Rakyat Indonesia Persero	IDR	566,818	0.07
35,767	Matahari Department Store	IDR	9,158	0.00
322,608	Mayora Indah	IDR	40,605	0.01
243,439	Media Nusantara Citra	IDR	13,518	0.00
108,091	Telkom Indonesia Persero	IDR	26,943	0.00
			1,317,453	0.16

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

## Statement of Investments and other net assets

AAF Profile 3 31-12-2021



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</b>				
4	Accenture – A –	USD	1,332	0.00
1	Allegion	USD	91	0.00
2	Aptiv	USD	264	0.00
1	CRH	EUR	56	0.00
0	DCC	GBP	14	0.00
27,364	Experian	GBP	1,183,731	0.14
0	Flutter Entertainment	EUR	37	0.00
172,780	Greencore Group	GBP	266,495	0.03
1	Jazz Pharmaceuticals	USD	91	0.00
6,980	Kerry Group – A –	EUR	790,462	0.09
4,911	Kingspan Group	EUR	515,703	0.06
2,288	Medtronic	USD	208,105	0.03
1	Seagate Technology Holdings	USD	125	0.00
9,704	Smurfit Kappa Group	EUR	470,066	0.06
1	Trane Technologies	USD	212	0.00
			3,436,784	0.41
<b>Isle of Man</b>				
1	GVC Holdings	GBP	22	0.00
			22	0.00
<b>Israel</b>				
170	SolarEdge Technologies	USD	41,904	0.00
			41,904	0.00
<b>Italy</b>				
0	Amplifon	EUR	10	0.00
2	Assicurazioni Generali	EUR	32	0.00
1	Atlantia	EUR	11	0.00
59,693	Banca Farmafactoring 144A	EUR	423,223	0.05
46,612	Brembo	EUR	584,054	0.07
1	Davide Campari-Milano	EUR	18	0.00
0	DiaSorin	EUR	8	0.00
13	Enel	EUR	92	0.00
4	Eni	EUR	44	0.00
3,522	Ferrari	EUR	801,165	0.10
78,724	FinecoBank Banca Fineco	EUR	1,215,099	0.15
28,365	Illimity Bank	EUR	373,570	0.05
0	Infrastrutture Wireless Italiane 144A	EUR	6	0.00
1,103,535	Intesa Sanpaolo	EUR	2,509,439	0.30
1	Mediobanca Banca di Credito Finanziario	EUR	10	0.00
2,942	Moncler	EUR	188,349	0.02
0	Nexi 144A	EUR	7	0.00
1	Poste Italiane 144A	EUR	10	0.00
50,072	Prysmian	EUR	1,657,874	0.20
15,510	Recordati Industria Chimica e Farmaceutica	EUR	876,292	0.10
3,917	Reply	EUR	700,033	0.08
3	Snam	EUR	14	0.00
53,891	Technogym 144A	EUR	455,647	0.05
10	Telecom Italia	EUR	4	0.00
2	Terna Rete Elettrica Nazionale	EUR	16	0.00
69,578	UniCredit	EUR	942,362	0.11
			10,727,389	1.28
<b>Japan</b>				
327	ABC-Mart	JPY	12,298	0.00
1,411	Advantest	JPY	117,445	0.01
3,169	Air Water	JPY	42,984	0.01
13,251	Appier Group	JPY	134,885	0.02
868	Asahi Group Holdings	JPY	29,648	0.00
2,959	ASKUL	JPY	34,667	0.00
2,283	Benesse Holdings	JPY	39,379	0.00
1,614	Coca-Cola Bottlers Japan Holdings	JPY	16,268	0.00
11,707	Daichi Sankyo	JPY	261,493	0.03
4,565	Daikin Industries	JPY	909,578	0.11
315	Daito Trust Construction	JPY	31,679	0.00
810	East Japan Railway	JPY	43,739	0.01
2,301	Eisai	JPY	114,734	0.01
20,702	ENEOS Holdings	JPY	68,024	0.01
2,556	Freee	JPY	124,144	0.02
1,419	Fuji Electric	JPY	68,070	0.01
249	Fujitsu	JPY	37,498	0.00
2,055	GMO Payment Gateway	JPY	225,204	0.03
20,961	Healios	JPY	205,357	0.02
1,346	Hitachi	JPY	64,013	0.01
2,970	Honda Motor	JPY	73,242	0.01
968	IHI	JPY	17,126	0.00
12,454	Japan Elevator Service Holdings	JPY	204,272	0.02
2,648	Keyence	JPY	1,461,445	0.17

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





**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


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>				
			EUR	%
1,497	Kirin Holdings	JPY	21,117	0.00
1,307	Konami Holdings	JPY	55,079	0.01
2,725	Mitsubishi	JPY	76,002	0.01
15,232	Mitsubishi UFJ Financial Group	JPY	72,684	0.01
3,280	Mitsui Fudosan	JPY	57,061	0.01
653	Morinaga & Co	JPY	18,759	0.00
2,664	NEC Networks & System Integration	JPY	36,718	0.00
8,180	Net Protections Holdings	JPY	97,066	0.01
2,889	NGK Spark Plug	JPY	44,195	0.01
2,399	Nichirei	JPY	48,794	0.01
859	Nidec	JPY	88,671	0.01
968	Nihon Unisys	JPY	23,884	0.00
890	Nintendo	JPY	364,432	0.04
1,190	Nippon Shinyaku	JPY	72,788	0.01
5,301	Nippon Telegraph & Telephone	JPY	127,501	0.02
4,806	OBIC Business Consultants	JPY	177,979	0.02
5,689	Oki Electric Industry	JPY	39,275	0.00
210	Oracle	JPY	14,016	0.00
2,518	Orix	JPY	45,138	0.01
1,077	Otsuka	JPY	45,160	0.01
3,749	Outsourcing	JPY	44,373	0.01
2,672	Panasonic	JPY	25,808	0.00
2,353	Park24	JPY	28,315	0.00
2,403	Pola Orbis Holdings	JPY	35,182	0.00
5,312	Rengo	JPY	35,292	0.00
1,272	Sankyu	JPY	46,320	0.01
16,134	Sansan	JPY	308,880	0.04
3,488	Santen Pharmaceutical	JPY	37,479	0.00
821	SCREEN Holdings	JPY	77,510	0.01
1,563	Seven & i Holdings	JPY	60,359	0.01
1,738	Shin-Etsu Chemical	JPY	264,403	0.03
3,466	SoftBank Group	JPY	143,829	0.02
7,565	Sony	JPY	836,173	0.10
5,717	Sumitomo Electric Industries	JPY	65,459	0.01
778	Sumitomo Metal Mining	JPY	25,836	0.00
2,244	Sumitomo Mitsui Financial Group	JPY	67,563	0.01
1,268	Sundrug	JPY	29,092	0.00
1,773	Suzuki Motor	JPY	59,976	0.01
2,127	Sysmex	JPY	252,535	0.03
8,108	Terumo	JPY	300,911	0.04
1,707	Tokyo Gas	JPY	26,882	0.00
3,411	Tosoh	JPY	44,431	0.01
4,223	Toyo Tire	JPY	57,857	0.01
618	Toyota Industries	JPY	43,393	0.01
37,637	Toyota Motor	JPY	605,131	0.07
1,734	TS Tech	JPY	18,728	0.00
1,318	UT Group	JPY	43,540	0.01
3,274	Zeon	JPY	33,181	0.00
			9,481,949	1.13
<b>Jersey</b>				
0	Novocure	USD	18	0.00
			18	0.00
<b>Jordan</b>				
0	Hikma Pharmaceuticals	GBP	6	0.00
			6	0.00
<b>Kazakhstan</b>				
1,603	Kaspi.KZ – GDR – – REG –	USD	163,459	0.02
			163,459	0.02
<b>Luxembourg</b>				
1	ArcelorMittal	EUR	31	0.00
2	Aroundtown	EUR	9	0.00
8,606	Befesa 144A	EUR	580,066	0.07
0	Eurofins Scientific	EUR	20	0.00
40,192	Grand City Properties	EUR	839,218	0.10
2,969	Shurgard Self Storage	EUR	170,715	0.02
8,499	Stabilus	EUR	548,588	0.06
1	Tenaris	EUR	8	0.00
			2,138,655	0.25
<b>Mexico</b>				
545,190	Alfa – A –	MXN	351,859	0.04
549,865	Fibra Uno Administracion	MXN	511,288	0.06
8,946	Grupo Financiero Banorte – O –	MXN	51,130	0.01
414,382	Nemak 144A	MXN	108,257	0.01
92,138	Orbia Advance	MXN	206,940	0.03
			1,229,474	0.15

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

**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


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</b>				
			EUR	%
1	ABN AMRO Bank – CVA – 144A	EUR	9	0.00
0	Adyen 144A	EUR	74	0.00
2	Aegon	EUR	10	0.00
0	Akzo Nobel	EUR	31	0.00
4,583	Alfen Beheer 144A	EUR	404,459	0.05
0	Argenx	EUR	23	0.00
0	ASM International	EUR	26	0.00
2,705	ASML Holding	EUR	1,911,634	0.23
0	Euronext 144A	EUR	12	0.00
0	EXOR	EUR	14	0.00
1	Heineken	EUR	48	0.00
0	Heineken Holding	EUR	20	0.00
0	IMCD	EUR	15	0.00
6	ING Groep	EUR	75	0.00
0	JDE Peet's	EUR	3	0.00
0	Just Eat Takeaway.com 144A	EUR	11	0.00
2	Koninklijke Ahold Delhaize	EUR	49	0.00
3,071	Koninklijke DSM	EUR	607,966	0.07
4	Koninklijke KPN	EUR	12	0.00
1	Koninklijke Philips	EUR	46	0.00
0	NN Group	EUR	18	0.00
2	NXP Semiconductors	USD	300	0.00
2	Prosus	EUR	107	0.00
1	QIAGEN	EUR	20	0.00
29,016	Randstad	EUR	1,742,114	0.21
29,853	Royal Dutch Shell – A –	GBP	576,648	0.07
51,704	Royal Dutch Shell – A –	EUR	998,399	0.12
6	Royal Dutch Shell – B –	GBP	113	0.00
40,900	Signify 144A	EUR	1,667,918	0.20
1	Stellantis (traded in France)	EUR	17	0.00
102,615	Stellantis (traded in Italy)	EUR	1,712,226	0.20
1	Universal Music Group	EUR	30	0.00
0	Wolters Kluwer	EUR	41	0.00
			9,622,488	1.15
<b>New Zealand</b>				
6,772	Fletcher Building	AUD	29,356	0.00
1,501	Xero	AUD	135,729	0.02
			165,085	0.02
<b>Norway</b>				
0	Adevinta	NOK	4	0.00
0	Aker	NOK	5	0.00
81,019	DNB Bank	NOK	1,631,989	0.19
2	Equinor	NOK	33	0.00
0	Gjensidige Forsikring	NOK	4	0.00
1	Mowi	NOK	21	0.00
2	Norsk Hydro	NOK	12	0.00
2	Orkla	NOK	18	0.00
0	Schibsted – A –	NOK	2	0.00
0	Schibsted – B –	NOK	3	0.00
1	Telenor	NOK	15	0.00
28,998	TOMRA Systems	NOK	1,824,617	0.22
0	Yara International	NOK	7	0.00
			3,456,730	0.41
<b>Peru</b>				
1,639	Credicorp	USD	175,943	0.02
			175,943	0.02
<b>Philippines</b>				
819	Ayala	PHP	11,737	0.00
55,923	Ayala Land	PHP	35,393	0.00
11,948	Bank of the Philippine Islands	PHP	18,986	0.00
40,778	GT Capital Holdings	PHP	379,734	0.05
223,103	Megaworld	PHP	12,119	0.00
3,419,791	Metro Pacific Investments	PHP	229,997	0.03
19,238	Metropolitan Bank & Trust	PHP	18,478	0.00
			706,444	0.08
<b>Poland</b>				
0	InPost	EUR	1	0.00
			1	0.00
<b>Portugal</b>				
4	EDP - Energias de Portugal	EUR	18	0.00
1	Galp Energia	EUR	5	0.00
0	Jeronimo Martins	EUR	8	0.00
			31	0.00
<b>Russia</b>				
4,894	Etalon Group – GDR – – REG –	USD	4,691	0.00

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



**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Russia (continued)</b>				
8,401	LUKOIL – ADR –	USD	661,145	0.08
14,185	X5 Retail Group – GDR – REG –	USD	330,167	0.04
4,786	Yandex – A –	USD	254,641	0.03
			1,250,644	0.15
<b>Singapore</b>				
17,522	CapitaLand Integrated Commercial Trust	SGD	23,315	0.00
4,139	Sea – ADR –	USD	814,217	0.10
			837,532	0.10
<b>South Africa</b>				
40,967	Absa Group	ZAR	344,331	0.04
37,515	Imperial Logistics	ZAR	132,266	0.02
34,767	Motus Holdings	ZAR	210,885	0.03
2,023	Naspers – N –	ZAR	275,573	0.03
85,154	Sanlam	ZAR	278,501	0.03
95,150	Sibanye Stillwater	ZAR	257,407	0.03
			1,498,963	0.18
<b>South Korea</b>				
18,809	Hana Financial Group	KRW	585,067	0.07
172	Hansol Chemical	KRW	38,771	0.01
1,862	Hyundai Motor	KRW	287,846	0.03
272	Kakao Pay	KRW	35,083	0.00
2,175	KB Financial Group	KRW	88,484	0.01
732	Kia	KRW	44,528	0.01
429	NAVER	KRW	120,229	0.01
78	POSCO	KRW	15,835	0.00
28,596	Samsung Electronics	KRW	1,656,316	0.20
3,241	Samsung Fire & Marine Insurance	KRW	484,325	0.06
18,928	Shinhan Financial Group	KRW	515,257	0.06
3,164	SK Hynix	KRW	306,553	0.04
			4,178,294	0.50
<b>Spain</b>				
0	ACS Actividades de Construccion y Servicios	EUR	10	0.00
0	Aena 144A	EUR	16	0.00
15,316	Amadeus IT Group	EUR	913,467	0.11
75,287	Banco Bilbao Vizcaya Argentaria	EUR	395,255	0.05
27	Banco Santander	EUR	79	0.00
178,366	Bankinter	EUR	804,250	0.09
8	CaixaBank	EUR	18	0.00
14,477	Cellnex Telecom 144A	EUR	740,912	0.09
0	EDP Renovaveis	EUR	7	0.00
0	Enagas	EUR	7	0.00
0	Endesa	EUR	8	0.00
1	Ferrovial	EUR	18	0.00
0	Grifols	EUR	6	0.00
18,241	Iberdrola	EUR	189,886	0.02
60,625	Industria de Diseno Textil	EUR	1,729,641	0.21
145,166	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	233,500	0.03
0	Naturgy Energy Group	EUR	4	0.00
1	Red Electrica	EUR	13	0.00
161,561	Repsol	EUR	1,686,048	0.20
0	Siemens Gamesa Renewable Energy	EUR	8	0.00
9	Telefonica	EUR	35	0.00
			6,693,188	0.80
<b>Sweden</b>				
23,100	AAK	SEK	438,168	0.05
1	Alfa Laval	SEK	19	0.00
23,865	Assa Abloy – B –	SEK	640,202	0.08
1	Atlas Copco – A –	SEK	61	0.00
1	Atlas Copco – B –	SEK	34	0.00
30,106	Avanza Bank Holding	SEK	971,358	0.12
5,072	BICO Group	SEK	136,853	0.02
1	Boliden	SEK	15	0.00
6,599	Cellavision	SEK	208,436	0.02
0	Electrolux – B –	SEK	4	0.00
57,505	Elekta – B –	SEK	639,782	0.08
1	Embracer Group	SEK	8	0.00
1	Epiroc – A –	SEK	24	0.00
1	Epiroc – B –	SEK	13	0.00
1	EQT	SEK	20	0.00
1	Essity – B –	SEK	25	0.00
0	Evolution Gaming Group 144A	SEK	34	0.00
0	Fastighets AB Balder	SEK	11	0.00
0	Getinge – B –	SEK	14	0.00
1	Hennes & Mauritz – B –	SEK	22	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


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>				
44,330	Hexagon – B –	SEK	618,484	0.07
1	Husqvarna – B –	SEK	10	0.00
0	Industrivarden – A –	SEK	6	0.00
0	Industrivarden – C –	SEK	8	0.00
0	Investment AB Latour – B –	SEK	12	0.00
1	Investor – A –	SEK	18	0.00
3	Investor – B –	SEK	65	0.00
0	Kinnevik – B –	SEK	12	0.00
0	LE Lundbergforetagen – B –	SEK	6	0.00
0	Lifco – B –	SEK	10	0.00
0	Lundin Energy	SEK	11	0.00
2	Nibe Industrier – B –	SEK	31	0.00
16,749	Rvrc Holding	SEK	170,321	0.02
0	Sagax – B –	SEK	8	0.00
2	Sandvik	SEK	46	0.00
1	Securitas – B –	SEK	6	0.00
1	Sinch 144A	SEK	9	0.00
2	Skandinaviska Enskilda Banken – A –	SEK	26	0.00
1	Skanska – B –	SEK	13	0.00
1	SKF – B –	SEK	14	0.00
1	Svenska Cellulosa – B –	SEK	16	0.00
42,323	Svenska Handelsbanken – A –	SEK	402,264	0.05
18,855	Sweco – B –	SEK	311,689	0.04
1	Swedbank – A –	SEK	20	0.00
1	Tele2 – B –	SEK	11	0.00
5	Telefonaktiebolaget LM Ericsson – B –	SEK	49	0.00
4	Telia	SEK	15	0.00
6,294	Thule Group 144A	SEK	334,975	0.04
0	Volvo – A –	SEK	7	0.00
88,277	Volvo – B –	SEK	1,797,518	0.21
			6,670,783	0.80
<b>Switzerland</b>				
2	ABB – REG –	CHF	84	0.00
0	Adecco Group – REG –	CHF	10	0.00
1	Alcon	CHF	59	0.00
0	Bachem Holding – B – REG –	CHF	7	0.00
0	Baloise Holding – REG –	CHF	10	0.00
0	Barry Callebaut – REG –	CHF	19	0.00
1,592	Belimo Holding – REG –	CHF	891,259	0.11
2,022	Cembra Money Bank	CHF	129,649	0.02
75	Chocoladefabriken Lindt & Spruengli	CHF	908,805	0.11
1,628	Chubb	USD	276,662	0.03
1	Cie Financiere Richemont – REG –	CHF	108	0.00
0	Clariant – REG –	CHF	2	0.00
1	Coca-Cola HBC	GBP	17	0.00
4	Credit Suisse Group – REG –	CHF	33	0.00
0	EMS-Chemie Holding – REG –	CHF	6	0.00
1	Garmin	USD	64	0.00
986	Geberit – REG –	CHF	708,925	0.08
143	Givaudan – REG –	CHF	662,406	0.08
16	Glencore	GBP	73	0.00
1	Holcim	CHF	38	0.00
0	Julius Baer Group	CHF	17	0.00
2,292	Kuehne & Nagel International – REG –	CHF	651,084	0.08
0	Logitech International – REG –	CHF	17	0.00
1,193	Lonza Group – REG –	CHF	877,067	0.10
36,031	Nestle – REG –	CHF	4,431,486	0.53
9,944	Novartis – REG –	CHF	770,466	0.09
0	Partners Group Holding	CHF	50	0.00
0	Roche Holding	CHF	21	0.00
14,555	Roche Holding (traded in Switzerland)	CHF	5,325,079	0.63
0	Schindler Holding	CHF	13	0.00
0	Schindler Holding – REG –	CHF	5	0.00
417	SGS – REG –	CHF	1,227,070	0.15
23,354	SIG Combibloc Group	CHF	573,849	0.07
2,241	Sika – REG –	CHF	822,337	0.10
0	Sonova Holding – REG –	CHF	28	0.00
1	STMicroelectronics	EUR	48	0.00
0	Straumann Holding – REG –	CHF	28	0.00
0	Swatch Group	CHF	10	0.00
0	Swatch Group – REG –	CHF	1	0.00
0	Swiss Life Holding – REG –	CHF	29	0.00
0	Swiss Prime Site – REG –	CHF	7	0.00
0	Swiss Re	CHF	43	0.00
0	Swisscom – REG –	CHF	18	0.00
2	TE Connectivity	USD	329	0.00

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



## Statement of Investments and other net assets

AAF Profile 3 31-12-2021



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	%
1,605	Tecan Group – REG –	CHF	860,362	0.10
6,731	Temenos – REG –	CHF	818,862	0.10
5	UBS Group – REG –	CHF	82	0.00
1,441	VAT Group 144A	CHF	631,771	0.07
0	Vifor Pharma	CHF	13	0.00
0	Zurich Insurance Group	CHF	94	0.00
			<u>20,568,522</u>	<u>2.45</u>
<b>Taiwan</b>				
3,972	Asia Vital Components	TWD	11,135	0.00
98,648	Chicony Electronics	TWD	258,041	0.03
16,255	CTBC Financial Holding	TWD	13,406	0.00
15,526	Delta Electronics	TWD	135,700	0.02
4,655	E Ink Holdings	TWD	22,339	0.00
654	Himax Technologies – ADR –	USD	9,200	0.00
165,198	Hon Hai Precision Industry	TWD	546,060	0.07
731	International Games System	TWD	18,426	0.00
10,113	King Yuan Electronics	TWD	14,400	0.00
2,340	Novatek Microelectronics	TWD	40,078	0.00
7,185	Powerchip Semiconductor Manufacturing	TWD	16,261	0.00
4,947	Silicon Motion Technology – ADR –	USD	413,429	0.05
658	Simple Technology	TWD	6,870	0.00
24,168	Taiwan Semiconductor Manufacturing	TWD	472,403	0.06
6,966	Taiwan Semiconductor Manufacturing – ADR –	USD	736,993	0.09
42,866	United Microelectronics	TWD	<u>88,558</u>	<u>0.01</u>
			<u>2,803,299</u>	<u>0.33</u>
<b>Thailand</b>				
44,709	CP ALL	THB	69,438	0.01
66,088	Kasikornbank	THB	<u>247,038</u>	<u>0.03</u>
			<u>316,476</u>	<u>0.04</u>
<b>United Arab Emirates</b>				
0	NMC Health **	GBP	0	0.00
			<u>0</u>	<u>0.00</u>
<b>United Kingdom</b>				
2	3i Group	GBP	30	0.00
59,073	Abcam	GBP	1,219,311	0.14
5,015	Admiral Group	GBP	188,558	0.02
8	Amcor	USD	82	0.00
2	Anglo American	GBP	76	0.00
1	Ashtead Group	GBP	52	0.00
76,993	Associated British Foods	GBP	1,841,362	0.22
6,011	AstraZeneca	GBP	621,255	0.07
2	Auto Trader Group 144A	GBP	16	0.00
0	AVEVA Group	GBP	8	0.00
7	Aviva	GBP	34	0.00
28	Barclays	GBP	62	0.00
2	Barratt Developments	GBP	15	0.00
0	Berkeley Group Holdings	GBP	12	0.00
60,056	Big Yellow Group	GBP	1,220,998	0.15
32	BP	GBP	125	0.00
1	British Land	GBP	9	0.00
16	BT Group	GBP	32	0.00
18,972	Bunzl	GBP	651,921	0.08
1	Burberry Group	GBP	13	0.00
5,428	Close Brothers Group	GBP	90,764	0.01
82,601	CNH Industrial	EUR	1,409,994	0.17
14,597	CNH Industrial	USD	249,402	0.03
0	Coca-Cola Europacific Partners	USD	24	0.00
98,427	Compass Group	GBP	1,935,480	0.23
0	Croda International	GBP	25	0.00
4	Diageo	GBP	183	0.00
20,544	Dr. Martens	GBP	104,728	0.01
1	Evraz	GBP	6	0.00
0	Ferguson	GBP	53	0.00
21,659	Fevertree Drinks	GBP	697,809	0.08
10,320	GlaxoSmithKline	GBP	197,474	0.02
24,508	Grainger	GBP	91,948	0.01
16,117	Halma	GBP	614,283	0.07
51,626	Hargreaves Lansdown	GBP	833,165	0.10
382,318	Helios Towers	GBP	783,213	0.09
316,639	HSBC Holdings	GBP	1,691,992	0.20
2	IHS Markit	USD	194	0.00
307,247	Informa	GBP	1,890,467	0.23
0	InterContinental Hotels Group	GBP	20	0.00
636,069	International Consolidated Airlines Group	GBP	1,079,405	0.13
29,845	Intertek Group	GBP	<u>2,001,269</u>	<u>0.24</u>

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

## Statement of Investments and other net assets

AAF Profile 3 31-12-2021



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	%
1,411,031	ITV	GBP	1,857,896	0.22
4	J Sainsbury	GBP	12	0.00
4	JD Sports Fashion	GBP	10	0.00
14,042	Johnson Matthey	GBP	342,183	0.04
3	Kingfisher	GBP	13	0.00
1	Land Securities Group	GBP	14	0.00
8	Legal & General Group	GBP	28	0.00
4,340	Linde	USD	1,321,991	0.16
713,724	Lloyds Banking Group	GBP	406,335	0.05
1	London Stock Exchange Group	GBP	46	0.00
4	M&G	GBP	11	0.00
8	Melrose Industries	GBP	14	0.00
1,712	Michael Kors Holdings	USD	97,717	0.01
1	Mondi	GBP	20	0.00
135,459	National Grid	GBP	1,709,852	0.20
9	Natwest Group	GBP	25	0.00
0	Next	GBP	24	0.00
1	Ocado Group	GBP	18	0.00
28,740	Oxford Biomedica	GBP	421,039	0.05
1	Pearson	GBP	9	0.00
10,013	Pentair	USD	642,999	0.08
51,763	Persimmon	GBP	1,760,769	0.21
1	Phoenix Group Holdings	GBP	7	0.00
212,177	Primary Health Properties	GBP	382,606	0.05
204,393	Prudential	GBP	3,102,652	0.37
40,661	Reckitt Benckiser Group	GBP	3,071,347	0.37
3	RELX	GBP	90	0.00
30,732	RELX	EUR	876,488	0.10
92,758	Rentokil Initial	GBP	645,192	0.08
2	Rio Tinto	GBP	106	0.00
16	Rolls-Royce Holdings	GBP	23	0.00
2	Sage Group	GBP	19	0.00
0	Schroders	GBP	10	0.00
2	Segro	GBP	33	0.00
0	Severn Trent	GBP	14	0.00
45,469	Smart Metering Systems	GBP	455,451	0.05
31,661	Smith & Nephew	GBP	487,767	0.06
1	Smiths Group	GBP	15	0.00
4,631	Spirax-Sarco Engineering	GBP	885,300	0.11
2	SSE	GBP	35	0.00
1	St James's Place	GBP	20	0.00
5	Standard Chartered	GBP	26	0.00
64,867	Standard Chartered	HKD	338,385	0.04
4	Standard Life Aberdeen	GBP	12	0.00
5	Taylor Wimpey	GBP	11	0.00
10,123	Team17 Group	GBP	94,046	0.01
13	Tesco	GBP	46	0.00
49,176	Unilever	GBP	2,310,889	0.28
2	Unilever	EUR	84	0.00
25,784	UNITE Group	GBP	341,028	0.04
1	United Utilities Group	GBP	17	0.00
25,071	Victrex	GBP	729,796	0.09
45	Vodafone Group	GBP	60	0.00
0	Whitbread	GBP	12	0.00
0	Willis Towers Watson	USD	104	0.00
8,877	Wise – A –	GBP	79,990	0.01
132,242	WPP	GBP	<u>1,763,271</u>	<u>0.21</u>
			<u>43,541,846</u>	<u>5.19</u>
<b>United States</b>				
1	10X Genomics – A –	USD	108	0.00
4	3M	USD	565	0.00
10	Abbott Laboratories	USD	1,264	0.00
10	AbbVie	USD	1,179	0.00
0	ABIOMED	USD	78	0.00
4	Activision Blizzard	USD	237	0.00
2,132	Adobe	USD	1,063,316	0.13
0	Advance Auto Parts	USD	16	0.00
2,400	Advanced Micro Devices	USD	303,679	0.04
4	AES	USD	95	0.00
3	Aflac	USD	158	0.00
1	Agilent Technologies	USD	208	0.00
1	Air Products & Chemicals	USD	295	0.00
1	Airbnb – A –	USD	201	0.00
1,025	Akamai Technologies	USD	105,492	0.01
1	Albemarle	USD	181	0.00
5,612	Alexandria Real Estate Equities	USD	1,100,295	0.13
66	Align Technology	USD	37,853	0.00

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



**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


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	Alleghany	USD	62	0.00
2	Alliant Energy	USD	106	0.00
2	Allstate	USD	183	0.00
3	Ally Financial	USD	108	0.00
1	Alnylam Pharmaceuticals	USD	120	0.00
905	Alphabet – A –	USD	2,304,857	0.27
265	Alphabet – C –	USD	674,007	0.08
276	Amazon.com	USD	809,000	0.10
3	AMC Entertainment Holdings – A –	USD	77	0.00
1	Ameren	USD	92	0.00
3	American Electric Power	USD	263	0.00
7,382	American Express	USD	1,062,047	0.13
4	American International Group	USD	223	0.00
4,373	American Tower	USD	1,124,686	0.13
1	American Water Works	USD	204	0.00
2,809	Ameriprise Financial	USD	744,993	0.09
1	AmerisourceBergen	USD	103	0.00
919	AMETEK	USD	118,885	0.01
4,103	Amgen	USD	811,635	0.10
4	Ampheonol – A –	USD	284	0.00
3	Analog Devices	USD	504	0.00
12	Annaly Capital Management	USD	82	0.00
2,574	ANSYS	USD	907,811	0.11
2	Anthem	USD	623	0.00
1,588	AO Smith	USD	119,866	0.01
1	Aon – A –	USD	352	0.00
0	Apollo Global Management	USD	5	0.00
13,820	Apple	USD	2,158,010	0.26
12,604	Applied Materials	USD	1,744,077	0.21
2	Aramark	USD	72	0.00
4	Archer-Daniels-Midland	USD	252	0.00
1	Arista Networks	USD	102	0.00
2	Arthur J Gallagher & Co	USD	225	0.00
0	Assurant	USD	42	0.00
43	AT&T	USD	933	0.00
0	Atmos Energy	USD	40	0.00
4,472	Autodesk	USD	1,105,671	0.13
3	Automatic Data Processing	USD	578	0.00
89	AutoZone	USD	163,138	0.02
1	Avalara	USD	61	0.00
476	AvalonBay Communities	USD	105,676	0.01
4	Avantor	USD	134	0.00
661	Avery Dennison	USD	125,843	0.02
3	Baker Hughes	USD	69	0.00
11,006	Ball	USD	931,739	0.11
45	Bank of America	USD	1,765	0.00
4	Bank of New York Mellon	USD	226	0.00
3	Baxter International	USD	260	0.00
6,597	Becton Dickinson & Co	USD	1,458,878	0.17
8	Berkshire Hathaway – B –	USD	2,001	0.00
1	Best Buy	USD	112	0.00
535	Bill.com Holdings	USD	117,209	0.01
1,912	Biogen	USD	403,365	0.05
0	BioMarin Pharmaceutical	USD	24	0.00
0	Bio-Rad Laboratories – A –	USD	104	0.00
0	Bio-Techne	USD	123	0.00
1	Black Knight	USD	90	0.00
1	BlackRock	USD	743	0.00
4	Blackstone Group – A –	USD	506	0.00
3	Block	USD	354	0.00
4	Boeing	USD	619	0.00
363	Booking Holdings	USD	766,254	0.09
0	Booz Allen Hamilton Holding	USD	26	0.00
2	BorgWarner	USD	70	0.00
1	Boston Properties	USD	54	0.00
19,038	Boston Scientific	USD	711,150	0.08
7,850	Bright Horizons Family Solutions	USD	868,966	0.10
14	Bristol-Myers Squibb	USD	740	0.00
2	Broadcom	USD	1,414	0.00
1	Broadridge Financial Solutions	USD	125	0.00
2	Brown & Brown	USD	122	0.00
3	Brown-Forman – B –	USD	171	0.00
2	Bunge	USD	127	0.00
0	Burlington Stores	USD	100	0.00
0	Cable One	USD	3	0.00
12,897	Cadence Design Systems	USD	2,113,384	0.25
1	Caesars Entertainment	USD	119	0.00
1	Camden Property Trust	USD	126	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


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	Campbell Soup	USD	93	0.00
3	Capital One Financial	USD	350	0.00
2	Cardinal Health	USD	78	0.00
1	CarMax	USD	126	0.00
15,054	Carrier Global	USD	718,015	0.09
1,458	Carter's	USD	129,734	0.02
253	Carvana	USD	51,609	0.01
1,577	Catalent	USD	177,547	0.02
3	Caterpillar	USD	628	0.00
1,033	Cboe Global Markets	USD	118,493	0.01
2	CBRE Group – A –	USD	230	0.00
1	CDW	USD	94	0.00
0	Celanese	USD	42	0.00
4	Centene	USD	259	0.00
1	CenterPoint Energy	USD	35	0.00
1	Ceridian HCM Holding	USD	87	0.00
12,268	Cerner	USD	1,001,897	0.12
0	CF Industries Holdings	USD	14	0.00
0	CH Robinson Worldwide	USD	25	0.00
0	Charles River Laboratories International	USD	115	0.00
17,881	Charles Schwab	USD	1,322,353	0.16
1	Charter Communications – A –	USD	451	0.00
2	Cheniere Energy	USD	136	0.00
11	Chevron	USD	1,106	0.00
0	Chipotle Mexican Grill	USD	238	0.00
1	Church & Dwight	USD	109	0.00
14,978	Ciena	USD	1,013,753	0.12
2	Cigna	USD	448	0.00
1	Cincinnati Financial	USD	140	0.00
1	Cintas	USD	233	0.00
5,845	Cisco Systems	USD	325,724	0.04
15,282	Citigroup	USD	811,550	0.10
4	Citizens Financial Group	USD	169	0.00
1,140	Citrix Systems	USD	94,828	0.01
696	Clorox	USD	106,713	0.01
1	Cloudflare – A –	USD	127	0.00
7,962	CME Group	USD	1,599,500	0.19
1	CMS Energy	USD	81	0.00
25	Coca-Cola	USD	1,285	0.00
1	Cognex	USD	79	0.00
1,266	Cognizant Technology Solutions – A –	USD	98,783	0.01
252	Coinbase Global – A –	USD	55,961	0.01
13,395	Colgate-Palmolive	USD	1,005,230	0.12
34,227	Comcast – A –	USD	1,514,808	0.18
5	Conagra Brands	USD	144	0.00
8	ConocoPhillips	USD	515	0.00
2,947	Consolidated Edison	USD	221,114	0.03
1	Constellation Brands – A –	USD	278	0.00
0	Cooper Cos	USD	133	0.00
1	Copart	USD	191	0.00
5	Corning	USD	179	0.00
5	Corteva	USD	225	0.00
4,338	CoStar Group	USD	301,458	0.04
2,519	Costco Wholesale	USD	1,257,696	0.15
1	Coterra Energy	USD	23	0.00
0	Coupa Software	USD	64	0.00
203	Crowdstrike Holdings – A –	USD	36,581	0.00
1,561	Crown Castle International	USD	286,590	0.03
1	Crown Holdings	USD	86	0.00
14	CSX	USD	469	0.00
1	Cummins	USD	187	0.00
2,354	CVS Health	USD	213,533	0.03
6,303	Danaher	USD	1,823,481	0.22
1	Darden Restaurants	USD	123	0.00
1	Datadog – A –	USD	139	0.00
1	DaVita	USD	51	0.00
6,645	Deere & Co	USD	2,003,649	0.24
2	Dell Technologies – C –	USD	75	0.00
0	Delta Air Lines	USD	2	0.00
1	Dentsply Sirona	USD	42	0.00
4	Devon Energy	USD	166	0.00
1	Dexcom	USD	279	0.00
1	Diamondback Energy	USD	95	0.00
4,014	Digital Realty Trust	USD	624,234	0.07
2	Discover Financial Services	USD	190	0.00
1	Discovery – A –	USD	24	0.00
2	DISH Network – A –	USD	58	0.00
7,591	DocuSign	USD	1,016,630	0.12

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



**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


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>				
1,045	Dollar General	USD	216,665	0.03
1	Dollar Tree	USD	133	0.00
5	Dominion Energy	USD	339	0.00
0	Domino's Pizza	USD	126	0.00
1	DoorDash – A –	USD	82	0.00
1	Dover	USD	169	0.00
4	Dow	USD	195	0.00
2	DR Horton	USD	192	0.00
1	DraftKings – A –	USD	29	0.00
1	DTE Energy	USD	51	0.00
4	Duke Energy	USD	412	0.00
3	Duke Realty	USD	176	0.00
2	DuPont de Nemours	USD	156	0.00
1	Dynatrace	USD	62	0.00
1	Eastman Chemical	USD	87	0.00
2,299	Eaton	USD	349,414	0.04
3,003	eBay	USD	175,581	0.02
4,567	Ecolab	USD	942,053	0.11
3	Edison International	USD	164	0.00
4	Edwards Lifesciences	USD	458	0.00
0	Elanco Animal Health	USD	10	0.00
1,477	Electronic Arts	USD	171,261	0.02
5	Eli Lilly & Co	USD	1,103	0.00
9,207	Emerson Electric	USD	752,679	0.09
0	Enphase Energy	USD	76	0.00
0	Entegris	USD	38	0.00
2	Entergy	USD	170	0.00
3	EOG Resources	USD	210	0.00
0	EPAM Systems	USD	216	0.00
1	Equifax	USD	215	0.00
1,435	Equinix	USD	1,067,650	0.13
0	Equitable Holdings	USD	3	0.00
1	Equity LifeStyle Properties	USD	111	0.00
2	Equity Residential	USD	192	0.00
2	Essential Utilities	USD	84	0.00
0	Essex Property Trust	USD	59	0.00
1	Estee Lauder Cos – A –	USD	472	0.00
1	Etsy	USD	105	0.00
2	Evergy	USD	92	0.00
10,097	Eversource Energy	USD	807,795	0.10
0	Exact Sciences	USD	10	0.00
6	Exelon	USD	324	0.00
1	Expedia Group	USD	165	0.00
1	Expeditors International of Washington	USD	91	0.00
1	Extra Space Storage	USD	116	0.00
25	Exxon Mobil	USD	1,358	0.00
0	F5	USD	16	0.00
0	FactSet Research Systems	USD	106	0.00
0	Fair Isaac	USD	77	0.00
4	Fastenal	USD	219	0.00
2	FedEx	USD	343	0.00
3	Fidelity National Financial	USD	115	0.00
6,138	Fidelity National Information Services	USD	589,134	0.07
25,981	Fifth Third Bancorp	USD	994,969	0.12
1	First Republic Bank	USD	258	0.00
4,998	First Solar	USD	383,083	0.05
3	FirstEnergy	USD	93	0.00
18,090	Fiserv	USD	1,651,006	0.20
1	FleetCor Technologies	USD	102	0.00
1	FMC	USD	108	0.00
26	Ford Motor	USD	465	0.00
1	Fortinet	USD	204	0.00
3	Fortive	USD	179	0.00
1	Fortune Brands Home & Security	USD	89	0.00
3	Fox – A –	USD	104	0.00
1	Franklin Resources	USD	29	0.00
9	Freeport-McMoRan	USD	315	0.00
1	Gartner	USD	169	0.00
0	Generac Holdings	USD	139	0.00
7	General Electric	USD	574	0.00
3,002	General Mills	USD	177,897	0.02
3,499	General Motors	USD	180,375	0.02
1	Genuine Parts	USD	120	0.00
10,597	Gilead Sciences	USD	676,587	0.08
1	Global Payments	USD	159	0.00
1	GoDaddy – A –	USD	90	0.00
2	Goldman Sachs Group	USD	653	0.00
0	Guidewire Software	USD	12	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


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	Halliburton	USD	105	0.00
15,018	Hannon Armstrong Sustainable Infrastructure Capital	USD	701,521	0.08
2	Hartford Financial Services Group	USD	151	0.00
1	Hasbro	USD	87	0.00
1	HCA Healthcare	USD	318	0.00
4	Healthpeak Properties	USD	116	0.00
1	HEICO	USD	72	0.00
1	HEICO – A –	USD	78	0.00
10,587	Henry Schein	USD	721,779	0.09
837	Hershey	USD	142,396	0.02
1	Hess	USD	79	0.00
8	Hewlett Packard Enterprise	USD	107	0.00
1	Hilton Worldwide Holdings	USD	153	0.00
1	Hologic	USD	49	0.00
6	Home Depot	USD	2,245	0.00
4	Honeywell International	USD	768	0.00
1	Horizon Therapeutics	USD	139	0.00
3	Hormel Foods	USD	135	0.00
1	Host Hotels & Resorts	USD	9	0.00
3	Howmet Aerospace	USD	91	0.00
7	HP	USD	239	0.00
841	Hubbell	USD	154,041	0.02
0	HubSpot	USD	179	0.00
1	Humana	USD	239	0.00
12	Huntington Bancshares	USD	159	0.00
0	Huntington Ingalls Industries	USD	78	0.00
0	IAC Holdings	USD	44	0.00
1	IDEX	USD	109	0.00
1	IDEXX Laboratories	USD	300	0.00
2	Illinois Tool Works	USD	375	0.00
3,380	illumina	USD	1,130,894	0.13
2	Incyte	USD	100	0.00
3	Ingersoll Rand	USD	179	0.00
0	Insulet	USD	76	0.00
11,357	Intel	USD	514,325	0.06
3	Intercontinental Exchange	USD	374	0.00
5	International Business Machines	USD	561	0.00
2	International Flavors & Fragrances	USD	209	0.00
3	International Paper	USD	104	0.00
1	Interpublic Group of Cos	USD	43	0.00
2,168	Intuit	USD	1,226,285	0.15
4,497	Intuitive Surgical	USD	1,420,691	0.17
1	Invesco	USD	27	0.00
3	Invitation Homes	USD	134	0.00
0	IPG Photonics	USD	67	0.00
4,519	IQVIA Holdings	USD	1,121,157	0.13
19,829	Iron Mountain	USD	912,443	0.11
0	Jack Henry & Associates	USD	42	0.00
0	Jacobs Engineering Group	USD	41	0.00
0	JB Hunt Transport Services	USD	53	0.00
1	JM Smucker	USD	110	0.00
2,357	Johnson & Johnson	USD	354,586	0.04
4	Johnson Controls International	USD	259	0.00
668	Jones Lang LaSalle	USD	158,107	0.02
3,231	JPMorgan Chase & Co	USD	449,876	0.05
1	Juniper Networks	USD	46	0.00
13,980	KB Home	USD	549,866	0.07
2	Kellogg	USD	137	0.00
6	Keurig Dr Pepper	USD	196	0.00
9	KeyCorp	USD	184	0.00
1	Keysight Technologies	USD	171	0.00
2	Kimberly-Clark	USD	213	0.00
18,188	Kimco Realty	USD	394,234	0.05
11	Kinder Morgan	USD	151	0.00
4	KKR & Co	USD	229	0.00
1	KLA	USD	278	0.00
1	Knight-Swift Transportation Holdings	USD	54	0.00
111,411	Kosmos Energy	USD	338,975	0.04
6	Kraft Heinz	USD	183	0.00
14,340	Kroger	USD	570,729	0.07
2	L Brands	USD	95	0.00
1	L3Harris Technologies	USD	267	0.00
0	Laboratory Corp of America Holdings	USD	125	0.00
560	Lam Research	USD	354,209	0.04
1,119	Lamar Advertising – A –	USD	119,357	0.01
2	Las Vegas Sands	USD	61	0.00
0	Lear	USD	3	0.00

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



**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


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>				
3,403	Legend Biotech – ADR –	USD	139,497	0.02
1	Leidos Holdings	USD	88	0.00
1	Lennar – A –	USD	96	0.00
0	Lennox International	USD	67	0.00
1	Liberty Broadband	USD	109	0.00
2,373	Liberty Media Corp-Liberty Formula One – C –	USD	131,946	0.02
1	Liberty Media Corp-Liberty SiriusXM – A –	USD	36	0.00
0	Liberty Media Corp-Liberty SiriusXM – C –	USD	15	0.00
1,263	Lincoln Electric Holdings	USD	154,863	0.02
0	Lincoln National	USD	5	0.00
107	Lithia Motors	USD	27,971	0.00
1,099	Live Nation Entertainment	USD	115,657	0.01
2	LKQ	USD	85	0.00
1	Loews	USD	57	0.00
4,806	Lowe's Cos	USD	1,092,373	0.13
2	Lucid Group	USD	79	0.00
1	Lumen Technologies	USD	14	0.00
2	Lyft – A –	USD	67	0.00
2	LyondellBasell Industries – A –	USD	131	0.00
929	M&T Bank	USD	125,410	0.02
5	Marathon Petroleum	USD	259	0.00
0	Markel	USD	90	0.00
0	MarketAxess Holdings	USD	98	0.00
7,309	Marqeta – A –	USD	110,353	0.01
1	Marriott International – A –	USD	168	0.00
3	Marsh & McLennan Cos	USD	491	0.00
0	Martin Marietta Materials	USD	114	0.00
4	Marvell Technology	USD	340	0.00
3,515	Masco	USD	217,059	0.03
0	Masimo	USD	90	0.00
4,575	Mastercard – A –	USD	1,445,465	0.17
2	Match Group	USD	192	0.00
2	McCormick & Co	USD	185	0.00
4	McDonald's	USD	1,036	0.00
1	McKesson	USD	147	0.00
4	Medical Properties Trust	USD	87	0.00
13,522	Merck & Co	USD	911,295	0.11
14	Meta Platforms – A –	USD	4,043	0.00
3	MetLife	USD	180	0.00
0	Mettler-Toledo International	USD	133	0.00
5,586	MGM Resorts International	USD	220,444	0.03
2	Microchip Technology	USD	177	0.00
19,454	Micron Technology	USD	1,593,509	0.19
12,719	Microsoft	USD	3,761,512	0.45
1	Mid-America Apartment Communities	USD	141	0.00
2	Moderna	USD	486	0.00
2,655	Mohawk Industries	USD	425,348	0.05
0	Molina Healthcare	USD	35	0.00
3	Molson Coors Beverage – B –	USD	105	0.00
16,937	Mondelez International – A –	USD	987,613	0.12
0	MongoDB	USD	147	0.00
0	Monolithic Power Systems	USD	132	0.00
2	Monster Beverage	USD	189	0.00
1	Moody's	USD	388	0.00
14,926	Morgan Stanley	USD	1,288,392	0.15
0	Mosaic	USD	17	0.00
1	Motorola Solutions	USD	261	0.00
1	MSCI	USD	293	0.00
1	Nasdaq	USD	93	0.00
1,261	NetApp	USD	102,017	0.01
3	Netflix	USD	1,400	0.00
2	Newell Brands	USD	39	0.00
5	Newmont	USD	259	0.00
0	News – A –	USD	7	0.00
12	NextEra Energy	USD	986	0.00
4,803	NIKE – B –	USD	703,985	0.08
3	NiSource	USD	75	0.00
0	Nordson	USD	86	0.00
2	Norfolk Southern	USD	431	0.00
5,438	Northern Trust	USD	571,942	0.07
1	Northrop Grumman	USD	291	0.00
3	NortonLifeLock	USD	66	0.00
1	Novavax	USD	62	0.00
1	NRG Energy	USD	22	0.00
2	Nuance Communications	USD	85	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


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	Nucor	USD	217	0.00
5,993	NVIDIA	USD	1,549,916	0.18
0	NVR	USD	130	0.00
6	Occidental Petroleum	USD	156	0.00
1	Okta	USD	182	0.00
1	Old Dominion Freight Line	USD	201	0.00
1,722	Omnicom Group	USD	110,980	0.01
3	ON Semiconductor	USD	150	0.00
2,076	ONE Gas	USD	141,652	0.02
2	ONEOK	USD	82	0.00
12,537	Oracle	USD	961,448	0.11
0	O'Reilly Automotive	USD	180	0.00
18,826	Organon & Co	USD	504,096	0.06
3	Otis Worldwide	USD	212	0.00
1	Owens Corning	USD	104	0.00
2	PACCAR	USD	190	0.00
1,296	Packaging Corp of America	USD	155,205	0.02
10	Palantir Technologies – A –	USD	157	0.00
0	Palo Alto Networks	USD	225	0.00
1	Parker-Hannifin	USD	239	0.00
2	Paychex	USD	241	0.00
0	Paycom Software	USD	63	0.00
9,802	PayPal Holdings	USD	1,625,492	0.19
1	Peloton Interactive – A –	USD	41	0.00
8	PepsiCo	USD	1,271	0.00
1	PerkinElmer	USD	137	0.00
33	Pfizer	USD	1,734	0.00
2	Phillips 66	USD	150	0.00
3	Pinterest – A –	USD	85	0.00
1	Pioneer Natural Resources	USD	210	0.00
3	Plug Power	USD	80	0.00
5,932	PNC Financial Services Group	USD	1,045,932	0.12
0	Pool	USD	142	0.00
2	PPG Industries	USD	242	0.00
2	PPL	USD	54	0.00
1	Principal Financial Group	USD	79	0.00
15,180	Procter & Gamble	USD	2,183,506	0.26
3	Progressive	USD	296	0.00
5	Prologis	USD	692	0.00
2	Prudential Financial	USD	146	0.00
5,574	PTC	USD	593,836	0.07
3	Public Service Enterprise Group	USD	160	0.00
1	Public Storage	USD	263	0.00
2	PulteGroup	USD	119	0.00
0	Qorvo	USD	24	0.00
4,467	QUALCOMM	USD	718,275	0.09
1,228	Quest Diagnostics	USD	186,868	0.02
1	Raymond James Financial	USD	68	0.00
3	Realty Income	USD	172	0.00
1,775	Regeneron Pharmaceuticals	USD	985,577	0.12
8	Regions Financial	USD	149	0.00
1	Republic Services	USD	104	0.00
1	ResMed	USD	213	0.00
1	RingCentral – A –	USD	97	0.00
0	Rivian Automotive – A –	USD	35	0.00
1	Robert Half International	USD	69	0.00
1	Rockwell Automation	USD	244	0.00
293	Roku	USD	58,790	0.01
2	Rollins	USD	73	0.00
1	Roper Technologies	USD	242	0.00
1,618	Ross Stores	USD	162,550	0.02
2	Royal Caribbean Cruises	USD	122	0.00
0	Royalty Pharma – A –	USD	7	0.00
1	RPM International	USD	78	0.00
3,749	S&P Global	USD	1,555,770	0.19
1,067	salesforce.com	USD	238,524	0.03
21,786	Samsonite International 144A	HKD	38,924	0.00
1	SBA Communications	USD	245	0.00
8	Schlumberger	USD	218	0.00
1	Seagen	USD	127	0.00
1	Sealed Air	USD	62	0.00
3,838	SEI Investments	USD	205,685	0.02
2	Sempra Energy	USD	226	0.00
2	Sensata Technologies Holding	USD	113	0.00
1	ServiceNow	USD	642	0.00
2	Sherwin-Williams	USD	473	0.00
944	Signature Bank	USD	268,586	0.03
2	Simon Property Group	USD	213	0.00

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



**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


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	Skyworks Solutions	USD	108	0.00
2,704	Snap – A –	USD	111,831	0.01
1	Snap-on	USD	98	0.00
1	Snowflake – A –	USD	366	0.00
6	Southern	USD	384	0.00
1	Southwest Airlines	USD	30	0.00
3,891	Splunk	USD	395,903	0.05
27,003	Sprouts Farmers Market	USD	704,751	0.08
2	SS&C Technologies Holdings	USD	144	0.00
1	Stanley Black & Decker	USD	120	0.00
7	Starbucks	USD	739	0.00
2	State Street	USD	180	0.00
12,784	Steel Dynamics	USD	697,790	0.08
1	STERIS	USD	123	0.00
2	Stryker	USD	510	0.00
1	Sun Communities	USD	151	0.00
1	Sunrun	USD	35	0.00
0	SVB Financial Group	USD	274	0.00
4	Synchrony Financial	USD	156	0.00
1,613	Synopsys	USD	522,803	0.06
3	Sysco	USD	222	0.00
1,288	T Rowe Price Group	USD	222,652	0.03
1	Take-Two Interactive Software	USD	78	0.00
3,572	Target	USD	726,929	0.09
1	Teladoc Health	USD	67	0.00
0	Teledyne Technologies	USD	115	0.00
0	Teleflex	USD	80	0.00
1	Teradyne	USD	164	0.00
366	Tesla	USD	339,661	0.04
4,198	Texas Instruments	USD	695,673	0.08
1,251	Texttron	USD	84,905	0.01
2,516	Thermo Fisher Scientific	USD	1,476,357	0.18
9,980	TJX Cos	USD	666,271	0.08
4	T-Mobile	USD	414	0.00
1,902	TopBuild	USD	461,384	0.06
0	Torchmark	USD	16	0.00
1	Tractor Supply	USD	163	0.00
3	Trade Desk – A –	USD	229	0.00
245	TransDigm Group	USD	137,091	0.02
1	TransUnion	USD	133	0.00
2	Travelers	USD	239	0.00
1	Trimble	USD	94	0.00
9	Truist Financial	USD	466	0.00
541	Twilio – A –	USD	125,217	0.01
4	Twitter	USD	158	0.00
0	Tyler Technologies	USD	150	0.00
3	Tyson Foods – A –	USD	191	0.00
4,218	Uber Technologies	USD	155,511	0.02
3	UDR	USD	134	0.00
0	UGI	USD	19	0.00
0	Ulta Beauty	USD	54	0.00
1,047	Union Pacific	USD	232,038	0.03
6,788	United Parcel Service – B –	USD	1,279,394	0.15
2,278	United Rentals	USD	665,760	0.08
1,682	UnitedHealth Group	USD	742,829	0.09
1,117	Unity Software	USD	140,470	0.02
0	Universal Health Services – B –	USD	47	0.00
29,235	Unum Group	USD	631,643	0.08
22,973	US Bancorp	USD	1,134,693	0.14
942	US Foods Holding	USD	28,837	0.00
0	Vail Resorts	USD	79	0.00
3	Valero Energy	USD	195	0.00
2,529	Valmont Industries	USD	557,170	0.07
1	Veeva Systems – A –	USD	192	0.00
1	Ventas	USD	54	0.00
1	VeriSign	USD	146	0.00
1	Verisk Analytics	USD	217	0.00
35,469	Verizon Communications	USD	1,620,598	0.19
1	Vertex Pharmaceuticals	USD	253	0.00
12,034	VF	USD	774,801	0.09
4	ViacomCBS – B –	USD	118	0.00
9	Viatris	USD	106	0.00
4	VICI Properties	USD	101	0.00
1,168	Visa – A –	USD	222,515	0.03
0	Vistra	USD	8	0.00
1	VMware – A –	USD	87	0.00
1	Vulcan Materials	USD	173	0.00
14,746	Walgreens Boots Alliance	USD	676,359	0.08

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

**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


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		%
9	Walmart	USD	1,174	0.00
3,628	Walt Disney	USD	494,172	0.06
2	Waste Connections	USD	211	0.00
7,977	Waste Management	USD	1,170,752	0.14
0	Waters	USD	140	0.00
0	Wayfair – A –	USD	73	0.00
2	WEC Energy Group	USD	193	0.00
2	Welltower	USD	119	0.00
0	West Pharmaceutical Services	USD	176	0.00
1	Western Digital	USD	61	0.00
3	Western Union	USD	39	0.00
9,458	Westinghouse Air Brake Technologies	USD	766,086	0.09
16,759	Westrock	USD	653,718	0.08
16,538	Weyerhaeuser	USD	598,865	0.07
0	Whirlpool	USD	87	0.00
9	Williams Cos	USD	196	0.00
1	Workday – A –	USD	242	0.00
2	WP Carey	USD	119	0.00
1	WR Berkley	USD	36	0.00
460	WW Grainger	USD	209,748	0.03
0	Wynn Resorts	USD	27	0.00
4	Xcel Energy	USD	224	0.00
1	Xilinx	USD	224	0.00
1	Xylem	USD	138	0.00
1	Yum! Brands	USD	149	0.00
0	Zebra Technologies – A –	USD	182	0.00
1	Zendes	USD	76	0.00
1	Zillow Group – C –	USD	53	0.00
3,802	Zimmer Biomet Holdings	USD	424,774	0.05
3	Zoetis	USD	584	0.00
1	Zoom Video Communications – A –	USD	214	0.00
1	ZoomInfo Technologies	USD	74	0.00
1	Zscaler	USD	136	0.00
			110,528,937	13.18
<b>Uruguay</b>				
1,296	Dlocal	USD	40,663	0.01
647	Globant	USD	178,669	0.02
			219,332	0.03
<b>Vietnam</b>				
6,000	FPT	VND	21,529	0.00
4,138	Military Commercial Joint Stock Bank	VND	4,615	0.00
53,814	Vietnam Dairy Products	VND	179,403	0.02
36,222	Vincom Retail	VND	42,069	0.01
160,887	Vinh Hoan	VND	389,851	0.05
5,561	Vinhomes 144A	VND	17,595	0.00
			655,062	0.08
<b>WARRANTS</b>				
<b>Australia</b>				
8,099	FPT 31/03/2023	USD	29,063	0.00
			29,063	0.00
<b>OPEN ENDED FUNDS</b>				
<b>France</b>				
60	ABN AMRO Candriam Sustainable Treasury	EUR	5,892,958	0.70
832	Allianz Securicash SRI	EUR	99,736,749	11.90
			105,629,707	12.60
<b>Guernsey</b>				
281,658	Syncona Limited	GBP	711,187	0.08
			711,187	0.08
<b>Ireland</b>				
1,470,172	BNY Mellon Global Short-Dated High Yield Bond Fund	GBP	1,951,352	0.23
1,779,032	Insight Liquidity Funds - EUR Cash Fund	EUR	1,731,532	0.21
			3,682,884	0.44
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			804,671,238	95.96

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



**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Canada</b>						
185,266	Bausch Health 144A	USD	4.875%	01/06/28	166,875	0.02
					166,875	0.02
<b>United States</b>						
197,317	Carlson Travel	USD	1.000%	17/11/26	165,166	0.02
153,176	Carlson Travel 144A	USD	6.750%	15/12/25	61,125	0.01
213,370	Diebold Nixdorf 144A	USD	9.375%	15/07/25	202,231	0.03
383,089	Directv Financing via Directv Financing Co-Obligor 144A	USD	5.875%	15/08/27	345,232	0.04
34,382	Hilcorp Energy 1 via Hilcorp Finance 144A	USD	6.000%	01/02/31	31,255	0.00
122,880	Jefferson Capital Holdings 144A	USD	6.000%	15/08/26	109,516	0.01
79,628	MoneyGram International 144A	USD	5.375%	01/08/26	71,150	0.01
259,811	PIC AU Holdings via PIC AU Holdings 144A	USD	10.000%	31/12/24	235,628	0.03
					1,221,303	0.15

**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United Kingdom</b>				
2,280	KCA Deutag International	USD	181,221	0.02
1,473	Travelex Topco Limited	GBP	18	0.00
			181,239	0.02
<b>United States</b>				
63	Carlson Travel **	USD	0	0.00
186	ESC CB High Ridge 144A	USD	2,292	0.00
			2,292	0.00
<b>WARRANTS</b>				
<b>Hong Kong</b>				
1,045	Macquarie Bank 15/08/2016 ***	USD	5,482	0.00
			5,482	0.00
<b>United Kingdom</b>				
216	Travelex Topco Limited 18/08/2021 ***	GBP	20,587	0.00
			20,587	0.00
<b>TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS</b>			1,597,778	0.19
<b>INVESTMENTS</b>			806,269,016	96.15

**Statement of Investments and other net assets**
**AAF Profile 3 31-12-2021**

**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
(19)	10-Years US Note Future	03/22	USD	(2,134,374)	(8,482)	(0.00)
10	2-Years US Note Future	03/22	USD	1,983,071	(3,019)	(0.00)
28	5-Years US Note Future	03/22	USD	2,959,235	(1,600)	(0.00)
59	Bundesrepublik Deutschland Future BOBL	03/22	EUR	7,801,667	(47,723)	(0.01)
(95)	Bundesrepublik Deutschland Future BUND	03/22	EUR	(16,296,179)	234,973	0.03
(72)	Bundesrepublik Deutschland Future BUXL	03/22	EUR	(14,821,669)	658,367	0.08
221	Bundesrepublik Deutschland Future SCHATZ	03/22	EUR	24,731,957	(27,450)	(0.00)
1,083	EUR/USD Currency Future	03/22	USD	135,721,600	1,083,304	0.13
0	EURO STOXX 50 Index Future	03/22	EUR	40	1	0.00
(42)	Euro-BTP Future	03/22	EUR	(6,171,407)	98,991	0.01
(11)	Euro-OAT Future	03/22	EUR	(1,743,054)	25,924	0.00
0	FTSE 100 Index Future	03/22	GBP	24	0	0.00
(37)	GBP/USD Currency Future	03/22	USD	(2,735,039)	(66,501)	(0.01)
(37)	Long Gilt Future	03/22	GBP	(5,542,855)	(12,743)	(0.00)
(67)	Mexican Peso Future	03/22	USD	(1,422,251)	(43,501)	(0.00)
0	S&P 500 E-mini Index Future	03/22	USD	657	9	0.00
(37)	Short Euro-BTP Future	03/22	EUR	(4,144,812)	17,930	0.00
0	Swiss Market Index Future	03/22	CHF	14	0	0.00
(28)	Ultra 10-Years US Note Future	03/22	USD	(3,555,221)	(50,315)	(0.01)
(12)	Ultra US Bond Future	03/22	USD	(2,078,360)	(53,831)	(0.01)
5	US Long Bond Future	03/22	USD	611,948	4,480	(0.00)
<b>TOTAL FUTURES CONTRACTS</b>					1,808,814	0.21

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

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
2,166,093	EUR	2,457,166	USD	06/01/2022	5,461	(0.00)
2,516,968	USD	2,166,093	EUR	06/01/2022	47,125	0.01
43,972	EUR	49,604	USD	12/01/2022	1,410	0.00
410,186	USD	363,868	EUR	12/01/2022	(4,459)	(0.00)
369,632	USD	477,202	CAD	21/01/2022	(7,175)	(0.00)
336,096	USD	310,566	CHF	21/01/2022	(4,310)	(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			
9,685,348	USD	8,589,666	EUR	21/01/2022	(75,693)	(0.01)
3,230,016	USD	2,442,331	GBP	21/01/2022	(68,569)	(0.01)
3,739,227	EUR	3,166,569	GBP	25/01/2022	(30,704)	(0.00)
411,663	EUR	478,915	USD	25/01/2022	(9,296)	(0.00)
1,347,626	GBP	1,579,318	EUR	25/01/2022	25,087	0.00
4,726,256	USD	4,129,321	EUR	25/01/2022	24,994	0.00
1,830,755	EUR	1,539,381	GBP	27/01/2022	(1,866)	(0.00)
962,928	EUR	1,090,170	USD	27/01/2022	4,722	0.00
158,974	GBP	188,936	EUR	27/01/2022	320	0.00
181,486	USD	159,998	EUR	27/01/2022	(481)	(0.00)
213,543	EUR	242,392	USD	04/02/2022	528	(0.00)
2,291,660	USD	1,975,776	EUR	04/02/2022	38,158	0.00
274,953	EUR	311,571	USD	04/03/2022	1,292	0.00
2,829,299	USD	2,502,632	EUR	04/03/2022	(17,603)	(0.00)
56,374	USD	4,286,120	RUB	16/03/2022	61	0.00
2,249,892	USD	1,983,663	EUR	07/04/2022	(9,139)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(80,137)	(0.01)
DERIVATIVES					1,728,677	0.20
OTHER NET ASSETS					30,559,151	3.65
<b>TOTAL NET ASSETS</b>					<b>838,556,844</b>	<b>100.00</b>

\* Defaulted bond.

\*\* Fair valued/illiquid security.

\*\*\* Defaulted warrant.

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

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



## Statement of Investments and other net assets

AAF Profile 4 31-12-2021



Nominal	Transferable 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>						
332,018	Angolan Government International Bond	USD	9.500%	12/11/25	313,405	0.03
10,136	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	8,979	0.00
40,803	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	36,143	0.00
217,693	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	192,831	0.02
237,814	Angolan Government International Bond	USD	8.000%	26/11/29	206,935	0.02
5,261	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	4,543	0.00
199,088	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	171,907	0.02
9,238	Angolan Government International Bond	USD	9.125%	26/11/49	7,819	0.00
					942,562	0.09
<b>Argentina</b>						
52,673	Argentine Republic Government International Bond	USD	1.000%	09/07/29	16,907	0.00
141,478	Argentine Republic Government International Bond	USD	0.500%	09/07/30	43,855	0.01
163,102	Argentine Republic Government International Bond	USD	2.000%	09/01/38	54,501	0.01
20,401	Argentine Republic Government International Bond	USD	2.500%	09/07/41	6,360	0.00
326,580	Pan American Energy	USD	9.125%	30/04/27	321,210	0.03
5,690	Provincia de Buenos Aires	USD	3.900%	01/09/37	2,145	0.00
31,750	YPF	USD	8.500%	23/03/25	23,677	0.00
29,255	YPF	USD	8.500%	28/07/25	19,359	0.00
32,411	YPF	USD	6.950%	21/07/27	18,688	0.00
					506,702	0.05
<b>Armenia</b>						
1,151,556	Republic of Armenia International Bond	USD	3.950%	26/09/29	986,164	0.10
142,763	Republic of Armenia International Bond	USD	3.600%	02/02/31	117,406	0.01
					1,103,570	0.11
<b>Australia</b>						
151,359	APT Pipelines	EUR	1.250%	15/03/33	146,669	0.02
30,918	QBE Insurance Group	GBP	2.500%	13/09/38	35,316	0.00
85,920	Scentre Group Trust 1 via Scentre Group Trust 2	USD	3.625%	28/01/26	80,765	0.01
121,112	Scentre Group Trust 2	USD	4.750%	24/09/80	111,559	0.01
213,685	Scentre Group Trust 2	USD	5.125%	24/09/80	201,527	0.02
109,401	Sydney Airport Finance	EUR	2.750%	23/04/24	115,254	0.01
302,738	Sydney Airport Finance	EUR	1.750%	26/04/28	316,963	0.03
10,300	Telstra	EUR	1.375%	26/03/29	10,891	0.00
					1,018,944	0.10
<b>Austria</b>						
194,081	ams	EUR	2.125%	03/11/27	189,176	0.02
326,171	Erste Group Bank	EUR	0.875%	22/05/26	335,604	0.03
24,833	Erste Group Bank	EUR	1.000%	10/06/30	24,997	0.00
43,458	Erste Group Bank	EUR	1.625%	08/09/31	44,711	0.00
37,250	HYPONOE Landesbank fuer Niederosterreich und Wien	EUR	0.375%	25/06/24	37,487	0.00
774,163	Iochpe-Maxion via Maxion Wheels	USD	5.000%	07/05/28	667,290	0.06
314,920	Klabin Austria	USD	3.200%	12/01/31	256,913	0.03
107,598	Klabin Austria	USD	7.000%	03/04/49	109,061	0.01
43,458	Lenzing	EUR	5.750%	Perp.	45,890	0.00

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

## Statement of Investments and other net assets

AAF Profile 4 31-12-2021



Nominal	Transferable 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>						
206,002	Raiffeisen Bank International	EUR	0.375%	25/09/26	206,969	0.02
724	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	750	0.00
67	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	68	0.00
2,702	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	2,848	0.00
987	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	1,047	0.00
75	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	79	0.00
358	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	358	0.00
395,745	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	393,195	0.04
619,914	Republic of Austria Government Bond 144A	EUR	0.750%	20/03/51	639,341	0.06
334	Republic of Austria Government Bond 144A	EUR	0.700%	20/04/71	309	0.00
179	Republic of Austria Government Bond 144A	EUR	2.100%	Perp.	277	0.00
39,734	Sappi Papier Holding	EUR	3.625%	15/03/28	40,374	0.00
59,279	Suzano Austria	USD	5.000%	15/01/30	57,232	0.01
302,533	Suzano Austria	USD	3.750%	15/01/31	270,819	0.03
55,875	UNIQA Insurance Group	EUR	2.375%	09/12/41	55,592	0.01
12,417	UNIQA Insurance Group	EUR	6.875%	31/07/43	13,751	0.00
55,875	Volksbank Wien	EUR	0.875%	23/03/26	56,602	0.01
					3,450,740	0.33
<b>Azerbaijan</b>						
372,655	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	332,499	0.03
13,857	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	14,032	0.00
161,496	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	163,530	0.02
542,865	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	577,837	0.06
					1,087,898	0.11
<b>Bahamas</b>						
56,457	Intercorp Peru	USD	3.875%	15/08/29	48,365	0.00
					48,365	0.00
<b>Bahrain</b>						
57,355	Bahrain Government International Bond	USD	7.375%	14/05/30	56,099	0.01
20,786	Bahrain Government International Bond	USD	7.500%	20/09/47	18,541	0.00
34,002	Oil and Gas Holding	USD	7.625%	07/11/24	32,329	0.00
21,043	Oil and Gas Holding	USD	7.500%	25/10/27	20,081	0.00
18,605	Oil and Gas Holding	USD	8.375%	07/11/28	18,652	0.00
					145,702	0.01
<b>Belarus</b>						
30,442	Republic of Belarus International Bond	USD	6.875%	28/02/23	26,539	0.01
174,256	Republic of Belarus International Bond	USD	6.200%	28/02/30	122,110	0.01
758,956	Republic of Belarus International Bond	USD	6.378%	24/02/31	532,577	0.05
					681,226	0.07
<b>Belgium</b>						
450,048	Anheuser-Busch InBev	EUR	3.700%	02/04/40	599,481	0.06
24,834	Argenta Spaarbank	EUR	1.000%	13/10/26	25,334	0.00
93,125	Belfius Bank	EUR	0.750%	12/09/22	93,870	0.01
144,824	Belfius Bank	EUR	0.000%	28/08/26	143,058	0.01
171,669	Elia Transmission Belgium	EUR	0.875%	28/04/30	175,420	0.02
219,944	FLUVIUS System Operator	EUR	1.750%	04/12/26	237,246	0.02
85,834	FLUVIUS System Operator	EUR	2.875%	07/05/29	100,132	0.01
55,875	Fluxys Belgium	EUR	1.750%	05/10/27	58,586	0.01
36,466	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	37,706	0.00
92,258	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	97,941	0.01

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



**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


Nominal	Transferable 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>						
171,669	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	164,167	0.02
252,117	KBC Group	EUR	0.750%	18/10/23	256,605	0.03
118,008	KBC Group	EUR	1.125%	25/01/24	121,089	0.01
72,959	KBC Group	EUR	0.125%	10/09/26	72,485	0.01
60,084	KBC Group	EUR	0.250%	01/03/27	59,860	0.01
1,133	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	1,181	0.00
142	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	145	0.00
80	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	81	0.00
1,562	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	1,687	0.00
387	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	418	0.00
332	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	342	0.00
678	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	720	0.00
128,448	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	136,358	0.01
141	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	143	0.00
68	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	73	0.00
1,205	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	1,285	0.00
532	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	572	0.00
510,517	Kingdom of Belgium Government Bond 144A	EUR	0.100%	22/06/30	514,397	0.05
151	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	163	0.00
1,902,390	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.000%	22/10/31	1,869,374	0.18
433	Kingdom of Belgium Government Bond 144A (traded in Luxembourg)	EUR	0.000%	22/10/31	425	0.00
499	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	559	0.00
36,747	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	43,952	0.00
30,980	Lonza Finance International	EUR	1.625%	21/04/27	33,035	0.00
327,512	Ontex Group	EUR	3.500%	15/07/26	312,807	0.03
194,081	Sarens Finance	EUR	5.750%	21/02/27	192,747	0.02
					5,353,444	0.52
<b>Bermuda</b>						
38,840	Bermuda Government International Bond	USD	2.375%	20/08/30	34,240	0.00
51,709	Digicel	USD	6.750%	01/03/23	43,938	0.01
18,220	Inkia Energy	USD	5.875%	09/11/27	16,685	0.00
814,868	Investment Energy Resources	USD	6.250%	26/04/29	770,456	0.07
38,864	Lancashire Holdings	USD	5.625%	18/09/41	36,795	0.00
166,910	Nabors Industries 144A	USD	7.250%	15/01/26	135,917	0.01
57,618	Nabors Industries 144A	USD	7.500%	15/01/28	45,925	0.01
109,413	NCL 144A	USD	5.875%	15/03/26	95,912	0.01
73,023	NCL Finance 144A	USD	6.125%	15/03/28	63,358	0.01
278,494	Sagcor Financial	USD	5.300%	13/05/28	251,383	0.02
467,131	Sagcor Financial	USD	5.300%	13/05/28	421,656	0.04
414,644	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	404,068	0.04

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

**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


Nominal	Transferable 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>						
124,818	Weatherford International 144A	USD	6.500%	15/09/28	116,290	0.01
297,793	Weatherford International 144A	USD	8.625%	30/04/30	272,289	0.03
					2,708,912	0.26
<b>Brazil</b>						
258,234	Brazilian Government International Bond	USD	4.625%	13/01/28	237,512	0.02
154,779	Brazilian Government International Bond	USD	4.500%	30/05/29	139,680	0.01
10,265	Brazilian Government International Bond	USD	3.875%	12/06/30	8,771	0.00
102,263	Brazilian Government International Bond	USD	8.250%	20/01/34	117,916	0.01
43,369	Brazilian Government International Bond	USD	7.125%	20/01/37	46,023	0.00
1,278,573	Brazilian Government International Bond	USD	5.625%	21/02/47	1,123,204	0.11
605,695	Brazilian Government International Bond	USD	4.750%	14/01/50	474,570	0.05
172,156	BRF	USD	4.875%	24/01/30	153,545	0.02
61,461	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	55,369	0.01
33,361	Light Servicos de Eletricidade via Light Energia	USD	4.375%	18/06/26	29,326	0.00
53,516	Natura Cosmeticos 144A	USD	4.125%	03/05/28	46,194	0.00
568,400	Oi Move! e Prumo Participacoes e Investimentos	USD	8.750%	30/07/26	516,074	0.05
215,903		USD	7.500%	31/12/31	204,542	0.02
					3,152,726	0.30
<b>British Virgin Islands</b>						
205,296	IMDB Global Investments	USD	4.400%	09/03/23	182,298	0.02
10,008	Bluestar Finance Holdings	USD	3.100%	Perp.	8,862	0.00
61,589	CAS Capital No 1	USD	4.000%	Perp.	54,398	0.01
209,946	Celestial Miles	USD	5.750%	Perp.	191,215	0.02
5,132	Champion Path Holdings	USD	4.850%	27/01/28	4,329	0.00
6,031	Chinalco Capital Holdings	USD	2.125%	03/06/26	5,221	0.00
242,698	Contemporary Ruiding Development	USD	2.625%	17/09/30	213,733	0.02
7,699	Easy Tactic	USD	8.625%	05/03/24	2,369	0.00
26,175	ENN Clean Energy International Investment	USD	3.375%	12/05/26	22,917	0.00
65,608	JGSH Philippines	USD	4.125%	09/07/30	60,865	0.01
27,792	New Metro Global	USD	7.500%	20/03/22	23,755	0.00
391,153	New Metro Global	USD	4.800%	15/12/24	312,747	0.03
45,255	New Metro Global	USD	4.625%	15/10/25	34,431	0.00
83,043	New Metro Global	USD	4.500%	02/05/26	62,446	0.01
314,920	NWD	USD	3.750%	14/01/31	266,408	0.03
52,487	NWD Finance	USD	5.250%	Perp.	48,220	0.00
12,831	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	15,161	0.00
51,324	Tsinghua Unic	USD	5.375%	31/01/23	29,336	0.00
64,001	Vigorous Champion International	USD	4.250%	28/05/29	59,457	0.01
524,866	Wanda Properties Overseas	USD	7.250%	28/04/22	459,235	0.04
					2,057,403	0.20
<b>Bulgaria</b>						
15,397	Bulgaria Government International Bond	EUR	3.125%	26/03/35	19,031	0.00
					19,031	0.00
<b>Cameroon</b>						
54,404	Republic of Cameroon International Bond	USD	9.500%	19/11/25	51,472	0.01
					51,472	0.01
<b>Canada</b>						
83,212	Air Canada 144A	CAD	4.625%	15/08/29	57,869	0.01
182,558	Bausch Health 144A	USD	6.250%	15/02/29	152,808	0.02
395,440	Bausch Health 144A	USD	5.250%	30/01/30	306,543	0.03
323,388	Bausch Health 144A	USD	5.250%	15/02/31	250,333	0.03
221,704	Fairfax Financial Holdings	EUR	2.750%	29/03/28	240,860	0.02
209,946	First Quantum Minerals	USD	6.500%	01/03/24	187,128	0.02

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



## Statement of Investments and other net assets

AAF Profile 4 31-12-2021



Nominal	Transferable 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>						
153,576	First Quantum Minerals	USD	6.875%	15/10/27	145,492	0.01
32,078	MEGlobal Canada	USD	5.875%	18/05/30	34,254	0.00
145,862	Province of Quebec Canada	EUR	0.000%	29/10/30	140,875	0.01
					1,516,162	0.15
<b>Cayman Islands</b>						
246,057	AAC Technologies Holdings	USD	3.750%	02/06/31	214,844	0.02
39,263	Agile Group Holdings	USD	6.050%	13/10/25	21,147	0.00
25,662	Aldar Sukuk No 2	USD	3.875%	22/10/29	24,271	0.00
314,920	Alibaba Group Holding	USD	2.700%	09/02/41	253,981	0.02
63,257	Arabian Centres Sukuk	USD	5.375%	26/11/24	55,695	0.01
783,795	Arabian Centres Sukuk II	USD	5.625%	07/10/26	684,477	0.07
59,279	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	54,470	0.01
34,387	China Hongqiao Group	USD	6.250%	08/06/24	30,007	0.00
57,735	CIFI Holdings Group	USD	6.000%	16/07/25	49,247	0.01
419,893	CIFI Holdings Group	USD	5.250%	13/05/26	350,772	0.03
170,837	CIFI Holdings Group	USD	4.450%	17/08/26	139,710	0.01
48,288	CIFI Holdings Group	USD	4.800%	17/05/28	39,182	0.00
104,973	CIFI Holdings Group	USD	5.375%	Perp.	90,001	0.01
121,301	Country Garden Holdings	USD	7.125%	27/01/22	106,520	0.01
104,973	Country Garden Holdings	USD	4.750%	25/07/22	90,919	0.01
23,737	Country Garden Holdings	USD	7.250%	08/04/26	20,642	0.00
27,972	Country Garden Holdings	USD	5.125%	14/01/27	22,897	0.00
156,410	Country Garden Holdings	USD	3.875%	22/10/30	120,003	0.01
392,125	CSN Inova Ventures	USD	6.750%	28/01/28	362,734	0.04
314,920	CSN Inova Ventures 144A	USD	6.750%	28/01/28	291,316	0.03
123,636	DP World Crescent	USD	4.848%	26/09/28	122,230	0.01
25,662	DP World Crescent	USD	3.875%	18/07/29	24,106	0.00
273,515	DP World Salaam	USD	6.000%	Perp.	260,621	0.03
25,662	Emaar Sukuk	USD	3.875%	17/09/29	23,508	0.00
17,450	Emaar Sukuk	USD	3.700%	06/07/31	15,749	0.00
59,382	Esic Sukuk	USD	3.939%	30/07/24	53,796	0.01
80,829	Fibra Overseas Finance	USD	5.500%	17/01/27	79,767	0.01
1,055,029	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	896,307	0.09
493,494	Grupo Aval	USD	4.375%	04/02/30	416,385	0.04
37,030	ICD Funding	USD	4.625%	21/05/24	34,272	0.00
22,454	ICD Funding	USD	3.223%	28/04/26	19,888	0.00
520,405	IHS Holding	USD	6.250%	29/11/28	464,827	0.05
39,890	JD.com	USD	4.125%	14/01/50	37,349	0.00
367,406	Kaisa Group Holdings *	USD	6.500%	07/12/21	117,372	0.01
678,822	Kaisa Group Holdings	USD	8.650%	22/07/22	158,334	0.02
239,738	Kaisa Group Holdings	USD	11.950%	22/10/22	57,763	0.01
50,387	Kaisa Group Holdings	USD	11.500%	30/01/23	11,587	0.00
104,973	Kaisa Group Holdings	USD	9.375%	30/06/24	24,693	0.00
292,245	Kaisa Group Holdings	USD	10.500%	15/01/25	68,102	0.01
209,946	Kaisa Group Holdings	USD	11.250%	16/04/25	48,924	0.01
163,756	Kaisa Group Holdings	USD	9.950%	23/07/25	38,160	0.00
209,946	Kaisa Group Holdings	USD	10.875%	Perp.	39,693	0.00
314,920	KFH Tier 1 Sukuk	USD	3.600%	31/12/49	276,579	0.03
60,454	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	56,294	0.01
14,371	Logan Group	USD	5.250%	23/02/23	12,289	0.00
197,348	Logan Group	USD	5.750%	14/01/25	167,075	0.02
147,078	Logan Group	USD	5.250%	19/10/25	119,989	0.01
48,630	MAF Sukuk	USD	4.638%	14/05/29	47,513	0.00
7,699	MAF Sukuk	USD	3.933%	28/02/30	7,267	0.00
60,049	MAR Sukuk	USD	2.210%	02/09/25	53,266	0.01
746,884	Meituan	USD	3.050%	28/10/30	609,186	0.06
61,076	Melco Resorts Finance	USD	4.875%	06/06/25	52,969	0.01
20,401	MGM China Holdings	USD	5.250%	18/06/25	17,824	0.00
38,750	MGM China Holdings	USD	4.750%	01/02/27	33,789	0.00
147,380	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	119,621	0.01
1,324,267	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	1,003,389	0.10
184,169	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	135,428	0.01
518,468	Powerlong Real Estate Holdings	USD	4.900%	13/05/26	378,392	0.04
50,041	Sands China	USD	5.125%	08/08/25	46,212	0.00
57,735	Seazen Group	USD	6.150%	15/04/23	47,368	0.00
57,735	Shimao Group Holdings	USD	5.600%	15/07/26	31,477	0.00

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

## Statement of Investments and other net assets

AAF Profile 4 31-12-2021



Nominal	Transferable 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>						
83,536	Sunac China Holdings	USD	7.950%	08/08/22	55,093	0.01
215,311	Sunac China Holdings	USD	8.350%	19/04/23	125,908	0.01
125,968	Sunac China Holdings	USD	6.500%	09/07/23	72,554	0.01
558,200	Sunac China Holdings	USD	7.500%	01/02/24	320,283	0.03
941,255	Sunac China Holdings	USD	5.950%	26/04/24	535,933	0.05
316,950	Sunac China Holdings	USD	6.800%	20/10/24	180,466	0.02
150,007	Sunac China Holdings	USD	7.000%	09/07/25	84,422	0.01
12,446	Sunac China Holdings	USD	6.500%	26/01/26	6,840	0.00
17,963	Tencent Holdings	USD	2.390%	03/06/30	15,503	0.00
72,389	Tencent Holdings	USD	3.680%	22/04/41	66,326	0.01
121,301	Times China Holdings	USD	6.600%	02/03/23	79,733	0.01
61,094	Times China Holdings	USD	6.750%	16/07/23	40,561	0.00
354,871	Times China Holdings	USD	5.550%	04/06/24	224,681	0.02
216,920	Times China Holdings	USD	6.750%	08/07/25	131,808	0.01
52,487	Times China Holdings	USD	6.200%	22/03/26	31,627	0.00
246,362	Transocean 144A	USD	7.250%	01/11/25	167,037	0.02
98,739	Transocean 144A	USD	7.500%	15/01/26	64,776	0.01
141,801	Transocean 144A	USD	8.000%	01/02/27	89,908	0.01
24,869	Transocean Guardian 144A	USD	5.875%	15/01/24	20,743	0.00
23,168	Transocean Poseidon 144A	USD	6.875%	01/02/27	19,707	0.00
419,893	Weibo	USD	3.375%	08/07/30	366,244	0.04
35,927	Wynn Macau	USD	4.875%	01/10/24	29,731	0.00
56,970	Wynn Macau	USD	5.500%	01/10/27	46,640	0.00
10,265	Wynn Macau	USD	5.625%	26/08/28	8,372	0.00
35,927	Wynn Macau 144A	USD	5.500%	01/10/27	29,413	0.00
213,798	XLIT	EUR	3.250%	29/06/47	235,120	0.02
104,973	Yuzhou Group Holdings	USD	8.500%	04/02/23	30,923	0.00
271,965	Yuzhou Group Holdings	USD	6.000%	25/10/23	74,735	0.01
172,440	Yuzhou Group Holdings	USD	8.375%	30/10/24	44,353	0.00
871,657	Yuzhou Group Holdings	USD	7.700%	20/02/25	226,116	0.02
180,239	Yuzhou Group Holdings	USD	6.350%	13/01/27	44,378	0.00
					12,722,129	1.22
<b>Chile</b>						
226,347	Alfa Desarrollo	USD	4.550%	27/09/51	196,774	0.02
47,475	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	44,625	0.00
57,735	Celulosa Arauco y Constitucion	USD	5.500%	02/11/47	58,977	0.01
38,493	Cencosud	USD	4.375%	17/07/27	36,295	0.00
58,785	Chile Government International Bond	USD	2.550%	27/07/33	50,387	0.01
236,295	Chile Government International Bond	USD	3.100%	07/05/41	203,735	0.02
30,281	Corp Nacional del Cobre de Chile	USD	3.150%	14/01/30	27,217	0.00
7,827	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	8,993	0.00
7,057	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	7,469	0.00
65,293	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	49,493	0.00
20,995	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	19,662	0.00
95,421	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	97,768	0.01
21,043	Falabella	USD	3.375%	15/01/32	18,346	0.00
123,681	Interchile	USD	4.500%	30/06/56	115,729	0.01
209,946	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	179,114	0.02
15,012	Telefonica Moviles Chile	USD	3.537%	18/11/31	13,166	0.00
420,454	VTR Comunicaciones	USD	4.375%	15/04/29	366,590	0.04
					1,494,340	0.14
<b>China</b>						
80,829	CCB Life Insurance	USD	4.500%	21/04/77	71,885	0.01
25,662	China Development Bank Financial Leasing	USD	2.875%	28/09/30	22,934	0.00
97,787	China Government International Bond	EUR	0.250%	25/11/30	94,975	0.01
143,108	China Government International Bond	EUR	0.500%	12/11/31	140,424	0.01
260,492	China Government International Bond	EUR	0.625%	25/11/35	248,093	0.03

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



## Statement of Investments and other net assets

AAF Profile 4 31-12-2021



Nominal	Transferable 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>China (continued)</b>						
23,096	Export-Import Bank of China	USD	4.000%	28/11/47	25,707	0.00
90,456	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	90,719	0.01
839,785	Wens Foodstuffs Group	USD	3.258%	29/10/30	529,366	0.05
					1,224,103	0.12
<b>Colombia</b>						
435,639	Banco de Bogota	USD	6.250%	12/05/26	414,242	0.04
38,493	Banco de Bogota	USD	4.375%	03/08/27	34,772	0.00
17,964	Colombia Government International Bond	USD	4.500%	15/03/29	16,112	0.00
9,238	Colombia Government International Bond	USD	3.250%	22/04/32	7,322	0.00
225,079	Colombia Government International Bond	USD	7.375%	18/09/37	231,076	0.02
46,962	Colombia Government International Bond	USD	6.125%	18/01/41	42,613	0.01
1,009,842	Colombia Government International Bond	USD	5.625%	26/02/44	864,111	0.08
16,680	Colombia Government International Bond	USD	5.000%	15/06/45	13,293	0.00
46,962	Colombia Telecomunicaciones	USD	4.950%	17/07/30	41,048	0.01
81,092	Ecopetrol	USD	6.875%	29/04/30	79,720	0.01
28,998	Ecopetrol	USD	4.625%	02/11/31	24,837	0.00
234,510	Interconexion Electrica	USD	3.825%	26/11/33	211,772	0.02
5,132	Transportadora de Gas Internacional	USD	5.550%	01/11/28	4,982	0.00
					1,985,900	0.19
<b>Congo</b>						
39,150	Congolese International Bond	USD	6.000%	30/06/29	28,712	0.00
					28,712	0.00
<b>Costa Rica</b>						
56,931	Autopistas del Sol	USD	7.375%	30/12/30	51,463	0.01
133,492	Costa Rica Government International Bond	USD	4.250%	26/01/23	119,441	0.01
44,267	Costa Rica Government International Bond	USD	4.375%	30/04/25	39,734	0.00
365,658	Costa Rica Government International Bond	USD	6.125%	19/02/31	325,562	0.03
26,127	Costa Rica Government International Bond	USD	5.625%	30/04/43	19,759	0.00
5,517	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	4,952	0.00
8,212	Instituto Costarricense de Electricidad	USD	6.750%	07/10/31	7,323	0.00
262,433	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	196,662	0.02
					764,896	0.07
<b>Croatia</b>						
430,390	Croatia Government International Bond	EUR	1.500%	17/06/31	446,442	0.04
					446,442	0.04
<b>Cyprus</b>						
9	Cyprus Government International Bond (traded in Germany)	EUR	3.875%	06/05/22	9	0.00
213	Cyprus Government International Bond (traded in Supranational)	EUR	3.875%	06/05/22	216	0.00
54,698	Cyprus Government International Bond	EUR	1.500%	16/04/27	58,023	0.00
88,178	MHP	USD	7.750%	10/05/24	79,196	0.01
					137,444	0.01
<b>Czech Republic</b>						
314,919	EP Infrastructure	EUR	1.816%	02/03/31	315,602	0.03
49,667	Raiffeisenbank	EUR	1.000%	09/06/28	49,572	0.01
					365,174	0.04
<b>Denmark</b>						
19,246	AP Moller - Maersk	EUR	0.750%	25/11/31	19,105	0.00

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

## Statement of Investments and other net assets

AAF Profile 4 31-12-2021



Nominal	Transferable 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>Denmark (continued)</b>						
62,539	Carlsberg Breweries	EUR	0.500%	06/09/23	63,162	0.01
36,390	DKT Finance	EUR	7.000%	17/06/23	36,953	0.00
224,406	DKT Finance 144A	USD	9.375%	17/06/23	200,579	0.02
71,396	H Lundbeck	EUR	0.875%	14/10/27	72,073	0.01
36,283	Nykredit Realkredit	EUR	0.875%	17/01/24	36,939	0.00
154,714	Nykredit Realkredit	EUR	0.625%	17/01/25	156,770	0.02
49,667	Orsted	EUR	1.500%	Perp.	48,970	0.00
91,635	Orsted	EUR	2.250%	Perp.	95,274	0.01
56,807	Sydbank	EUR	1.375%	18/09/23	58,197	0.01
					788,022	0.08
<b>Dominican Republic</b>						
57,868	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	52,230	0.01
37,210	Dominican Republic International Bond	USD	5.875%	18/04/24	34,308	0.00
80,579	Dominican Republic International Bond	USD	6.875%	29/01/26	80,884	0.01
6,672	Dominican Republic International Bond	USD	5.950%	25/01/27	6,542	0.00
568,954	Dominican Republic International Bond	USD	4.500%	30/01/30	509,693	0.05
13,729	Dominican Republic International Bond	USD	5.300%	21/01/41	11,952	0.00
182,032	Dominican Republic International Bond	USD	7.450%	30/04/44	189,883	0.02
370,451	Dominican Republic International Bond	USD	6.850%	27/01/45	359,962	0.03
6,929	Dominican Republic International Bond	USD	5.875%	30/01/60	5,872	0.00
25,662	Empresa Generadora de Electricidad Haina	USD	5.625%	08/11/28	22,768	0.00
					1,274,094	0.12
<b>Ecuador</b>						
18,255	Ecuador Government International Bond	USD	0.000%	31/07/30	9,110	0.00
331,899	Ecuador Government International Bond	USD	5.000%	31/07/30	242,606	0.03
362,829	Ecuador Government International Bond	USD	1.000%	31/07/35	210,975	0.02
48,992	Ecuador Government International Bond	USD	0.500%	31/07/40	25,337	0.00
					488,028	0.05
<b>Egypt</b>						
22,198	Egypt Government International Bond	USD	7.500%	31/01/27	20,373	0.00
42,342	Egypt Government International Bond	EUR	5.625%	16/04/30	38,352	0.01
13,601	Egypt Government International Bond	USD	8.500%	31/01/47	10,638	0.00
21,428	Egypt Government International Bond	USD	8.700%	01/03/49	16,797	0.00
					86,160	0.01
<b>El Salvador</b>						
2,181	El Salvador Government International Bond	USD	7.750%	24/01/23	1,520	0.00
97,388	El Salvador Government International Bond	USD	5.875%	30/01/25	53,953	0.01
10,265	El Salvador Government International Bond	USD	7.650%	15/06/35	5,179	0.00
					60,652	0.01
<b>Estonia</b>						
10,492	Luminor Bank	EUR	0.792%	03/12/24	10,619	0.00
					10,619	0.00
<b>Finland</b>						
80,708	Citycon	EUR	4.496%	Perp.	80,597	0.01
572	Finland Government Bond 144A	EUR	1.625%	15/09/22	582	0.00
204	Finland Government Bond 144A	EUR	0.000%	15/09/23	206	0.00
1,271	Finland Government Bond 144A	EUR	0.000%	15/09/24	1,291	0.00

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



## Statement of Investments and other net assets

AAF Profile 4 31-12-2021



Nominal	Transferable 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>						
2	Finland Government Bond 144A	EUR	0.500%	15/04/26	2	0.00
141	Finland Government Bond 144A	EUR	0.000%	15/09/26	144	0.00
20	Finland Government Bond 144A	EUR	0.500%	15/09/27	21	0.00
245	Finland Government Bond 144A	EUR	0.500%	15/09/28	256	0.00
240	Finland Government Bond 144A	EUR	0.500%	15/09/29	252	0.00
499	Finland Government Bond 144A	EUR	0.000%	15/09/30	499	0.00
104	Finland Government Bond 144A	EUR	0.125%	15/09/31	104	0.00
30,084	OP Corporate Bank	EUR	0.375%	26/02/24	30,440	0.00
171,669	OP Corporate Bank	EUR	0.375%	19/06/24	173,150	0.02
224,113	OP Corporate Bank	EUR	0.125%	01/07/24	225,540	0.02
303,587	Sampo	EUR	2.500%	03/09/52	318,222	0.03
17,942	SATO	EUR	1.375%	24/02/28	18,405	0.00
274,236	SBB Treasury	EUR	0.750%	14/12/28	262,208	0.03
154,030	SBB Treasury	EUR	1.125%	26/11/29	148,988	0.01
					1,260,907	0.12
<b>France</b>						
69,734	Aeroports de Paris	EUR	1.500%	24/07/23	71,268	0.01
127,629	Aeroports de Paris	EUR	1.000%	05/01/29	131,243	0.01
34,334	Aeroports de Paris	EUR	2.750%	02/04/30	39,897	0.00
36,465	Aeroports de Paris	EUR	1.500%	02/07/32	38,375	0.00
121,301	Afflelou	EUR	4.250%	19/05/26	123,678	0.01
109,397	ALD	EUR	0.375%	19/10/23	110,311	0.01
54,698	ALD	EUR	0.000%	23/02/24	54,705	0.01
31,042	Alstom	EUR	0.250%	14/10/26	31,052	0.00
31,042	Alstom	EUR	0.500%	27/07/30	30,546	0.00
69,734	APRR	EUR	1.250%	18/01/28	73,702	0.01
81,543	Arkema	EUR	0.125%	14/10/26	81,704	0.01
60,084	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	64,589	0.01
54,076	AXA	EUR	3.941%	29/11/49	59,280	0.01
309,957	AXA Bank Europe	EUR	0.010%	22/01/27	309,600	0.03
39,423	Banjijay Entertainment	EUR	3.500%	01/03/25	39,717	0.00
266,862	Banjijay Group	EUR	6.500%	01/03/26	278,178	0.03
360,212	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	362,002	0.04
80,709	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	82,447	0.01
137,335	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	135,115	0.01
136,584	Banque Federative du Credit Mutuel	EUR	0.625%	03/11/28	136,407	0.01
105,167	BNP Paribas	EUR	1.125%	11/06/26	109,037	0.01
423,120	BNP Paribas	EUR	2.125%	23/01/27	451,395	0.04
335,735	BNP Paribas	EUR	0.500%	19/02/28	333,800	0.03
74,500	BNP Paribas	EUR	0.500%	30/05/28	74,059	0.01
107,293	BNP Paribas	EUR	1.625%	02/07/31	110,507	0.01
306,221	BNP Paribas	GBP	2.000%	13/09/36	348,974	0.03
393,744	BNP Paribas Cardif	EUR	1.000%	29/11/24	401,685	0.04
31,042	BPCE	EUR	1.125%	18/01/23	31,521	0.00
36,466	BPCE	EUR	1.000%	15/07/24	37,440	0.00
18,233	BPCE	EUR	1.000%	01/04/25	18,730	0.00
346,422	BPCE	EUR	0.625%	28/04/25	352,187	0.03
36,466	BPCE	EUR	0.250%	15/01/26	36,431	0.00
122,489	BPCE	EUR	0.500%	24/02/27	122,461	0.01
12,417	BPCE	EUR	0.500%	15/09/27	12,379	0.00
51,501	BPCE	EUR	2.750%	30/11/27	52,809	0.01
120,168	BPCE	EUR	0.250%	14/01/31	115,108	0.01
115,236	CAB Selas	EUR	3.375%	01/02/28	115,499	0.01
128,751	Carrefour	EUR	0.750%	26/04/24	130,649	0.01
145,918	Carrefour	EUR	2.625%	15/12/27	163,211	0.02
60,650	Casino Guichard Perrachon	EUR	3.580%	07/02/25	58,729	0.01
236,536	Casino Guichard Perrachon	EUR	6.625%	15/01/26	239,782	0.02
397,260	CGG	EUR	7.750%	01/04/27	395,572	0.04
97,041	Chrome Bidco	EUR	3.500%	31/05/28	98,074	0.01
230,471	Chrome Holdco	EUR	5.000%	31/05/29	231,336	0.02

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

## Statement of Investments and other net assets

AAF Profile 4 31-12-2021



Nominal	Transferable 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>						
273,491	Cie de Financement Foncier	EUR	0.600%	25/10/41	274,584	0.03
80,709	CNP Assurances	EUR	2.500%	30/06/51	85,512	0.01
68,292	CNP Assurances	EUR	1.875%	12/10/53	67,750	0.01
85,834	Credit Agricole	EUR	1.000%	22/04/26	88,013	0.01
31,042	Credit Agricole	EUR	1.875%	20/12/26	33,382	0.00
236,044	Credit Agricole	EUR	0.125%	09/12/27	230,889	0.02
158,793	Credit Agricole	EUR	0.375%	20/04/28	156,561	0.02
188,836	Credit Agricole	EUR	1.750%	05/03/29	203,309	0.02
43,458	Credit Agricole	EUR	0.500%	21/09/29	42,928	0.00
49,667	Credit Agricole Assurances	EUR	2.625%	29/01/48	53,050	0.01
18,233	Credit Agricole Assurances	EUR	4.250%	Perp.	20,031	0.00
36,466	Credit Mutuel Arkea	EUR	1.375%	17/01/25	37,934	0.00
248,920	Credit Mutuel Arkea	EUR	0.875%	07/05/27	255,242	0.02
37,250	Credit Mutuel Arkea	EUR	1.250%	11/06/29	38,572	0.00
180,252	Danone	EUR	1.000%	26/03/25	185,817	0.02
62,083	Danone	EUR	1.000%	Perp.	62,161	0.01
54,698	Dassault Systemes	EUR	0.000%	16/09/22	54,847	0.01
126,592	Dassault Systemes	EUR	0.125%	16/09/26	126,555	0.01
93,324	Electricite de France	EUR	1.000%	29/11/33	92,667	0.01
426,528	Electricite de France	EUR	5.375%	Perp.	469,442	0.05
669,448	Electricite de France	EUR	2.000%	09/12/49	714,092	0.07
74,500	Electricite de France	EUR	2.625%	Perp.	74,911	0.01
391,029	Electricite de France	EUR	3.375%	Perp.	404,930	0.04
74,500	Electricite de France	EUR	4.000%	Perp.	79,019	0.01
489,954	Electricite de France	EUR	5.000%	Perp.	543,024	0.05
31,042	Electricite de France 144A	USD	4.500%	21/09/28	30,907	0.00
51,501	Engie	EUR	2.125%	30/03/32	58,263	0.01
115,475	Faurecia	EUR	2.750%	15/02/27	117,923	0.01
169,246	Faurecia	EUR	3.750%	15/06/28	177,160	0.02
26,609	Faurecia	EUR	2.375%	15/06/29	26,841	0.00
1,035	French Republic Government Bond OAT	EUR	0.000%	25/02/24	1,048	0.00
2,747	French Republic Government Bond OAT	EUR	2.250%	25/05/24	2,935	0.00
2,669	French Republic Government Bond OAT	EUR	1.750%	25/11/24	2,847	0.00
3,036	French Republic Government Bond OAT	EUR	0.000%	25/03/25	3,083	0.00
2,603,655	French Republic Government Bond OAT	EUR	0.500%	25/05/25	2,689,549	0.26
1,915,829	French Republic Government Bond OAT	EUR	1.000%	25/11/25	2,021,458	0.19
4,857	French Republic Government Bond OAT	EUR	0.000%	25/02/26	4,933	0.00
2	French Republic Government Bond OAT	EUR	3.500%	25/04/26	2	0.00
1,233,512	French Republic Government Bond OAT	EUR	0.500%	25/05/26	1,280,412	0.12
1,247	French Republic Government Bond OAT	EUR	0.000%	25/02/27	1,263	0.00
69,567	French Republic Government Bond OAT	EUR	0.750%	25/05/28	73,732	0.01
6,782	French Republic Government Bond OAT	EUR	0.500%	25/05/29	7,072	0.00
584	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/11/29	584	0.00
2,805	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/11/29	2,808	0.00
1,872,034	French Republic Government Bond OAT	EUR	2.500%	25/05/30	2,265,563	0.22
1,525	French Republic Government Bond OAT	EUR	0.000%	25/11/30	1,511	0.00
1,694	French Republic Government Bond OAT	EUR	1.500%	25/05/31	1,912	0.00
894	French Republic Government Bond OAT	EUR	0.000%	25/11/31	877	0.00
416,398	French Republic Government Bond OAT 144A	EUR	0.750%	25/05/52	398,426	0.04

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



## Statement of Investments and other net assets

AAF Profile 4 31-12-2021



Nominal	Transferable 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>						
1,274	French Republic Government Bond OAT 144A	EUR	0.750%	25/05/53	1,205	0.00
113,240	Getlink	EUR	3.500%	30/10/25	116,995	0.01
24,833	Icade Sante	EUR	1.375%	17/09/30	25,529	0.00
62,084	Iliad	EUR	2.125%	05/12/22	62,888	0.01
224,562	Iliad	EUR	0.750%	11/02/24	223,215	0.02
37,250	Iliad	EUR	1.500%	14/10/24	37,440	0.00
80,709	Iliad	EUR	1.875%	25/04/25	81,328	0.01
12,417	Iliad	EUR	2.375%	17/06/26	12,475	0.00
31,725	Iliad Holding	EUR	5.125%	15/10/26	33,212	0.00
62,084	In'li	EUR	1.125%	02/07/29	64,049	0.01
305,750	La Banque Postale	EUR	0.875%	26/01/31	302,518	0.03
98,709	La Banque Postale	EUR	0.750%	02/08/32	95,615	0.01
102,074	La Poste	EUR	1.375%	21/04/32	108,841	0.01
163,085	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	163,770	0.02
68,292	Orange	EUR	1.125%	15/07/24	70,253	0.01
145,890	Orange	EUR	0.625%	16/12/33	142,242	0.01
105,133	Orange	EUR	1.200%	11/07/34	108,958	0.01
31,042	Orange	EUR	1.750%	Perp.	31,748	0.00
111,585	Orange	EUR	1.750%	Perp.	113,458	0.01
21,543	Quatrim	EUR	5.875%	15/01/24	22,181	0.00
57,676	Rexel	EUR	2.125%	15/12/28	58,167	0.01
111,585	RTE Reseau de Transport d'Electricite	EUR	1.125%	08/07/40	112,677	0.01
36,466	Sanofi	EUR	0.500%	21/03/23	36,775	0.00
68,292	SEB	EUR	1.375%	16/06/25	69,974	0.01
193,127	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	201,318	0.02
60,084	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	63,282	0.01
54,698	Societe Generale	EUR	0.250%	18/01/22	54,715	0.01
111,750	Societe Generale	EUR	1.125%	23/01/25	115,172	0.01
34,334	Societe Generale	EUR	0.750%	25/01/27	34,607	0.00
463,830	Societe Generale	EUR	0.625%	02/12/27	462,616	0.04
43,458	Societe Generale	EUR	1.000%	24/11/30	43,453	0.00
49,667	Suez	EUR	1.625%	Perp.	49,974	0.00
353,568	TDF Infrastructure	EUR	2.500%	07/04/26	376,149	0.04
18,233	Terega	EUR	2.200%	05/08/25	19,462	0.00
54,076	TOTAL	EUR	3.369%	Perp.	58,977	0.01
57,294	TOTAL	EUR	3.875%	Perp.	58,073	0.01
406,587	TOTAL	EUR	1.625%	Perp.	404,064	0.04
86,264	TOTAL	EUR	1.750%	Perp.	88,005	0.01
38,430	TOTAL	EUR	2.125%	Perp.	37,170	0.00
306,221	Ubisoft Entertainment	EUR	0.878%	24/11/27	300,198	0.03
171,669	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	172,594	0.02
30,042	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	31,536	0.00
141,627	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	145,305	0.01
64,376	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	63,798	0.01
268,190	Valeo	EUR	1.000%	03/08/28	261,681	0.03
42,917	Veolia Environnement	EUR	1.250%	15/04/28	45,312	0.00
136,584	Veolia Environnement	EUR	2.000%	Perp.	136,122	0.01
68,667	Veolia Environnement	EUR	2.250%	Perp.	69,935	0.01
					25,250,553	2.43
<b>Gabon</b>						
58,253	Gabon Government International Bond	USD	6.950%	16/06/25	53,327	0.01
275,194	Gabon Government International Bond	USD	6.625%	06/02/31	235,659	0.02
					288,986	0.03
<b>Georgia</b>						
125,968	Bank of Georgia	USD	6.000%	26/07/23	118,192	0.01
					118,192	0.01
<b>Germany</b>						
227,461	adidas	EUR	0.000%	09/09/24	228,205	0.02
77,251	adidas	EUR	0.000%	05/10/28	76,521	0.01
98,710	Allianz	EUR	5.625%	17/10/42	102,994	0.01
390,629	Allianz	EUR	3.375%	Perp.	420,321	0.04
126,759	APCOA Parking Holdings	EUR	4.625%	15/01/27	125,992	0.01
77,251	Bertelsmann & Co	EUR	3.000%	23/04/75	79,309	0.01
2,244,766	Bundesobligation	EUR	0.000%	13/10/23	2,273,409	0.22

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

## Statement of Investments and other net assets

AAF Profile 4 31-12-2021



Nominal	Transferable 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>						
1,792,280	Bundesobligation	EUR	0.000%	18/10/24	1,825,395	0.18
2,304,826	Bundesobligation	EUR	0.000%	11/04/25	2,350,105	0.23
1,980,232	Bundesobligation	EUR	0.000%	10/10/25	2,021,892	0.19
1,422,155	Bundesobligation	EUR	0.000%	09/10/26	1,453,875	0.14
2,341,573	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	2,424,771	0.23
2,966,265	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/25	3,135,739	0.30
5,056,736	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	5,273,316	0.51
2,737	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	2,801	0.00
1,186,621	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	1,230,062	0.12
5,867	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	6,179	0.00
12,964	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	13,699	0.00
20,319	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	21,191	0.00
16,634	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	17,369	0.00
2,295,364	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	2,351,945	0.23
1,788	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	1,829	0.00
273	Bundesrepublik Deutschland Bundesanleihe (traded in Germany)	EUR	0.000%	15/08/30	281	0.00
706,639	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	721,157	0.07
3,382,177	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	3,443,420	0.33
847	Bundesrepublik Deutschland Bundesanleihe (traded in Germany)	EUR	0.000%	15/08/31	865	0.00
60,559	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	106,776	0.01
4,059	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	7,700	0.00
9,927	Bundesrepublik Deutschland Bundesanleihe	EUR	1.250%	15/08/48	12,865	0.00
350	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/50	339	0.00
127,629	Bundesrepublik Deutschland Bundesanleihe (traded in Germany)	EUR	0.000%	15/08/50	122,244	0.01
2,353	Bundesschatzanweisungen	EUR	0.000%	16/06/23	2,376	0.00
2,824	Bundesschatzanweisungen	EUR	0.000%	15/12/23	2,859	0.00
93,125	Ceconomy	EUR	1.750%	24/06/26	91,372	0.01
209,244	CeramTec BondCo	EUR	5.250%	15/12/25	212,372	0.02
83,247	Commerzbank	EUR	0.500%	28/08/23	84,136	0.01
343,337	Commerzbank	EUR	0.625%	28/08/24	348,258	0.03
80,449	Commerzbank	EUR	0.750%	24/03/26	81,663	0.01
90,126	Commerzbank	EUR	0.875%	22/01/27	90,764	0.01
107,293	Commerzbank	EUR	1.875%	28/02/28	114,179	0.01
123,626	Commerzbank	EUR	4.000%	05/12/30	134,751	0.01
80,407	Continental	EUR	0.000%	12/09/23	80,582	0.01
187,419	Continental	EUR	2.500%	27/08/26	205,391	0.02
65,622	Deutsche Bahn Finance	EUR	1.625%	16/08/33	72,904	0.01
154,887	Deutsche Bahn Finance	EUR	0.625%	08/12/50	134,136	0.01
175,200	Deutsche Bahn Finance	EUR	1.125%	29/05/51	172,707	0.02
47,209	Deutsche Bahn Finance	EUR	0.950%	Perp.	47,126	0.00
102,074	Deutsche Bank	EUR	1.500%	20/01/22	102,164	0.01
520,927	Deutsche Bank	EUR	1.000%	19/11/25	530,299	0.05
408,295	Deutsche Bank	EUR	1.625%	20/01/27	425,629	0.04
84,288	Deutsche Bank	EUR	0.750%	17/02/27	84,225	0.01
578,661	Deutsche Bank	EUR	1.750%	19/11/30	602,086	0.06
449,125	Deutsche Bank	EUR	5.625%	19/05/31	527,097	0.05
31,041	Deutsche Bank	EUR	1.375%	17/02/32	31,044	0.00
39,299	Deutsche Bank	USD	3.035%	28/05/32	34,892	0.00
51,501	Deutsche Boerse	EUR	1.250%	16/06/47	52,690	0.00
43,458	Deutsche Pfandbriefbank	EUR	0.250%	27/10/25	43,370	0.00

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

## Statement of Investments and other net assets

AAF Profile 4 31-12-2021



Nominal	Transferable 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>						
76,307	Deutsche Telekom	EUR	0.500%	05/07/27	77,672	0.01
18,625	Deutsche Wohnen	EUR	1.000%	30/04/25	19,025	0.00
74,500	EnBW Energie Baden-Wuerttemberg	EUR	3.375%	05/04/77	74,559	0.01
18,233	Eurogrid	EUR	1.875%	10/06/25	19,255	0.00
36,466	Eurogrid	EUR	1.500%	18/04/28	38,816	0.00
81,543	Eurogrid	EUR	1.113%	15/05/32	84,808	0.01
55,875	Eurogrid	EUR	0.741%	21/04/33	55,180	0.01
54,137	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	55,454	0.01
321,875	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	331,660	0.03
64,815	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	65,199	0.01
62,084	Hamburger Hochbahn	EUR	0.125%	24/02/31	60,863	0.01
43,458	Hannover Rueck	EUR	1.375%	30/06/42	42,789	0.00
85,834	Infineon Technologies	EUR	0.750%	24/06/23	86,895	0.01
210,377	Infineon Technologies	EUR	1.625%	24/06/29	224,181	0.02
172,735	Infineon Technologies	EUR	2.000%	24/06/32	188,621	0.02
62,084	Infineon Technologies	EUR	3.625%	Perp.	67,817	0.01
310,417	Kreditanstalt fuer Wiederaufbau	EUR	0.010%	05/05/27	313,479	0.03
182,328	Land Berlin	EUR	0.100%	18/01/41	167,010	0.02
37,250	LEG Immobilien	EUR	1.250%	23/01/24	38,036	0.00
55,875	Mahle	EUR	2.375%	14/05/28	54,440	0.01
120,168	Merck	EUR	1.625%	25/06/79	123,623	0.01
124,167	Merck	EUR	2.875%	25/06/79	134,244	0.01
24,833	Merck	EUR	1.625%	09/09/80	25,436	0.00
214,586	Merck Financial Services	EUR	0.125%	16/07/25	215,701	0.02
18,233	Merck Financial Services	EUR	0.375%	05/07/27	18,464	0.00
98,710	Merck Financial Services	EUR	0.875%	05/07/31	102,595	0.01
77,251	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	87,496	0.01
66,715	Nidda BondCo	EUR	7.250%	30/09/25	68,013	0.01
115,236	Nidda Healthcare Holding	EUR	3.500%	30/09/24	114,809	0.01
84,911	Novelis Sheet Ingot	EUR	3.375%	15/04/29	87,496	0.01
43,458	PCF	EUR	4.750%	15/04/26	44,980	0.00
109,171	Renk via Frankfurt am Main	EUR	5.750%	15/07/25	113,565	0.01
283,253	Schaeffler	EUR	2.750%	12/10/25	300,957	0.03
953	State of Hesse	EUR	0.125%	10/10/31	947	0.00
437,586	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	410,678	0.04
78,401	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	77,635	0.01
118,513	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/41	119,145	0.01
62,084	Talanx	EUR	1.750%	01/12/42	61,902	0.01
269,298	Volkswagen Financial Services	EUR	0.375%	12/02/30	258,416	0.02
159,172	Volkswagen Leasing	EUR	0.625%	19/07/29	156,817	0.02
55,875	Vonovia	EUR	0.750%	01/09/32	54,148	0.01
313,269	Vonovia	EUR	1.000%	16/06/33	307,239	0.03
102,543	Vonovia	EUR	1.500%	14/06/41	98,905	0.01
24,260	ZF Finance	EUR	2.750%	25/05/27	24,930	0.00
62,083	ZF Finance	EUR	2.250%	03/05/28	62,003	0.01
48,520	ZF Finance	EUR	3.750%	21/09/28	52,427	0.00
					39,349,968	3.79
<b>Ghana</b>						
22,069	Ghana Government International Bond	USD	8.125%	18/01/26	17,976	0.00
32,848	Ghana Government International Bond	USD	7.875%	26/03/27	25,478	0.01
20,786	Ghana Government International Bond	USD	7.875%	11/02/35	14,394	0.00
					57,848	0.01
<b>Greece</b>						
382,888	Hellenic Republic Government Bond 144A	EUR	0.750%	18/06/31	363,812	0.03
157,460	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	165,335	0.02
104,973	National Bank of Greece	EUR	8.250%	18/07/29	116,940	0.01

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

## Statement of Investments and other net assets

AAF Profile 4 31-12-2021



Nominal	Transferable 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>Greece (continued)</b>						
358,588	Piraeus Bank	EUR	9.750%	26/06/29	388,514	0.04
564,897	Piraeus Bank	EUR	5.500%	19/02/30	550,412	0.05
					1,585,013	0.15
<b>Guatemala</b>						
25,662	Guatemala Government Bond	USD	4.375%	05/06/27	23,751	0.00
5,132	Guatemala Government Bond	USD	4.875%	13/02/28	4,869	0.00
104,973	Guatemala Government Bond	USD	4.900%	01/06/30	99,676	0.01
57,735	Guatemala Government Bond	USD	5.375%	24/04/32	56,773	0.01
153,261	Guatemala Government Bond	USD	4.650%	07/10/41	135,006	0.01
211,396	Guatemala Government Bond	USD	6.125%	01/06/50	214,009	0.02
					534,084	0.05
<b>Honduras</b>						
218,022	Honduras Government International Bond	USD	7.500%	15/03/24	203,703	0.02
39,263	Honduras Government International Bond	USD	6.250%	19/01/27	37,504	0.00
314,920	Honduras Government International Bond	USD	5.625%	24/06/30	289,044	0.03
					530,251	0.05
<b>Hong Kong</b>						
202,627	AIA Group	EUR	0.880%	09/09/33	199,722	0.02
30,409	CNAC HK Finbridge	USD	4.125%	19/07/27	29,069	0.00
93,743	CNAC HK Finbridge	USD	3.875%	19/06/29	88,775	0.01
20,530	CRCC Chengan	USD	3.970%	Perp.	18,679	0.00
128,067	Dah Sing Bank	USD	3.000%	02/11/31	113,302	0.01
559,507	Lenovo Group	USD	3.421%	02/11/30	496,958	0.05
475,435	Wanda Group Overseas	USD	7.500%	24/07/22	393,035	0.04
380,108	Xiaomi Best Time International	USD	4.100%	14/07/51	341,256	0.03
21,813	Yanlord Land	USD	5.125%	20/05/26	18,619	0.00
					1,699,415	0.16
<b>Hungary</b>						
26,175	Hungary Government International Bond	USD	2.125%	22/09/31	22,699	0.00
209,947	Hungary Government International Bond	EUR	1.750%	05/06/35	218,894	0.02
127,574	Hungary Government International Bond	USD	7.625%	29/03/41	183,734	0.02
367,132	Hungary Government International Bond	EUR	1.500%	17/11/50	348,776	0.03
73,481	Hungary Government International Bond	USD	3.125%	21/09/51	63,730	0.01
					837,833	0.08
<b>Iceland</b>						
97,409	Landsbankinn	EUR	0.375%	23/05/25	96,702	0.01
					96,702	0.01
<b>India</b>						
25,662	Adani Green Energy	USD	4.375%	08/09/24	22,931	0.00
232,173	Adani Green Energy UP via Prayatna Developers via Parampujya Solar Energy	USD	6.250%	10/12/24	222,149	0.02
23,011	Adani International Container Terminal	USD	3.000%	16/02/31	19,524	0.00
468,644	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharashtra	USD	4.625%	15/10/39	416,665	0.04
51,709	Delhi International Airport	USD	6.125%	31/10/26	46,697	0.01
5,132	Export-Import Bank of India	USD	2.250%	13/01/31	4,255	0.00
1,228,507	Future Retail	USD	5.600%	22/01/25	682,744	0.07
79,296	GMR Hyderabad International Airport	USD	4.250%	27/10/27	67,574	0.01
81,990	HPCL-Mittal Energy	USD	5.250%	28/04/27	75,175	0.01
619,723	IIFL Finance	USD	5.875%	20/04/23	530,930	0.05

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





**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


Nominal	Transferable 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 (continued)</b>						
17,963	Indian Railway Finance	USD	3.950%	13/02/50	15,044	0.00
468,711	JSW Hydro Energy	USD	4.125%	18/05/31	411,756	0.04
34,772	JSW Steel	USD	5.950%	18/04/24	32,385	0.00
379,228	JSW Steel	USD	5.050%	05/04/32	328,980	0.03
53,377	Oil India	USD	5.375%	17/04/24	50,587	0.01
88,791	Power Finance	USD	6.150%	06/12/28	92,091	0.01
34,207	Power Finance	USD	3.950%	23/04/30	31,151	0.00
44,344	REC	USD	5.250%	13/11/23	41,317	0.00
11,035	REC	USD	4.625%	22/03/28	10,513	0.00
493,164	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	435,504	0.04
33,361	Summit Digital Infrastructure	USD	2.875%	12/08/31	28,320	0.00
					3,566,292	0.34
<b>Indonesia</b>						
24,636	Bank Negara Indonesia Persero	USD	3.750%	30/03/26	22,021	0.00
216,665	Bank Negara Indonesia Persero	USD	4.300%	Perp.	190,490	0.02
66,721	Bank Tabungan Negara Persero	USD	4.200%	23/01/25	60,048	0.01
87,815	Cikarang Listrindo	USD	4.950%	14/09/26	78,785	0.01
209,946	Indofood Sukses Makmur	USD	3.398%	09/06/31	186,663	0.02
140,392	Indonesia Government International Bond	EUR	1.400%	30/10/31	141,067	0.01
282,608	Indonesia Government International Bond	EUR	1.300%	23/03/34	273,959	0.03
73,855	Indonesia Government International Bond	USD	8.500%	12/10/35	103,839	0.01
51,324	Indonesia Government International Bond	USD	7.750%	17/01/38	68,857	0.01
146,964	Indonesia Government International Bond	USD	5.250%	17/01/42	162,440	0.02
10,265	Indonesia Government International Bond	USD	4.625%	15/04/43	10,640	0.00
40,940	Indonesia Government International Bond	USD	3.500%	14/02/50	37,287	0.00
104,973	Indonesia Government International Bond	USD	4.450%	15/04/70	109,751	0.01
12,831	Indonesia Government International Bond 144A	USD	6.625%	17/02/37	15,781	0.00
629,839	Japfa Comfeed	USD	5.375%	23/03/26	573,231	0.06
12,831	Pelabuhan Indonesia II	USD	5.375%	05/05/45	13,356	0.00
19,760	Pertamina Persero	USD	6.500%	27/05/41	22,539	0.00
22,069	Pertamina Persero	USD	6.500%	07/11/48	25,977	0.00
57,735	Pertamina Persero	USD	4.175%	21/01/50	52,383	0.00
43,241	Perusahaan Listrik Negara	USD	4.125%	15/05/27	40,620	0.00
5,132	Perusahaan Listrik Negara	USD	5.250%	15/05/47	5,046	0.00
13,473	Perusahaan Listrik Negara	USD	4.875%	17/07/49	12,709	0.00
392,600	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	388,046	0.04
13,088	PT Pakuwon Jati	USD	4.875%	29/04/28	11,766	0.00
338,367	Saka Energi Indonesia	USD	4.450%	05/05/24	289,118	0.03
27,766	Tower Bersama Infrastructure	USD	4.250%	21/01/25	25,455	0.00
					2,921,874	0.28
<b>Iraq</b>						
25,662	Iraq International Bond	USD	6.752%	09/03/23	22,894	0.00
84,132	Iraq International Bond	USD	5.800%	15/01/28	70,989	0.01
					93,883	0.01
<b>Ireland</b>						
71,655	Abbott Ireland Financing	EUR	0.875%	27/09/23	73,045	0.01
62,084	AIB Group	EUR	2.875%	30/05/31	65,561	0.01
761,670	Aragvi Finance International	USD	8.450%	29/04/26	688,959	0.07
131,756	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	136,367	0.01
43,458	Bank of Ireland Group	USD	4.125%	19/09/27	38,683	0.00
134,889	Bank of Ireland Group	EUR	1.375%	11/08/31	133,555	0.01
304,714	Borets Finance	USD	6.000%	17/09/26	272,091	0.03
134,011	CCEP Finance Ireland	EUR	0.000%	06/09/25	132,955	0.01
398,345	CCEP Finance Ireland	EUR	0.875%	06/05/33	391,563	0.04
43,458	CCEP Finance Ireland	EUR	1.500%	06/05/41	43,395	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


Nominal	Transferable 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>						
121,264	Cyrusone Europe Finance	EUR	1.125%	26/05/28	121,738	0.01
120,194	DAA Finance	EUR	1.554%	07/06/28	126,698	0.01
88,345	DAA Finance	EUR	1.601%	05/11/32	93,525	0.01
131,370	Dell Bank International	EUR	0.500%	27/10/26	130,635	0.01
44,853	ESB Finance	EUR	2.125%	05/11/33	50,984	0.00
526,323	Eurotorg Via Bonitron	USD	9.000%	22/10/25	467,915	0.05
52,607	Gtlk Europe Capital	USD	4.949%	18/02/26	47,389	0.00
157,460	Gtlk Europe Capital	USD	4.650%	10/03/27	139,127	0.01
304,422	Gtlk Europe Capital	USD	4.800%	26/02/28	269,167	0.03
209,946	Gtlk Europe Capital	USD	4.349%	27/02/29	179,979	0.02
271,365	Hammerson Ireland Finance	EUR	1.750%	03/06/27	267,243	0.03
529	Ireland Government Bond	EUR	0.800%	15/03/22	531	0.00
104	Ireland Government Bond	EUR	3.400%	18/03/24	113	0.00
348	Ireland Government Bond	EUR	5.400%	13/03/25	414	0.00
435	Ireland Government Bond	EUR	1.000%	15/05/26	461	0.00
301	Ireland Government Bond	EUR	0.200%	15/05/27	308	0.00
380	Ireland Government Bond	EUR	0.900%	15/05/28	405	0.00
118,406	Ireland Government Bond	EUR	2.400%	15/05/30	141,814	0.01
122	Ireland Government Bond	EUR	0.200%	18/10/30	123	0.00
521,457	Ireland Government Bond	EUR	1.350%	18/03/31	581,325	0.06
1,607,052	Ireland Government Bond	EUR	0.000%	18/10/31	1,569,817	0.15
85,834	Johnson Controls International	EUR	1.000%	15/09/23	87,330	0.01
32,035	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	31,896	0.00
410,445	LCPR Senior Secured Financing	USD	5.125%	15/07/29	363,272	0.04
143,863	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	132,958	0.01
380,399	LCPR Senior Secured Financing 144A	USD	5.125%	15/07/29	336,679	0.03
470,040	Motion Bondco	EUR	4.500%	15/11/27	451,423	0.04
51,715	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	52,545	0.01
129,867	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	132,302	0.01
153,657	Roadster Finance	EUR	2.375%	08/12/32	162,445	0.02
81,962	Silverback Finance	EUR	3.126%	25/02/37	85,627	0.01
123,249	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	121,674	0.01
25,454	Transmission Finance	EUR	0.375%	18/06/28	25,137	0.00
					8,149,173	0.78
<b>Isle of Man</b>						
83,915	Gohl Capital	USD	4.250%	24/01/27	75,951	0.01
					75,951	0.01
<b>Israel</b>						
11,933	Energean Israel Finance 144A	USD	4.875%	30/03/26	10,441	0.00
46,576	Energean Israel Finance 144A	USD	5.375%	30/03/28	40,497	0.00
17,065	Energean Israel Finance 144A	USD	5.875%	30/03/31	14,776	0.00
61,589	ICL Group 144A	USD	6.375%	31/05/38	69,935	0.01
91,327	Israel Government International Bond	USD	3.875%	03/07/50	93,938	0.01
59,792	Israel Government International Bond	USD	4.500%	Perp.	67,268	0.01
73,522	Leviathan Bond 144A	USD	6.750%	30/06/30	69,672	0.01
35,691	State of Israel	USD	3.375%	15/01/50	34,016	0.00
20,995	State of Israel	USD	3.800%	13/05/60	21,406	0.00
					421,949	0.04
<b>Italy</b>						
62,083	ACEA	EUR	0.500%	06/04/29	61,348	0.01
124,167	Aeroporti di Roma	EUR	1.750%	30/07/31	127,070	0.01
135,228	Assicurazioni Generali	EUR	2.124%	01/10/30	141,825	0.01
49,667	Assicurazioni Generali	EUR	1.713%	30/06/32	49,052	0.00
18,415	Assicurazioni Generali	EUR	5.500%	27/10/47	22,395	0.00
99,830	ASTM	EUR	1.625%	08/02/28	101,919	0.01
367,763	ASTM	EUR	1.500%	25/01/30	362,825	0.04
152,498	ASTM	EUR	2.375%	25/11/33	151,964	0.01
27,714	Enel	EUR	3.500%	24/05/80	29,831	0.00
268,287	Enel	EUR	1.375%	Perp.	262,288	0.03

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

## Statement of Investments and other net assets

AAF Profile 4 31-12-2021



Nominal	Transferable 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>						
173,772	Enel	EUR	1.875%	Perp.	168,802	0.02
35,139	Enel	EUR	2.250%	Perp.	36,362	0.00
279,336	Eni	EUR	2.000%	Perp.	278,411	0.03
6,208	ERG	EUR	0.500%	11/09/27	6,201	0.00
56,869	Esercizi Aeroportuali SEA	EUR	3.500%	09/10/25	60,602	0.01
33,731	FCA Bank	EUR	1.000%	21/02/22	33,767	0.00
168,433	FCA Bank	EUR	1.250%	21/06/22	169,437	0.02
332,019	FCA Bank	EUR	0.250%	28/02/23	333,448	0.03
122,889	FCA Bank	EUR	0.500%	18/09/23	123,830	0.01
34,581	FCA Bank	EUR	0.125%	16/11/23	34,644	0.00
50,140	FCA Bank	EUR	0.500%	13/09/24	50,602	0.01
53,516	FinecoBank Banca Fineco	EUR	0.500%	21/10/27	52,284	0.01
134,545	Iccrea Banca	EUR	4.750%	18/01/32	135,894	0.01
89,158	Intesa Sanpaolo	EUR	4.000%	30/10/23	95,828	0.01
27,532	Intesa Sanpaolo	EUR	1.375%	18/01/24	28,288	0.00
171,669	Intesa Sanpaolo	EUR	0.750%	04/12/24	174,596	0.02
31,042	Intesa Sanpaolo	EUR	0.625%	24/02/26	30,850	0.00
219,175	Intesa Sanpaolo	EUR	0.750%	16/03/28	218,913	0.02
126,692	Intesa Sanpaolo	EUR	1.750%	04/07/29	134,182	0.01
198,707	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	194,800	0.02
298	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	310	0.00
113	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	117	0.00
641	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	650	0.00
1,477,008	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	29/11/22	1,482,585	0.14
527	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	530	0.00
1,674,940	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	1,700,944	0.16
1,678	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	22/05/23	1,739	0.00
282	Italy Buoni Poliennali Del Tesoro	EUR	0.600%	15/06/23	286	0.00
715,129	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	748,727	0.07
1,988	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	2,020	0.00
332	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	365	0.00
432,116	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/04/24	432,274	0.04
254	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	265	0.00
3,187	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	3,503	0.00
687	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	736	0.00
649	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	678	0.00
3,141,832	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	3,284,874	0.32
1,209,712	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	1,292,207	0.12
847	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	854	0.00
1,487,615	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	1,569,716	0.15
3,389	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	3,529	0.00
1,124,449	Italy Buoni Poliennali Del Tesoro	EUR	0.850%	15/01/27	1,146,819	0.11
186,479	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	181,896	0.02
471	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	546	0.00
1,535,371	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	1,586,907	0.15
507,520	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	505,962	0.05

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

## Statement of Investments and other net assets

AAF Profile 4 31-12-2021



Nominal	Transferable 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>						
847	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	834	0.00
1,428	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.250%	20/11/23	1,483	0.00
1,544	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	1,633	0.00
2,570	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.600%	01/08/31	2,448	0.00
228,645	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	224,162	0.02
282,132	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	282,638	0.03
62,083	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.500%	30/04/45	58,358	0.01
142,903	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	201,006	0.02
196,186	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.700%	01/09/51	184,232	0.02
412,991	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.800%	01/03/67	468,254	0.05
334,802	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.150%	01/03/72	321,377	0.03
285,057	Libra Groupco	EUR	5.000%	15/05/27	290,074	0.03
210,578	Marcolin	EUR	6.125%	15/11/26	215,417	0.02
151,498	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	154,694	0.02
124,846	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	122,776	0.01
62,083	Nexi	EUR	1.625%	30/04/26	61,763	0.01
31,042	Poste Italiane	EUR	0.500%	10/12/28	30,809	0.00
570,004	Republic of Italy Government International Bond	USD	2.875%	17/10/29	512,814	0.05
314,919	Republic of Italy Government International Bond	USD	3.875%	06/05/51	297,092	0.03
62,084	Superstrada Pedemontana Veneta	EUR	0.000%	30/06/47	62,733	0.01
181,351	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	181,406	0.02
49,798	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	51,428	0.01
40,471	Terna Rete Elettrica Nazionale	EUR	0.750%	24/07/32	40,309	0.00
112,613	UniCredit	EUR	1.250%	25/06/25	115,364	0.01
37,250	UniCredit	EUR	2.200%	22/07/27	39,310	0.00
123,344	UniCredit	EUR	0.800%	05/07/29	123,351	0.01
149,691	UniCredit	EUR	2.000%	23/09/29	151,050	0.01
81,640	UniCredit	EUR	2.731%	15/01/32	83,393	0.01
80,709	Verde Bidco	EUR	4.625%	01/10/26	82,787	0.01
					21,984,292	2.12
<b>Ivory Coast</b>						
25,918	Ivory Coast Government International Bond	EUR	5.250%	22/03/30	26,537	0.00
48,373	Ivory Coast Government International Bond	EUR	5.875%	17/10/31	49,810	0.01
104,973	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	101,252	0.01
377,359	Ivory Coast Government International Bond	USD	5.750%	31/12/32	334,208	0.03
52,864	Ivory Coast Government International Bond	EUR	6.875%	17/10/40	55,325	0.01
544,030	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	542,022	0.05
					1,109,154	0.11
<b>Jamaica</b>						
34,644	Jamaica Government International Bond	USD	7.625%	09/07/25	34,082	0.00
84,300	Jamaica Government International Bond	USD	6.750%	28/04/28	85,434	0.01
					119,516	0.01

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



## Statement of Investments and other net assets

AAF Profile 4 31-12-2021



Nominal	Transferable 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>						
170,659	Development Bank of Japan	EUR	0.010%	15/10/24	171,204	0.02
179,650	East Japan Railway	EUR	1.104%	15/09/39	178,164	0.02
183,325	Nissan Motor	EUR	3.201%	17/09/28	204,368	0.02
33,152	NTT Finance	EUR	0.399%	13/12/28	33,046	0.00
347,051	Rakuten Group	EUR	4.250%	Perp.	342,453	0.03
7,388	SoftBank Group	EUR	4.000%	20/04/23	7,565	0.00
64,443	SoftBank Group	EUR	3.375%	06/07/29	60,189	0.01
95,576	Takeda Pharmaceutical	EUR	3.000%	21/11/30	113,440	0.01
254,113	Takeda Pharmaceutical	EUR	1.375%	09/07/32	264,160	0.02
57,615	Takeda Pharmaceutical	EUR	2.000%	09/07/40	62,384	0.01
					1,436,973	0.14
<b>Jersey</b>						
133,431	AA Bond	GBP	5.500%	31/07/50	176,857	0.02
218,341	Aston Martin Capital Holdings 144A	USD	10.500%	30/11/25	211,414	0.02
78,845	CPUK Finance	GBP	6.500%	28/08/26	98,063	0.01
58,224	CPUK Finance	GBP	4.500%	28/08/27	69,793	0.01
48,520	CPUK Finance	GBP	4.875%	28/02/47	58,022	0.00
242,602	Galaxy Bidco	GBP	6.500%	31/07/26	298,317	0.03
74,805	Galaxy Pipeline Assets Bidco	USD	2.940%	30/09/40	65,625	0.01
314,920	Galaxy Pipeline Assets Bidco	USD	3.250%	30/09/40	280,561	0.03
125,222	Gatwick Funding	GBP	2.500%	15/04/32	146,959	0.01
601,701	Heathrow Funding	EUR	1.500%	12/10/27	623,801	0.06
1,109,468	Oriflame Investment Holding	USD	5.125%	04/05/26	904,365	0.09
51,553	TVL Finance	GBP	5.509%	15/07/25	58,892	0.00
20,273	West China Cement	USD	4.950%	08/07/26	17,040	0.00
177,099	Wheel Bidco	GBP	6.750%	15/07/26	207,715	0.02
					3,217,424	0.31
<b>Kazakhstan</b>						
61,589	KazMunayGas National	USD	6.375%	24/10/48	71,323	0.01
					71,323	0.01
<b>Kenya</b>						
77,680	Republic of Kenya Government International Bond	USD	7.000%	22/05/27	72,302	0.01
8,468	Republic of Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	8,034	0.00
22,791	Republic of Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	21,621	0.00
60,884	Republic of Kenya Government International Bond	USD	8.000%	22/05/32	58,620	0.00
20,995	Republic of Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	18,810	0.00
201,234	Republic of Kenya Government International Bond (traded in United States)	USD	8.250%	28/02/48	180,295	0.02
					359,682	0.03
<b>Kuwait</b>						
314,920	Burgan Bank	USD	2.750%	15/12/31	251,310	0.02
					251,310	0.02
<b>Latvia</b>						
38,402	Latvia Government International Bond	EUR	1.125%	30/05/28	40,932	0.00
190,115	Latvia Government International Bond	EUR	0.250%	23/01/30	189,899	0.02
					230,831	0.02
<b>Lebanon</b>						
37,852	Lebanon Government International Bond *	USD	6.375%	09/03/20	3,648	0.00

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

## Statement of Investments and other net assets

AAF Profile 4 31-12-2021



Nominal	Transferable 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>Lebanon (continued)</b>						
11,291	Lebanon Government International Bond *	USD	5.800%	14/04/20	1,055	0.00
14,114	Lebanon Government International Bond	USD	6.250%	27/05/22	1,338	0.00
5,004	Lebanon Government International Bond	USD	6.000%	27/01/23	473	0.00
16,552	Lebanon Government International Bond	USD	6.400%	26/05/23	1,562	0.00
10,393	Lebanon Government International Bond	USD	6.250%	04/11/24	995	0.00
4,619	Lebanon Government International Bond	USD	6.750%	29/11/27	439	0.00
146,274	Lebanon Government International Bond	USD	6.850%	25/05/29	13,865	0.00
					23,375	0.00
<b>Liberia</b>						
308,710	Royal Caribbean Cruises 144A	USD	5.500%	31/08/26	276,330	0.03
					276,330	0.03
<b>Luxembourg</b>						
30,048	Acef Holding	EUR	0.750%	14/06/28	29,566	0.00
93,125	ADLER Group	EUR	1.500%	26/07/24	81,752	0.01
37,250	ADLER Group	EUR	1.875%	14/01/26	31,388	0.00
18,625	ADLER Group	EUR	2.750%	13/11/26	15,750	0.00
162,543	Albion Financing 1 via Aggreko Holdings	EUR	5.250%	15/10/26	164,344	0.02
369,967	Albion Financing 2 144A	USD	8.750%	15/04/27	331,025	0.03
115,236	Altice Financing	EUR	3.000%	15/01/28	109,563	0.01
629,839	Amaggi Luxembourg International	USD	5.250%	28/01/28	560,223	0.05
419,359	Atento Luxco 1	USD	8.000%	10/02/26	394,353	0.04
1,003,016	B2W Digital Lux	USD	4.375%	20/12/30	796,204	0.08
86,059	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	86,906	0.01
29,179	Becton Dickinson Euro Finance	EUR	1.336%	13/08/41	27,852	0.00
242,323	Beveco Lux	EUR	1.000%	16/01/30	237,896	0.02
133,678	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	134,227	0.01
137,271	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	138,027	0.01
58,172	Blackstone Property Partners Europe Holdings	EUR	2.200%	24/07/25	61,439	0.01
271,850	Blackstone Property Partners Europe Holdings	EUR	1.000%	20/10/26	272,596	0.03
508,980	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	497,084	0.05
60,299	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	61,337	0.01
62,084	Blackstone Property Partners Europe Holdings	EUR	1.625%	20/04/30	62,184	0.01
437,896	Cidron Aida Finco	EUR	5.000%	01/04/28	441,659	0.04
156,478	Cidron Aida Finco	GBP	6.250%	01/04/28	184,974	0.02
141,679	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	127,052	0.01
338,308	Consolidated Energy Finance 144A	USD	5.625%	15/10/28	291,216	0.03
124,415	CPI Property Group	EUR	2.750%	12/05/26	133,787	0.01
72,824	CPI Property Group	EUR	1.500%	27/01/31	69,978	0.01
51,902	CPI Property Group	EUR	4.875%	Perp.	53,267	0.00
92,070	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	94,579	0.01
209,946	Cullinan Holdco	EUR	4.625%	15/10/26	213,048	0.02
119,911	DH Europe Finance II	EUR	0.750%	18/09/31	119,539	0.01
18,412	DH Europe Finance II	EUR	1.350%	18/09/39	18,406	0.00
43,396	Eurofins Scientific	EUR	2.125%	25/07/24	45,443	0.00
667,718	FEL Energy VI	USD	5.750%	01/12/40	589,223	0.06
313,295	Grand City Properties	EUR	0.125%	11/01/28	300,820	0.03
66,181	GTC Aurora Luxembourg	EUR	2.250%	23/06/26	65,283	0.01
1,056,922	Guara Norte	USD	5.198%	15/06/34	914,490	0.09
752,305	Hidroviias International Finance	USD	4.950%	08/02/31	605,119	0.06
99,697	InPost	EUR	2.250%	15/07/27	97,827	0.01
79,433	JSM Global	USD	4.750%	20/10/30	64,451	0.01

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



## Statement of Investments and other net assets

AAF Profile 4 31-12-2021



Nominal	Transferable 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>						
12,831	JSM Global 144A	USD	4.750%	20/10/30	10,411	0.00
57,735	Kenbourne Invest	USD	6.875%	26/11/24	52,873	0.00
234,717	Kenbourne Invest	USD	4.700%	22/01/28	202,381	0.02
88,702	Kernel Holding	USD	6.500%	17/10/24	79,009	0.01
144,233	Kernel Holding	USD	6.750%	27/10/27	126,401	0.01
31,042	Klabin Finance	USD	4.875%	19/09/27	29,030	0.00
99,225	Logicor Financing	EUR	1.500%	13/07/26	102,722	0.01
107,404	Logicor Financing	EUR	1.625%	15/07/27	111,430	0.01
242,653	Logicor Financing	EUR	0.875%	14/01/31	230,721	0.02
73,646	LSF9 Balta Issuer	EUR	8.750%	31/12/24	73,499	0.01
32,284	Medtronic Global Holdings	EUR	0.375%	07/03/23	32,530	0.00
150,210	Medtronic Global Holdings	EUR	1.125%	07/03/27	156,792	0.01
67,208	Medtronic Global Holdings	EUR	0.750%	15/10/32	67,276	0.01
59,968	Medtronic Global Holdings	EUR	2.250%	07/03/39	68,629	0.01
124,503	Medtronic Global Holdings	EUR	1.500%	02/07/39	128,440	0.01
42,917	Medtronic Global Holdings	EUR	1.375%	15/10/40	42,904	0.00
19,619	Medtronic Global Holdings (traded in Supranational)	EUR	1.750%	02/07/49	20,173	0.00
11,423	Medtronic Global Holdings (traded in United States)	EUR	1.750%	02/07/49	11,746	0.00
408,810	MHP Lux	USD	6.950%	03/04/26	359,051	0.03
81,389	MHP Lux	USD	6.250%	19/09/29	67,848	0.01
62,384	Millicom International Cellular	USD	4.500%	27/04/31	55,353	0.01
341,163	Minerva Luxembourg 144A	USD	4.375%	18/03/31	285,847	0.03
138,494	Nestle Finance International	EUR	0.375%	03/12/40	125,682	0.01
62,102	Nexa Resources	USD	5.375%	04/05/27	58,010	0.01
98,713	Novartis Finance	EUR	0.000%	23/09/28	96,699	0.01
115,236	PLT VII Finance	EUR	4.625%	05/01/26	117,966	0.01
55,254	Prologis International Funding II	EUR	1.625%	17/06/32	57,863	0.01
39,299	Richemont International Holding	EUR	0.750%	26/05/28	40,172	0.00
188,623	Sani via Ikos Financial Holdings 1	EUR	5.625%	15/12/26	192,084	0.02
20,736	SELP Finance	EUR	1.500%	20/11/25	21,521	0.00
152,945	SELP Finance	EUR	1.500%	20/12/26	158,563	0.02
458,516	Simon International Finance	EUR	1.125%	19/03/33	451,686	0.04
37,250	SIX Finance Luxembourg	EUR	0.000%	02/12/25	37,115	0.00
109,298	Summer BC Holdco A	EUR	9.250%	31/10/27	118,178	0.01
687,742	Tupy Overseas	USD	4.500%	16/02/31	583,011	0.06
					12,897,493	1.24
<b>Macedonia</b>						
765,254	North Macedonia Government International Bond	EUR	3.675%	03/06/26	812,301	0.08
784,150	North Macedonia Government International Bond	EUR	1.625%	10/03/28	738,081	0.07
					1,550,382	0.15
<b>Malaysia</b>						
24,892	Genm Capital Labuan	USD	3.882%	19/04/31	21,377	0.00
28,228	Petronas Capital	USD	4.550%	21/04/50	30,824	0.01
108,661	Petronas Capital	USD	4.800%	21/04/60	126,731	0.01
12,831	Petronas Capital 144A	USD	4.800%	21/04/60	14,965	0.00
					193,897	0.02
<b>Marshall Islands</b>						
327,269	Seaspan 144A	USD	5.500%	01/08/29	291,067	0.03
					291,067	0.03
<b>Mauritius</b>						
214,223	CA Magnum Holdings	USD	5.375%	31/10/26	195,206	0.02
322,817	Clean Renewable Power	USD	4.250%	25/03/27	291,197	0.03
8,725	Cliffon	USD	6.250%	25/10/25	7,516	0.00
89,560	Greenko Investment	USD	4.875%	16/08/23	79,671	0.01
575,932	HTA Group	USD	7.000%	18/12/25	529,491	0.05
568,220	India Cleantech Energy	USD	4.700%	10/08/26	509,334	0.05
367,406	India Green Energy Holdings	USD	5.375%	29/04/24	332,873	0.03
1,011,223	India Toll Roads	USD	5.500%	19/08/24	903,974	0.08

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

## Statement of Investments and other net assets

AAF Profile 4 31-12-2021



Nominal	Transferable 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>Mauritius (continued)</b>						
136,465	Network i2i	USD	5.650%	Perp.	126,234	0.01
414,644	UPL	USD	4.625%	16/06/30	385,044	0.04
591,059	UPL	USD	5.250%	Perp.	523,986	0.05
					3,884,526	0.37
<b>Mexico</b>						
24,122	Alpek	USD	4.250%	18/09/29	22,595	0.00
33,746	Alpek	USD	3.250%	25/02/31	29,643	0.00
444,307	Alsea	USD	7.750%	14/12/26	405,524	0.04
151,109	America Movil	EUR	0.750%	26/06/27	153,087	0.02
51,324	Banco Inbursa	USD	4.375%	11/04/27	47,885	0.01
608,968	Braskem Idesa	USD	7.450%	15/11/29	555,727	0.05
707,494	Braskem Idesa	USD	6.990%	20/02/32	625,490	0.06
69,134	Cemex	USD	5.450%	19/11/29	65,226	0.01
42,957	Cometa Energia	USD	6.375%	24/04/35	43,071	0.00
5,132	Comision Federal de Electricidad	USD	5.750%	14/02/42	4,953	0.00
662,494	Credito Real	USD	8.000%	21/01/28	350,373	0.03
189,777	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	165,602	0.02
50,046	Farmacas Enterprises	USD	6.375%	30/03/38	50,937	0.01
507,755	Infraestructura Energetica Nova	USD	4.750%	15/01/51	443,270	0.04
57,735	Metalsa	USD	4.900%	24/04/23	52,466	0.01
359,293	Metalsa	USD	3.750%	04/05/31	305,356	0.03
23,702,586	Mexican Bonos	MXN	5.750%	05/03/26	960,897	0.09
22,044	Mexico City Airport Trust	USD	4.250%	31/10/26	20,543	0.00
58,253	Mexico City Airport Trust	USD	3.875%	30/04/28	53,152	0.01
110,218	Mexico City Airport Trust	USD	5.500%	31/07/47	97,210	0.01
204,148	Mexico Government International Bond	EUR	1.350%	18/09/27	208,490	0.02
44,909	Mexico Government International Bond	USD	4.750%	27/04/32	44,743	0.00
182,328	Mexico Government International Bond	EUR	1.450%	25/10/33	169,710	0.02
115,941	Mexico Government International Bond	USD	6.050%	11/01/40	127,060	0.01
106,626	Mexico Government International Bond	USD	4.600%	23/01/46	100,560	0.01
66,133	Mexico Government International Bond	USD	5.000%	27/04/51	66,213	0.01
1,420,680	Mexico Government International Bond	USD	5.750%	Perp.	1,444,492	0.14
1,266,736	Mexico Government International Bond	EUR	4.000%	Perp.	1,366,213	0.13
45,037	Nemak	USD	3.625%	28/06/31	38,670	0.00
358,072	Sixsigma Networks Mexico	USD	7.500%	02/05/25	303,121	0.03
41,444	Total Play Telecomunicaciones	USD	7.500%	12/11/25	37,301	0.00
21,941	Total Play Telecomunicaciones	USD	6.375%	20/09/28	18,281	0.00
27,188	Trust Fibra Uno	USD	6.390%	15/01/50	27,960	0.00
27,188	Trust Fibra Uno 144A	USD	6.390%	15/01/50	27,960	0.00
					8,433,781	0.81
<b>Mongolia</b>						
10,265	Development Bank of Mongolia	USD	7.250%	23/10/23	9,524	0.00
8,468	Mongolia Government International Bond	USD	4.450%	07/07/31	7,065	0.00
					16,589	0.00
<b>Mozambique</b>						
76,088	Mozambique International Bond	USD	5.000%	15/09/31	56,876	0.01
					56,876	0.01
<b>Namibia</b>						
14,627	Namibia International Bonds	USD	5.250%	29/10/25	13,541	0.00
					13,541	0.00
<b>Netherlands</b>						
47,209	ABN AMRO Bank	EUR	1.250%	28/05/25	48,938	0.01
416,297	ABN AMRO Bank	EUR	0.600%	15/01/27	420,762	0.04
98,710	Achmea	EUR	6.000%	04/04/43	105,868	0.01
138,881	Achmea	EUR	4.250%	Perp.	151,380	0.01

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

**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


Nominal	Transferable 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>						
97,808	Adecco International Financial Services	EUR	0.500%	21/09/31	94,506	0.01
76,831	Aegon Bank	EUR	0.625%	21/06/24	78,132	0.01
37,002	Akelius Residential Property Financing	EUR	1.125%	11/01/29	36,478	0.00
171,669	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	177,360	0.02
230,894	Athora Netherlands	EUR	2.250%	15/07/31	231,241	0.02
49,667	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	47,000	0.00
44,123	BMW Finance	EUR	0.625%	06/10/23	44,802	0.00
194,570	BMW Finance	EUR	0.000%	11/01/26	194,408	0.02
47,724	BMW Finance	EUR	0.200%	11/01/33	45,696	0.00
49,476	Braskem Netherlands Finance	USD	4.500%	10/01/28	46,185	0.00
162,708	Braskem Netherlands Finance	USD	4.500%	31/01/30	152,411	0.01
49,543	Citycon Treasury	EUR	1.625%	12/03/28	49,430	0.01
128,752	Cooperatieve Rabobank	EUR	0.750%	29/08/23	130,835	0.01
18,625	CTP	EUR	1.250%	21/06/29	18,244	0.00
88,221	Daimler International Finance	EUR	0.250%	06/11/23	88,915	0.01
54,698	de Volksbank	EUR	0.750%	25/06/23	55,470	0.01
289,677	de Volksbank	EUR	0.010%	16/09/24	290,754	0.03
37,250	de Volksbank	EUR	0.250%	22/06/26	37,009	0.00
31,178	Deutsche Telekom International Finance	EUR	0.000%	01/12/22	31,314	0.00
62,874	Deutsche Telekom International Finance	EUR	0.875%	30/01/24	64,226	0.01
107,958	Diebold Nixdorf Dutch Holding	EUR	9.000%	15/07/25	115,408	0.01
72,780	Dufry One	CHF	0.750%	30/03/26	66,842	0.01
303,252	Dufry One	CHF	3.625%	15/04/26	292,186	0.03
55,254	easyJet FinCo	EUR	1.875%	03/03/28	55,544	0.01
36,443	ELM for Firmenich International	EUR	3.750%	Perp.	38,616	0.00
50,554	Embraer Netherlands Finance	USD	6.950%	17/01/28	49,143	0.01
173,797	Enel Finance International	EUR	0.000%	28/05/26	171,615	0.02
217,233	Enel Finance International	EUR	0.375%	28/05/29	213,363	0.02
12,541	Enel Finance International 144A	USD	1.375%	12/07/26	10,756	0.00
29,172	Enexis Holding	EUR	1.500%	20/10/23	29,960	0.00
65,621	Enexis Holding	EUR	0.750%	02/07/31	67,076	0.01
121,928	Enexis Holding	EUR	0.625%	17/06/32	122,165	0.01
117,293	Enexis Holding	EUR	0.375%	14/04/33	113,178	0.01
50,862	Equate Petrochemical	USD	4.250%	03/11/26	48,716	0.00
428,740	Euronext	EUR	1.000%	18/04/25	440,622	0.04
31,725	Euronext	EUR	1.125%	12/06/29	32,992	0.00
67,680	Euronext	EUR	1.500%	17/05/41	66,969	0.01
55,792	Givaudan Finance Europe	EUR	1.000%	22/04/27	58,070	0.01
55,403	Givaudan Finance Europe	EUR	1.625%	22/04/32	60,115	0.01
31,042	H&M Finance	EUR	0.250%	25/08/29	30,110	0.00
79,964	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	81,953	0.01
130,210	Iberdrola International	EUR	1.450%	Perp.	130,543	0.01
233,547	Iberdrola International	EUR	1.874%	Perp.	238,278	0.02
21,459	Iberdrola International	EUR	1.875%	Perp.	21,920	0.00
348,795	Iberdrola International	EUR	2.250%	Perp.	356,370	0.03
194,193	Iberdrola International	EUR	3.250%	Perp.	208,803	0.02
81,879	IHS Netherlands Holdco	USD	8.000%	18/09/27	76,429	0.01
78,730	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	73,490	0.01
100,841	ING Groep	EUR	1.000%	20/09/23	102,893	0.01
552,538	ING Groep	EUR	0.100%	03/09/25	552,429	0.05
195,585	ING Groep	EUR	0.375%	29/09/28	192,499	0.02
92,258	ING Groep	EUR	1.625%	26/09/29	94,822	0.01
74,500	ING Groep	EUR	0.250%	01/02/30	71,936	0.01
18,233	ING Groep	EUR	2.000%	22/03/30	18,993	0.00
34,334	ING Groep	EUR	1.000%	13/11/30	34,494	0.00
31,042	ING Groep	EUR	0.875%	29/11/30	31,156	0.00
217,755	ING Groep	EUR	2.125%	26/05/31	228,132	0.02
62,084	ING Groep	EUR	0.875%	09/06/32	61,679	0.01

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

**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


Nominal	Transferable 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>						
121,301	IPD 3	EUR	5.500%	01/12/25	125,043	0.01
142,903	JAB Holdings	EUR	3.375%	17/04/35	171,076	0.02
190,967	JAB Holdings	EUR	2.250%	19/12/39	198,377	0.02
173,342	JDE Peet's	EUR	0.625%	09/02/28	171,902	0.02
41,573	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	48,866	0.00
39,175	Koninklijke DSM	EUR	0.250%	23/06/28	39,225	0.00
27,751	Koninklijke DSM	EUR	0.625%	23/06/32	27,707	0.00
77,251	Koninklijke KPN	EUR	0.875%	14/12/32	75,948	0.01
49,667	Koninklijke KPN	EUR	0.875%	15/11/33	48,183	0.00
62,083	LeasePlan	EUR	0.250%	07/09/26	61,308	0.01
173,216	Lseg Netherlands	EUR	0.750%	06/04/33	170,619	0.02
48,758	Lukoil Securities	USD	3.875%	06/05/30	43,734	0.00
97,625	Metinvest	USD	7.750%	23/04/23	87,453	0.01
363,902	Metinvest	EUR	5.625%	17/06/25	361,832	0.04
511,333	Metinvest	USD	8.500%	23/04/26	469,822	0.05
169,952	Metinvest	USD	7.650%	01/10/27	149,282	0.01
90,972	Minejesa Capital	USD	4.625%	10/08/30	82,457	0.01
73,958	Mong Duong Finance Holdings	USD	5.125%	07/05/29	63,096	0.01
468,113	MV24 Capital	USD	6.748%	01/06/34	425,128	0.04
54,698	Nationale-Nederlanden Bank	EUR	0.375%	31/05/23	55,138	0.01
51,501	Nationale-Nederlanden Bank	EUR	0.375%	26/02/25	52,086	0.01
224,263	Nationale-Nederlanden Levensverzekering Maatschappij	EUR	9.000%	29/08/42	237,467	0.02
510,517	Netherlands Government Bond	EUR	0.000%	15/01/29	517,897	0.05
377	Netherlands Government Bond	EUR	0.000%	15/07/31	378	0.00
34	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	34	0.00
2	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	2	0.00
1,788	Netherlands Government Bond 144A (traded in Germany)	EUR	0.500%	15/07/26	1,867	0.00
227,536	Netherlands Government Bond 144A (traded in Netherlands)	EUR	0.500%	15/07/26	237,491	0.02
58	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	61	0.00
400	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	414	0.00
119,850	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	121,082	0.01
647	Netherlands Government Bond 144A	EUR	2.750%	15/01/47	1,054	0.00
301	Netherlands Government Bond 144A	EUR	0.000%	15/01/52	276	0.00
31,042	NIBC Bank	EUR	0.250%	09/09/26	30,617	0.00
24,979	NN Group	EUR	0.875%	13/01/23	25,222	0.00
231,753	NN Group	EUR	1.625%	01/06/27	247,315	0.02
219,736	NN Group	EUR	4.625%	08/04/44	239,787	0.02
31,042	NN Group	EUR	4.500%	15/07/49	35,069	0.00
169,821	Nobian Finance	EUR	3.625%	15/07/26	168,760	0.02
53,206	Novo Nordisk Finance Netherlands	EUR	0.125%	04/06/28	52,721	0.01
72,778	Petrobras Global Finance	USD	5.093%	15/01/30	66,673	0.01
57,175	Petrobras Global Finance	USD	5.600%	03/01/31	53,332	0.01
281,864	Petrobras Global Finance	USD	6.900%	19/03/49	264,345	0.03
209,946	Petrobras Global Finance	USD	6.750%	03/06/50	193,415	0.02
39,098	Peugeot	EUR	2.000%	23/03/24	40,732	0.00
64,376	Peugeot	EUR	2.750%	15/05/26	70,371	0.01
73,951	Prosus	USD	3.680%	21/01/30	67,056	0.01
191,051	Prosus	USD	4.027%	03/08/50	162,306	0.02
20,115	Q-Park Holding I	EUR	1.500%	01/03/25	19,462	0.00
96,521	RELX Finance	EUR	0.500%	10/03/28	96,839	0.01
31,042	Signify	EUR	2.000%	11/05/24	32,338	0.00
62,084	Signify	EUR	2.375%	11/05/27	67,352	0.01
40,943	Stellantis	EUR	0.625%	30/03/27	40,758	0.00

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

## Statement of Investments and other net assets

AAF Profile 4 31-12-2021



Nominal	Transferable 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>						
241,282	Stellantis	EUR	1.250%	20/06/33	235,715	0.02
90,976	Sunshine Mid	EUR	6.500%	15/05/26	93,660	0.01
133,129	Swisscom Finance	EUR	0.375%	14/11/28	134,116	0.01
117,917	Syngenta Finance	USD	5.182%	24/04/28	116,591	0.01
54,660	Syngenta Finance	USD	5.676%	24/04/48	59,513	0.01
128,752	Telefonica Europe	EUR	2.376%	Perp.	123,052	0.01
77,251	Telefonica Europe	EUR	2.625%	Perp.	78,893	0.01
62,083	Telefonica Europe	EUR	2.880%	Perp.	61,849	0.01
12,417	Telefonica Europe	EUR	3.000%	Perp.	12,820	0.00
206,003	Telefonica Europe	EUR	4.375%	Perp.	221,710	0.02
82,385	TenneT Holding	EUR	0.500%	09/06/31	81,753	0.01
109,954	TenneT Holding	EUR	0.125%	30/11/32	103,408	0.01
109,950	TenneT Holding	EUR	0.875%	16/06/35	108,618	0.01
86,669	TenneT Holding	EUR	1.125%	09/06/41	86,808	0.01
88,064	Thermo Fisher Scientific Finance I	EUR	0.800%	18/10/30	88,729	0.01
175,923	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	179,598	0.02
90,976	Trivium Packaging Finance	EUR	3.750%	15/08/26	92,422	0.01
35,736	Unilever Finance Netherlands	EUR	0.375%	14/02/23	36,039	0.00
124,167	Unilever Finance Netherlands	EUR	1.250%	25/03/25	129,140	0.01
64,075	Unilever Finance Netherlands	EUR	1.750%	25/03/30	70,692	0.01
194,081	United Group	EUR	3.625%	15/02/28	188,893	0.02
34,460	Upjohn Finance	EUR	1.362%	23/06/27	35,563	0.00
64,155	VEON Holdings	USD	3.375%	25/11/27	55,163	0.01
122,056	Vesteda Finance	EUR	2.500%	27/10/22	124,042	0.01
145,918	Vesteda Finance	EUR	2.000%	10/07/26	156,245	0.02
120,683	Vesteda Finance	EUR	0.750%	18/10/31	119,295	0.01
164,080	VIA Outlets	EUR	1.750%	15/11/28	163,993	0.02
31,042	Volkswagen International Finance	EUR	3.500%	Perp.	33,133	0.00
42,917	Vonovia Finance	EUR	2.250%	15/12/23	44,894	0.00
85,834	Vonovia Finance	EUR	1.625%	07/04/24	88,703	0.01
25,750	Vonovia Finance	EUR	1.800%	29/06/25	27,066	0.00
77,251	Vonovia Finance	EUR	0.625%	09/07/26	78,022	0.01
115,876	Vonovia Finance	EUR	2.250%	07/04/30	128,650	0.01
91,584	Vonovia Finance	EUR	1.625%	07/10/39	90,703	0.01
54,698	Vonovia Finance	EUR	1.000%	28/01/41	48,457	0.00
32,719	VTR Finance	USD	6.375%	15/07/28	29,965	0.00
31,042	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	31,371	0.00
18,625	Wintershall Dea Finance	EUR	0.840%	25/09/25	18,913	0.00
20,415	Wintershall Dea Finance	EUR	1.823%	25/09/31	20,996	0.00
389,882	Wintershall Dea Finance	EUR	2.499%	Perp.	383,817	0.04
24,833	Wintershall Dea Finance 2	EUR	3.000%	Perp.	24,202	0.00
201,359	WP via AP Telecom Holdings III	EUR	5.500%	15/01/30	205,150	0.02
128,752	WP via AP Telecom Holdings IV	EUR	3.750%	15/01/29	130,376	0.01
24,260	ZF Europe Finance	EUR	3.000%	23/10/29	25,124	0.00
				17,690,206	1.70	
<b>New Zealand</b>						
50,140	ASB Finance	EUR	0.500%	10/06/22	50,359	0.01
				50,359	0.01	
<b>Nigeria</b>						
82,194	Access Bank	USD	6.125%	21/09/26	72,187	0.01
224,586	Fidelity Bank	USD	7.625%	28/10/26	194,638	0.02
19,888	Nigeria Government International Bond	USD	7.625%	21/11/25	18,675	0.00
58,253	Nigeria Government International Bond	USD	6.500%	28/11/27	51,263	0.01
21,299	Nigeria Government International Bond	USD	6.125%	28/09/28	18,124	0.00
30,923	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	26,800	0.00
7,699	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	6,672	0.00

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

## Statement of Investments and other net assets

AAF Profile 4 31-12-2021



Nominal	Transferable 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>Nigeria (continued)</b>						
62,230	Nigeria Government International Bond	USD	8.747%	21/01/31	57,593	0.01
21,299	Nigeria Government International Bond	USD	7.875%	16/02/32	18,510	0.00
10,265	Nigeria Government International Bond	USD	7.375%	28/09/33	8,627	0.00
10,265	Nigeria Government International Bond	USD	9.248%	21/01/49	9,221	0.00
				482,310	0.05	
<b>Norway</b>						
8,816	Adevinta	EUR	2.625%	15/11/25	9,025	0.00
8,133	Adevinta	EUR	3.000%	15/11/27	8,359	0.00
142,216	DNB Boligkreditt	EUR	0.625%	19/06/25	145,879	0.01
75,813	Explorer II	EUR	3.375%	24/02/25	71,546	0.01
25,144	Norsk Hydro	EUR	1.125%	11/04/25	25,745	0.00
62,083	Storebrand Livsforsikring	EUR	1.875%	30/09/51	60,113	0.01
				320,667	0.03	
<b>Oman</b>						
50,041	Bank Muscat	USD	4.750%	17/03/26	45,490	0.01
457,140	Oman Arab Bank	USD	7.625%	Perp.	419,825	0.04
7,570	Oman Government International Bond	USD	4.750%	15/06/26	6,865	0.00
19,503	Oman Government International Bond	USD	5.375%	08/03/27	18,007	0.00
40,033	Oman Government International Bond	USD	5.625%	17/01/28	37,403	0.00
883,924	Oman Government International Bond	USD	7.375%	28/10/32	907,849	0.09
10,265	Oman Government International Bond	USD	6.500%	08/03/47	8,980	0.00
29,255	Oman Government International Bond (traded in Germany)	USD	6.750%	17/01/48	26,232	0.00
818,791	Oman Government International Bond (traded in United States)	USD	6.750%	17/01/48	734,200	0.07
				2,204,851	0.21	
<b>Panama</b>						
485,203	Carnival 144A	USD	5.750%	01/03/27	427,305	0.04
				427,305	0.04	
<b>Papua New Guinea</b>						
30,281	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	26,821	0.00
				26,821	0.00	
<b>Paraguay</b>						
35,927	Paraguay Government International Bond	USD	4.950%	28/04/31	35,581	0.00
584,145	Paraguay Government International Bond	USD	6.100%	11/08/44	633,740	0.06
226,742	Paraguay Government International Bond	USD	5.600%	13/03/48	231,288	0.02
53,794	Paraguay Government International Bond	USD	5.400%	30/03/50	54,222	0.01
				954,831	0.09	
<b>Peru</b>						
66,850	Banco de Credito del Peru	USD	3.250%	30/09/31	58,135	0.01
37,415	Banco Internacional del Peru SAA Interbank	USD	4.000%	08/07/30	32,736	0.00
349,464	Composol	USD	6.000%	03/02/27	319,169	0.03
183,703	Consorcio Transmantaro	USD	4.700%	16/04/34	177,725	0.02
47,717	Fenix Power Peru	USD	4.317%	20/09/27	42,966	0.01
50,298	InRetail Consumer	USD	3.250%	22/03/28	43,851	0.01
5,132	Kallpa Generacion	USD	4.875%	24/05/26	4,783	0.00
25,662	Kallpa Generacion 144A	USD	4.125%	16/08/27	23,378	0.00
40,289	Orazul Energy Egenor	USD	5.625%	28/04/27	34,137	0.00
28,767	Peruvian Government International Bond	USD	2.783%	23/01/31	25,234	0.00
83,017	Peruvian Government International Bond	USD	8.750%	21/11/33	114,010	0.01

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



## Statement of Investments and other net assets

AAF Profile 4 31-12-2021



Nominal	Transferable 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>						
381,049	Peruvian Government International Bond	USD	3.000%	15/01/34	334,574	0.03
67,981	Peruvian Government International Bond	EUR	1.950%	17/11/36	67,016	0.01
3,593	Peruvian Government International Bond	USD	6.550%	14/03/37	4,318	0.00
10,265	Peruvian Government International Bond	USD	3.300%	11/03/41	9,060	0.00
14,165	Peruvian Government International Bond	USD	5.625%	18/11/50	17,557	0.00
32,847	Peruvian Government International Bond	USD	2.780%	01/12/60	25,419	0.00
46,577	Petroleos del Peru	USD	4.750%	19/06/32	42,808	0.00
					1,376,876	0.13
<b>Philippines</b>						
467,760	Globe Telecom	USD	3.000%	23/07/35	377,784	0.04
344,627	Manila Water	USD	4.375%	30/07/30	314,428	0.03
7,699	Philippine Government International Bond	USD	3.000%	01/02/28	7,281	0.00
6,416	Philippine Government International Bond	USD	7.750%	14/01/31	8,222	0.00
21,941	Philippine Government International Bond	USD	5.000%	13/01/37	23,994	0.00
29,768	Philippine Government International Bond	USD	3.950%	20/01/40	29,298	0.01
21,299	Philippine Government International Bond	USD	3.700%	01/03/41	20,479	0.00
5,132	Philippine Government International Bond	EUR	1.750%	28/04/41	5,111	0.00
13,678	Philippine Government International Bond	USD	2.950%	05/05/45	11,887	0.00
12,703	Philippine Government International Bond	USD	2.650%	10/12/45	10,602	0.00
21,299	PLDT	USD	2.500%	23/01/31	18,613	0.00
					827,699	0.08
<b>Poland</b>						
98,962	mBank	EUR	1.058%	05/09/22	99,507	0.01
105,542	mBank	EUR	0.966%	21/09/27	104,351	0.01
					203,858	0.02
<b>Portugal</b>						
62,084	Banco Comercial Portugues	EUR	1.750%	07/04/28	59,578	0.01
240,336	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	258,133	0.02
93,125	EDP - Energias de Portugal	EUR	1.700%	20/07/80	92,600	0.01
55,875	EDP - Energias de Portugal	EUR	1.875%	02/08/81	55,449	0.01
60	Portugal Obrigacoes do Tesouro OT	EUR	0.475%	18/10/30	61	0.00
373	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	381	0.00
160	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	176	0.00
767	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	869	0.00
446	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	501	0.00
196	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	241	0.00
330	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	344	0.00
80	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.950%	15/06/29	91	0.00
131	Portugal Obrigacoes do Tesouro OT 144A	EUR	3.875%	15/02/30	170	0.00
66	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.300%	17/10/31	65	0.00
					468,659	0.05
<b>Qatar</b>						
428,186	Ahli Bank	USD	4.000%	Perp.	374,873	0.04
51,324	Qatar Government International Bond	USD	5.750%	20/01/42	63,391	0.01
116,069	Qatar Government International Bond	USD	5.103%	23/04/48	138,368	0.01

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

## Statement of Investments and other net assets

AAF Profile 4 31-12-2021



Nominal	Transferable 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>Qatar (continued)</b>						
80,322	Qatar Government International Bond	USD	4.817%	14/03/49	92,808	0.01
40,033	Qatar Petroleum	USD	3.125%	12/07/41	35,670	0.00
					705,110	0.07
<b>Romania</b>						
231,556	Romanian Government International Bond	EUR	1.750%	13/07/30	216,598	0.02
15,397	Romanian Government International Bond	USD	3.000%	14/02/31	13,783	0.00
246,814	Romanian Government International Bond	EUR	2.124%	16/07/31	235,896	0.02
418,210	Romanian Government International Bond	EUR	2.000%	14/04/33	382,174	0.04
55,430	Romanian Government International Bond	EUR	3.875%	29/10/35	60,209	0.01
1,232,847	Romanian Government International Bond	EUR	2.625%	02/12/40	1,102,076	0.11
321,941	Romanian Government International Bond	EUR	2.750%	14/04/41	288,460	0.03
1,064,123	Romanian Government International Bond	EUR	2.875%	13/04/42	956,347	0.09
124,140	Romanian Government International Bond	USD	6.125%	22/01/44	143,549	0.01
19,093	Romanian Government International Bond	USD	5.125%	15/06/48	19,865	0.00
993,676	Romanian Government International Bond	EUR	4.625%	03/04/49	1,124,643	0.11
					4,543,600	0.44
<b>Russia</b>						
5,559,939	Russian Federal Bond	RUB	5.900%	12/03/31	55,457	0.01
46,192	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	43,988	0.00
51,273	Russian Foreign Bond - Eurobond	USD	12.750%	24/06/28	71,406	0.01
112,913	Russian Foreign Bond - Eurobond	USD	0.000%	28/03/35	117,287	0.01
66,721	Russian Foreign Bond - Eurobond	USD	5.625%	04/04/42	76,637	0.01
					364,775	0.04
<b>Saudi Arabia</b>						
50,554	Saudi Government International Bond	USD	4.500%	26/10/46	52,227	0.01
106,626	Saudi Government International Bond	USD	4.625%	04/10/47	112,516	0.01
96,592	Saudi Government International Bond	USD	5.000%	17/04/49	107,967	0.01
385	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	447	0.00
83,273	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	96,589	0.01
850,283	Saudi Government International Bond	USD	3.250%	17/11/51	738,819	0.07
20,995	Saudi Government International Bond	USD	3.750%	21/01/55	19,855	0.00
					1,128,420	0.11
<b>Serbia</b>						
1,534,596	Serbia International Bond	EUR	1.500%	26/06/29	1,487,661	0.14
258,820	Serbia International Bond	USD	2.125%	01/12/30	213,904	0.02
512,477	Serbia International Bond	EUR	2.050%	23/09/36	470,523	0.05
					2,172,088	0.21
<b>Singapore</b>						
66,413	ABJA Investment	USD	5.950%	31/07/24	63,617	0.01
23,096	BOC Aviation	USD	3.250%	29/04/25	21,121	0.00
43,241	BOC Aviation	USD	3.875%	27/04/26	40,489	0.00
673,145	Continuum Energy Levanter	USD	4.500%	09/02/27	605,990	0.06
79,578	Jollibee Worldwide	USD	4.750%	24/06/30	74,372	0.01
56,653	LLPL Capital	USD	6.875%	04/02/39	56,826	0.01
57,735	Medco Bell	USD	6.375%	30/01/27	50,694	0.01
11,933	Singapore Airlines	USD	3.000%	20/07/26	10,694	0.00

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



**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


Nominal	Transferable 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>						
47,860	Theta Capital	USD	6.750%	31/10/26	42,431	0.00
39,263	TML Holdings	USD	5.500%	03/06/24	35,998	0.00
					1,002,232	0.10
<b>Slovakia</b>						
439	Slovakia Government Bond	EUR	0.750%	09/04/30	467	0.00
71,108	Slovakia Government Bond	EUR	1.625%	21/01/31	82,195	0.01
60,441	Slovakia Government Bond	EUR	1.000%	14/05/32	65,976	0.00
					148,638	0.01
<b>Slovenia</b>						
94,756	Slovenia Government Bond	EUR	0.275%	14/01/30	94,881	0.01
139,706	Slovenia Government Bond	EUR	0.000%	12/02/31	134,860	0.01
					229,741	0.02
<b>South Africa</b>						
50,041	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	46,993	0.01
40,546	Republic of South Africa Government International Bond	USD	4.850%	27/09/27	37,659	0.00
198,318	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	180,548	0.02
629,175	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	618,013	0.06
155,656	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	145,520	0.01
10,265	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	8,679	0.00
493,608	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	451,961	0.04
					1,489,373	0.14
<b>Spain</b>						
236,044	Abanca Corp Bancaria	EUR	0.500%	08/09/27	231,719	0.02
62,083	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	61,428	0.01
18,625	ACS Servicios Comunicaciones y Energia	EUR	1.875%	20/04/26	19,578	0.00
43,369	AI Candelaria	USD	5.750%	15/06/33	36,951	0.00
103,001	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	105,024	0.01
37,250	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	21/06/26	38,196	0.00
30,042	Banco Bilbao Vizcaya Argentaria	GBP	3.104%	15/07/31	36,545	0.00
55,876	Banco de Sabadell	EUR	0.875%	22/07/25	56,494	0.01
91,164	Banco de Sabadell	EUR	1.125%	11/03/27	92,870	0.01
80,709	Banco Santander	GBP	1.375%	31/07/24	96,090	0.01
218,793	Banco Santander	EUR	1.375%	05/01/26	227,395	0.02
355,296	Banco Santander	EUR	0.300%	04/10/26	355,598	0.03
54,698	Banco Santander	EUR	1.000%	04/11/31	54,328	0.01
69,734	Bankinter	EUR	0.875%	05/03/24	71,060	0.01
118,334	Bankinter	EUR	0.625%	06/10/27	118,100	0.01
24,833	Cellnex Finance	EUR	1.500%	08/06/28	24,356	0.00
55,875	Cellnex Finance	EUR	1.250%	15/01/29	53,369	0.00
31,042	Cellnex Finance	EUR	2.000%	15/09/32	29,887	0.00
114,959	Cellnex Finance	EUR	2.000%	15/02/33	109,511	0.01
173,706	Cellnex Telecom	EUR	1.750%	23/10/30	167,265	0.02
155,209	Criteria Caixa	EUR	0.750%	18/04/23	157,048	0.01
354,053	Criteria Caixa	EUR	1.750%	24/10/23	365,138	0.03
36,466	Criteria Caixa	EUR	1.375%	10/04/24	37,533	0.00
261,795	Criteria Caixa	EUR	0.375%	03/02/25	263,440	0.03
145,918	Criteria Caixa	EUR	0.375%	18/11/26	145,251	0.01
18,625	Criteria Caixa	EUR	0.875%	28/10/27	18,793	0.00
64,376	Criteria Caixa	EUR	2.750%	14/07/28	66,513	0.01
184,544	Criteria Caixa	EUR	1.250%	18/06/31	184,836	0.02
62,083	FCC Aqualia	EUR	2.629%	08/06/27	68,132	0.01
62,829	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	63,684	0.01

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

**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


Nominal	Transferable 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>						
64,878	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	68,240	0.01
107,958	Foodco Bondco	EUR	6.250%	15/05/26	100,212	0.01
139,496	Grifols Escrow Issuer	EUR	3.875%	15/10/28	140,358	0.01
121,786	Grifols Escrow Issuer 144A	USD	4.750%	15/10/28	109,435	0.01
81,543	Iberdrola Finanzas	EUR	1.575%	Perp.	81,339	0.01
74,500	IE2 Holcco	EUR	2.375%	27/11/23	77,279	0.01
399,130	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	418,404	0.04
181,951	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	183,804	0.02
136,241	Kutxabank	EUR	0.500%	25/09/24	137,563	0.01
267,703	Kutxabank	EUR	0.500%	14/10/27	265,536	0.03
31,042	Mapfre	EUR	4.375%	31/03/47	35,312	0.00
97,041	Naviera Armas	EUR	6.500%	31/07/23	76,856	0.01
127,366	Naviera Armas	EUR	4.250%	15/11/24	99,218	0.01
18,625	Santander Consumer Finance	EUR	1.000%	27/02/24	19,027	0.00
140,533	Santander Consumer Finance	EUR	0.375%	27/06/24	141,647	0.01
1,617,870	Spain Government Bond	EUR	0.000%	30/04/23	1,631,176	0.16
3,858,390	Spain Government Bond	EUR	0.350%	30/07/23	3,916,131	0.38
2,259	Spain Government Bond	EUR	0.000%	31/01/26	2,274	0.00
1,073	Spain Government Bond	EUR	0.500%	30/04/30	1,087	0.00
1,034	Spain Government Bond 144A	EUR	5.400%	31/01/23	1,102	0.00
2,810	Spain Government Bond 144A	EUR	4.400%	31/10/23	3,067	0.00
616,267	Spain Government Bond 144A	EUR	0.250%	30/07/24	627,850	0.06
48	Spain Government Bond 144A	EUR	2.750%	31/10/24	52	0.00
1,836	Spain Government Bond 144A	EUR	1.600%	30/04/25	1,957	0.00
108	Spain Government Bond 144A	EUR	4.650%	30/07/25	128	0.00
906,415	Spain Government Bond 144A	EUR	2.150%	31/10/25	990,761	0.10
1,875	Spain Government Bond 144A	EUR	1.950%	30/04/26	2,047	0.00
378	Spain Government Bond 144A	EUR	5.900%	30/07/26	484	0.00
377	Spain Government Bond 144A	EUR	1.300%	31/10/26	403	0.00
1,683	Spain Government Bond 144A	EUR	1.500%	30/04/27	1,824	0.00
1,759	Spain Government Bond 144A	EUR	1.450%	31/10/27	1,904	0.00
631	Spain Government Bond 144A	EUR	1.400%	30/04/28	683	0.00
1,458	Spain Government Bond 144A	EUR	1.400%	30/07/28	1,582	0.00
438	Spain Government Bond 144A	EUR	1.450%	30/04/29	477	0.00
584	Spain Government Bond 144A	EUR	0.600%	31/10/29	599	0.00
339	Spain Government Bond 144A	EUR	1.950%	30/07/30	384	0.00
553	Spain Government Bond 144A	EUR	0.100%	30/04/31	534	0.00
168,610	Spain Government Bond 144A	EUR	0.500%	31/10/31	167,705	0.02
9	Spain Government Bond 144A	EUR	0.800%	30/07/27	10	0.00
2	Spain Government Bond 144A	EUR	1.250%	31/10/30	2	0.00
62,083	Via Celere Desarrollos Inmobiliarios	EUR	5.250%	01/04/26	63,993	0.01
					12,728,578	1.23
<b>Sri Lanka</b>						
5,132	Sri Lanka Government International Bond	USD	5.750%	18/04/23	2,548	0.00
40,084	Sri Lanka Government International Bond	USD	6.850%	14/03/24	18,595	0.00

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





**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


Nominal	Transferable 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>Sri Lanka (continued)</b>						
49,784	Sri Lanka Government International Bond	USD	6.200%	11/05/27	22,452	0.01
17,964	Sri Lanka Government International Bond	USD	7.550%	28/03/30	7,937	0.00
					51,532	0.01
<b>Supranational</b>						
133,316	Africa Finance	USD	3.750%	30/10/29	121,934	0.01
432,801	American Airlines via AAdvantage Loyalty 144A	USD	5.500%	20/04/26	396,352	0.04
173,581	American Airlines via AAdvantage Loyalty 144A	USD	5.750%	20/04/29	163,267	0.02
171,002	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	2.000%	01/09/28	169,629	0.02
19,886	Digicel International Finance via Digicel international Holdings	USD	8.750%	25/05/24	17,965	0.00
11,293	Digicel International Finance via Digicel international Holdings	USD	13.000%	31/12/25	10,241	0.00
7,939	Digicel International Finance via Digicel international Holdings	USD	8.000%	31/12/26	6,844	0.00
273,875	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	239,930	0.02
5,798	European Investment Bank	EUR	0.375%	16/07/25	5,938	0.00
510,517	European Investment Bank	EUR	0.010%	15/11/35	485,084	0.05
2,079,448	European Union	EUR	0.000%	04/10/28	2,098,345	0.20
91,164	European Union	EUR	0.000%	04/07/31	90,564	0.01
1,648,361	European Union	EUR	0.400%	04/02/37	1,666,818	0.16
367,937	European Union	EUR	0.100%	04/10/40	343,833	0.03
1,059,626	European Union	EUR	0.450%	04/07/41	1,056,087	0.10
193,994	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	181,009	0.02
					7,053,840	0.68
<b>Sweden</b>						
86,358	Akelius Residential Property	EUR	1.125%	14/03/24	88,202	0.01
7,823	Akelius Residential Property	EUR	2.249%	17/05/81	7,645	0.00
37,560	Castellum	EUR	0.750%	04/09/26	37,759	0.00
74,811	EQT	EUR	0.875%	14/05/31	73,506	0.01
58,297	Heimstaden Bostad	EUR	2.125%	05/09/23	60,229	0.01
86,731	Heimstaden Bostad	EUR	2.625%	Perp.	82,045	0.01
69,037	Heimstaden Bostad	EUR	3.375%	Perp.	68,635	0.01
216,601	Samhallsbyggnadsbolaget i Norden	EUR	2.624%	Perp.	212,787	0.02
138,622	Samhallsbyggnadsbolaget i Norden	EUR	2.625%	Perp.	134,928	0.01
530,784	Samhallsbyggnadsbolaget i Norden	EUR	2.875%	Perp.	516,282	0.05
35,884	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	35,737	0.00
693,840	Verisure Midholding	EUR	5.250%	15/02/29	705,739	0.07
					2,023,494	0.20
<b>Switzerland</b>						
410,102	Credit Suisse Group	EUR	3.250%	02/04/26	446,380	0.04
393,467	Credit Suisse Group	EUR	0.650%	14/01/28	390,074	0.04
257,811	UBS	EUR	0.010%	31/03/26	255,689	0.02
107,293	UBS Group	EUR	1.500%	30/11/24	110,562	0.01
369,088	UBS Group	EUR	0.250%	29/01/26	369,779	0.04
28,062	UBS Group	EUR	0.250%	03/11/26	27,965	0.00
170,809	UBS Group	EUR	0.875%	03/11/31	170,285	0.02
					1,770,734	0.17
<b>Thailand</b>						
14,114	Bangkok Bank (traded in Germany)	USD	3.733%	25/09/34	12,716	0.00
79,424	Bangkok Bank (traded in United States)	USD	3.733%	25/09/34	71,554	0.01

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

**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


Nominal	Transferable 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>Thailand (continued)</b>						
299,174	Bangkok Bank	USD	3.466%	23/09/36	264,013	0.03
6,544	GC Treasury Center	USD	2.980%	18/03/31	5,827	0.00
22,326	Kasikornbank	USD	3.343%	02/10/31	19,659	0.00
5,132	PTTEP Treasury Center	USD	2.587%	10/06/27	4,606	0.00
10,265	Siam Commercial Bank	USD	4.400%	11/02/29	10,285	0.00
16,680	Thaioil Treasury Center	USD	4.875%	23/01/43	15,438	0.00
71,854	Thaioil Treasury Center	USD	3.750%	18/06/50	56,072	0.00
					460,170	0.04
<b>Togo</b>						
463,476	Ecobank Transnational	USD	8.750%	17/06/31	403,687	0.04
					403,687	0.04
<b>Turkey</b>						
26,945	Arcelik	USD	5.000%	03/04/23	23,813	0.00
417,362	Aydem Yenilenebilir Enerji	USD	7.750%	02/02/27	300,422	0.03
92,101	KOC Holding	USD	6.500%	11/03/25	82,135	0.01
36,825	Turkcell Iletisim Hizmetleri	USD	5.800%	11/04/28	31,103	0.00
17,194	Turkiye Garanti Bankasi	USD	5.875%	16/03/23	15,184	0.00
20,786	Turkiye Ihracat Kredi Bankasi	USD	8.250%	24/01/24	18,612	0.00
37,852	Turkiye Ihracat Kredi Bankasi	USD	6.125%	03/05/24	32,650	0.00
70,956	Turkiye Is Bankasi	USD	6.125%	25/04/24	60,831	0.01
43,625	Turkiye Sinai Kalkinma Bankasi	USD	6.000%	23/01/25	36,463	0.00
372,655	Turkiye Sise ve Cam Fabrikalari	USD	6.950%	14/03/26	335,232	0.03
418,738	Ulker Biskuvi Sanayi	USD	6.950%	30/10/25	348,784	0.04
					1,285,229	0.12
<b>Ukraine</b>						
1,098,785	State Agency of Roads of Ukraine	USD	6.250%	24/06/28	840,267	0.08
15,141	Ukraine Government International Bond (traded in Supranational)	USD	8.994%	01/02/24	13,333	0.00
199,449	Ukraine Government International Bond (traded in United States)	USD	8.994%	01/02/24	175,640	0.02
115,471	Ukraine Government International Bond	USD	7.750%	01/09/24	98,783	0.01
2,951	Ukraine Government International Bond (traded in Germany)	USD	7.750%	01/09/25	2,500	0.00
16,796	Ukraine Government International Bond (traded in United States)	USD	7.750%	01/09/25	14,228	0.00
31,051	Ukraine Government International Bond	EUR	6.750%	20/06/26	29,644	0.00
67,513	Ukraine Government International Bond	USD	7.750%	01/09/26	56,756	0.01
5,902	Ukraine Government International Bond (traded in Supranational)	USD	7.750%	01/09/27	4,940	0.00
65,083	Ukraine Government International Bond (traded in United States)	USD	7.750%	01/09/27	54,470	0.01
639,621	Ukraine Government International Bond	USD	9.750%	01/11/28	570,659	0.05
44,652	Ukraine Government International Bond	EUR	4.375%	27/01/30	36,090	0.00
1,419,237	Ukraine Government International Bond	USD	7.253%	15/03/33	1,105,750	0.11
					3,003,060	0.29
<b>United Arab Emirates</b>						
171,662	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	178,975	0.02
11,548	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	10,393	0.00
49,337	Abu Dhabi Government International Bond	USD	3.875%	16/04/50	50,647	0.00
60,768	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	59,243	0.01

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



**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


Nominal	Transferable 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 Arab Emirates (continued)</b>						
5,133	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	5,004	0.00
19,888	Abu Dhabi Ports	USD	2.500%	06/05/31	17,528	0.00
56,200	DP World	USD	6.850%	02/07/37	65,210	0.01
41,989	DP World	USD	5.625%	25/09/48	45,471	0.00
58,253	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	59,242	0.01
15,397	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	15,658	0.00
150,112	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	126,886	0.01
100,144	Emirates NBD Bank	USD	6.125%	Perp.	94,555	0.01
23,096	Finance Department Government of Sharjah	USD	4.000%	28/07/50	18,438	0.00
25,662	Kuwait Projects	USD	4.229%	29/10/26	21,322	0.00
14,756	Kuwait Projects	USD	4.500%	23/02/27	12,255	0.00
38,237	National Central Cooling	USD	2.500%	21/10/27	33,193	0.00
55,173	Ruwais Power	USD	6.000%	31/08/36	64,164	0.01
					878,184	0.08
<b>United Kingdom</b>						
486,656	Antofagasta	USD	2.375%	14/10/30	407,159	0.04
24,833	Aviva	EUR	3.375%	04/12/45	27,224	0.00
23,468	Barclays	EUR	3.375%	02/04/25	25,177	0.00
234,473	Barclays	EUR	0.750%	09/06/25	237,816	0.02
24,614	Barclays	GBP	3.000%	08/05/26	30,571	0.00
54,199	Barclays	EUR	0.431%	12/05/26	55,311	0.01
154,644	Barclays	EUR	2.000%	07/02/28	157,470	0.02
395,191	Barclays	EUR	0.577%	09/08/29	386,318	0.04
136,820	Barclays	EUR	1.106%	12/05/32	135,906	0.01
260,797	BCP V Modular Services Finance	EUR	6.750%	30/11/29	257,700	0.03
45,488	BCP V Modular Services Finance II	EUR	4.750%	30/11/28	46,008	0.00
145,561	Bellis Acquisition	GBP	3.250%	16/02/26	167,323	0.02
115,236	Bellis Finco	GBP	4.000%	16/02/27	130,196	0.01
48,301	Berkeley Group	GBP	2.500%	11/08/31	55,525	0.01
611,971	BP Capital Markets	EUR	3.625%	Perp.	659,026	0.06
600,840	British Telecommunications	EUR	0.875%	26/09/23	608,555	0.06
171,669	British Telecommunications	EUR	1.000%	21/11/24	174,873	0.02
31,042	British Telecommunications	EUR	0.500%	12/09/25	31,184	0.00
12,417	British Telecommunications	EUR	1.125%	12/09/29	12,601	0.00
43,458	Burberry Group	GBP	1.125%	21/09/25	50,836	0.01
43,261	Cadent Finance	EUR	0.625%	22/09/24	43,911	0.00
73,072	Cadent Finance	EUR	0.625%	19/03/30	71,902	0.01
56,479	Cadent Finance	EUR	0.750%	11/03/32	54,879	0.01
32,097	Channel Link Enterprises Finance	EUR	1.761%	30/06/50	32,254	0.00
19,370	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	19,863	0.00
144,949	Coca-Cola European Partners	EUR	1.750%	27/03/26	153,651	0.02
21,459	Coca-Cola European Partners	EUR	1.875%	18/03/30	23,391	0.00
356,382	Constellation Automotive Financing	GBP	4.875%	15/07/27	419,148	0.04
78,660	Coventry Building Society	GBP	1.875%	24/10/23	94,855	0.01
72,780	Energia Group FinanceCo via Energia Group ROI Holdings	GBP	4.750%	15/09/24	86,942	0.01
163,756	Energia Group FinanceCo via Energia Group ROI Holdings	EUR	4.000%	15/09/25	164,905	0.02
47,928	Gatwick Airport Finance	GBP	4.375%	07/04/26	56,192	0.01

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

**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


Nominal	Transferable 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>						
87,336	Heathrow Finance	GBP	4.375%	01/03/27	102,908	0.01
42,917	HSBC Holdings	EUR	0.309%	13/11/26	42,846	0.00
145,918	HSBC Holdings	GBP	3.000%	22/07/28	181,675	0.02
273,648	HSBC Holdings	EUR	0.641%	24/09/29	271,792	0.03
113,945	HSBC Holdings	EUR	0.770%	13/11/31	112,971	0.01
20,860	Informa	EUR	1.500%	05/07/23	21,296	0.00
46,935	Informa	EUR	2.125%	06/10/25	49,219	0.00
118,177	InterContinental Hotels Group	EUR	1.625%	08/10/24	122,254	0.01
148,249	InterContinental Hotels Group	EUR	2.125%	15/05/27	157,273	0.02
7,078	InterContinental Hotels Group	GBP	3.375%	08/10/28	8,851	0.00
115,289	Intermediate Capital Group	EUR	1.625%	17/02/27	117,477	0.01
15,149	Investec	GBP	4.500%	05/05/22	18,237	0.00
37,809	Investec	GBP	2.625%	04/01/32	44,289	0.00
49,667	ITV	EUR	1.375%	26/09/26	50,993	0.01
85,800	Jerrold Finco	GBP	4.875%	15/01/26	103,851	0.01
40,727	Jerrold Finco	GBP	5.250%	15/01/27	49,490	0.01
138,743	KCA Deutag UK Finance	USD	9.875%	01/12/25	131,964	0.01
146,962	Liquid Telecommunications Financing	USD	5.500%	04/09/26	133,432	0.01
220,616	Lloyds Bank	EUR	0.125%	23/09/29	218,782	0.02
18,780	London Stock Exchange Group	EUR	0.875%	19/09/24	19,269	0.00
121,026	London Stock Exchange Group	EUR	1.750%	06/12/27	130,075	0.01
173,460	Maison Finco	GBP	6.000%	31/10/27	210,900	0.02
776,454	MARB BondCo	EUR	3.950%	29/01/31	653,165	0.06
22,785	MARB BondCo 144A	USD	3.950%	29/01/31	19,167	0.00
12,130	Moto Finance	GBP	4.500%	01/10/22	14,273	0.00
12,703	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	10,980	0.00
38,519	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	29,699	0.00
36,257	National Grid	EUR	0.250%	01/09/28	35,675	0.00
32,221	National Grid	EUR	0.750%	01/09/33	31,395	0.00
266,559	National Grid Electricity Transmission	EUR	0.190%	20/01/25	267,412	0.03
83,560	National Grid Electricity Transmission	EUR	0.823%	07/07/32	83,268	0.01
145,958	NatWest Group	EUR	2.000%	08/03/23	146,568	0.01
162,266	NatWest Group	EUR	0.780%	26/02/30	160,307	0.02
329,407	NatWest Group	EUR	1.043%	14/09/32	325,012	0.03
25,321	NatWest Markets	EUR	1.000%	28/05/24	25,946	0.00
139,223	NatWest Markets	EUR	0.125%	12/11/25	138,453	0.01
370,574	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	333,406	0.03
16,577	NGG Finance	EUR	1.625%	05/12/79	16,739	0.00
22,971	NGG Finance	EUR	2.125%	05/09/82	23,270	0.00
30,545	Ocado Group	GBP	3.875%	08/10/26	35,536	0.00
41,472	Pearson Funding	GBP	3.750%	04/06/30	53,652	0.01
72,273	Phoenix Group Holdings	EUR	4.375%	24/01/29	83,916	0.01
55,875	Pinewood Finance	GBP	3.250%	30/09/25	66,709	0.01
252,306	RAC Bond	GBP	5.250%	04/11/46	293,687	0.03
147,685	Rothesay Life	GBP	3.375%	12/07/26	183,842	0.02
31,042	Smiths Group	EUR	2.000%	23/02/27	33,021	0.00
100,141	SSE	EUR	1.250%	16/04/25	103,602	0.01
105,232	SSE	EUR	1.750%	16/04/30	113,586	0.01
89,711	SSE	EUR	3.125%	Perp.	96,271	0.01
65,188	Standard Chartered	EUR	0.800%	17/11/29	64,920	0.01
122,168	Standard Chartered	EUR	2.500%	09/09/30	128,130	0.01
404,788	Standard Chartered	EUR	1.200%	23/09/31	404,138	0.04
6,287	State Savings Bank of Ukraine	USD	9.625%	20/03/25	5,674	0.00
109,171	Stonegate Pub Financing	GBP	8.000%	13/07/25	132,578	0.01
24,260	Stonegate Pub Financing 2019	EUR	5.750%	31/07/25	24,011	0.00
65,502	Stonegate Pub Financing 2019	GBP	8.250%	31/07/25	79,468	0.01
109,171	TalkTalk Telecom Group	GBP	3.875%	20/02/25	124,248	0.01
268,801	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	274,797	0.03

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



## Statement of Investments and other net assets

AAF Profile 4 31-12-2021



Nominal	Transferable 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>						
92,401	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	88,864	0.01
545,247	Travellex Financing	EUR	8.000%	15/05/22	14,629	0.00
310,278	Travellex Issueroo	GBP	12.500%	05/08/25	535,853	0.05
515,507	Trinity Acquisition	EUR	2.125%	26/05/22	517,303	0.05
42,962	Tritax EuroBox	EUR	0.950%	02/06/26	43,063	0.00
325,692	Tullow Oil	USD	7.000%	01/03/25	234,530	0.02
1,061,393	Tullow Oil	USD	10.250%	15/05/26	944,254	0.09
288,395	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	249,797	0.02
121,301	Ukraine Railways Via Rail Capital Markets	USD	7.875%	15/07/26	100,044	0.01
18,132	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	16,234	0.00
125,968	Ukreximbank Via Biz Finance	USD	9.950%	14/11/29	111,601	0.01
14,217	United Kingdom Gilt	GBP	2.000%	07/09/25	17,719	0.00
42,856	Vedanta Resources	USD	6.375%	30/07/22	37,302	0.00
946,265	Vedanta Resources Finance II	USD	13.875%	21/01/24	884,069	0.09
619,990	Vedanta Resources Finance II	USD	8.950%	11/03/25	532,242	0.05
242,601	Vedanta Resources Finance II	USD	9.250%	23/04/26	199,081	0.02
233,455	Virgin Money UK	EUR	0.375%	27/05/24	234,434	0.02
66,736	Virgin Money UK	EUR	2.875%	24/06/25	70,707	0.01
7,698	Virgin Money UK	GBP	2.625%	19/08/31	9,070	0.00
121,301	Vmed O2 UK Financing I	EUR	3.250%	31/01/31	120,747	0.01
171,669	Vodafone Group	EUR	2.200%	25/08/26	187,374	0.02
62,083	Vodafone Group	EUR	0.900%	24/11/26	64,207	0.01
31,802	Vodafone Group	EUR	1.625%	24/11/30	34,402	0.00
64,290	Vodafone Group	EUR	2.500%	24/05/39	72,789	0.01
275,315	Vodafone Group	EUR	3.100%	03/01/79	284,503	0.03
68,292	Vodafone Group	EUR	2.625%	27/08/80	69,658	0.01
691,617	Vodafone Group	EUR	3.000%	27/08/80	698,965	0.07
74,500	Whitbread Group	GBP	2.375%	31/05/27	88,117	0.01
12,417	Whitbread Group	GBP	3.000%	31/05/31	14,957	0.00
62,083	Workspace Group	GBP	2.250%	11/03/28	73,148	0.01
91,929	Yorkshire Building Society	EUR	0.625%	21/09/25	93,357	0.01
517,563	Yorkshire Building Society	EUR	0.500%	01/07/28	514,058	0.05
				18,951,755	1.82	
<b>United States</b>						
37,250	AbbVie	EUR	1.250%	01/06/24	38,320	0.00
151,927	AbbVie	EUR	0.750%	18/11/27	154,541	0.02
43,458	AbbVie	EUR	1.250%	18/11/31	45,159	0.00
261,160	Acuris Finance US via Acuris Finance 144A	USD	5.000%	01/05/28	228,853	0.02
131,975	AdaptHealth 144A	USD	4.625%	01/08/29	116,229	0.01
209,972	AdaptHealth 144A	USD	5.125%	01/03/30	188,149	0.02
109,397	Air Products & Chemicals	EUR	0.800%	05/05/32	110,322	0.01
45,730	Alta Equipment Group 144A	USD	5.625%	15/04/26	41,404	0.00
30,689	AMC Entertainment Holdings 144A	USD	10.500%	15/04/25	28,769	0.00
248,667	AMC Entertainment Holdings 144A	USD	10.500%	24/04/26	232,560	0.02
301,796	American Airlines 144A	USD	11.750%	15/07/25	327,776	0.03
95,491	American International Group	EUR	1.875%	21/06/27	101,485	0.01
52,274	American Tower	EUR	1.375%	04/04/25	54,067	0.01
133,427	American Tower	EUR	0.400%	15/02/27	131,460	0.01
38,554	American Tower	EUR	0.950%	05/10/30	38,077	0.00
63,683	Apache	USD	5.100%	01/09/40	63,368	0.01
91,946	Apache	USD	4.750%	15/04/43	89,058	0.01
95,585	Apache	USD	5.350%	01/07/49	96,156	0.01
31,042	Apple	EUR	0.500%	15/11/31	31,177	0.00
251,699	APX Group 144A	USD	5.750%	15/07/29	218,324	0.02
82,727	Arcosa 144A	USD	4.375%	15/04/29	73,854	0.01
152,111	Aretec Escrow Issuer 144A	USD	7.500%	01/04/29	137,406	0.01
64,333	AT&T	EUR	2.400%	15/03/24	67,383	0.01
84,976	AT&T	EUR	0.250%	04/03/26	84,812	0.01
128,752	AT&T	EUR	3.550%	17/12/32	158,689	0.02

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

## Statement of Investments and other net assets

AAF Profile 4 31-12-2021



Nominal	Transferable 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>						
39,752	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	43,993	0.00
108,531	AT&T (traded in United States)	EUR	2.450%	15/03/35	120,111	0.01
55,560	AT&T	EUR	3.150%	04/09/36	66,181	0.01
62,083	AT&T	EUR	1.800%	14/09/39	62,406	0.01
169,821	Avaya Holdings	USD	2.250%	15/06/23	158,069	0.02
248,064	Bank of America	EUR	1.379%	07/02/25	255,147	0.02
199,244	Bank of America	EUR	0.808%	09/05/26	202,906	0.02
105,442	Bank of America	EUR	0.580%	08/08/29	104,621	0.01
93,989	Bank of America	EUR	1.381%	09/05/30	98,141	0.01
174,517	Bank of America	EUR	1.102%	24/05/32	176,275	0.02
138,404	Bath & Body Works	USD	6.875%	01/11/35	151,411	0.01
363,902	Bath & Body Works	USD	6.750%	01/07/36	395,665	0.04
93,125	Baxter International 144A	USD	1.915%	01/02/27	82,292	0.01
389,861	BCPE Ulysses Intermediate 144A	USD	7.750%	01/04/27	338,883	0.03
31,042	Becton Dickinson & Co	EUR	1.900%	15/12/26	33,239	0.00
82,401	Berry Global	EUR	1.500%	15/01/27	84,126	0.01
51,406	Blackstone Holdings Finance	EUR	1.500%	10/04/29	54,392	0.01
95,706	Boxer Parent 144A	USD	9.125%	01/03/26	87,998	0.01
314,920	Braskem America Finance	USD	7.125%	22/07/41	358,548	0.03
14,588	British Airways 2021-1 Pass Through Trust 144A - A -	USD	2.900%	15/09/36	12,840	0.00
191,655	Buckeye Partners	USD	5.850%	15/11/43	165,609	0.02
184,984	Carriage Purchaser 144A	USD	7.875%	15/10/29	156,388	0.02
437,289	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	379,009	0.04
294,639	Chesapeake Energy 144A	USD	5.875%	01/02/29	277,521	0.03
52,159	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	48,598	0.01
25,837	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	24,261	0.00
52,402	CHS via Community Health Systems 144A	USD	6.875%	15/04/29	47,014	0.00
159,874	CHS via Community Health Systems 144A	USD	6.125%	01/04/30	139,298	0.01
73,872	CHS via Community Health Systems 144A	USD	4.750%	15/02/31	65,633	0.01
122,016	Citigroup	EUR	0.500%	08/10/27	122,094	0.01
379,307	Clear Channel Outdoor Holdings 144A	USD	7.750%	15/04/28	357,404	0.03
379,429	Clear Channel Outdoor Holdings 144A	USD	7.500%	01/06/29	356,747	0.03
181,951	Cleveland-Cliffs 144A	USD	4.875%	01/03/31	166,460	0.02
51,840	Coca-Cola	EUR	0.125%	09/03/29	50,730	0.01
216,603	Coca-Cola	EUR	0.125%	15/03/29	211,951	0.02
50,846	Coca-Cola	EUR	0.500%	09/03/33	49,288	0.01
126,434	Coca-Cola	EUR	0.800%	15/03/40	119,274	0.01
164,848	Coinbase Global 144A	USD	3.375%	01/10/28	135,657	0.01
133,673	Coinbase Global 144A	USD	3.625%	01/10/31	108,355	0.01
42,917	Colgate-Palmolive	EUR	0.875%	12/11/39	42,674	0.00
340,333	Comcast	EUR	0.000%	14/09/26	336,021	0.03
96,564	Comcast	EUR	0.750%	20/02/32	96,312	0.01
42,213	CommScope Technologies 144A	USD	6.000%	15/06/25	37,161	0.00
73,508	Compass Minerals International 144A	USD	4.875%	15/07/24	66,375	0.01
308,263	Computershare	EUR	1.125%	07/10/31	299,045	0.03
88,428	Comstock Resources 144A	USD	5.875%	15/01/30	79,832	0.01
90,854	Consensus Cloud Solutions 144A	USD	6.000%	15/10/26	83,184	0.01
66,109	Consensus Cloud Solutions 144A	USD	6.500%	15/10/28	60,832	0.01
267,711	Consolidated Communications 144A	USD	5.000%	01/10/28	238,124	0.02
552,040	CQP Holdco via BIP-V Chinook Holdco 144A	USD	5.500%	15/06/31	507,438	0.05
251,093	CSC Holdings 144A	USD	4.625%	01/12/30	209,304	0.02
184,135	CVR Energy 144A	USD	5.250%	15/02/25	158,045	0.02
204,756	CVR Energy 144A	USD	5.750%	15/02/28	175,446	0.02

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



## Statement of Investments and other net assets

AAF Profile 4 31-12-2021



Nominal	Transferable 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>						
124,335	CyrusOne via CyrusOne Finance	EUR	1.450%	22/01/27	127,023	0.01
315,612	CyrusOne via CyrusOne Finance	USD	3.450%	15/11/29	299,914	0.03
229,799	Danaher	EUR	2.500%	30/03/30	263,403	0.03
76,860	Digital Euro Finco	EUR	1.125%	09/04/28	78,053	0.01
149,200	DISH DBS	USD	7.375%	01/07/28	133,050	0.01
48,642	DISH DBS 144A	USD	5.250%	01/12/26	43,512	0.00
62,591	DISH DBS 144A	USD	5.750%	01/12/28	55,693	0.01
296,944	DISH Network	USD	3.375%	15/08/26	247,816	0.02
20,858	Dow Chemical	EUR	1.125%	15/03/32	20,875	0.00
100,764	Eli Lilly & Co	EUR	1.375%	14/09/61	92,111	0.01
378,337	Emergent BioSolutions 144A	USD	3.875%	15/08/28	319,812	0.03
4,124	EnLink Midstream	USD	5.375%	01/06/29	3,714	0.00
46,822	EnLink Midstream 144A	USD	5.625%	15/01/28	42,880	0.00
28,263	EnLink Midstream Partners	USD	4.850%	15/07/26	26,185	0.00
173,339	EnLink Midstream Partners	USD	5.600%	01/04/44	153,947	0.02
191,898	EnLink Midstream Partners	USD	5.450%	01/06/47	170,484	0.02
77,269	EQM Midstream Partners 144A	USD	6.500%	01/07/27	76,186	0.01
107,594	EQM Midstream Partners 144A	USD	4.500%	15/01/29	98,537	0.01
96,919	EQM Midstream Partners 144A	USD	4.750%	15/01/31	90,262	0.01
145,189	FedEx	EUR	0.450%	04/05/29	143,000	0.01
143,197	FedEx	EUR	1.300%	05/08/31	147,708	0.01
68,642	Fidelity National Information Services	EUR	0.750%	21/05/23	69,423	0.01
269,643	Fidelity National Information Services	EUR	0.625%	03/12/25	273,078	0.03
69,311	Fidelity National Information Services	EUR	1.500%	21/05/27	72,501	0.01
31,330	Fidelity National Information Services	EUR	1.000%	03/12/28	31,909	0.00
57,981	Fidelity National Information Services	EUR	2.000%	21/05/30	62,986	0.01
27,379	Fiserv	EUR	0.375%	01/07/23	27,562	0.00
36,008	Ford Motor Credit	GBP	2.748%	14/06/24	43,231	0.00
308,710	Frontier Communications Holdings 144A	USD	5.000%	01/05/28	280,101	0.03
83,819	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	76,767	0.01
73,266	Frontier Communications Holdings 144A	USD	6.000%	15/01/30	64,859	0.01
31,042	General Motors Financial	EUR	0.850%	26/02/26	31,395	0.00
62,083	General Motors Financial	EUR	0.600%	20/05/27	61,609	0.01
95,100	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	82,940	0.01
116,449	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	101,226	0.01
27,050	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	23,217	0.00
179,525	Genesis Energy via Genesis Energy Finance	USD	8.000%	15/01/27	162,867	0.02
350,251	Goldman Sachs Group	EUR	0.010%	30/04/24	350,708	0.03
130,251	Goldman Sachs Group	EUR	0.444%	30/04/24	131,426	0.01
11,796	Goldman Sachs Group	EUR	1.375%	15/05/24	12,043	0.00
61,898	Goldman Sachs Group	EUR	0.125%	19/08/24	62,035	0.01
507,192	Goldman Sachs Group	EUR	3.375%	27/03/25	559,203	0.05
198,365	Goldman Sachs Group	EUR	1.250%	01/05/25	203,621	0.02
226,319	Goldman Sachs Group	EUR	0.250%	26/01/28	220,818	0.02
251,076	Goldman Sachs Group	EUR	0.875%	09/05/29	252,295	0.02
739,573	Goldman Sachs Group	EUR	0.750%	23/03/32	716,140	0.07
33,836	Goldman Sachs Group	EUR	1.000%	18/03/33	33,329	0.00
237,507	Gray Escrow II 144A	USD	5.375%	15/11/31	215,232	0.02
97,768	GYP Holdings III 144A	USD	4.625%	01/05/29	86,319	0.01
181,223	Harvest Midstream I 144A	USD	7.500%	01/09/28	170,741	0.02
449,904	Hecla Mining	USD	7.250%	15/02/28	424,422	0.04
265,285	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.250%	01/11/28	245,562	0.02
49,733	Hilcorp Energy I via Hilcorp Finance 144A	USD	5.750%	01/02/29	45,138	0.00

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

## Statement of Investments and other net assets

AAF Profile 4 31-12-2021



Nominal	Transferable 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>						
152,354	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	134,174	0.01
181,951	Icahn Enterprises via Icahn Enterprises Finance	USD	4.375%	01/02/29	156,242	0.02
409,511	iHeartCommunications	USD	8.375%	01/05/27	380,136	0.04
29,355	International Business Machines	EUR	0.875%	31/01/25	30,153	0.00
208,199	International Flavors & Fragrances	EUR	1.800%	25/09/26	220,691	0.02
339,036	ITT Holdings 144A	USD	6.500%	01/08/29	295,640	0.03
24,979	JPMorgan Chase & Co	EUR	0.625%	25/01/24	25,389	0.00
66,003	JPMorgan Chase & Co	EUR	1.500%	27/01/25	69,002	0.01
136,520	JPMorgan Chase & Co	EUR	1.090%	11/03/27	140,609	0.01
82,744	JPMorgan Chase & Co	EUR	0.597%	17/02/33	79,923	0.01
73,266	Live Nation Entertainment 144A	USD	4.750%	15/10/27	66,295	0.01
119,845	LSF11 A5 HoldCo 144A	USD	6.625%	15/10/29	103,953	0.01
33,366	Marsh & McLennan	EUR	1.349%	21/09/26	34,857	0.00
242,601	Mauser Packaging Solutions Holding 144A	USD	7.250%	15/04/25	214,111	0.02
44,318	MercedoLibre	USD	3.125%	14/01/31	36,884	0.00
47,952	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	48,490	0.01
196,265	Midas OpCo Holdings 144A	USD	5.625%	15/08/29	176,958	0.02
297,915	Midcap Financial Issuer Trust 144A	USD	6.500%	01/05/28	273,554	0.03
93,765	Midcap Financial Issuer Trust 144A	USD	5.625%	15/01/30	82,793	0.01
253,882	Millennium Escrow 144A	USD	6.625%	01/08/26	224,044	0.02
125,546	ModivCare Escrow Issuer 144A	USD	5.000%	01/10/29	112,914	0.01
18,415	Molson Coors Beverage	EUR	1.250%	15/07/24	18,862	0.00
48,496	Mondelez International	EUR	0.750%	17/03/33	46,771	0.00
386,255	Morgan Stanley	EUR	1.750%	11/03/24	401,542	0.04
27,532	Morgan Stanley	EUR	1.750%	30/01/25	28,927	0.00
57,980	Morgan Stanley	EUR	1.342%	23/10/26	60,196	0.01
38,802	Morgan Stanley	EUR	0.406%	29/10/27	38,576	0.00
101,755	Morgan Stanley	EUR	0.495%	26/10/29	100,015	0.01
191,411	Morgan Stanley	EUR	0.497%	07/02/31	185,545	0.02
554,117	Morgan Stanley	EUR	1.102%	29/04/33	554,741	0.05
226,711	Mozart Debt Merger 144A	USD	5.250%	01/10/29	202,493	0.02
138,768	Murphy Oil	USD	6.375%	15/07/28	129,880	0.01
170,791	Nabors Industries 144A	USD	7.375%	15/05/27	155,564	0.02
25,662	NBM US Holdings	USD	7.000%	14/05/26	23,695	0.00
120,383	Nestle Holdings	EUR	0.875%	18/07/25	123,996	0.01
50,723	Netflix	EUR	3.875%	15/11/29	61,335	0.01
29,800	Netflix	EUR	3.625%	15/06/30	35,575	0.00
172,490	New Enterprise Stone & Lime 144A	USD	9.750%	15/07/28	162,511	0.02
447,357	NGL Energy Operating via NGL Energy Finance 144A	USD	7.500%	01/02/26	406,211	0.04
383,068	NMG Holding via Neiman Marcus Group 144A	USD	7.125%	01/04/26	358,053	0.03
45,730	Nordstrom	USD	4.000%	15/03/27	40,454	0.00
45,730	Nordstrom	USD	4.375%	01/04/30	40,627	0.00
281,539	Nordstrom	USD	5.000%	15/01/44	231,247	0.02
116,570	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	4.750%	30/04/27	101,584	0.01
269,773	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	6.000%	15/02/28	232,861	0.02
158,904	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	10.750%	01/06/28	152,506	0.02
39,301	Novelis 144A	USD	3.250%	15/11/26	34,903	0.00
40,514	Novelis 144A	USD	3.875%	15/08/31	35,459	0.00
241,874	Occidental Petroleum	USD	5.875%	01/09/25	234,760	0.02
198,084	Occidental Petroleum	USD	6.375%	01/09/28	207,058	0.02
90,854	Occidental Petroleum	USD	6.450%	15/09/36	102,023	0.01

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



**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


Nominal	Transferable 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>						
235,687	Occidental Petroleum	USD	6.200%	15/03/40	255,223	0.02
39,787	Occidental Petroleum	USD	4.500%	15/07/44	36,089	0.00
105,653	Occidental Petroleum	USD	6.600%	15/03/46	120,692	0.01
98,011	Occidental Petroleum	USD	4.400%	15/04/46	88,504	0.01
970	Occidental Petroleum	USD	4.200%	15/03/48	855	0.00
90,126	Olympus Water US Holding	EUR	3.875%	01/10/28	90,676	0.01
83,091	Olympus Water US Holding	EUR	5.375%	01/10/29	80,567	0.01
233,019	Olympus Water US Holding 144A	USD	4.250%	01/10/28	204,065	0.02
120,209	Olympus Water US Holding 144A	USD	6.250%	01/10/29	103,212	0.01
242,601	OneMain Finance	USD	4.000%	15/09/30	210,143	0.02
129,034	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	130,354	0.01
221,010	OT Merger 144A	USD	7.875%	15/10/29	191,461	0.02
276,930	Par Pharmaceutical 144A	USD	7.500%	01/04/27	249,224	0.02
71,689	Park River Holdings 144A	USD	5.625%	01/02/29	60,291	0.01
135,129	Park-Ohio Industries	USD	6.625%	15/04/27	115,440	0.01
48,884	PECF USS Intermediate Holding III 144A	USD	8.000%	15/11/29	44,579	0.00
369,345	PepsiCo	EUR	0.500%	06/05/28	373,591	0.04
15,397	Periana Holdings	USD	5.950%	19/04/26	14,449	0.00
289,424	PROG Holdings 144A	USD	6.000%	15/11/29	262,237	0.03
189,694	Prologis Euro Finance	EUR	1.875%	05/01/29	205,201	0.02
73,445	Prologis Euro Finance	EUR	0.500%	16/02/32	69,938	0.01
42,531	Prologis Euro Finance	EUR	1.000%	06/02/35	41,299	0.00
31,042	PVH	EUR	3.125%	15/12/27	34,583	0.00
280,569	Radiate Holdco via Radiate Finance 144A	USD	6.500%	15/09/28	248,211	0.02
458,274	Radiology Partners 144A	USD	9.250%	01/02/28	423,753	0.04
110,626	Railworks Holdings via Railworks Rally 144A	USD	8.250%	15/11/28	100,336	0.01
84,668	Realogy Group via Realogy Co-Issuer 144A	USD	5.750%	15/01/29	76,428	0.01
123,120	Rockcliff Energy II 144A	USD	5.500%	15/10/29	111,694	0.01
14,499	Sasol Financing USA	USD	4.375%	18/09/26	12,844	0.00
122,280	Sasol Financing USA	USD	6.500%	27/09/28	116,662	0.01
232,534	Service Properties Trust	USD	7.500%	15/09/25	221,792	0.02
28,627	Service Properties Trust	USD	4.950%	15/02/27	24,445	0.00
87,943	Service Properties Trust	USD	5.500%	15/12/27	79,477	0.01
36,148	Service Properties Trust	USD	3.950%	15/01/28	29,143	0.00
57,254	Service Properties Trust	USD	4.375%	15/02/30	46,392	0.00
43,625	SierraCol Energy Andina	USD	6.000%	15/06/28	36,115	0.00
299,613	Sirius XM Radio 144A	USD	3.875%	01/09/31	258,782	0.03
101,893	Sonic Automotive 144A	USD	4.625%	15/11/29	90,603	0.01
57,133	Sonic Automotive 144A	USD	4.875%	15/11/31	50,803	0.01
368,026	Staples 144A	USD	7.500%	15/04/26	332,946	0.03
282,995	Staples 144A	USD	10.750%	15/04/27	234,802	0.02
93,559	Stellantis Finance 144A	USD	2.691%	15/09/31	81,086	0.01
783,795	Stillwater Mining	USD	4.500%	16/11/29	665,805	0.06
72,417	Sumner BC Bidco B 144A	USD	5.500%	31/10/26	65,272	0.01
275,595	Sylvamo 144A	USD	7.000%	01/09/29	253,533	0.02
336,488	Terrier Media Buyer 144A	USD	8.875%	15/12/27	320,244	0.03
120,536	Thermo Fisher Scientific	EUR	2.375%	15/04/32	138,266	0.01
29,118	Thermo Fisher Scientific (traded in Supranational)	EUR	1.875%	01/10/49	29,929	0.00
31,042	Thermo Fisher Scientific (traded in United States)	EUR	1.875%	01/10/49	31,907	0.00
236,173	Trident TPI Holdings 144A	USD	9.250%	01/08/24	217,265	0.02
594,131	Triumph Group	USD	7.750%	15/08/25	519,076	0.05
196,628	Triumph Group 144A	USD	6.250%	15/09/24	174,176	0.02
62,083	TSMC Arizona	USD	1.750%	25/10/26	54,680	0.01
35,636	TSMC Arizona	USD	3.125%	25/10/41	32,800	0.00
95,706	Unifrax Escrow Issuer 144A	USD	7.500%	30/09/29	85,121	0.01
90,854	United Airlines 144A	USD	4.375%	15/04/26	83,412	0.01
93,644	United Airlines 144A	USD	4.625%	15/04/29	85,091	0.01
62,470	Uniti Group via Uniti Group Finance via CSL Capital 144A	USD	6.500%	15/02/29	54,828	0.01
155,111	US Bancorp	EUR	0.850%	07/06/24	158,460	0.02

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

**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


Nominal	Transferable 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>						
111,597	Venture Global Calcasieu Pass 144A	USD	3.875%	15/08/29	101,976	0.01
127,608	Venture Global Calcasieu Pass 144A	USD	4.125%	15/08/31	119,140	0.01
326,905	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/09/25	297,902	0.03
128,752	Verizon Communications	EUR	0.875%	02/04/25	132,342	0.01
35,007	Verizon Communications	EUR	3.250%	17/02/26	39,454	0.00
105,465	Verizon Communications	EUR	1.125%	19/09/35	103,101	0.01
73,928	Verizon Communications	EUR	2.875%	15/01/38	88,543	0.01
31,042	Verizon Communications	EUR	1.500%	19/09/39	30,963	0.00
167,463	Verizon Communications	EUR	1.850%	18/05/40	175,865	0.02
128,700	Warrior Met Coal 144A	USD	7.875%	01/12/28	116,161	0.01
55,149	WEA Finance 144A	USD	3.500%	15/06/29	50,249	0.01
68,050	Western Midstream Operating	USD	5.300%	01/02/30	66,004	0.01
97,647	Western Midstream Operating	USD	5.450%	01/04/44	102,732	0.01
114,387	Western Midstream Operating	USD	5.300%	01/03/48	121,353	0.01
172,126	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	160,741	0.02
80,224	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	87,054	0.01
					36,681,808	3.53
<b>Uruguay</b>						
134,891	Uruguay Government International Bond	USD	4.375%	23/01/31	136,855	0.01
4,106	Uruguay Government International Bond	USD	7.875%	15/01/33	5,348	0.00
58,509	Uruguay Government International Bond	USD	7.625%	21/03/36	77,948	0.01
359,023	Uruguay Government International Bond	USD	5.100%	18/06/50	418,252	0.04
87,128	Uruguay Government International Bond	USD	4.975%	20/04/55	100,751	0.01
					739,154	0.07
<b>Uzbekistan</b>						
606,809	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	544,202	0.05
104,973	Republic of Uzbekistan International Bond	USD	5.375%	20/02/29	98,386	0.01
243,538	Republic of Uzbekistan International Bond	USD	3.700%	25/11/30	206,056	0.02
880,769	Uzauto Motors	USD	4.850%	04/05/26	750,953	0.07
					1,599,597	0.15
<b>Zambia</b>						
7,185	Zambia Government International Bond	USD	5.375%	20/09/22	4,751	0.00
56,970	Zambia Government International Bond	USD	8.500%	14/04/24	39,638	0.01
56,713	Zambia Government International Bond	USD	8.970%	30/07/27	38,771	0.00
					83,160	0.01

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



**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


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>				
585	MercadoLibre	USD	693,359	0.07
			693,359	0.07
<b>Australia</b>				
873	Atlassian – A –	USD	292,540	0.03
19,502	Beach Energy	AUD	15,710	0.00
3	BHP Group	GBP	90	0.00
4,249	Coles Group	AUD	48,740	0.00
11,346	CSL	AUD	2,108,916	0.20
6,268	Downer EDI	AUD	23,884	0.00
26,018	Genworth Mortgage Insurance Australia	AUD	38,591	0.00
51,687	Incitec Pivot	AUD	107,066	0.01
8,669	Inghams Group	AUD	19,398	0.00
2,797	Northern Star Resources	AUD	16,827	0.00
35,282	Orora	AUD	78,949	0.01
10,488	QBE Insurance Group	AUD	76,104	0.01
14,902	Regis Resources	AUD	18,578	0.00
27,193	South32	AUD	69,715	0.01
30,016	Stockland	AUD	81,368	0.01
10,077	Suncorp Group	AUD	71,318	0.01
11,472	Transurban Group	AUD	101,362	0.01
4,109	Woodside Petroleum	AUD	57,609	0.01
			3,226,765	0.31
<b>Austria</b>				
10,669	Erste Group Bank	EUR	441,153	0.04
0	OMV	EUR	9	0.00
0	Raiffeisen Bank International	EUR	7	0.00
0	Verbund	EUR	12	0.00
0	voestalpine	EUR	3	0.00
			441,184	0.04
<b>Belgium</b>				
3,593	Aedifica	EUR	412,845	0.04
0	Ageas	EUR	11	0.00
5,349	Anheuser-Busch InBev	EUR	284,408	0.03
37,608	Barco	EUR	720,570	0.07
0	Colruyt	EUR	1	0.00
0	Elia Group	EUR	6	0.00
0	Groupe Bruxelles Lambert	EUR	16	0.00
28,172	KBC Ancora	EUR	1,184,336	0.11
35,082	KBC Group	EUR	2,647,281	0.25
6,652	Kinopolis Group	EUR	364,504	0.04
74	Lotus Bakeries	EUR	412,089	0.04
0	Proximus	EUR	5	0.00
0	Sofina	EUR	10	0.00
4,606	Solvay	EUR	470,689	0.05
0	UCB	EUR	18	0.00
0	Umicore	EUR	9	0.00
			6,496,798	0.63
<b>Bermuda</b>				
1	Arch Capital Group	USD	30	0.00
0	Athene Holding – A –	USD	20	0.00
2,292	Everest Re Group	USD	552,072	0.05
			552,122	0.05
<b>Brazil</b>				
356,029	Banco Bradesco – Pref –	BRL	1,079,744	0.10
488,168	CCR	BRL	893,224	0.09
90,808	Centrais Eletricas Brasileiras – B – Pref –	BRL	473,234	0.05
259,135	Cogna Educacao	BRL	100,640	0.01
13,833	Localiza Rent a Car	BRL	115,744	0.01
12,417	NU Holdings – A –	USD	102,421	0.01
5,568	PagueSeguro Digital – A –	USD	128,374	0.01
25,170	Raia Drogasil	BRL	96,561	0.01
302,251	Raizen – Pref –	BRL	307,777	0.03
7,651	XP – A –	USD	193,356	0.02
			3,491,075	0.34
<b>Canada</b>				
11,740	Canadian Pacific Railway	USD	742,692	0.07
22,548	First Quantum Minerals	CAD	475,145	0.05
0	Lululemon Athletica	USD	41	0.00
17,317	Magna International	USD	1,232,531	0.12
460	Shopify – A –	USD	556,741	0.05
10,692	Tourmaline Oil	CAD	303,983	0.03
			3,311,133	0.32

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

**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Chile</b>				
1	Antofagasta	GBP	10	0.00
213,774	Embotelladora Andina – B – Pref –	CLP	408,179	0.04
			408,189	0.04
<b>China</b>				
11,481	Adagene – ADR –	USD	80,870	0.01
21,921	Alibaba Group Holding	HKD	293,976	0.03
15,629	Alibaba Group Holding – ADR –	USD	1,632,591	0.16
24,725	ANTA Sports Products	HKD	325,999	0.03
11,966	Autohome – ADR –	USD	310,206	0.03
8,018	Baidu – ADR –	USD	1,049,019	0.10
4,078	BeiGene – ADR –	USD	971,651	0.09
12,997	Bilibili – Z –	HKD	525,668	0.05
24,977	Burning Rock Biotech – ADR –	USD	209,316	0.02
1,261,552	China Construction Bank – H –	HKD	768,376	0.07
134,424	China Datang Corp Renewable Power – H –	HKD	54,431	0.01
116,875	China Forestry Holdings **	HKD	0	0.00
50,572	China Longyuan Power Group – H –	HKD	103,813	0.01
59,691	China Oilfield Services – H –	HKD	45,984	0.00
1,533,758	China Railway Signal & Communication – H – 144A	HKD	493,034	0.05
15,045	China Yangtze Power – A –	CNY	47,121	0.00
58,613	CIFI Holdings Group	HKD	31,006	0.00
910,193	CNOOC	HKD	824,373	0.08
26,577	Country Garden Services Holdings	HKD	139,992	0.01
6,080	Dongfeng Motor Group – H –	HKD	4,444	0.00
14,996	Foshan Haitian Flavouring & Food – A –	CNY	217,472	0.02
5,170	GDS Holdings – A –	HKD	26,416	0.00
23,095	Great Wall Motor – H –	HKD	69,811	0.01
1,923,229	Greatview Aseptic Packaging	HKD	618,231	0.06
48,638	Haidilao International Holding 144A	HKD	96,553	0.01
37,677	Hangzhou Tigermed Consulting – H – 144A	HKD	420,716	0.04
56,404	Hollysys Automation Technologies	USD	698,359	0.07
21,255	Industrial Bank – A –	CNY	55,837	0.01
248,465	InnoCare Pharma 144A	HKD	428,776	0.04
157,150	Innovent Biologics 144A	HKD	855,234	0.08
116,955	Jacobio Pharmaceuticals Group 144A	HKD	191,276	0.02
37,148	JD Health International	HKD	257,472	0.03
2,826	Kanzhun – ADR –	USD	86,673	0.01
98,355	Kindstar Globalgene Technology 144A	HKD	63,566	0.01
4,264	Lomon Billions Group – A –	CNY	16,819	0.00
11,666	Longfor Group Holdings	HKD	48,290	0.01
47,294	Medlive Technology 144A	HKD	145,093	0.01
5,572	Meituan – B –	HKD	141,660	0.01
14,970	Midea Real Estate Holding 144A	HKD	20,465	0.00
12,425	NARI Technology – A –	CNY	68,626	0.01
2,952	NIO – ADR –	USD	82,225	0.01
841,948	PICC Property & Casualty – H –	HKD	604,922	0.06
17,714	Ping An Bank – A –	CNY	40,278	0.00
159,090	Ping An Insurance Group of China – H –	HKD	1,007,554	0.10
24,101	Poly Developments and Holdings Group – A –	CNY	51,975	0.01
31,132	Remegen – H – 144A	HKD	273,543	0.03
26,210	Shanghai Pharmaceuticals Holding – H –	HKD	43,693	0.00
18,957	Shenzhen International Group Holdings	HKD	320,515	0.03
7,139	Silergy	TWD	1,140,128	0.11
15,863	Tencent Holdings	HKD	817,298	0.08
9,707	Tencent Music Entertainment Group – ADR –	USD	58,473	0.01
31,188	Times China Holdings	HKD	13,262	0.00
25,392	Tongcheng-Elong Holdings	HKD	41,357	0.00
20,853	Trip.com Group – ADR –	USD	451,468	0.04
1,159	Vnet Group – ADR –	USD	9,201	0.00
15,586	WuXi AppTec – A –	CNY	255,002	0.03
182,561	Wuxi Biologics Cayman 144A	HKD	1,905,724	0.18
16,123	Xinyi Energy Holdings 144A	HKD	7,765	0.00
50,351	XPeng – A –	HKD	1,058,014	0.10
4,462	Zai Lab – ADR –	USD	246,608	0.02
37,379	Zhaoke Ophthalmology	HKD	24,031	0.00
10,126	Zhongsheng Group Holdings	HKD	69,442	0.01
			20,961,693	2.02

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



## Statement of Investments and other net assets

AAF Profile 4 31-12-2021



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>Cyprus</b>				
3,137	TCS Group Holding – GDR – – REG –	USD	232,565	0.02
			232,565	0.02
<b>Denmark</b>				
0	Ambu – B –	DKK	6	0.00
0	AP Moller - Maersk – A –	DKK	18	0.00
0	AP Moller - Maersk – B –	DKK	25	0.00
0	Carlsberg – B –	DKK	32	0.00
37,275	Chr Hansen Holding	DKK	2,583,027	0.25
8,088	Coloplast – B –	DKK	1,251,636	0.12
1	Danske Bank	DKK	12	0.00
0	Demant	DKK	8	0.00
0	DSV Panalpina	DKK	66	0.00
1,024	Genmab	DKK	362,049	0.03
0	GN Store Nord	DKK	12	0.00
26,518	Novo Nordisk – B –	DKK	2,620,535	0.25
10,960	Novozymes – B –	DKK	791,600	0.07
5,452	Orsted 144A	DKK	612,243	0.06
2,535	Pandora	DKK	277,881	0.03
13,102	Ringkjoebing Landbobank	DKK	1,546,651	0.15
0	Rockwool International – B –	DKK	5	0.00
7,883	SimCorp	DKK	757,658	0.07
20,286	Topdanmark	DKK	1,000,989	0.10
0	Tryg	DKK	12	0.00
37,958	Vestas Wind Systems	DKK	1,020,700	0.10
			12,825,165	1.23
<b>Finland</b>				
0	Elisa	EUR	8	0.00
1	Fortum	EUR	23	0.00
57,165	Kemira	EUR	762,005	0.07
0	Kesko – B –	EUR	10	0.00
20,741	Kone – B –	EUR	1,307,533	0.13
9,689	Neste	EUR	420,099	0.04
215,964	Nokia	EUR	1,203,783	0.12
4	Nordea Bank	SEK	49	0.00
0	Nordea Bank	EUR	1	0.00
0	Orion – B –	EUR	3	0.00
1	Sampo – A –	EUR	36	0.00
1	Stora Enso – R –	EUR	12	0.00
1	UPM-Kymmene	EUR	31	0.00
1	Wartsila	EUR	9	0.00
			3,693,602	0.36
<b>France</b>				
0	Accor	EUR	7	0.00
0	Aeroports de Paris	EUR	5	0.00
18,951	Air Liquide	EUR	2,905,477	0.28
1	Airbus	EUR	103	0.00
1	Alstom	EUR	16	0.00
0	Amundi 144A	EUR	7	0.00
3,045	Antin Infrastructure Partners	EUR	105,066	0.01
20,005	Arkema	EUR	2,477,640	0.24
44,464	AXA	EUR	1,164,298	0.11
21,077	BioMerieux	EUR	2,632,469	0.25
41,400	BNP Paribas	EUR	2,515,872	0.24
1	Bollere	EUR	4	0.00
0	Bouygues	EUR	9	0.00
34,579	Bureau Veritas	EUR	1,009,013	0.10
15,300	Capgemini	EUR	3,297,193	0.32
63,517	Carrefour	EUR	1,022,948	0.10
12,704	Cie de Saint-Gobain	EUR	786,003	0.08
7,622	Cie Generale des Etablissements Michelin	EUR	1,098,739	0.11
36,730	Cie Plastic Omnium	EUR	839,646	0.08
0	CNP Assurances	EUR	2	0.00
12,703	Covivio	EUR	917,181	0.09
2	Credit Agricole	EUR	26	0.00
17,637	Danone	EUR	962,822	0.09
0	Dassault Aviation	EUR	2	0.00
51,803	Dassault Systemes	EUR	2,709,806	0.26
1	Edenred	EUR	17	0.00
0	Eiffage	EUR	13	0.00
1	Electricite de France	EUR	9	0.00
3	Engie	EUR	40	0.00
553	Esker	EUR	200,033	0.02
7,637	EssilorLuxottica	EUR	1,429,991	0.14
0	Eurazeo	EUR	3	0.00
52,958	Faurecia	EUR	2,215,216	0.21
0	Gecina	EUR	8	0.00

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

## Statement of Investments and other net assets

AAF Profile 4 31-12-2021



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>				
1	Getlink	EUR	12	0.00
1,209	Hermes International	EUR	1,856,516	0.18
22,231	Imerys	EUR	812,310	0.08
0	Ipsen	EUR	3	0.00
5,514	Kering	EUR	3,897,618	0.38
0	Klepierre	EUR	5	0.00
0	La Francaise des Jeux SAEM 144A	EUR	4	0.00
3,618	Legrand	EUR	372,265	0.04
4,197	L'Oreal	EUR	1,749,875	0.17
1	LVMH Moet Hennessy Louis Vuitton	EUR	315	0.00
127,036	Orange	EUR	1,195,790	0.11
0	Orpea	EUR	5	0.00
0	Pernod Ricard	EUR	78	0.00
15,880	Publicis Groupe	EUR	940,065	0.09
1,333	Remy Cointreau	EUR	285,145	0.03
80,557	Renault	EUR	2,460,621	0.24
60,341	Rexel	EUR	1,075,871	0.10
1	Safran	EUR	59	0.00
54,473	Sanofi	EUR	4,825,243	0.46
0	Sartorius Stedim Biotech	EUR	19	0.00
16,452	Schneider Electric	EUR	2,837,336	0.27
9,334	SEB	EUR	1,277,784	0.12
79,686	Societe Generale	EUR	2,406,922	0.23
0	Sodexo	EUR	8	0.00
0	Suez	EUR	8	0.00
3,769	Teleperformance	EUR	1,477,362	0.14
0	Thales	EUR	12	0.00
72,317	TotalEnergies	EUR	3,227,520	0.31
0	Ubisoft Entertainment	EUR	6	0.00
0	Unibail-Rodamco-Westfield	EUR	13	0.00
0	Valeo	EUR	8	0.00
28,583	Veolia Environnement	EUR	922,099	0.09
1	Vinci	EUR	75	0.00
1	Vivendi	EUR	15	0.00
0	Wendel	EUR	3	0.00
0	Worldline 144A	EUR	20	0.00
			59,910,694	5.77
<b>Germany</b>				
9,287	adidas	EUR	2,351,420	0.23
15,061	Allianz – REG –	EUR	3,127,392	0.30
2	BASF	EUR	90	0.00
2	Bayer – REG –	EUR	73	0.00
26,128	Bayerische Motoren Werke	EUR	2,312,066	0.22
0	Bayerische Motoren Werke – Pref –	EUR	7	0.00
0	Bechtle	EUR	5	0.00
14,753	Beiersdorf	EUR	1,333,373	0.13
3,390	Brenntag	EUR	269,746	0.02
0	Carl Zeiss Meditec	EUR	8	0.00
76,221	Commerzbank	EUR	509,839	0.05
0	Continental	EUR	18	0.00
0	Covestro 144A	EUR	17	0.00
14,482	CTS Eventim & Co	EUR	932,042	0.09
4,020	Daimler – REG –	EUR	271,688	0.03
0	Daimler Truck Holding	EUR	1	0.00
1	Daimler Truck Holding (traded in Germany)	EUR	16	0.00
0	Delivery Hero 144A	EUR	23	0.00
3	Deutsche Bank – REG –	EUR	31	0.00
0	Deutsche Boerse	EUR	44	0.00
0	Deutsche Lufthansa – REG –	EUR	2	0.00
13,975	Deutsche Post – REG –	EUR	790,158	0.08
145,137	Deutsche Telekom – REG –	EUR	2,365,727	0.23
3,176	Draegerwerk & Co – Pref –	EUR	175,464	0.02
42,426	Duerr	EUR	1,702,145	0.16
4	E.ON	EUR	42	0.00
0	Evonik Industries	EUR	10	0.00
36,078	Evotec	EUR	1,533,326	0.15
1	Fresenius & Co	EUR	25	0.00
0	Fresenius Medical Care & Co	EUR	21	0.00
0	Fuchs Petrolub – Pref –	EUR	5	0.00
0	GEA Group	EUR	12	0.00
7,448	Hannover Rueck	EUR	1,244,877	0.12
0	HeidelbergCement	EUR	14	0.00
0	HelloFresh	EUR	17	0.00
0	Henkel & Co	EUR	10	0.00
0	Henkel & Co – Pref –	EUR	21	0.00
12,703	HUGO BOSS	EUR	679,625	0.06

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



**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


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	%
56,481	Infinion Technologies	EUR	2,302,177	0.22
0	KION Group	EUR	11	0.00
12,449	Knorr-Bremse	EUR	1,081,836	0.10
0	LANXESS	EUR	8	0.00
0	LEG Immobilien	EUR	15	0.00
11,097	Merck	EUR	2,518,927	0.24
0	MTU Aero Engines	EUR	16	0.00
14,724	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	3,835,583	0.37
0	Nemetschek	EUR	6	0.00
0	Porsche Automobil Holding – Pref –	EUR	18	0.00
3,582	Puma	EUR	385,013	0.04
761	Rational	EUR	685,125	0.06
1	RWE	EUR	33	0.00
18,095	SAP	EUR	2,260,044	0.22
0	Sartorius – Pref –	EUR	28	0.00
0	Scout24 144A	EUR	6	0.00
20,642	Siemens – REG –	EUR	3,151,540	0.30
1	Siemens Energy	EUR	14	0.00
1	Siemens Healthineers 144A	EUR	30	0.00
7,856	Symrise	EUR	1,023,648	0.10
28,582	Talanx	EUR	1,215,893	0.12
1	Telefonica Deutschland Holding	EUR	3	0.00
0	Uniper	EUR	2	0.00
0	United Internet – REG –	EUR	6	0.00
0	Volkswagen	EUR	14	0.00
0	Volkswagen – Pref –	EUR	55	0.00
1	Vonovia	EUR	54	0.00
0	Zalando 144A	EUR	23	0.00
			38,059,528	3.66
<b>Hong Kong</b>				
28,315	AIA Group 144A	HKD	251,019	0.02
118,238	China Mobile	HKD	624,133	0.06
126,967	China Overseas Land & Investment	HKD	264,360	0.03
18,239	China Resources Land	HKD	67,476	0.01
509,930	Far East Horizon	HKD	398,008	0.04
2,054,743	First Pacific	HKD	665,141	0.06
5,803	Galaxy Entertainment Group	HKD	26,444	0.00
18,886	HUTCHMED China	HKD	120,783	0.01
8,059	HUTCHMED China – ADR –	USD	248,606	0.02
417,530	Kunlun Energy	HKD	344,255	0.03
301,070	Nine Dragons Paper Holdings	HKD	284,228	0.03
180,846	Peace Mark Holdings **	HKD	0	0.00
83,306	VTech Holdings	HKD	573,637	0.06
42,493	WH Group 144A	HKD	23,437	0.00
			3,891,527	0.37
<b>India</b>				
9,471	Apollo Hospitals Enterprise	INR	561,686	0.05
4,688	Asian Paints	INR	187,611	0.02
6,347	Avenue Supermarts 144A	INR	350,722	0.03
15,251	Bajaj Finance	INR	1,258,764	0.12
31,982	Bandhan Bank 144A	INR	95,605	0.01
3,741	Bharti Airtel	INR	30,261	0.00
6,476	Britannia Industries	INR	276,249	0.03
45,659	Crompton Greaves Consumer Electricals	INR	236,277	0.02
120,014	Dabur India	INR	823,497	0.08
4,821	Dr Lal PathLabs 144A	INR	218,008	0.02
11,791	FSN E-Commerce Ventures	INR	293,124	0.03
40,352	GAIL India	INR	61,672	0.01
97,248	HDFC Bank	INR	1,701,900	0.16
3,969	Hindalco Industries	INR	22,330	0.00
39,097	ICICI Prudential Life Insurance 144A	INR	259,370	0.03
7,463	Jubilant Foodworks	INR	317,036	0.03
10,101	Maruti Suzuki India	INR	887,378	0.09
6,322	One97 Communications	INR	99,799	0.01
24,422	Power Grid Corp of India	INR	59,051	0.01
17,218	Reliance Industries	INR	482,352	0.05
9,068	State Bank of India	INR	49,394	0.00
8,027	Titan	INR	239,509	0.02
74,801	Zomato	INR	121,580	0.01
			8,633,175	0.83
<b>Indonesia</b>				
750,088	Astra International	IDR	263,790	0.03
453,205	Bank Central Asia	IDR	204,122	0.02
1,356,799	Bank Mandiri Persero	IDR	588,076	0.06

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

**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Indonesia (continued)</b>				
			EUR	%
271,413	Bank Negara Indonesia Persero	IDR	113,033	0.01
4,208,404	Bank Rakyat Indonesia Persero	IDR	1,067,165	0.10
57,942	Matahari Department Store	IDR	14,836	0.00
625,663	Mayora Indah	IDR	78,749	0.01
394,368	Media Nusantara Citra	IDR	21,899	0.00
175,106	Telkom Indonesia Persero	IDR	43,647	0.00
			2,395,317	0.23
<b>Ireland</b>				
1	Accenture – A –	USD	273	0.00
0	Allegion	USD	18	0.00
0	Aptiv	USD	54	0.00
165,143	Bank of Ireland Group	EUR	823,400	0.08
8,965	CRH	EUR	417,053	0.04
0	DCC	GBP	14	0.00
39,863	Experian	GBP	1,724,415	0.17
0	Flutter Entertainment	EUR	37	0.00
459,253	Greencoat Renewables	EUR	514,363	0.05
237,081	Greencore Group	GBP	365,673	0.03
1,178	ICON	USD	320,757	0.03
0	Jazz Pharmaceuticals	USD	19	0.00
12,138	Kerry Group – A –	EUR	1,374,574	0.13
8,541	Kingspan Group	EUR	896,779	0.09
7,669	Medtronic	USD	697,644	0.07
2,851	Ryanair Holdings – ADR –	USD	256,539	0.02
0	Seagate Technology Holdings	USD	26	0.00
31,209	Smurfit Kappa Group	EUR	1,511,769	0.15
0	Trane Technologies	USD	43	0.00
			8,903,450	0.86
<b>Isle of Man</b>				
1	GVC Holdings	GBP	22	0.00
			22	0.00
<b>Israel</b>				
509	SolarEdge Technologies	USD	125,577	0.01
			125,577	0.01
<b>Italy</b>				
0	Amplifon	EUR	10	0.00
2	Assicurazioni Generali	EUR	32	0.00
1	Atlantia	EUR	11	0.00
81,908	Banca Farmafactoring 144A	EUR	580,729	0.06
67,904	Brembo	EUR	850,842	0.08
1	Davide Campari-Milano	EUR	19	0.00
0	DiaSorin	EUR	8	0.00
107,991	Enel	EUR	760,903	0.07
4	Eni	EUR	44	0.00
6,501	Ferrari	EUR	1,479,068	0.14
124,126	FinecoBank Banca Fineco	EUR	1,915,889	0.19
38,922	Illimity Bank	EUR	512,597	0.05
1	Infrastrutture Wireless Italiane 144A	EUR	6	0.00
1,647,898	Intesa Sanpaolo	EUR	3,747,320	0.36
1	Mediobanca Banca di Credito Finanziario	EUR	10	0.00
5,116	Moncler	EUR	327,521	0.03
0	Nexi 144A	EUR	7	0.00
1	Poste Italiane 144A	EUR	10	0.00
94,509	Prysmian	EUR	3,129,181	0.30
22,594	Recordati Industria Chimica e Farmaceutica	EUR	1,276,567	0.12
5,707	Reply	EUR	1,019,800	0.10
3	Snam	EUR	14	0.00
80,975	Technogym 144A	EUR	684,642	0.07
10	Telecom Italia	EUR	4	0.00
2	Terna Rete Elettrica Nazionale	EUR	16	0.00
120,992	UniCredit	EUR	1,638,723	0.16
			17,923,973	1.73
<b>Japan</b>				
731	ABC-Mart	JPY	27,524	0.00
2,737	Advantest	JPY	227,772	0.02
7,094	Air Water	JPY	96,202	0.01
25,699	Appier Group	JPY	261,595	0.02
1,942	Asahi Group Holdings	JPY	66,356	0.01
6,624	ASKUL	JPY	77,588	0.01
5,109	Benesse Holdings	JPY	88,133	0.01
3,612	Coca-Cola Bottlers Japan Holdings	JPY	36,409	0.00
22,705	Daiichi Sankyo	JPY	507,137	0.05
7,362	Daikin Industries	JPY	1,466,694	0.14
705	Daito Trust Construction	JPY	70,901	0.01
1,812	East Japan Railway	JPY	97,893	0.01

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





## Statement of Investments and other net assets

AAF Profile 4 31-12-2021



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>				
4,462	Eisai	JPY	222,514	0.02
46,333	ENEOS Holdings	JPY	152,244	0.01
4,957	Freee	JPY	240,764	0.02
3,177	Fuji Electric	JPY	152,348	0.01
557	Fujitsu	JPY	83,925	0.01
3,986	GMO Payment Gateway	JPY	436,759	0.04
40,651	Healios	JPY	398,267	0.04
3,012	Hitachi	JPY	143,268	0.01
6,646	Honda Motor	JPY	163,924	0.02
2,167	IHI	JPY	38,329	0.00
24,152	Japan Elevator Service Holdings	JPY	396,165	0.04
4,457	Keyence	JPY	2,459,890	0.24
3,351	Kirin Holdings	JPY	47,262	0.00
2,924	Konami Holdings	JPY	123,272	0.01
6,099	Mitsubishi	JPY	170,100	0.02
34,090	Mitsubishi UFJ Financial Group	JPY	162,674	0.02
7,340	Mitsui Fudosan	JPY	127,709	0.01
1,462	Morinaga & Co	JPY	41,984	0.00
5,962	NEC Networks & System Integration	JPY	82,177	0.01
15,864	Net Protections Holdings	JPY	188,250	0.02
6,467	NGK Spark Plug	JPY	98,913	0.01
5,370	Nichirei	JPY	109,205	0.01
1,666	Nidec	JPY	171,969	0.02
2,167	Nihon Unisys	JPY	53,455	0.00
1,725	Nintendo	JPY	706,778	0.07
2,663	Nippon Shinyaku	JPY	162,907	0.02
11,863	Nippon Telegraph & Telephone	JPY	285,359	0.03
9,320	OBIC Business Consultants	JPY	345,171	0.03
12,734	Oki Electric Industry	JPY	87,902	0.01
470	Oracle	JPY	31,368	0.00
5,636	Orix	JPY	101,024	0.01
2,411	Otsuka	JPY	101,073	0.01
8,390	Outsourcing	JPY	99,310	0.01
5,979	Panasonic	JPY	57,761	0.00
5,266	Park24	JPY	63,372	0.01
5,379	Pola Orbis Holdings	JPY	78,740	0.01
11,889	Rengo	JPY	78,987	0.01
2,846	Sankyu	JPY	103,669	0.01
31,291	Sansan	JPY	599,040	0.06
7,807	Santen Pharmaceutical	JPY	83,882	0.01
1,836	SCREEN Holdings	JPY	173,475	0.02
3,499	Seven & i Holdings	JPY	135,088	0.01
3,371	Shin-Etsu Chemical	JPY	512,782	0.05
6,722	SoftBank Group	JPY	278,942	0.03
14,939	Sony	JPY	1,651,329	0.16
12,794	Sumitomo Electric Industries	JPY	146,504	0.01
1,741	Sumitomo Metal Mining	JPY	57,823	0.00
5,022	Sumitomo Mitsui Financial Group	JPY	151,212	0.01
2,837	Sundrug	JPY	65,110	0.01
3,969	Suzuki Motor	JPY	134,232	0.01
4,125	Symex	JPY	489,765	0.05
15,725	Terumo	JPY	583,584	0.06
3,821	Tokyo Gas	JPY	60,164	0.01
7,633	Tosoh	JPY	99,441	0.01
9,452	Toyo Tire	JPY	129,490	0.01
1,384	Toyota Industries	JPY	97,118	0.01
72,993	Toyota Motor	JPY	1,173,587	0.11
3,882	TS Tech	JPY	41,915	0.00
2,951	UT Group	JPY	97,447	0.01
7,329	Zeon	JPY	74,262	0.01
			18,429,184	1.77
<b>Jersey</b>				
0	Novocure	USD	4	0.00
			4	0.00
<b>Jordan</b>				
0	Hikma Pharmaceuticals	GBP	6	0.00
			6	0.00
<b>Kazakhstan</b>				
2,671	Kaspi.KZ – GDR – – REG –	USD	272,432	0.03
			272,432	0.03
<b>Luxembourg</b>				
1	ArcelorMittal	EUR	31	0.00
2	Aroundtown	EUR	9	0.00
13,878	Befesa 144A	EUR	935,357	0.09
0	Eurofins Scientific	EUR	20	0.00
57,958	Grand City Properties	EUR	1,210,176	0.12

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

## Statement of Investments and other net assets

AAF Profile 4 31-12-2021



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>Luxembourg (continued)</b>				
4,074	Shurgard Self Storage	EUR	234,248	0.02
11,661	Stabilus	EUR	752,748	0.07
1	Tenaris	EUR	8	0.00
			3,132,597	0.30
<b>Mexico</b>				
992,024	Alfa – A –	MXN	640,241	0.06
1,000,532	Fibra Uno Administracion	MXN	930,335	0.09
16,277	Grupo Financiero Banorte – O –	MXN	93,035	0.01
754,007	Nemak 144A	MXN	196,984	0.02
167,654	Orbia Advance	MXN	376,547	0.04
			2,237,142	0.22
<b>Netherlands</b>				
82,572	ABN AMRO Bank – CVA – 144A	EUR	1,066,499	0.10
155	Adyen 144A	EUR	358,874	0.03
2	Aegon	EUR	10	0.00
2,327	Akzo Nobel	EUR	224,558	0.02
6,289	Alfen Beheer 144A	EUR	554,981	0.05
0	Argenx	EUR	23	0.00
0	ASM International	EUR	26	0.00
4,221	ASML Holding	EUR	2,982,914	0.29
0	Euronext 144A	EUR	12	0.00
0	EXOR	EUR	14	0.00
1	Heineken	EUR	48	0.00
0	Heineken Holding	EUR	20	0.00
0	IMCD	EUR	15	0.00
100,775	ING Groep	EUR	1,233,689	0.12
0	JDE Peet's	EUR	3	0.00
0	Just Eat Takeaway.com 144A	EUR	11	0.00
2	Koninklijke Ahold Delhaize	EUR	49	0.00
7,178	Koninklijke DSM	EUR	1,421,133	0.14
4	Koninklijke KPN	EUR	12	0.00
20,644	Koninklijke Philips	EUR	676,407	0.07
0	NN Group	EUR	18	0.00
0	NXP Semiconductors	USD	61	0.00
177,846	PostNL	EUR	680,616	0.07
2	Prosus	EUR	107	0.00
0	QIAGEN	EUR	20	0.00
52,112	Randstad	EUR	3,128,797	0.30
41,197	Royal Dutch Shell – A –	GBP	795,764	0.08
71,355	Royal Dutch Shell – A –	EUR	1,377,857	0.13
6	Royal Dutch Shell – B –	GBP	113	0.00
56,445	Signify 144A	EUR	2,301,837	0.22
1	Stellantis (traded in France)	EUR	17	0.00
141,614	Stellantis (traded in Italy)	EUR	2,362,971	0.23
31,238	Universal Music Group	EUR	774,071	0.07
0	Wolters Kluwer	EUR	41	0.00
			19,941,588	1.92
<b>New Zealand</b>				
10,971	Fletcher Building	AUD	47,556	0.00
2,911	Xero	AUD	263,233	0.03
			310,789	0.03
<b>Norway</b>				
0	Adevinta	NOK	4	0.00
0	Aker	NOK	5	0.00
53,419	AutoStore Holdings	NOK	185,296	0.02
111,811	DNB Bank	NOK	2,252,240	0.21
2	Equinor	NOK	33	0.00
0	Gjensidige Forsikring	NOK	4	0.00
1	Mowi	NOK	21	0.00
2	Norsk Hydro	NOK	12	0.00
2	Orkla	NOK	18	0.00
0	Schibsted – A –	NOK	2	0.00
0	Schibsted – B –	NOK	3	0.00
1	Telenor	NOK	15	0.00
44,539	TOMRA Systems	NOK	2,802,524	0.27
15,879	Yara International	NOK	704,641	0.07
			5,944,818	0.57
<b>Peru</b>				
2,982	Credicorp	USD	320,144	0.03
			320,144	0.03
<b>Philippines</b>				
1,327	Ayala	PHP	19,015	0.00
90,595	Ayala Land	PHP	57,336	0.01
19,355	Bank of the Philippine Islands	PHP	30,757	0.00
74,200	GT Capital Holdings	PHP	690,961	0.07

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

**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Philippines (continued)</b>				
361,423	Megaworld	PHP	19,633	0.00
6,169,210	Metro Pacific Investments	PHP	414,907	0.04
31,164	Metropolitan Bank & Trust	PHP	29,934	0.00
			1,262,543	0.12
<b>Poland</b>				
0	InPost	EUR	1	0.00
			1	0.00
<b>Portugal</b>				
4	EDP - Energias de Portugal	EUR	18	0.00
1	Galp Energia	EUR	5	0.00
0	Jeronimo Martins	EUR	8	0.00
			31	0.00
<b>Russia</b>				
8,905	Etalon Group – GDR – REG –	USD	8,535	0.00
15,286	LUKOIL – ADR –	USD	1,203,016	0.11
25,810	X5 Retail Group – GDR – REG –	USD	600,769	0.06
7,977	Yandex – A –	USD	424,401	0.04
			2,236,721	0.21
<b>Singapore</b>				
28,385	CapitaLand Integrated Commercial Trust	SGD	37,769	0.01
7,522	Sea – ADR –	USD	1,479,699	0.14
			1,517,468	0.15
<b>South Africa</b>				
74,543	Absa Group	ZAR	626,542	0.06
68,262	Imperial Logistics	ZAR	240,671	0.02
63,262	Motus Holdings	ZAR	383,725	0.04
3,682	Naspers – N –	ZAR	501,430	0.05
154,945	Sanlam	ZAR	506,758	0.05
173,134	Sibanye Stillwater	ZAR	468,377	0.04
			2,727,503	0.26
<b>South Korea</b>				
33,763	Hana Financial Group	KRW	1,050,214	0.10
278	Hansol Chemical	KRW	62,808	0.01
3,362	Hyundai Motor	KRW	519,748	0.05
453	Kakao Pay	KRW	58,471	0.01
3,523	KB Financial Group	KRW	143,343	0.01
1,186	Kia	KRW	72,135	0.01
716	NAVER	KRW	200,381	0.02
126	POSCO	KRW	25,652	0.00
52,034	Samsung Electronics	KRW	3,013,822	0.29
5,898	Samsung Fire & Marine Insurance	KRW	881,275	0.08
34,441	Shinhan Financial Group	KRW	937,558	0.09
5,756	SK Hynix	KRW	557,802	0.05
			7,523,209	0.72
<b>Spain</b>				
0	ACS Actividades de Construccion y Servicios	EUR	10	0.00
0	Aena 144A	EUR	16	0.00
22,312	Amadeus IT Group	EUR	1,330,709	0.13
130,914	Banco Bilbao Vizcaya Argentaria	EUR	687,299	0.06
381,125	Banco Santander	EUR	1,120,697	0.11
244,746	Bankinter	EUR	1,103,558	0.11
8	CaixaBank	EUR	18	0.00
30,129	Cellnex Telecom 144A	EUR	1,542,025	0.15
0	EDP Renovaveis	EUR	7	0.00
0	Enagas	EUR	7	0.00
0	Endesa	EUR	8	0.00
1	Ferrovial	EUR	18	0.00
0	Grifols	EUR	6	0.00
58,272	Iberdrola	EUR	606,613	0.06
98,170	Industria de Diseno Textil	EUR	2,800,775	0.27
199,191	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	320,398	0.03
476,373	Mapfre	EUR	860,091	0.08
0	Naturgy Energy Group	EUR	4	0.00
1	Red Electrica	EUR	13	0.00
222,964	Repsol	EUR	2,326,850	0.22
0	Siemens Gamesa Renewable Energy	EUR	8	0.00
277,038	Telefonica	EUR	1,067,150	0.10
			13,766,280	1.32
<b>Sweden</b>				
33,652	AAK	SEK	638,318	0.06
1	Alfa Laval	SEK	19	0.00
41,500	Assa Abloy – B –	SEK	1,113,270	0.11
1	Atlas Copco – A –	SEK	61	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


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	Atlas Copco – B –	SEK	34	0.00
8,892	Autoliv – SDR –	SEK	811,842	0.08
48,546	Avanza Bank Holding	SEK	1,566,315	0.15
6,960	BICO Group	SEK	187,784	0.02
0	Boliden	SEK	15	0.00
9,055	Cellavision	SEK	286,006	0.03
0	Electrolux – B –	SEK	4	0.00
83,773	Elekta – B –	SEK	932,027	0.09
1	Embracer Group	SEK	8	0.00
15,577	Epiroc – A –	SEK	346,760	0.03
1	Epiroc – B –	SEK	13	0.00
0	EQT	SEK	20	0.00
1	Essity – B –	SEK	25	0.00
0	Evolution Gaming Group 144A	SEK	34	0.00
0	Fastighets AB Balder	SEK	11	0.00
0	Getinge – B –	SEK	14	0.00
1	Hennes & Mauritz – B –	SEK	22	0.00
104,968	Hexagon – B –	SEK	1,464,506	0.14
1	Husqvarna – B –	SEK	10	0.00
0	Industrivarden – A –	SEK	6	0.00
0	Industrivarden – C –	SEK	8	0.00
0	Investment AB Latour – B –	SEK	12	0.00
1	Investor – A –	SEK	18	0.00
3	Investor – B –	SEK	65	0.00
0	Kinnevik – B –	SEK	12	0.00
0	LE Lundbergforetagen – B –	SEK	6	0.00
0	Lifo – B –	SEK	10	0.00
0	Lundin Energy	SEK	11	0.00
2	Nibe Industrier – B –	SEK	31	0.00
22,983	Rvrc Holding	SEK	233,708	0.02
0	Sagax – B –	SEK	7	0.00
2	Sandvik	SEK	46	0.00
1	Securitas – B –	SEK	6	0.00
1	Sinch 144A	SEK	9	0.00
2	Skandinaviska Enskilda Banken – A –	SEK	26	0.00
1	Skanska – B –	SEK	13	0.00
1	SKF – B –	SEK	14	0.00
1	Svenska Cellulosa – B –	SEK	16	0.00
73,597	Svenska Handelsbanken – A –	SEK	699,513	0.07
25,872	Sweco – B –	SEK	427,687	0.04
1	Swedbank – A –	SEK	20	0.00
1	Tele2 – B –	SEK	11	0.00
69,873	Telefonaktiebolaget LM Ericsson – B –	SEK	677,215	0.07
4	Telia	SEK	14	0.00
8,636	Thule Group 144A	SEK	459,639	0.04
0	Volvo – A –	SEK	7	0.00
121,828	Volvo – B –	SEK	2,480,678	0.24
			12,325,926	1.19
<b>Switzerland</b>				
2	ABB – REG –	CHF	84	0.00
0	Adecco Group – REG –	CHF	10	0.00
1	Alcon	CHF	59	0.00
0	Bachem Holding – B – REG –	CHF	7	0.00
0	Baloise Holding – REG –	CHF	10	0.00
0	Barry Callebaut – REG –	CHF	19	0.00
2,320	Belimo Holding – REG –	CHF	1,298,376	0.13
2,774	Cembra Money Bank	CHF	177,899	0.02
109	Chocoladefabriken Lindt & Spruengli	CHF	1,323,935	0.13
5,465	Chubb	USD	929,067	0.09
1	Cie Financiere Richemont – REG –	CHF	108	0.00
0	Clariant – REG –	CHF	2	0.00
1	Coca-Cola HBC	GBP	17	0.00
4	Credit Suisse Group – REG –	CHF	33	0.00
0	EMS-Chemie Holding – REG –	CHF	6	0.00
0	Garmin	USD	13	0.00
1,436	Geberit – REG –	CHF	1,032,733	0.10
209	Givaudan – REG –	CHF	964,958	0.09
16	Glencore	GBP	73	0.00
1	Holcim	CHF	38	0.00
0	Julius Baer Group	CHF	17	0.00
3,338	Kuehne & Nagel International – REG –	CHF	948,481	0.09
6,352	Landis & Gyr Group	CHF	378,526	0.04
0	Logitech International – REG –	CHF	17	0.00
2,573	Lonza Group – REG –	CHF	1,891,110	0.18
55,601	Nestle – REG –	CHF	6,838,471	0.66
29,094	Novartis – REG –	CHF	2,254,147	0.22

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



**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


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>				
7,024	On Holding	USD	233,533	0.02
295	Partners Group Holding	CHF	429,980	0.04
0	Roche Holding	CHF	21	0.00
25,110	Roche Holding (traded in Switzerland)	CHF	9,187,111	0.88
0	Schindler Holding	CHF	13	0.00
0	Schindler Holding – REG –	CHF	5	0.00
650	SGS – REG –	CHF	1,910,128	0.18
50,377	SIG Combibloc Group	CHF	1,237,829	0.12
4,412	Sika – REG –	CHF	1,619,058	0.16
0	Sonova Holding – REG –	CHF	28	0.00
1	STMicroelectronics	EUR	48	0.00
0	Straumann Holding – REG –	CHF	28	0.00
0	Swatch Group	CHF	10	0.00
0	Swatch Group – REG –	CHF	1	0.00
0	Swiss Life Holding – REG –	CHF	29	0.00
0	Swiss Prime Site – REG –	CHF	7	0.00
0	Swiss Re	CHF	43	0.00
0	Swisscom – REG –	CHF	18	0.00
0	TE Connectivity	USD	67	0.00
2,591	Tecan Group – REG –	CHF	1,389,050	0.13
9,806	Temenos – REG –	CHF	1,192,903	0.11
5	UBS Group – REG –	CHF	82	0.00
2,099	VAT Group 144A	CHF	920,349	0.09
0	Vifor Pharma	CHF	13	0.00
954	Zurich Insurance Group	CHF	368,761	0.04
			<u>36,527,331</u>	<u>3.52</u>
<b>Taiwan</b>				
6,435	Asia Vital Components	TWD	18,039	0.00
179,499	Chicony Electronics	TWD	469,530	0.05
26,332	CTBC Financial Holding	TWD	21,718	0.00
28,250	Delta Electronics	TWD	246,919	0.02
7,540	E Ink Holdings	TWD	36,188	0.00
1,060	Himax Technologies – ADR –	USD	14,904	0.00
300,594	Hon Hai Precision Industry	TWD	993,607	0.10
1,184	International Games System	TWD	29,851	0.00
16,384	King Yuan Electronics	TWD	23,328	0.00
3,790	Novatek Microelectronics	TWD	64,926	0.01
11,640	Powerchip Semiconductor Manufacturing	TWD	26,342	0.00
9,002	Silicon Motion Technology – ADR –	USD	752,273	0.07
1,066	Simplo Technology	TWD	11,129	0.00
42,390	Taiwan Semiconductor Manufacturing	TWD	828,584	0.08
12,333	Taiwan Semiconductor Manufacturing – ADR –	USD	1,304,728	0.13
69,442	United Microelectronics	TWD	143,463	0.02
			<u>4,985,529</u>	<u>0.48</u>
<b>Thailand</b>				
74,515	CP ALL	THB	115,731	0.01
120,253	Kasikornbank	THB	449,508	0.04
			<u>565,239</u>	<u>0.05</u>
<b>United Arab Emirates</b>				
0	NMC Health **	GBP	0	0.00
			<u>0</u>	<u>0.00</u>
<b>United Kingdom</b>				
2	3i Group	GBP	30	0.00
88,361	Abcam	GBP	1,823,827	0.18
6,881	Admiral Group	GBP	258,726	0.03
2	Amcor	USD	17	0.00
2	Anglo American	GBP	76	0.00
6,586	Ashtead Group	GBP	466,134	0.04
106,255	Associated British Foods	GBP	2,541,192	0.24
14,220	AstraZeneca	GBP	1,469,804	0.14
2	Auto Trader Group 144A	GBP	16	0.00
0	AVEVA Group	GBP	8	0.00
7	Aviva	GBP	34	0.00
28	Barclays	GBP	62	0.00
2	Barratt Developments	GBP	15	0.00
0	Berkeley Group Holdings	GBP	12	0.00
90,098	Big Yellow Group	GBP	1,831,781	0.18
32	BP	GBP	125	0.00
1	British Land	GBP	9	0.00
425,575	BT Group	GBP	859,410	0.08
27,639	Bunzl	GBP	949,701	0.09
8,229	Burberry Group	GBP	178,138	0.02
7,448	Close Brothers Group	GBP	124,543	0.01
113,994	CNH Industrial	EUR	1,945,873	0.19
20,145	CNH Industrial	USD	344,192	0.03

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

**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


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>				
0	Coca-Cola Europacific Partners	USD	24	0.00
158,350	Compass Group	GBP	3,113,805	0.30
0	Croda International	GBP	24	0.00
4	Diageo	GBP	183	0.00
28,190	Dr. Martens	GBP	143,703	0.01
222,307	DS Smith	GBP	1,016,213	0.10
254,065	Elementis	GBP	398,224	0.04
1	Evrax	GBP	6	0.00
0	Ferguson	GBP	53	0.00
31,553	Fevertree Drinks	GBP	1,016,560	0.10
88,751	GlaxoSmithKline	GBP	1,698,266	0.16
33,629	Grainger	GBP	126,167	0.01
25,627	Halma	GBP	976,742	0.09
75,207	Hargreaves Lansdown	GBP	1,213,740	0.12
616,488	Helios Towers	GBP	1,262,930	0.12
530,088	HSBC Holdings	GBP	2,832,576	0.27
0	IHS Markit	USD	40	0.00
424,021	Informa	GBP	2,608,962	0.25
0	InterContinental Hotels Group	GBP	20	0.00
877,817	International Consolidated Airlines Group	GBP	1,489,650	0.14
47,462	Intertek Group	GBP	1,262,581	0.31
1,947,315	ITV	GBP	2,564,019	0.25
4	J Sainsbury	GBP	12	0.00
4	JD Sports Fashion	GBP	10	0.00
46,673	Johnson Matthey	GBP	1,137,357	0.11
3	Kingfisher	GBP	13	0.00
76,221	Land Securities Group	GBP	704,834	0.07
162,961	Legal & General Group	GBP	577,426	0.06
6,494	Linde	USD	1,978,359	0.19
2,765,460	Lloyds Banking Group	GBP	1,574,423	0.15
3,196	London Stock Exchange Group	GBP	263,833	0.03
4	M&G	GBP	11	0.00
8	Melrose Industries	GBP	14	0.00
5,140	Michael Kors Holdings	USD	293,410	0.03
1	Mondi	GBP	20	0.00
186,940	National Grid	GBP	2,359,681	0.23
111,493	Natwest Group	GBP	299,713	0.03
0	Next	GBP	24	0.00
1	Ocado Group	GBP	18	0.00
46,344	Oxford Biomedica	GBP	678,925	0.07
101,627	Pearson	GBP	742,231	0.07
14,992	Pentair	USD	962,769	0.09
71,436	Persimmon	GBP	2,429,970	0.23
1	Phoenix Group Holdings	GBP	7	0.00
343,765	Primary Health Properties	GBP	619,889	0.06
300,386	Prudential	GBP	4,559,796	0.44
65,402	Reckitt Benckiser Group	GBP	4,940,197	0.48
3	RELX	GBP	90	0.00
53,443	RELX	EUR	1,524,199	0.15
150,790	Rentokil Initial	GBP	1,048,846	0.10
2	Rio Tinto	GBP	106	0.00
16	Rolls-Royce Holdings	GBP	23	0.00
2	Sage Group	GBP	19	0.00
0	Schroders	GBP	10	0.00
18,355	Segro	GBP	314,045	0.03
0	Severn Trent	GBP	14	0.00
73,320	Smart Metering Systems	GBP	734,415	0.07
103,741	Smith & Nephew	GBP	1,598,238	0.15
1	Smiths Group	GBP	15	0.00
6,688	Spirax-Sarco Engineering	GBP	1,278,409	0.12
2	SSE	GBP	35	0.00
1	St James's Place	GBP	20	0.00
5	Standard Chartered	GBP	26	0.00
118,032	Standard Chartered	HKD	615,724	0.06
4	Standard Life Aberdeen	GBP	12	0.00
130,208	Synthomer	GBP	619,714	0.06
114,329	Tate & Lyle	GBP	900,634	0.09
5	Taylor Wimpey	GBP	11	0.00
13,891	Team17 Group	GBP	129,045	0.01
13	Tesco	GBP	46	0.00
81,354	Unilever	GBP	3,823,013	0.37
2	Unilever	EUR	84	0.00
40,514	UNITE Group	GBP	535,854	0.05
1	UNITED Utilities Group	GBP	17	0.00
36,523	Victrex	GBP	1,063,158	0.10
45	Vodafone Group	GBP	60	0.00
0	Whitbread	GBP	12	0.00
0	Willis Towers Watson	USD	21	0.00

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



**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


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>				
12,180	Wise – A –	GBP	109,759	0.01
258,721	WPP	GBP	3,449,711	0.33
			78,306,540	7.54
<b>United States</b>				
0	10X Genomics – A –	USD	22	0.00
1	3M	USD	116	0.00
2	Abbott Laboratories	USD	259	0.00
2	AbbVie	USD	241	0.00
0	ABIOMED	USD	16	0.00
1	Activision Blizzard	USD	48	0.00
3,999	Adobe	USD	1,993,908	0.19
0	Advance Auto Parts	USD	3	0.00
7,185	Advanced Micro Devices	USD	909,209	0.09
1	AES	USD	19	0.00
1	Aflac	USD	32	0.00
0	Agilent Technologies	USD	43	0.00
0	Air Products & Chemicals	USD	60	0.00
0	Airbnb – A –	USD	41	0.00
3,445	Akamai Technologies	USD	354,586	0.03
0	Albemarle	USD	37	0.00
8,783	Alexandria Real Estate Equities	USD	1,722,003	0.17
195	Align Technology	USD	112,837	0.01
0	Alleghany	USD	13	0.00
0	Alliant Energy	USD	22	0.00
0	Allstate	USD	37	0.00
1	Ally Financial	USD	22	0.00
0	Alnylam Pharmaceuticals	USD	25	0.00
1,353	Alphabet – A –	USD	3,445,685	0.33
791	Alphabet – C –	USD	2,011,928	0.19
821	Amazon.com	USD	2,407,900	0.23
1	AMC Entertainment Holdings – A –	USD	16	0.00
0	Ameren	USD	19	0.00
1	American Electric Power	USD	54	0.00
13,498	American Express	USD	1,941,883	0.19
1	American International Group	USD	46	0.00
6,544	American Tower	USD	1,683,219	0.16
0	American Water Works	USD	42	0.00
4,612	Ameriprise Financial	USD	1,223,277	0.12
0	AmerisourceBergen	USD	21	0.00
2,756	AMETEK	USD	356,389	0.03
8,286	Amgen	USD	1,639,106	0.16
1	Amphenol – A –	USD	58	0.00
1	Analog Devices	USD	103	0.00
3	Annaly Capital Management	USD	17	0.00
4,150	ANSYS	USD	1,463,629	0.14
0	Anthem	USD	128	0.00
5,336	AO Smith	USD	402,849	0.04
0	Aon – A –	USD	72	0.00
0	Apollo Global Management	USD	1	0.00
30,264	Apple	USD	4,725,548	0.45
19,585	Applied Materials	USD	2,710,123	0.26
1	Aramark	USD	15	0.00
1	Archer-Daniels-Midland	USD	52	0.00
0	Arista Networks	USD	21	0.00
0	Arthur J Gallagher & Co	USD	46	0.00
0	Assurant	USD	9	0.00
9	AT&T	USD	191	0.00
0	Atmos Energy	USD	8	0.00
7,209	Autodesk	USD	1,782,548	0.17
1	Automatic Data Processing	USD	118	0.00
297	AutoZone	USD	548,000	0.05
0	Avalara	USD	12	0.00
1,597	AvalonBay Communities	USD	354,809	0.03
1	Avantor	USD	27	0.00
2,221	Avery Dennison	USD	422,873	0.04
1	Baker Hughes	USD	14	0.00
16,479	Ball	USD	1,395,034	0.13
9	Bank of America	USD	361	0.00
1	Bank of New York Mellon	USD	46	0.00
1	Baxter International	USD	53	0.00
11,526	Becton Dickinson & Co	USD	2,548,788	0.25
2	Berkshire Hathaway – B –	USD	409	0.00
0	Best Buy	USD	23	0.00
1,605	Bill.com Holdings	USD	351,672	0.03
3,139	Biogen	USD	662,207	0.06
0	BioMarin Pharmaceutical	USD	5	0.00
0	Bio-Rad Laboratories – A –	USD	21	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


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	Bio-Techne	USD	25	0.00
0	Black Knight	USD	18	0.00
0	BlackRock	USD	152	0.00
1	Blackstone Group – A –	USD	103	0.00
1	Block	USD	72	0.00
1	Boeing	USD	127	0.00
544	Booking Holdings	USD	1,146,759	0.11
0	Booz Allen Hamilton Holding	USD	5	0.00
0	BorgWarner	USD	14	0.00
0	Boston Properties	USD	11	0.00
28,497	Boston Scientific	USD	1,064,508	0.10
12,659	Bright Horizons Family Solutions	USD	1,401,207	0.13
3	Bristol-Myers Squibb	USD	151	0.00
1	Broadcom	USD	289	0.00
0	Broadridge Financial Solutions	USD	26	0.00
0	Brown & Brown	USD	25	0.00
1	Brown-Forman – B –	USD	35	0.00
0	Bunge	USD	26	0.00
0	Burlington Stores	USD	20	0.00
20,245	Cadence Design Systems	USD	3,317,446	0.32
0	Caesars Entertainment	USD	24	0.00
0	Camden Property Trust	USD	26	0.00
1	Campbell Soup	USD	19	0.00
1	Capital One Financial	USD	72	0.00
0	Cardinal Health	USD	16	0.00
0	CarMax	USD	26	0.00
24,717	Carrier Global	USD	1,178,903	0.11
4,903	Carter's	USD	436,377	0.04
759	Carvana	USD	154,709	0.01
4,732	Catalent	USD	532,741	0.05
1	Caterpillar	USD	129	0.00
3,474	Cboe Global Markets	USD	398,343	0.04
1	CBRE Group – A –	USD	47	0.00
0	CDW	USD	19	0.00
0	Celanese	USD	9	0.00
1	Centene	USD	53	0.00
0	CenterPoint Energy	USD	7	0.00
0	Ceridian HCM Holding	USD	18	0.00
21,927	Cerner	USD	1,790,692	0.17
0	CF Industries Holdings	USD	3	0.00
0	CH Robinson Worldwide	USD	5	0.00
0	Charles River Laboratories International	USD	24	0.00
26,764	Charles Schwab	USD	1,979,268	0.19
0	Charter Communications – A –	USD	92	0.00
0	Cheniere Energy	USD	28	0.00
2	Chevron	USD	226	0.00
0	Chipotle Mexican Grill	USD	49	0.00
0	Church & Dwight	USD	22	0.00
24,598	Ciena	USD	1,664,888	0.16
1	Cigna	USD	92	0.00
0	Cincinnati Financial	USD	29	0.00
0	Cintas	USD	48	0.00
19,584	Cisco Systems	USD	1,091,281	0.11
25,079	Citigroup	USD	1,331,813	0.13
1	Citizens Financial Group	USD	35	0.00
3,832	Citrix Systems	USD	318,743	0.03
2,339	Clorox	USD	358,576	0.03
0	Cloudflare – A –	USD	26	0.00
11,919	CME Group	USD	2,394,547	0.23
0	CMS Energy	USD	17	0.00
5	Coca-Cola	USD	263	0.00
0	Cognex	USD	16	0.00
4,248	Cognizant Technology Solutions – A –	USD	331,414	0.03
757	Coinbase Global – A –	USD	168,031	0.02
25,839	Colgate-Palmolive	USD	1,939,085	0.19
58,973	Comcast – A –	USD	2,610,002	0.25
1	Conagra Brands	USD	29	0.00
2	ConocoPhillips	USD	105	0.00
9,910	Consolidated Edison	USD	743,468	0.07
0	Constellation Brands – A –	USD	57	0.00
0	Cooper Cos	USD	27	0.00
0	Copart	USD	39	0.00
1	Corning	USD	37	0.00
1	Corteva	USD	46	0.00
6,493	CoStar Group	USD	451,259	0.04
3,769	Costco Wholesale	USD	1,881,648	0.18
0	Coterra Energy	USD	5	0.00
0	Coupa Software	USD	13	0.00

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



**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


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>				
607	CrowdStrike Holdings – A –	USD	109,216	0.01
2,561	Crown Castle International	USD	470,062	0.05
0	Crown Holdings	USD	18	0.00
3	CSX	USD	96	0.00
0	Cummins	USD	38	0.00
7,895	CVS Health	USD	716,139	0.07
10,784	Danaher	USD	3,119,863	0.30
0	Darden Restaurants	USD	25	0.00
0	Datadog – A –	USD	28	0.00
0	DaVita	USD	10	0.00
11,368	Deere & Co	USD	3,427,719	0.33
0	Dell Technologies – C –	USD	15	0.00
0	Delta Air Lines **	USD	0	0.00
0	Dentsply Sirona	USD	9	0.00
1	Devon Energy	USD	34	0.00
0	Dexcom	USD	57	0.00
0	Diamondback Energy	USD	20	0.00
6,008	Digital Realty Trust	USD	934,384	0.09
0	Discover Financial Services	USD	39	0.00
0	Discovery – A –	USD	5	0.00
0	DISH Network – A –	USD	12	0.00
12,238	DocuSign	USD	1,639,096	0.16
3,510	Dollar General	USD	727,868	0.07
0	Dollar Tree	USD	27	0.00
1	Dominion Energy	USD	69	0.00
0	Dominio's Pizza	USD	26	0.00
0	DoorDash – A –	USD	17	0.00
0	Dover	USD	34	0.00
1	Dow	USD	40	0.00
0	DR Horton	USD	39	0.00
0	DraftKings – A –	USD	6	0.00
0	DTE Energy	USD	11	0.00
1	Duke Energy	USD	84	0.00
1	Duke Realty	USD	36	0.00
1	DuPont de Nemours	USD	32	0.00
0	Dynatrace	USD	13	0.00
0	Eastman Chemical	USD	18	0.00
6,898	Eaton	USD	1,048,262	0.10
10,086	eBay	USD	589,774	0.06
7,362	Ecolab	USD	1,518,703	0.15
1	Edison International	USD	34	0.00
1	Edwards Lifesciences	USD	94	0.00
0	Elanco Animal Health	USD	2	0.00
4,960	Electronic Arts	USD	575,336	0.06
1	Eli Lilly & Co	USD	226	0.00
15,114	Emerson Electric	USD	1,235,651	0.12
0	Enphase Energy	USD	16	0.00
0	Entegris	USD	8	0.00
0	Entergy	USD	35	0.00
1	EOG Resources	USD	43	0.00
0	EPAM Systems	USD	44	0.00
0	Equifax	USD	44	0.00
2,314	Equinix	USD	1,721,006	0.17
0	Equitable Holdings	USD	1	0.00
0	Equity LifeStyle Properties	USD	23	0.00
1	Equity Residential	USD	39	0.00
0	Essential Utilities	USD	17	0.00
0	Essex Property Trust	USD	12	0.00
0	Estee Lauder Cos – A –	USD	97	0.00
0	Etsy	USD	22	0.00
0	Eversource Energy	USD	19	0.00
20,932	Eversource Energy	USD	1,674,620	0.16
0	Exact Sciences	USD	2	0.00
1	Exelon	USD	66	0.00
0	Expedia Group	USD	34	0.00
0	Expeditors International of Washington	USD	19	0.00
0	Extra Space Storage	USD	24	0.00
5	Exxon Mobil	USD	278	0.00
0	F5	USD	3	0.00
0	FactSet Research Systems	USD	22	0.00
0	Fair Isaac	USD	16	0.00
1	Fastenal	USD	45	0.00
0	FedEx	USD	70	0.00
1	Fidelity National Financial	USD	24	0.00
10,076	Fidelity National Information Services	USD	967,056	0.09
42,662	Fifth Third Bancorp	USD	1,633,786	0.16
0	First Republic Bank	USD	53	0.00
8,209	First Solar	USD	629,138	0.06

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

**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


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	FirstEnergy	USD	19	0.00
27,085	Fiserv	USD	2,471,942	0.24
0	FleetCor Technologies	USD	21	0.00
0	FMC	USD	22	0.00
5	Ford Motor	USD	95	0.00
0	Fortinet	USD	42	0.00
1	Fortive	USD	37	0.00
0	Fortune Brands Home & Security	USD	18	0.00
1	Fox – A –	USD	21	0.00
0	Franklin Resources	USD	6	0.00
2	Freeport-McMoRan	USD	64	0.00
0	Gartner	USD	35	0.00
0	Generac Holdings	USD	28	0.00
1	General Electric	USD	117	0.00
10,086	General Mills	USD	597,576	0.06
10,482	General Motors	USD	540,427	0.05
0	Genuine Parts	USD	25	0.00
15,859	Gilead Sciences	USD	1,012,560	0.10
0	Global Payments	USD	32	0.00
0	GoDaddy – A –	USD	18	0.00
0	Goldman Sachs Group	USD	134	0.00
0	Guidewire Software	USD	2	0.00
1	Halliburton	USD	21	0.00
24,665	Hannon Armstrong Sustainable Infrastructure Capital	USD	1,152,108	0.11
1	Hartford Financial Services Group	USD	31	0.00
0	Hasbro	USD	18	0.00
0	HCA Healthcare	USD	65	0.00
1	Healthpeak Properties	USD	24	0.00
0	HEICO	USD	15	0.00
0	HEICO – A –	USD	16	0.00
17,386	Henry Schein	USD	1,185,334	0.11
2,812	Hershey	USD	478,315	0.05
0	Hess	USD	16	0.00
2	Hewlett Packard Enterprise	USD	22	0.00
0	Hilton Worldwide Holdings	USD	31	0.00
0	Hologic	USD	10	0.00
1	Home Depot	USD	459	0.00
1	Honeywell International	USD	157	0.00
0	Horizon Therapeutics	USD	28	0.00
1	Hormel Foods	USD	28	0.00
0	Host Hotels & Resorts	USD	2	0.00
1	Howmet Aerospace	USD	19	0.00
2	HP	USD	49	0.00
2,829	Hubbell	USD	518,138	0.05
0	HubSpot	USD	37	0.00
0	Humana	USD	49	0.00
2	Huntington Bancshares	USD	32	0.00
0	Huntington Ingalls Industries	USD	16	0.00
0	IAC Holdings	USD	9	0.00
0	IDEX	USD	22	0.00
0	IDEXX Laboratories	USD	61	0.00
0	Illinois Tool Works	USD	77	0.00
5,450	Illumina	USD	1,823,189	0.18
0	Incyte	USD	21	0.00
1	Ingersoll Rand	USD	37	0.00
0	Insulet	USD	15	0.00
23,258	Intel	USD	1,053,256	0.10
1	Intercontinental Exchange	USD	77	0.00
1	International Business Machines	USD	115	0.00
0	International Flavors & Fragrances	USD	43	0.00
1	International Paper	USD	21	0.00
0	Interpublic Group of Cos	USD	9	0.00
4,297	Intuit	USD	2,430,135	0.23
7,248	Intuitive Surgical	USD	2,289,873	0.22
0	Invesco	USD	6	0.00
1	Invitation Homes	USD	27	0.00
0	IPG Photonics	USD	14	0.00
7,286	IQVIA Holdings	USD	1,807,543	0.17
32,564	Iron Mountain	USD	1,498,489	0.14
0	Jack Henry & Associates	USD	9	0.00
0	Jacobs Engineering Group	USD	8	0.00
0	JB Hunt Transport Services	USD	11	0.00
0	JM Smucker	USD	22	0.00
7,882	Johnson & Johnson	USD	1,185,648	0.11
1	Johnson Controls International	USD	53	0.00
2,245	Jones Lang LaSalle	USD	531,815	0.05
10,812	JPMorgan Chase & Co	USD	1,505,476	0.15

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



**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


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	Juniper Networks	USD	9	0.00
22,959	KB Home	USD	903,046	0.09
1	Kellogg	USD	28	0.00
1	Keurig Dr Pepper	USD	40	0.00
2	KeyCorp	USD	38	0.00
0	Keysight Technologies	USD	35	0.00
0	Kimberly-Clark	USD	44	0.00
29,869	Kimco Realty	USD	647,450	0.06
2	Kinder Morgan	USD	31	0.00
1	KKR & Co	USD	47	0.00
0	KLA	USD	57	0.00
0	Knight-Swift Transportation Holdings	USD	11	0.00
202,723	Kosmos Energy	USD	616,797	0.06
1	Kraft Heinz	USD	37	0.00
23,546	Kroger	USD	937,124	0.09
0	L Brands	USD	19	0.00
0	L3Harris Technologies	USD	55	0.00
0	Laboratory Corp of America Holdings	USD	25	0.00
1,679	Lam Research	USD	1,061,978	0.10
3,764	Lamar Advertising – A –	USD	401,472	0.04
0	Las Vegas Sands	USD	12	0.00
0	Lear **	USD	0	0.00
6,601	Legend Biotech – ADR –	USD	270,540	0.03
0	Leidos Holdings	USD	18	0.00
0	Lennar – A –	USD	19	0.00
0	Lennox International	USD	14	0.00
0	Liberty Broadband	USD	22	0.00
7,119	Liberty Media Corp-Liberty Formula One – C –	USD	395,902	0.04
0	Liberty Media Corp-Liberty SiriusXM – A –	USD	7	0.00
0	Liberty Media Corp-Liberty SiriusXM – C –	USD	3	0.00
4,247	Lincoln Electric Holdings	USD	520,904	0.05
0	Lincoln National	USD	1	0.00
322	Lithia Motors	USD	83,988	0.01
3,297	Live Nation Entertainment	USD	347,016	0.03
0	LKQ	USD	17	0.00
0	Loews	USD	12	0.00
9,342	Lowe's Cos	USD	2,123,423	0.20
1	Lucid Group	USD	16	0.00
0	Lumen Technologies	USD	3	0.00
0	Lyft – A –	USD	14	0.00
0	LyondellBasell Industries – A –	USD	27	0.00
3,120	M&T Bank	USD	421,290	0.04
1	Marathon Petroleum	USD	53	0.00
0	Markel	USD	18	0.00
0	MarketAxess Holdings	USD	20	0.00
21,946	Marqeta – A –	USD	331,352	0.03
0	Marriott International – A –	USD	34	0.00
1	Marsh & McLennan Cos	USD	101	0.00
0	Martin Marietta Materials	USD	23	0.00
1	Marvell Technology	USD	69	0.00
11,818	Masco	USD	729,760	0.07
0	Masimo	USD	19	0.00
6,844	Mastercard – A –	USD	2,162,496	0.21
0	Match Group	USD	39	0.00
1	McCormick & Co	USD	38	0.00
1	McDonald's	USD	212	0.00
0	McKesson	USD	30	0.00
1	Medical Properties Trust	USD	18	0.00
22,187	Merck & Co	USD	1,495,227	0.14
3	Meta Platforms – A –	USD	827	0.00
1	MetLife	USD	37	0.00
0	Mettler-Toledo International	USD	27	0.00
16,763	MGM Resorts International	USD	661,545	0.06
1	Microchip Technology	USD	36	0.00
34,988	Micron Technology	USD	2,865,920	0.28
24,128	Microsoft	USD	7,135,657	0.69
0	Mid-America Apartment Communities	USD	29	0.00
1	Moderna	USD	99	0.00
4,360	Mohawk Industries	USD	698,407	0.07
0	Molina Healthcare	USD	7	0.00
1	Molson Coors Beverage – B –	USD	21	0.00
25,351	Mondelez International – A –	USD	1,478,204	0.14
0	MongoDB	USD	30	0.00
0	Monolithic Power Systems	USD	27	0.00
1	Monster Beverage	USD	39	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


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	Moody's	USD	79	0.00
24,502	Morgan Stanley	USD	2,114,953	0.20
0	Mosaic	USD	3	0.00
0	Motorola Solutions	USD	54	0.00
0	MSCI	USD	60	0.00
0	Nasdaq	USD	19	0.00
4,240	NetApp	USD	343,002	0.03
1	Netflix	USD	287	0.00
0	Newell Brands	USD	8	0.00
1	Newmont	USD	53	0.00
0	News – A –	USD	1	0.00
3	NextEra Energy	USD	202	0.00
7,510	NIKE – B –	USD	1,100,696	0.11
1	NiSource	USD	15	0.00
0	Nordson	USD	18	0.00
0	Norfolk Southern	USD	88	0.00
12,132	Northern Trust	USD	1,276,064	0.12
0	Northrop Grumman	USD	60	0.00
1	NortonLifeLock	USD	13	0.00
0	Novavax	USD	13	0.00
0	NRG Energy	USD	5	0.00
0	Nuance Communications	USD	17	0.00
1	Nucor	USD	44	0.00
11,475	NVIDIA	USD	2,967,658	0.29
0	NVR	USD	26	0.00
1	Occidental Petroleum	USD	32	0.00
0	Okta	USD	37	0.00
0	Old Dominion Freight Line	USD	41	0.00
5,791	Omnicom Group	USD	373,114	0.04
1	ON Semiconductor	USD	31	0.00
6,983	ONE Gas	USD	476,466	0.05
0	ONEOK	USD	17	0.00
25,479	Oracle	USD	1,953,968	0.19
0	O'Reilly Automotive	USD	37	0.00
30,918	Organon & Co	USD	827,877	0.08
1	Otis Worldwide	USD	43	0.00
0	Owens Corning	USD	21	0.00
1	PACCAR	USD	39	0.00
4,359	Packaging Corp of America	USD	521,811	0.05
2	Palantir Technologies – A –	USD	32	0.00
0	Palo Alto Networks	USD	46	0.00
0	Parker-Hannifin	USD	49	0.00
0	Paychex	USD	49	0.00
0	Paycom Software	USD	13	0.00
17,580	PayPal Holdings	USD	2,915,228	0.28
0	Peloton Interactive – A –	USD	8	0.00
2	PepsiCo	USD	260	0.00
0	PerkinElmer	USD	28	0.00
7	Pfizer	USD	355	0.00
1	Phillips 66	USD	31	0.00
1	Pinterest – A –	USD	17	0.00
0	Pioneer Natural Resources	USD	43	0.00
1	Plug Power	USD	16	0.00
9,738	PNC Financial Services Group	USD	1,717,007	0.17
0	Pool	USD	29	0.00
0	PPG Industries	USD	50	0.00
0	PPL	USD	11	0.00
0	Principal Financial Group	USD	16	0.00
23,641	Procter & Gamble	USD	3,400,582	0.33
1	Progressive	USD	60	0.00
1	Prologis	USD	142	0.00
0	Prudential Financial	USD	30	0.00
8,987	PTC	USD	957,450	0.09
1	Public Service Enterprise Group	USD	33	0.00
0	Public Storage	USD	54	0.00
1	PulteGroup	USD	24	0.00
0	Qorvo	USD	5	0.00
10,213	QUALCOMM	USD	1,642,367	0.16
4,129	Quest Diagnostics	USD	628,214	0.06
0	Raymond James Financial	USD	14	0.00
1	Realty Income	USD	35	0.00
2,914	Regeneron Pharmaceuticals	USD	1,618,201	0.16
2	Regions Financial	USD	31	0.00
0	Republic Services	USD	21	0.00
0	ResMed	USD	44	0.00
0	RingCentral – A –	USD	20	0.00
0	Rivian Automotive – A –	USD	7	0.00
0	Robert Half International	USD	14	0.00

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



**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


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	Rockwell Automation	USD	50	0.00
878	Roku	USD	176,143	0.02
1	Rollins	USD	15	0.00
0	Roper Technologies	USD	49	0.00
5,433	Ross Stores	USD	545,993	0.05
0	Royal Caribbean Cruises	USD	25	0.00
0	Royalty Pharma – A –	USD	1	0.00
0	RPM International	USD	16	0.00
6,433	S&P Global	USD	2,669,736	0.26
3,189	salesforce.com	USD	712,688	0.07
35,294	Samsonite International 144A	HKD	63,056	0.01
0	SBA Communications	USD	50	0.00
2	Schlumberger	USD	45	0.00
0	Seagen	USD	26	0.00
0	Sealed Air	USD	13	0.00
12,910	SEI Investments	USD	691,832	0.07
0	Sempra Energy	USD	46	0.00
1	Sensata Technologies Holding	USD	23	0.00
0	ServiceNow	USD	131	0.00
0	Sherwin-Williams	USD	97	0.00
2,834	Signature Bank	USD	806,188	0.08
0	Simon Property Group	USD	44	0.00
0	Skyworks Solutions	USD	22	0.00
8,102	Snap – A –	USD	335,070	0.03
0	Snap-on	USD	20	0.00
0	Snowflake – A –	USD	75	0.00
1	Southern	USD	79	0.00
0	Southwest Airlines	USD	6	0.00
6,272	Splunk	USD	638,241	0.06
44,347	Sprouts Farmers Market	USD	1,157,414	0.11
0	SS&C Technologies Holdings	USD	29	0.00
0	Stanley Black & Decker	USD	25	0.00
2	Starbucks	USD	151	0.00
1	State Street	USD	37	0.00
20,994	Steel Dynamics	USD	1,145,873	0.11
0	STERIS	USD	25	0.00
1	Stryker	USD	104	0.00
0	Sun Communities	USD	31	0.00
0	Sunrun	USD	7	0.00
0	SVB Financial Group	USD	56	0.00
1	Synchrony Financial	USD	32	0.00
2,415	Synopsys	USD	782,476	0.08
1	Sysco	USD	45	0.00
4,326	T Rowe Price Group	USD	748,103	0.07
0	Take-Two Interactive Software	USD	16	0.00
5,862	Target	USD	1,192,928	0.11
0	Teladoc Health	USD	14	0.00
0	Teledyne Technologies	USD	23	0.00
0	Teleflex	USD	16	0.00
0	Teradyne	USD	33	0.00
1,084	Tesla	USD	1,007,449	0.10
6,279	Texas Instruments	USD	1,040,650	0.10
3,749	Textron	USD	254,526	0.02
4,054	Thermo Fisher Scientific	USD	2,378,782	0.23
16,381	TJX Cos	USD	1,093,598	0.11
1	T-Mobile	USD	85	0.00
3,123	TopBuild	USD	757,730	0.07
0	Torchmark	USD	3	0.00
0	Tractor Supply	USD	33	0.00
1	Trade Desk – A –	USD	47	0.00
735	TransDigm Group	USD	411,063	0.04
0	TransUnion	USD	27	0.00
0	Travelers	USD	49	0.00
0	Trimble	USD	19	0.00
2	Truist Financial	USD	95	0.00
1,621	Twilio – A –	USD	375,353	0.04
1	Twitter	USD	32	0.00
0	Tyler Technologies	USD	31	0.00
1	Tyson Foods – A –	USD	39	0.00
12,650	Uber Technologies	USD	466,403	0.05
1	UDR	USD	27	0.00
0	UGI	USD	4	0.00
0	Ulta Beauty	USD	11	0.00
3,510	Union Pacific	USD	777,678	0.07
13,700	United Parcel Service – B –	USD	2,582,172	0.25
3,741	United Rentals	USD	1,093,132	0.11
5,321	UnitedHealth Group	USD	2,349,545	0.23
3,355	Unity Software	USD	421,781	0.04

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

**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


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	Universal Health Services – B –	USD	10	0.00
48,013	Unum Group	USD	1,037,348	0.10
49,104	US Bancorp	USD	2,425,425	0.23
2,827	US Foods Holding	USD	86,588	0.01
0	Vail Resorts	USD	16	0.00
1	Valero Energy	USD	40	0.00
4,154	Valmont Industries	USD	915,042	0.09
0	Veeva Systems – A –	USD	39	0.00
0	Ventas	USD	11	0.00
0	VeriSign	USD	30	0.00
0	Verisk Analytics	USD	44	0.00
63,705	Verizon Communications	USD	2,910,756	0.28
0	Vertex Pharmaceuticals	USD	52	0.00
18,018	VF	USD	1,160,108	0.11
1	ViacomCBS – B –	USD	24	0.00
2	Viatis	USD	22	0.00
1	VICI Properties	USD	21	0.00
3,479	Visa – A –	USD	663,053	0.06
0	Vistra	USD	2	0.00
0	VMware – A –	USD	18	0.00
0	Vulcan Materials	USD	35	0.00
24,214	Walgreens Boots Alliance	USD	1,110,601	0.11
2	Walmart	USD	240	0.00
5,943	Walt Disney	USD	809,456	0.08
0	Waste Connections	USD	43	0.00
11,942	Waste Management	USD	1,752,631	0.17
0	Waters	USD	28	0.00
0	Wayfair – A –	USD	15	0.00
1	WEC Energy Group	USD	40	0.00
0	Welltower	USD	24	0.00
0	West Pharmaceutical Services	USD	36	0.00
0	Western Digital	USD	12	0.00
1	Western Union	USD	8	0.00
15,531	Westinghouse Air Brake Technologies	USD	1,257,972	0.12
27,523	Westrock	USD	1,073,600	0.10
27,153	Weyerhaeuser	USD	983,238	0.09
0	Whirlpool	USD	18	0.00
2	Williams Cos	USD	40	0.00
0	Workday – A –	USD	49	0.00
0	WP Carey	USD	24	0.00
0	WR Berkley	USD	7	0.00
1,547	WW Grainger	USD	705,058	0.07
0	Wynn Resorts	USD	6	0.00
1	Xcel Energy	USD	46	0.00
0	Xilinx	USD	46	0.00
0	Xylem	USD	28	0.00
0	Yum! Brands	USD	31	0.00
0	Zebra Technologies – A –	USD	37	0.00
0	Zendesk	USD	15	0.00
0	Zillow Group – C –	USD	11	0.00
6,244	Zimmer Biomet Holdings	USD	697,481	0.07
1	Zoetis	USD	119	0.00
0	Zoom Video Communications – A –	USD	44	0.00
0	ZoomInfo Technologies	USD	15	0.00
0	Zscaler	USD	28	0.00
			206,082,943	19.84
<b>Uruguay</b>				
3,891	Dlocal	USD	122,097	0.01
1,078	Globant	USD	297,781	0.03
			419,878	0.04
<b>Vietnam</b>				
9,719	FPT	VND	34,877	0.00
6,704	Military Commercial Joint Stock Bank	VND	7,475	0.00
104,367	Vietnam Dairy Products	VND	347,934	0.04
58,679	Vincom Retail	VND	68,151	0.01
312,023	Vinh Hoan	VND	756,074	0.07
9,009	Vinhomes 144A	VND	28,504	0.00
			1,243,015	0.12
<b>WARRANTS</b>				
<b>Australia</b>				
13,121	FPT 31/03/2023	USD	47,082	0.00
			47,082	0.00

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



**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


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>				
135	ABN AMRO Candriam Sustainable Treasury	EUR	13,259,156	1.27
420	Allianz Securicash SRI	EUR	50,347,878	4.85
			63,607,034	6.12
<b>Guernsey</b>				
454,173	Syncona Limited	GBP	1,146,790	0.11
			1,146,790	0.11
<b>Ireland</b>				
1,007,779	BNY Mellon Global Short-Dated High Yield Bond Fund	GBP	1,337,620	0.13
1,219,498	Insight Liquidity Funds - EUR Cash Fund	EUR	1,186,937	0.12
			2,524,557	0.25
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			997,092,448	95.98

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

**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Canada</b>						
225,498	Bausch Health 144A	USD	4.875%	01/06/28	203,113	0.02
					203,113	0.02
<b>United States</b>						
240,167	Carlson Travel	USD	1.000%	17/11/26	201,033	0.02
186,439	Carlson Travel 144A	USD	6.750%	15/12/25	74,399	0.01
259,705	Diebold Nixdorf 144A	USD	9.375%	15/07/25	246,148	0.02
466,280	Directv Financing via Directv Financing Co-Obligor 144A	USD	5.875%	15/08/27	420,201	0.04
41,849	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.000%	01/02/31	38,042	0.00
149,564	Jefferson Capital Holdings 144A	USD	6.000%	15/08/26	133,299	0.01
96,919	MoneyGram International 144A	USD	5.375%	01/08/26	86,601	0.01
316,231	PIC AU Holdings via PIC AU Holdings 144A	USD	10.000%	31/12/24	286,796	0.03
					1,486,519	0.14

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





**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>United Kingdom</b>				
2,775	KCA Deutag International	USD	220,575	0.02
1,792	Travelex Topco Limited	GBP	21	0.00
			220,596	0.02
<b>United States</b>				
77	Carlson Travel	USD	1	0.00
226	ESC CB High Ridge 144A	USD	2,790	0.00
			2,791	0.00
<b>WARRANTS</b>				
<b>Hong Kong</b>				
1,694	Macquarie Bank 15/08/2016 ***	USD	8,881	0.00
			8,881	0.00

**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>WARRANTS</b>			EUR	%
<b>United Kingdom</b>				
263	Travelex Topco Limited 18/08/2021 ***	GBP	25,057	0.01
			25,057	0.01
<b>TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS</b>			1,946,957	0.19
<b>INVESTMENTS</b>			999,039,405	96.17

**Statement of Investments and other net assets**
**AAF Profile 4 31-12-2021**

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

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(23)	10-Years US Note Future	03/22	USD	(2,585,720)	(10,071)	(0.00)
13	2-Years US Note Future	03/22	USD	2,436,899	(3,720)	(0.00)
34	5-Years US Note Future	03/22	USD	3,700,680	(1,826)	(0.00)
36	Bundesrepublik Deutschland Future BOBL	03/22	EUR	4,773,784	(27,690)	(0.01)
(73)	Bundesrepublik Deutschland Future BUND	03/22	EUR	(12,430,982)	179,903	0.02
(53)	Bundesrepublik Deutschland Future BUXL	03/22	EUR	(10,936,365)	488,021	0.05
153	Bundesrepublik Deutschland Future SCHATZ	03/22	EUR	17,141,940	(19,014)	(0.00)
1,314	EUR/USD Currency Future	03/22	USD	164,731,228	1,321,046	0.13
0	EURO STOXX 50 Index Future	03/22	EUR	40	1	0.00
(29)	Euro-BTP Future	03/22	EUR	(4,305,098)	69,043	0.01
(7)	Euro-OAT Future	03/22	EUR	(1,198,316)	17,837	0.00
0	FTSE 100 Index Future	03/22	GBP	24	0	0.00
(25)	GBP/USD Currency Future	03/22	USD	(1,876,807)	(45,634)	(0.01)
(26)	Long Gilt Future	03/22	GBP	(3,866,505)	(8,907)	(0.00)
(46)	Mexican Peso Future	03/22	USD	(974,930)	(29,819)	(0.00)
0	S&P 500 E-mini Index Future	03/22	USD	134	2	0.00
(25)	Short Euro-BTP Future	03/22	EUR	(2,841,377)	12,291	0.00
0	Swiss Market Index Future	03/22	CHF	13	1	0.00
(24)	Ultra 10-Years US Note Future	03/22	USD	(3,096,356)	(41,542)	(0.00)
(5)	Ultra US Bond Future	03/22	USD	(926,977)	(30,725)	(0.01)
6	US Long Bond Future	03/22	USD	826,766	6,213	(0.00)
<b>TOTAL FUTURES CONTRACTS</b>					1,875,410	0.18

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

Purchased	Currency	Sold	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount		Amount				
2,675,191	EUR	3,034,676	USD	06/01/2022	6,743	(0.00)
3,108,531	USD	2,675,191	EUR	06/01/2022	58,202	0.01
53,566	EUR	60,426	USD	12/01/2022	1,801	0.00
499,683	USD	443,259	EUR	12/01/2022	(5,513)	(0.00)
449,901	USD	580,830	CAD	21/01/2022	(8,734)	(0.00)
409,082	USD	378,007	CHF	21/01/2022	(5,246)	(0.00)
11,788,599	USD	10,454,981	EUR	21/01/2022	(92,131)	(0.01)
3,931,441	USD	2,972,704	GBP	21/01/2022	(83,460)	(0.01)
2,610,059	EUR	2,210,331	GBP	25/01/2022	(21,431)	(0.00)
287,350	EUR	334,292	USD	25/01/2022	(6,489)	(0.00)
940,671	GBP	1,102,397	EUR	25/01/2022	17,511	0.00
3,299,025	USD	2,882,353	EUR	25/01/2022	17,446	0.00
1,281,530	EUR	1,077,568	GBP	27/01/2022	(1,306)	(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			
674,050	EUR	763,119	USD	27/01/2022	3,305	0.00
111,282	GBP	132,256	EUR	27/01/2022	224	0.00
127,040	USD	111,999	EUR	27/01/2022	(337)	(0.00)
263,734	EUR	299,361	USD	04/02/2022	650	(0.00)
2,830,268	USD	2,440,144	EUR	04/02/2022	47,128	0.00
339,574	EUR	384,800	USD	04/03/2022	1,597	0.00
3,494,267	USD	3,090,823	EUR	04/03/2022	(21,743)	(0.00)
68,674	USD	5,221,292	RUB	16/03/2022	75	0.00
2,778,684	USD	2,449,883	EUR	07/04/2022	(11,286)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(102,994)	(0.01)
DERIVATIVES					1,772,416	0.17
OTHER NET ASSETS					38,046,725	3.66
<b>TOTAL NET ASSETS</b>					<b>1,038,858,546</b>	<b>100.00</b>

\* Defaulted bond.

\*\* Fair valued/illiquid security.

\*\*\* Defaulted warrant.

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

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



## Statement of Investments and other net assets

AAF Profile 5 31-12-2021



Nominal	Transferable 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>						
117,744	Angolan Government International Bond	USD	9.500%	12/11/25	111,144	0.03
3,555	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	3,149	0.00
14,311	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	12,677	0.00
77,646	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	68,778	0.02
84,775	Angolan Government International Bond	USD	8.000%	26/11/29	73,767	0.02
1,845	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	1,593	0.00
71,120	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	61,410	0.02
3,240	Angolan Government International Bond	USD	9.125%	26/11/49	2,743	0.00
					335,261	0.09
<b>Argentina</b>						
18,475	Argentine Republic Government International Bond	USD	1.000%	09/07/29	5,930	0.00
49,623	Argentine Republic Government International Bond	USD	0.500%	09/07/30	15,382	0.01
57,207	Argentine Republic Government International Bond	USD	2.000%	09/01/38	19,116	0.01
7,156	Argentine Republic Government International Bond	USD	2.500%	09/07/41	2,231	0.00
116,756	Pan American Energy	USD	9.125%	30/04/27	114,836	0.03
1,996	Provincia de Buenos Aires	USD	3.900%	01/09/37	752	0.00
11,136	YPF	USD	8.500%	23/03/25	8,305	0.00
10,261	YPF	USD	8.500%	28/07/25	6,790	0.00
11,368	YPF	USD	6.950%	21/07/27	6,555	0.00
					179,897	0.05
<b>Armenia</b>						
411,768	Republic of Armenia International Bond	USD	3.950%	26/09/29	352,628	0.10
51,049	Republic of Armenia International Bond	USD	3.600%	02/02/31	41,982	0.01
					394,610	0.11
<b>Australia</b>						
32,434	APT Pipelines	EUR	1.250%	15/03/33	31,429	0.01
6,625	QBE Insurance Group	GBP	2.500%	13/09/38	7,568	0.00
23	Scentre Group Trust 1 via Scentre Group Trust 2	USD	3.625%	28/01/26	22	0.00
33	Scentre Group Trust 2	USD	4.750%	24/09/80	30	0.00
58	Scentre Group Trust 2	USD	5.125%	24/09/80	55	0.00
122	Sydney Airport Finance	EUR	2.750%	23/04/24	128	0.00
82	Sydney Airport Finance	EUR	1.750%	26/04/28	86	0.00
3	Telstra	EUR	1.375%	26/03/29	3	0.00
					39,321	0.01
<b>Austria</b>						
69,382	ams	EUR	2.125%	03/11/27	67,629	0.02
89	Erste Group Bank	EUR	0.875%	22/05/26	91	0.00
5,321	Erste Group Bank	EUR	1.000%	10/06/30	5,356	0.00
9,313	Erste Group Bank	EUR	1.625%	08/09/31	9,581	0.00
7,982	HYPO NOE Landesbank fuer Niederoesterreich und Wien	EUR	0.375%	25/06/24	8,033	0.00
276,791	Iochpe-Maxion via Maxion Wheels	USD	5.000%	07/05/28	238,580	0.07
112,608	Klabin Austria	USD	3.200%	12/01/31	91,866	0.03
38,474	Klabin Austria	USD	7.000%	03/04/49	38,998	0.01
9,312	Lenzing	EUR	5.750%	Perp.	9,833	0.00
56	Raiffeisen Bank International	EUR	0.375%	25/09/26	56	0.00
10	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	11	0.00
1	Republic of Austria Government Bond 144A *	EUR	0.000%	15/07/24	1	0.00

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

## Statement of Investments and other net assets

AAF Profile 5 31-12-2021



Nominal	Transferable 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>						
38	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	40	0.00
14	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	15	0.00
1	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	1	0.00
5	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	5	0.00
932	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	926	0.00
1,459	Republic of Austria Government Bond 144A	EUR	0.750%	20/03/51	1,505	0.00
5	Republic of Austria Government Bond 144A	EUR	0.700%	20/04/71	4	0.00
3	Republic of Austria Government Bond 144A	EUR	2.100%	Perp.	4	0.00
8,514	Sappi Papier Holding	EUR	3.625%	15/03/28	8,652	0.00
20,792	Suzano Austria	USD	5.000%	15/01/30	20,074	0.01
108,178	Suzano Austria	USD	3.750%	15/01/31	96,838	0.03
11,973	UNIQA Insurance Group	EUR	2.375%	09/12/41	11,912	0.00
2,661	UNIQA Insurance Group	EUR	6.875%	31/07/43	2,947	0.00
11,973	Volksbank Wien	EUR	0.875%	23/03/26	12,129	0.00
					625,087	0.17
<b>Azerbaijan</b>						
133,252	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	118,894	0.03
4,861	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	4,922	0.00
57,698	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	58,424	0.02
193,940	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	206,434	0.05
					388,674	0.10
<b>Bahamas</b>						
19,802	Intercorp Peru	USD	3.875%	15/08/29	16,964	0.00
					16,964	0.00
<b>Bahrain</b>						
20,117	Bahrain Government International Bond	USD	7.375%	14/05/30	19,676	0.01
7,291	Bahrain Government International Bond	USD	7.500%	20/09/47	6,503	0.00
11,926	Oil and Gas Holding	USD	7.625%	07/11/24	11,340	0.00
7,381	Oil and Gas Holding	USD	7.500%	25/10/27	7,044	0.00
6,525	Oil and Gas Holding	USD	8.375%	07/11/28	6,542	0.00
					51,105	0.01
<b>Belarus</b>						
10,885	Republic of Belarus International Bond	USD	6.875%	28/02/23	9,489	0.00
62,310	Republic of Belarus International Bond	USD	6.200%	28/02/30	43,664	0.01
271,384	Republic of Belarus International Bond	USD	6.378%	24/02/31	190,437	0.05
					243,590	0.06
<b>Belgium</b>						
45,850	Anheuser-Busch InBev	EUR	3.700%	02/04/40	61,075	0.02
5,321	Argenta Spaarbank	EUR	1.000%	13/10/26	5,429	0.00
19,955	Belfius Bank	EUR	0.750%	12/09/22	20,115	0.01
153	Belfius Bank	EUR	0.000%	28/08/26	151	0.00
47	Elia Transmission Belgium	EUR	0.875%	28/04/30	48	0.00
98	FLUVIUS System Operator	EUR	1.750%	04/12/26	105	0.00
23	FLUVIUS System Operator	EUR	2.875%	07/05/29	27	0.00
11,973	Fluxys Belgium	EUR	1.750%	05/10/27	12,554	0.00
86	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	89	0.00
101	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	107	0.00
47	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	45	0.00
182	KBC Group	EUR	0.750%	18/10/23	186	0.00
108	KBC Group	EUR	1.125%	25/01/24	111	0.00
20	KBC Group	EUR	0.125%	10/09/26	20	0.00
16	KBC Group	EUR	0.250%	01/03/27	16	0.00
16	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	17	0.00
2	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	2	0.00

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



**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


Nominal	Transferable 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	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	1	0.00
22	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	24	0.00
6	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	6	0.00
5	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	5	0.00
10	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	10	0.00
312	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	331	0.00
2	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	2	0.00
1	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	1	0.00
17	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	18	0.00
8	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	8	0.00
1,201	Kingdom of Belgium Government Bond 144A	EUR	0.100%	22/06/30	1,210	0.00
2	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	2	0.00
93,164	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.000%	22/10/31	91,547	0.02
6	Kingdom of Belgium Government Bond 144A (traded in Luxembourg)	EUR	0.000%	22/10/31	6	0.00
7	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	8	0.00
4,118	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	4,925	0.00
6,638	Lonza Finance International	EUR	1.625%	21/04/27	7,079	0.00
117,082	Ontex Group	EUR	3.500%	15/07/26	111,825	0.03
69,382	Sarens Finance	EUR	5.750%	21/02/27	68,905	0.02
				386,010	0.10	
<b>Bermuda</b>						
13,888	Bermuda Government International Bond	USD	2.375%	20/08/30	12,243	0.00
18,137	Digicel	USD	6.750%	01/03/23	15,411	0.01
6,391	Inkia Energy	USD	5.875%	09/11/27	5,852	0.00
291,351	Investment Energy Resources	USD	6.250%	26/04/29	275,472	0.07
8,328	Lancashire Holdings	USD	5.625%	18/09/41	7,885	0.00
59,668	Nabors Industries 144A	USD	7.250%	15/01/26	48,589	0.01
20,598	Nabors Industries 144A	USD	7.500%	15/01/28	16,418	0.01
39,114	NCL 144A	USD	5.875%	15/03/26	34,288	0.01
26,105	NCL Finance 144A	USD	6.125%	15/03/28	22,650	0.01
99,583	Sagcor Financial	USD	5.300%	13/05/28	89,888	0.02
167,034	Sagcor Financial (traded in United States)	USD	5.300%	13/05/28	150,774	0.04
148,267	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	144,485	0.04
44,621	Weatherford International 144A	USD	6.500%	15/09/28	41,572	0.01
106,458	Weatherford International 144A	USD	8.625%	30/04/30	97,340	0.03
				962,867	0.26	
<b>Brazil</b>						
92,338	Brazilian Government International Bond	USD	4.625%	13/01/28	84,928	0.02
55,170	Brazilian Government International Bond	USD	4.500%	30/05/29	49,788	0.01
3,600	Brazilian Government International Bond	USD	3.875%	12/06/30	3,077	0.00
35,868	Brazilian Government International Bond	USD	8.250%	20/01/34	41,359	0.01

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

**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


Nominal	Transferable 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>Brazil (continued)</b>						
15,211	Brazilian Government International Bond	USD	7.125%	20/01/37	16,143	0.00
457,187	Brazilian Government International Bond	USD	5.625%	21/02/47	401,630	0.11
216,582	Brazilian Government International Bond	USD	4.750%	14/01/50	169,695	0.05
61,559	BRF	USD	4.875%	24/01/30	54,904	0.02
21,557	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	19,420	0.01
11,701	Light Servicos de Eletricidade via Light Energia	USD	4.375%	18/06/26	10,286	0.00
11,468	Natura Cosmeticos 144A	USD	4.125%	03/05/28	9,899	0.00
203,220	Oi Move! e	USD	8.750%	30/07/26	184,511	0.05
77,191	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	73,129	0.02
				1,118,769	0.30	
<b>British Virgin Islands</b>						
72,007	1MDB Global Investments	USD	4.400%	09/03/23	63,941	0.02
3,510	Bluestar Finance Holdings	USD	3.100%	Perp.	3,108	0.00
21,602	CAS Capital No 1	USD	4.000%	Perp.	19,080	0.01
75,072	Celestial Miles	USD	5.750%	Perp.	68,374	0.02
1,800	Champion Path Holdings	USD	4.850%	27/01/28	1,518	0.00
2,115	Chinalco Capital Holdings	USD	2.125%	03/06/26	1,831	0.00
86,783	Contemporary Ruiding Development	USD	2.625%	17/09/30	76,426	0.02
2,700	Easy Tactic	USD	8.625%	05/03/24	831	0.00
9,181	ENN Clean Energy International Investment	USD	3.375%	12/05/26	8,038	0.00
23,460	JGSH Philippines	USD	4.125%	09/07/30	21,764	0.01
9,748	New Metro Global	USD	7.500%	20/03/22	8,332	0.00
139,836	New Metro Global	USD	4.800%	15/12/24	111,806	0.03
16,180	New Metro Global	USD	4.625%	15/10/25	12,310	0.00
29,690	New Metro Global	USD	4.500%	02/05/26	22,326	0.01
112,608	NWD	USD	3.750%	14/01/31	95,261	0.03
18,768	NWD Finance	USD	5.250%	Perp.	17,242	0.00
4,500	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	5,318	0.00
18,002	Tsinghua Unic	USD	5.375%	31/01/23	10,290	0.00
22,448	Vigorous Champion International	USD	4.250%	28/05/29	20,854	0.01
187,679	Wanda Properties Overseas	USD	7.250%	28/04/22	164,211	0.04
				732,861	0.20	
<b>Bulgaria</b>						
5,400	Bulgaria Government International Bond	EUR	3.125%	26/03/35	6,675	0.00
				6,675	0.00	
<b>Cameroon</b>						
19,082	Republic of Cameroon International Bond	USD	9.500%	19/11/25	18,054	0.00
				18,054	0.00	
<b>Canada</b>						
29,747	Air Canada 144A	CAD	4.625%	15/08/29	20,687	0.01
65,262	Bausch Health 144A	USD	6.250%	15/02/29	54,627	0.02
141,366	Bausch Health 144A	USD	5.250%	30/01/30	109,586	0.03
115,608	Bausch Health 144A	USD	5.250%	15/02/31	89,491	0.02
24,843	Fairfax Financial Holdings	EUR	2.750%	29/03/28	26,990	0.01
75,072	First Quantum Minerals	USD	6.500%	01/03/24	66,912	0.02
54,915	First Quantum Minerals	USD	6.875%	15/10/27	52,025	0.01
11,251	MEGlobal Canada	USD	5.875%	18/05/30	12,015	0.00
343	Province of Quebec Canada	EUR	0.000%	29/10/30	331	0.00
				432,664	0.12	
<b>Cayman Islands</b>						
87,984	AAC Technologies Holdings	USD	3.750%	02/06/31	76,823	0.02
13,771	Agile Group Holdings	USD	6.050%	13/10/25	7,417	0.00
9,001	Aldar Sukuk No 2	USD	3.875%	22/10/29	8,513	0.00
112,608	Alibaba Group Holding	USD	2.700%	09/02/41	90,817	0.02
22,187	Arabian Centres Sukuk	USD	5.375%	26/11/24	19,535	0.01
280,234	Arabian Centres Sukuk II	USD	5.625%	07/10/26	244,725	0.07
20,792	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	19,105	0.01
12,061	China Hongqiao Group	USD	6.250%	08/06/24	10,525	0.00
20,645	CIFI Holdings Group	USD	6.000%	16/07/25	17,609	0.01
150,143	CIFI Holdings Group	USD	5.250%	13/05/26	125,428	0.03
61,079	CIFI Holdings Group	USD	4.450%	17/08/26	49,950	0.01

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



**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


Nominal	Transferable 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>Colombia (continued)</b>						
83,855	Interconexion Electrica	USD	3.825%	26/11/33	75,724	0.02
1,800	Transportadora de Gas Internacional	USD	5.550%	01/11/28	1,748	0.00
					707,828	0.19
<b>Congo</b>						
13,732	Congolese International Bond	USD	6.000%	30/06/29	10,071	0.00
					10,071	0.00
<b>Costa Rica</b>						
19,968	Autopistas del Sol	USD	7.375%	30/12/30	18,050	0.01
47,589	Costa Rica Government International Bond	USD	4.250%	26/01/23	42,580	0.01
15,527	Costa Rica Government International Bond	USD	4.375%	30/04/25	13,937	0.00
130,619	Costa Rica Government International Bond	USD	6.125%	19/02/31	116,296	0.03
9,307	Costa Rica Government International Bond	USD	5.625%	30/04/43	7,039	0.00
1,935	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	1,737	0.00
2,880	Instituto Costarricense de Electricidad	USD	6.750%	07/10/31	2,568	0.00
93,840	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	70,322	0.02
					272,529	0.07
<b>Croatia</b>						
153,897	Croatia Government International Bond	EUR	1.500%	17/06/31	159,637	0.04
					159,637	0.04
<b>Cyprus</b>						
0	Cyprus Government International Bond (traded in Germany)*	EUR	3.875%	06/05/22	0	0.00
3	Cyprus Government International Bond (traded in Supranational)	EUR	3.875%	06/05/22	3	0.00
129	Cyprus Government International Bond	EUR	1.500%	16/04/27	137	0.00
31,530	MHP	USD	7.750%	10/05/24	28,318	0.01
					28,458	0.01
<b>Czech Republic</b>						
112,607	EP Infrastructure	EUR	1.816%	02/03/31	112,852	0.03
10,643	Raiffeisenbank	EUR	1.000%	09/06/28	10,622	0.00
					123,474	0.03
<b>Denmark</b>						
4,124	AP Moller - Maersk	EUR	0.750%	25/11/31	4,094	0.00
147	Carlsberg Breweries	EUR	0.500%	06/09/23	149	0.00
13,009	DKT Finance	EUR	7.000%	17/06/23	13,210	0.00
80,223	DKT Finance 144A	USD	9.375%	17/06/23	71,704	0.02
15,299	H Lundbeck	EUR	0.875%	14/10/27	15,444	0.01
85	Nykredit Realkredit	EUR	0.875%	17/01/24	87	0.00
172	Nykredit Realkredit	EUR	0.625%	17/01/25	174	0.00
10,643	Orsted	EUR	1.500%	Perp.	10,493	0.00
19,636	Orsted	EUR	2.250%	Perp.	20,416	0.01
12,173	Sydbank	EUR	1.375%	18/09/23	12,471	0.00
					148,242	0.04
<b>Dominican Republic</b>						
20,297	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	18,320	0.01
13,051	Dominican Republic International Bond	USD	5.875%	18/04/24	12,033	0.00
28,263	Dominican Republic International Bond	USD	6.875%	29/01/26	28,370	0.01
2,340	Dominican Republic International Bond	USD	5.950%	25/01/27	2,294	0.00
203,444	Dominican Republic International Bond	USD	4.500%	30/01/30	182,254	0.05
4,816	Dominican Republic International Bond	USD	5.300%	21/01/41	4,192	0.00
64,349	Dominican Republic International Bond	USD	7.450%	30/04/44	67,124	0.02
132,393	Dominican Republic International Bond	USD	6.850%	27/01/45	128,645	0.03

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

**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


Nominal	Transferable 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>						
2,430	Dominican Republic International Bond	USD	5.875%	30/01/60	2,060	0.00
9,001	Empresa Generadora de Electricidad Haina	USD	5.625%	08/11/28	7,986	0.00
					453,278	0.12
<b>Ecuador</b>						
6,403	Ecuador Government International Bond	USD	0.000%	31/07/30	3,195	0.00
117,993	Ecuador Government International Bond	USD	5.000%	31/07/30	86,248	0.03
129,555	Ecuador Government International Bond	USD	1.000%	31/07/35	75,333	0.02
17,184	Ecuador Government International Bond	USD	0.500%	31/07/40	8,887	0.00
					173,663	0.05
<b>Egypt</b>						
7,786	Egypt Government International Bond	USD	7.500%	31/01/27	7,146	0.00
14,851	Egypt Government International Bond	EUR	5.625%	16/04/30	13,452	0.01
4,770	Egypt Government International Bond	USD	8.500%	31/01/47	3,731	0.00
7,516	Egypt Government International Bond	USD	8.700%	01/03/49	5,891	0.00
					30,220	0.01
<b>El Salvador</b>						
765	El Salvador Government International Bond	USD	7.750%	24/01/23	533	0.00
34,158	El Salvador Government International Bond	USD	5.875%	30/01/25	18,924	0.01
3,601	El Salvador Government International Bond	USD	7.650%	15/06/35	1,816	0.00
					21,273	0.01
<b>Estonia</b>						
2,248	Luminor Bank	EUR	0.792%	03/12/24	2,275	0.00
					2,275	0.00
<b>Finland</b>						
17,295	Citycon	EUR	4.496%	Perp.	17,271	0.01
8	Finland Government Bond 144A	EUR	1.625%	15/09/22	8	0.00
3	Finland Government Bond 144A	EUR	0.000%	15/09/23	3	0.00
18	Finland Government Bond 144A	EUR	0.000%	15/09/24	18	0.00
0	Finland Government Bond 144A *	EUR	0.500%	15/04/26	0	0.00
2	Finland Government Bond 144A	EUR	0.000%	15/09/26	2	0.00
0	Finland Government Bond 144A *	EUR	0.500%	15/09/27	0	0.00
3	Finland Government Bond 144A	EUR	0.500%	15/09/28	4	0.00
3	Finland Government Bond 144A	EUR	0.500%	15/09/29	4	0.00
7	Finland Government Bond 144A	EUR	0.000%	15/09/30	7	0.00
1	Finland Government Bond 144A	EUR	0.125%	15/09/31	1	0.00
71	OP Corporate Bank	EUR	0.375%	26/02/24	72	0.00
47	OP Corporate Bank	EUR	0.375%	19/06/24	47	0.00
61	OP Corporate Bank	EUR	0.125%	01/07/24	61	0.00
304	Sampo	EUR	2.500%	03/09/52	318	0.00
3,845	SATO	EUR	1.375%	24/02/28	3,944	0.00
333	SBB Treasury	EUR	0.750%	14/12/28	318	0.00
42	SBB Treasury	EUR	1.125%	26/11/29	41	0.00
					22,119	0.01
<b>France</b>						
57	Aeroports de Paris	EUR	1.500%	24/07/23	58	0.00
300	Aeroports de Paris	EUR	1.000%	05/01/29	309	0.00
9	Aeroports de Paris	EUR	2.750%	02/04/30	11	0.00
86	Aeroports de Paris	EUR	1.500%	02/07/32	90	0.00
43,364	Afflelou	EUR	4.250%	19/05/26	44,214	0.01
257	ALD	EUR	0.375%	19/10/23	260	0.00
129	ALD	EUR	0.000%	23/02/24	129	0.00

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



## Statement of Investments and other net assets

AAF Profile 5 31-12-2021



Nominal	Transferable 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>						
					EUR	%
6,652	Alstom	EUR	0.250%	14/10/26	6,654	0.00
6,652	Alstom	EUR	0.500%	27/07/30	6,545	0.00
57	APRR	EUR	1.250%	18/01/28	60	0.00
22	Arkema	EUR	0.125%	14/10/26	22	0.00
16	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	18	0.00
15	AXA	EUR	3.941%	29/11/49	16	0.00
729	AXA Bank Europe	EUR	0.010%	22/01/27	729	0.00
14,093	Banjijay Entertainment	EUR	3.500%	01/03/25	14,198	0.00
95,400	Banjijay Group	EUR	6.500%	01/03/26	99,446	0.03
26,671	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	26,804	0.01
17,295	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	17,667	0.01
37	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	37	0.00
29,268	Banque Federative du Credit Mutuel	EUR	0.625%	03/11/28	29,230	0.01
153	BNP Paribas	EUR	1.125%	11/06/26	159	0.00
43,309	BNP Paribas	EUR	2.125%	23/01/27	46,203	0.01
585	BNP Paribas	EUR	0.500%	19/02/28	581	0.00
15,964	BNP Paribas	EUR	0.500%	30/05/28	15,870	0.01
29	BNP Paribas	EUR	1.625%	02/07/31	30	0.00
34,314	BNP Paribas	GBP	2.000%	13/09/36	39,105	0.01
221	BNP Paribas Cardif	EUR	1.000%	29/11/24	225	0.00
6,652	BPCE	EUR	1.125%	18/01/23	6,754	0.00
86	BPCE	EUR	1.000%	15/07/24	88	0.00
43	BPCE	EUR	1.000%	01/04/25	44	0.00
815	BPCE	EUR	0.625%	28/04/25	829	0.00
86	BPCE	EUR	0.250%	15/01/26	86	0.00
13,726	BPCE	EUR	0.500%	24/02/27	13,723	0.00
2,661	BPCE	EUR	0.500%	15/09/27	2,653	0.00
14	BPCE	EUR	2.750%	30/11/27	14	0.00
33	BPCE	EUR	0.250%	14/01/31	31	0.00
41,195	CAB Selas	EUR	3.375%	01/02/28	41,290	0.01
35	Carrefour	EUR	0.750%	26/04/24	36	0.00
40	Carrefour	EUR	2.625%	15/12/27	44	0.00
21,682	Casino Guichard Perrachon	EUR	3.580%	07/02/25	20,995	0.01
84,559	Casino Guichard Perrachon	EUR	6.625%	15/01/26	85,719	0.02
142,016	CGG	EUR	7.750%	01/04/27	141,412	0.04
34,691	Chrome Bidco	EUR	3.500%	31/05/28	35,060	0.01
82,391	Chrome Holdco	EUR	5.000%	31/05/29	82,700	0.02
644	Cie de Financement Foncier	EUR	0.600%	25/10/41	646	0.00
17,295	CNP Assurances	EUR	2.500%	30/06/51	18,324	0.01
14,634	CNP Assurances	EUR	1.875%	12/10/53	14,518	0.00
23	Credit Agricole	EUR	1.000%	22/04/26	24	0.00
6,652	Credit Agricole	EUR	1.875%	20/12/26	7,153	0.00
64	Credit Agricole	EUR	0.125%	09/12/27	63	0.00
43	Credit Agricole	EUR	0.375%	20/04/28	43	0.00
51	Credit Agricole	EUR	1.750%	05/03/29	55	0.00
9,312	Credit Agricole	EUR	0.500%	21/09/29	9,199	0.00
10,643	Credit Agricole Assurances	EUR	2.625%	29/01/48	11,368	0.00
43	Credit Agricole Assurances	EUR	4.250%	Perp.	47	0.00
86	Credit Mutuel Arkea	EUR	1.375%	17/01/25	89	0.00
68	Credit Mutuel Arkea	EUR	0.875%	07/05/27	69	0.00
7,982	Credit Mutuel Arkea	EUR	1.250%	11/06/29	8,265	0.00
49	Danone	EUR	1.000%	26/03/25	51	0.00
13,303	Danone	EUR	1.000%	Perp.	13,320	0.00
129	Dassault Systemes	EUR	0.000%	16/09/22	129	0.00
110	Dassault Systemes	EUR	0.125%	16/09/26	110	0.00
139	Electricite de France	EUR	1.000%	29/11/33	138	0.00
45,795	Electricite de France	EUR	5.375%	Perp.	50,403	0.01
44,806	Electricite de France	EUR	2.000%	09/12/49	47,794	0.01
15,964	Electricite de France	EUR	2.625%	Perp.	16,052	0.01
122,007	Electricite de France	EUR	3.375%	Perp.	126,344	0.03
15,964	Electricite de France	EUR	4.000%	Perp.	16,933	0.01
54,903	Electricite de France	EUR	5.000%	Perp.	60,849	0.02
6,652	Electricite de France 144A	USD	4.500%	21/09/28	6,623	0.00
14	Engie	EUR	2.125%	30/03/32	16	0.00
24,744	Faurecia	EUR	2.750%	15/02/27	25,269	0.01
6,875	Faurecia	EUR	3.750%	15/06/28	7,197	0.00
7	Faurecia	EUR	2.375%	15/06/29	7	0.00
15	French Republic Government Bond OAT	EUR	0.000%	25/02/24	15	0.00
39	French Republic Government Bond OAT	EUR	2.250%	25/05/24	42	0.00

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

## Statement of Investments and other net assets

AAF Profile 5 31-12-2021



Nominal	Transferable 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>						
					EUR	%
38	French Republic Government Bond OAT	EUR	1.750%	25/11/24	40	0.00
43	French Republic Government Bond OAT	EUR	0.000%	25/03/25	44	0.00
291,681	French Republic Government Bond OAT	EUR	0.500%	25/05/25	301,304	0.08
4,568	French Republic Government Bond OAT	EUR	1.000%	25/11/25	4,820	0.00
69	French Republic Government Bond OAT	EUR	0.000%	25/02/26	70	0.00
0	French Republic Government Bond OAT *	EUR	3.500%	25/04/26	0	0.00
138,118	French Republic Government Bond OAT	EUR	0.500%	25/05/26	143,370	0.04
18	French Republic Government Bond OAT	EUR	0.000%	25/02/27	18	0.00
167	French Republic Government Bond OAT	EUR	0.750%	25/05/28	177	0.00
96	French Republic Government Bond OAT	EUR	0.500%	25/05/29	100	0.00
8	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/11/29	8	0.00
40	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/11/29	40	0.00
209,774	French Republic Government Bond OAT	EUR	2.500%	25/05/30	253,872	0.07
22	French Republic Government Bond OAT	EUR	0.000%	25/11/30	21	0.00
24	French Republic Government Bond OAT	EUR	1.500%	25/05/31	27	0.00
13	French Republic Government Bond OAT	EUR	0.000%	25/11/31	12	0.00
42,860	French Republic Government Bond OAT 144A	EUR	0.750%	25/05/52	41,010	0.01
18	French Republic Government Bond OAT 144A	EUR	0.750%	25/05/53	17	0.00
24,266	Getlink	EUR	3.500%	30/10/25	25,070	0.01
5,321	Icade Sante	EUR	1.375%	17/09/30	5,471	0.00
13,304	Iliad	EUR	2.125%	05/12/22	13,476	0.00
25,164	Iliad	EUR	0.750%	11/02/24	25,013	0.01
7,982	Iliad	EUR	1.500%	14/10/24	8,023	0.00
17,295	Iliad	EUR	1.875%	25/04/25	17,427	0.01
2,661	Iliad	EUR	2.375%	17/06/26	2,673	0.00
6,798	Iliad Holding	EUR	5.125%	15/10/26	7,117	0.00
13,304	In'li	EUR	1.125%	02/07/29	13,725	0.00
273	La Banque Postale	EUR	0.875%	26/01/31	270	0.00
27	La Banque Postale	EUR	0.750%	02/08/32	26	0.00
11,438	La Poste	EUR	1.375%	21/04/32	12,196	0.00
44	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	45	0.00
14,634	Orange	EUR	1.125%	15/07/24	15,054	0.01
191	Orange	EUR	0.625%	16/12/33	187	0.00
104	Orange	EUR	1.200%	11/07/34	108	0.00
30	Orange	EUR	1.750%	Perp.	31	0.00
6,652	Orange (traded in France)	EUR	1.750%	Perp.	6,803	0.00
4,616	Quatrim	EUR	5.875%	15/01/24	4,753	0.00
12,359	Rexel	EUR	2.125%	15/12/28	12,464	0.00
30	RTE Réseau de Transport d'Electricite	EUR	1.125%	08/07/40	31	0.00
86	Sanofi	EUR	0.500%	21/03/23	87	0.00
14,634	SEB	EUR	1.375%	16/06/25	14,994	0.01
52	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	55	0.00
16	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	17	0.00
129	Societe Generale	EUR	0.250%	18/01/22	129	0.00
23,946	Societe Generale	EUR	1.125%	23/01/25	24,679	0.01
9	Societe Generale	EUR	0.750%	25/01/27	9	0.00
23,093	Societe Generale	EUR	0.625%	02/12/27	23,032	0.01
9,312	Societe Generale	EUR	1.000%	24/11/30	9,311	0.00
10,643	Suez	EUR	1.625%	Perp.	10,709	0.00
31,264	TDF Infrastructure	EUR	2.500%	07/04/26	33,261	0.01
43	Terega	EUR	2.200%	05/08/25	46	0.00
15	TOTAL	EUR	3.369%	Perp.	16	0.00
16	TOTAL	EUR	3.875%	Perp.	16	0.00
399	TOTAL	EUR	1.625%	Perp.	396	0.00

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



## Statement of Investments and other net assets

AAF Profile 5 31-12-2021



Nominal	Transferable 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>						
23	TOTAL	EUR	1.750%	Perp.	24	0.00
8,235	TOTAL	EUR	2.125%	Perp.	7,965	0.00
34,314	Ubisoft Entertainment	EUR	0.878%	24/11/27	33,639	0.01
47	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	47	0.00
8	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	9	0.00
38	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	39	0.00
17	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	17	0.00
301	Valeo	EUR	1.000%	03/08/28	293	0.00
12	Veolia Environnement	EUR	1.250%	15/04/28	12	0.00
29,268	Veolia Environnement	EUR	2.000%	Perp.	29,169	0.01
19	Veolia Environnement	EUR	2.250%	Perp.	19	0.00
					2,324,206	0.62
<b>Gabon</b>						
20,432	Gabon Government International Bond	USD	6.950%	16/06/25	18,704	0.01
98,294	Gabon Government International Bond	USD	6.625%	06/02/31	84,173	0.02
					102,877	0.03
<b>Georgia</b>						
45,043	Bank of Georgia	USD	6.000%	26/07/23	42,262	0.01
					42,262	0.01
<b>Germany</b>						
62	adidas	EUR	0.000%	09/09/24	62	0.00
21	adidas	EUR	0.000%	05/10/28	21	0.00
27	Allianz	EUR	5.625%	17/10/42	28	0.00
12,064	Allianz	EUR	3.375%	Perp.	12,981	0.00
45,315	APCOA Parking Holdings	EUR	4.625%	15/01/27	45,041	0.01
21	Bertelsmann & Co	EUR	3.000%	23/04/75	22	0.00
251,541	Bundesobligation	EUR	0.000%	13/10/23	254,751	0.07
4,218	Bundesobligation	EUR	0.000%	18/10/24	4,295	0.00
258,271	Bundesobligation	EUR	0.000%	11/04/25	263,345	0.07
221,898	Bundesobligation	EUR	0.000%	10/10/25	226,567	0.06
3,347	Bundesobligation	EUR	0.000%	09/10/26	3,421	0.00
262,389	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	271,712	0.07
332,390	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/25	351,381	0.10
566,641	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	590,910	0.16
39	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	40	0.00
133,353	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	138,235	0.04
83	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	88	0.00
2,644	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	2,794	0.00
4,015	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	4,187	0.00
3,564	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	3,722	0.00
257,211	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	263,551	0.07
25	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	26	0.00
4	Bundesrepublik Deutschland Bundesanleihe (traded in Germany)	EUR	0.000%	15/08/30	4	0.00
92,952	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	94,862	0.03
7,959	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	8,103	0.00
12	Bundesrepublik Deutschland Bundesanleihe (traded in Germany)	EUR	0.000%	15/08/31	12	0.00
12,977	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	22,880	0.01
870	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	1,650	0.00
2,127	Bundesrepublik Deutschland Bundesanleihe	EUR	1.250%	15/08/48	2,757	0.00
5	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/50	5	0.00

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

## Statement of Investments and other net assets

AAF Profile 5 31-12-2021



Nominal	Transferable 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>						
300	Bundesrepublik Deutschland Bundesanleihe (traded in Germany)	EUR	0.000%	15/08/50	288	0.00
33	Bundesschatzanweisungen	EUR	0.000%	16/06/23	34	0.00
40	Bundesschatzanweisungen	EUR	0.000%	15/12/23	41	0.00
19,955	Ceconomy	EUR	1.750%	24/06/26	19,580	0.01
74,802	CeramTec BondCo	EUR	5.250%	15/12/25	75,921	0.02
92	Commerzbank	EUR	0.500%	28/08/23	93	0.00
93	Commerzbank	EUR	0.625%	28/08/24	95	0.00
136	Commerzbank	EUR	0.750%	24/03/26	138	0.00
25	Commerzbank	EUR	0.875%	22/01/27	25	0.00
29	Commerzbank	EUR	1.875%	28/02/28	31	0.00
17,306	Commerzbank	EUR	4.000%	05/12/30	18,864	0.01
189	Continental	EUR	0.000%	12/09/23	190	0.00
51	Continental	EUR	2.500%	27/08/26	56	0.00
14,062	Deutsche Bahn Finance	EUR	1.625%	16/08/33	15,622	0.01
221	Deutsche Bahn Finance	EUR	0.625%	08/12/50	191	0.00
37,542	Deutsche Bahn Finance	EUR	1.125%	29/05/51	37,008	0.01
13	Deutsche Bahn Finance	EUR	0.950%	Perp.	13	0.00
11,438	Deutsche Bank	EUR	1.500%	20/01/22	11,448	0.00
38,931	Deutsche Bank	EUR	1.000%	19/11/25	39,631	0.01
45,752	Deutsche Bank	EUR	1.625%	20/01/27	47,695	0.01
13,888	Deutsche Bank	EUR	0.750%	17/02/27	13,877	0.00
71,824	Deutsche Bank	EUR	1.750%	19/11/30	74,732	0.02
50,327	Deutsche Bank	EUR	5.625%	19/05/31	59,065	0.02
6,652	Deutsche Bank	EUR	1.375%	17/02/32	6,652	0.00
8,421	Deutsche Bank	USD	3.035%	28/05/32	7,477	0.00
14	Deutsche Boerse	EUR	1.250%	16/06/47	14	0.00
9,312	Deutsche Pfandbriefbank	EUR	0.250%	27/10/25	9,293	0.00
21	Deutsche Telekom	EUR	0.500%	05/07/27	21	0.00
3,991	Deutsche Wohnen	EUR	1.000%	30/04/25	4,077	0.00
15,964	EnBW Energie Baden-Wuerttemberg	EUR	3.375%	05/04/77	15,977	0.01
43	Eurogrid	EUR	1.875%	10/06/25	45	0.00
86	Eurogrid	EUR	1.500%	18/04/28	91	0.00
22	Eurogrid	EUR	1.113%	15/05/32	23	0.00
11,973	Eurogrid	EUR	0.741%	21/04/33	11,824	0.00
11,601	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	11,883	0.00
39,535	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	40,737	0.01
13,889	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	13,971	0.01
13,304	Hamburger Hochbahn	EUR	0.125%	24/02/31	13,042	0.00
9,312	Hannover Rueck	EUR	1.375%	30/06/42	9,169	0.00
23	Infineon Technologies	EUR	0.750%	24/06/23	24	0.00
12,015	Infineon Technologies	EUR	1.625%	24/06/29	12,803	0.00
85	Infineon Technologies	EUR	2.000%	24/06/32	93	0.00
13,304	Infineon Technologies	EUR	3.625%	Perp.	14,532	0.01
66,517	Kreditanstalt fuer Wiederaufbau	EUR	0.010%	05/05/27	67,173	0.02
429	Land Berlin	EUR	0.100%	18/01/41	393	0.00
7,982	LEG Immobilien	EUR	1.250%	23/01/24	8,151	0.00
11,973	Mahle	EUR	2.375%	14/05/28	11,665	0.00
33	Merck	EUR	1.625%	25/06/79	34	0.00
26,607	Merck	EUR	2.875%	25/06/79	28,766	0.01
5,321	Merck	EUR	1.625%	09/09/80	5,451	0.00
58	Merck Financial Services	EUR	0.125%	16/07/25	59	0.00
43	Merck Financial Services	EUR	0.375%	05/07/27	43	0.00
27	Merck Financial Services	EUR	0.875%	05/07/31	28	0.00
21	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	24	0.00
23,850	Nidda BondCo	EUR	7.250%	30/09/25	24,314	0.01
41,196	Nidda Healthcare Holding	EUR	3.500%	30/09/24	41,043	0.01
30,355	Novelis Sheet Ingot	EUR	3.375%	15/04/29	31,279	0.01
9,312	PCF	EUR	4.750%	15/04/26	9,638	0.00
39,027	Renk via Frankfurt am Main	EUR	5.750%	15/07/25	40,598	0.01
77	Schaeffler	EUR	2.750%	12/10/25	82	0.00
14	State of Hesse	EUR	0.125%	10/10/31	13	0.00
1,030	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	966	0.00
185	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	183	0.00
279	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/41	280	0.00
13,304	Talanx	EUR	1.750%	01/12/42	13,264	0.00

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



**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


Nominal	Transferable 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>						
634	Volkswagen Financial Services	EUR	0.375%	12/02/30	608	0.00
375	Volkswagen Leasing	EUR	0.625%	19/07/29	369	0.00
11,973	Vonovia	EUR	0.750%	01/09/32	11,603	0.00
42,085	Vonovia	EUR	1.000%	16/06/33	41,275	0.01
2,685	Vonovia	EUR	1.500%	14/06/41	2,590	0.00
8,673	ZF Finance	EUR	2.750%	25/05/27	8,912	0.00
13,304	ZF Finance	EUR	2.250%	03/05/28	13,286	0.00
17,346	ZF Finance	EUR	3.750%	21/09/28	18,742	0.01
					3,534,671	0.94
<b>Ghana</b>						
7,741	Ghana Government International Bond	USD	8.125%	18/01/26	6,305	0.00
11,521	Ghana Government International Bond	USD	7.875%	26/03/27	8,936	0.01
7,291	Ghana Government International Bond	USD	7.875%	11/02/35	5,049	0.00
					20,290	0.01
<b>Greece</b>						
901	Hellenic Republic Government Bond 144A	EUR	0.750%	18/06/31	856	0.00
56,304	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	59,120	0.02
37,536	National Bank of Greece	EUR	8.250%	18/07/29	41,815	0.01
128,218	Piraeus Bank	EUR	9.750%	26/06/29	138,919	0.04
201,945	Piraeus Bank	EUR	5.500%	19/02/30	196,766	0.05
					437,476	0.12
<b>Guatemala</b>						
9,001	Guatemala Government Bond	USD	4.375%	05/06/27	8,330	0.00
1,800	Guatemala Government Bond	USD	4.875%	13/02/28	1,708	0.00
37,536	Guatemala Government Bond	USD	4.900%	01/06/30	35,641	0.01
20,645	Guatemala Government Bond	USD	5.375%	24/04/32	20,301	0.01
54,802	Guatemala Government Bond	USD	4.650%	07/10/41	48,275	0.01
75,315	Guatemala Government Bond	USD	6.125%	01/06/50	76,246	0.02
					190,501	0.05
<b>Honduras</b>						
77,546	Honduras Government International Bond	USD	7.500%	15/03/24	72,453	0.02
13,771	Honduras Government International Bond	USD	6.250%	19/01/27	13,154	0.00
112,608	Honduras Government International Bond	USD	5.625%	24/06/30	103,355	0.03
					188,962	0.05
<b>Hong Kong</b>						
265	AIA Group	EUR	0.880%	09/09/33	261	0.00
10,666	CNAC HK Finbridge	USD	4.125%	19/07/27	10,196	0.00
32,880	CNAC HK Finbridge	USD	3.875%	19/06/29	31,137	0.01
7,201	CRCC Chengan	USD	3.970%	Perp.	6,551	0.00
45,794	Dah Sing Bank	USD	3.000%	02/11/31	40,514	0.01
200,066	Lenovo Group	USD	3.421%	02/11/30	177,700	0.05
169,974	Wanda Group Overseas	USD	7.500%	24/07/22	140,515	0.04
135,917	Xiaomi Best Time International	USD	4.100%	14/07/51	122,025	0.03
7,651	Yanlord Land	USD	5.125%	20/05/26	6,531	0.00
					535,430	0.14
<b>Hungary</b>						
9,181	Hungary Government International Bond	USD	2.125%	22/09/31	7,962	0.00
75,072	Hungary Government International Bond	EUR	1.750%	05/06/35	78,271	0.02
45,105	Hungary Government International Bond	USD	7.625%	29/03/41	64,960	0.02
106,018	Hungary Government International Bond	EUR	1.500%	17/11/50	100,718	0.03
26,275	Hungary Government International Bond	USD	3.125%	21/09/51	22,788	0.00
					274,699	0.07
<b>Iceland</b>						
20,873	Landsbankinn	EUR	0.375%	23/05/25	20,722	0.01
					20,722	0.01
<b>India</b>						
9,001	Adani Green Energy	USD	4.375%	08/09/24	8,043	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


Nominal	Transferable 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 (continued)</b>						
82,972	Adani Green Energy UP via Prayatna Developers via Parampujya Solar Energy	USD	6.250%	10/12/24	79,389	0.02
8,071	Adani International Container Terminal	USD	3.000%	16/02/31	6,848	0.00
167,576	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	148,989	0.04
18,137	Delhi International Airport	USD	6.125%	31/10/26	16,379	0.01
1,800	Export-Import Bank of India	USD	2.250%	13/01/31	1,492	0.00
439,244	Future Retail	USD	5.600%	22/01/25	244,110	0.07
27,813	GMR Hyderabad International Airport	USD	4.250%	27/10/27	23,701	0.01
28,758	HPCL-Mittal Energy	USD	5.250%	28/04/27	26,367	0.01
221,575	IIFL Finance	USD	5.875%	20/04/23	189,829	0.05
6,301	Indian Railway Finance	USD	3.950%	13/02/50	5,277	0.00
167,600	JSW Hydro Energy	USD	4.125%	18/05/31	147,234	0.04
12,196	JSW Steel	USD	5.950%	18/04/24	11,359	0.00
135,587	JSW Steel	USD	5.050%	05/04/32	117,622	0.03
18,722	Oil India	USD	5.375%	17/04/24	17,743	0.01
31,143	Power Finance	USD	6.150%	06/12/28	32,301	0.01
11,998	Power Finance	USD	3.950%	23/04/30	10,926	0.00
15,553	REC	USD	5.250%	13/11/23	14,492	0.00
3,870	REC	USD	4.625%	22/03/28	3,687	0.00
176,343	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	155,726	0.04
11,701	Summit Digital Infrastructure	USD	2.875%	12/08/31	9,933	0.00
					1,271,447	0.34
<b>Indonesia</b>						
8,641	Bank Negara Indonesia Persero	USD	3.750%	30/03/26	7,724	0.00
77,474	Bank Negara Indonesia Persero	USD	4.300%	Perp.	68,115	0.02
23,402	Bank Tabungan Negara Persero	USD	4.200%	23/01/25	21,062	0.01
30,801	Cikarang Listrindo	USD	4.950%	14/09/26	27,633	0.01
75,072	Indofood Sukses Makmur	USD	3.398%	09/06/31	66,746	0.02
330	Indonesia Government International Bond	EUR	1.400%	30/10/31	332	0.00
665	Indonesia Government International Bond	EUR	1.300%	23/03/34	645	0.00
25,905	Indonesia Government International Bond	USD	8.500%	12/10/35	36,421	0.01
18,002	Indonesia Government International Bond	USD	7.750%	17/01/38	24,152	0.01
52,393	Indonesia Government International Bond	USD	5.250%	17/01/42	57,910	0.02
3,600	Indonesia Government International Bond	USD	4.625%	15/04/43	3,732	0.00
14,639	Indonesia Government International Bond	USD	3.500%	14/02/50	13,333	0.00
37,536	Indonesia Government International Bond	USD	4.450%	15/04/70	39,244	0.01
4,500	Indonesia Government International Bond 144A	USD	6.625%	17/02/37	5,535	0.00
225,215	Japfa Comfeed	USD	5.375%	23/03/26	204,974	0.05
4,500	Pelabuhan Indonesia II	USD	5.375%	05/05/45	4,685	0.00
6,931	Pertamina Persero	USD	6.500%	27/05/41	7,905	0.00
7,741	Pertamina Persero	USD	6.500%	07/11/48	9,111	0.00
20,645	Pertamina Persero	USD	4.175%	21/01/50	18,731	0.01
15,167	Perusahaan Listrik Negara	USD	4.125%	15/05/27	14,247	0.00
1,800	Perusahaan Listrik Negara	USD	5.250%	15/05/47	1,770	0.00
4,726	Perusahaan Listrik Negara	USD	4.875%	17/07/49	4,458	0.00
140,384	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	138,756	0.04
4,590	PT Pakuwon Jati	USD	4.875%	29/04/28	4,127	0.00
120,782	Saka Energi Indonesia	USD	4.450%	05/05/24	103,202	0.03
9,739	Tower Bersama Infrastructure	USD	4.250%	21/01/25	8,928	0.00
					893,478	0.24
<b>Iraq</b>						
9,001	Iraq International Bond	USD	6.752%	09/03/23	8,030	0.00
29,509	Iraq International Bond	USD	5.800%	15/01/28	24,899	0.01
					32,929	0.01
<b>Ireland</b>						
169	Abbott Ireland Financing	EUR	0.875%	27/09/23	172	0.00

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



**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


Nominal	Transferable 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>						
13,304	AIB Group	EUR	2.875%	30/05/31	14,049	0.00
272,333	Aragvi Finance International	USD	8.450%	29/04/26	246,335	0.07
36	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	37	0.00
9,312	Bank of Ireland Group	USD	4.125%	19/09/27	8,289	0.00
37	Bank of Ireland Group	EUR	1.375%	11/08/31	36	0.00
108,941	Borets Finance	USD	6.000%	17/09/26	97,278	0.03
315	CCEP Finance Ireland	EUR	0.000%	06/09/25	313	0.00
288	CCEP Finance Ireland	EUR	0.875%	06/05/33	283	0.00
9,312	CCEP Finance Ireland	EUR	1.500%	06/05/41	9,299	0.00
13,588	Cyrusone Europe Finance	EUR	1.125%	26/05/28	13,641	0.00
25,756	DAA Finance	EUR	1.554%	07/06/28	27,149	0.01
18,931	DAA Finance	EUR	1.601%	05/11/32	20,041	0.01
36	Dell Bank International	EUR	0.500%	27/10/26	35	0.00
106	ESB Finance	EUR	2.125%	05/11/33	120	0.00
188,180	Eurotorg Via Bonitron	USD	9.000%	22/10/25	167,297	0.05
18,452	Gtlk Europe Capital	USD	4.949%	18/02/26	16,622	0.00
56,304	Gtlk Europe Capital	USD	4.650%	10/03/27	49,749	0.01
108,854	Gtlk Europe Capital	USD	4.800%	26/02/28	96,248	0.03
75,072	Gtlk Europe Capital	USD	4.349%	27/02/29	64,356	0.02
74	Hammerson Ireland Finance	EUR	1.750%	03/06/27	73	0.00
8	Ireland Government Bond	EUR	0.800%	15/03/22	8	0.00
1	Ireland Government Bond	EUR	3.400%	18/03/24	2	0.00
5	Ireland Government Bond	EUR	5.400%	13/03/25	6	0.00
6	Ireland Government Bond	EUR	1.000%	15/05/26	7	0.00
4	Ireland Government Bond	EUR	0.200%	15/05/27	4	0.00
5	Ireland Government Bond	EUR	0.900%	15/05/28	6	0.00
13,268	Ireland Government Bond	EUR	2.400%	15/05/30	15,891	0.00
2	Ireland Government Bond	EUR	0.200%	18/10/30	2	0.00
1,227	Ireland Government Bond	EUR	1.350%	18/03/31	1,368	0.00
23,952	Ireland Government Bond	EUR	0.000%	18/10/31	23,397	0.01
23	Johnson Controls International	EUR	1.000%	15/09/23	24	0.00
6,865	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	6,835	0.00
146,765	LCPR Senior Secured Financing	USD	5.125%	15/07/29	129,897	0.04
51,429	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	47,531	0.01
135,989	LCPR Senior Secured Financing 144A	USD	5.125%	15/07/29	120,359	0.03
168,034	Motion Bondco	EUR	4.500%	15/11/27	161,379	0.04
14	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	14	0.00
35	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	36	0.00
32,926	Roadster Finance	EUR	2.375%	08/12/32	34,809	0.01
91	Silverback Finance	EUR	3.126%	25/02/37	95	0.00
81	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	79	0.00
5,454	Transmission Finance	EUR	0.375%	18/06/28	5,386	0.00
					1,378,557	0.37
<b>Isle of Man</b>						
29,433	Gohl Capital	USD	4.250%	24/01/27	26,639	0.01
					26,639	0.01
<b>Israel</b>						
4,185	Energean Israel Finance 144A	USD	4.875%	30/03/26	3,662	0.00
16,337	Energean Israel Finance 144A	USD	5.375%	30/03/28	14,204	0.00
5,986	Energean Israel Finance 144A	USD	5.875%	30/03/31	5,183	0.00
21,602	ICL Group 144A	USD	6.375%	31/05/38	24,530	0.01
32,656	Israel Government International Bond	USD	3.875%	03/07/50	33,590	0.01
20,972	Israel Government International Bond	USD	4.500%	Perp.	23,594	0.01
25,788	Leviathan Bond 144A	USD	6.750%	30/06/30	24,437	0.01
12,762	State of Israel	USD	3.375%	15/01/50	12,163	0.00
7,507	State of Israel	USD	3.800%	13/05/60	7,654	0.00
					149,017	0.04
<b>Italy</b>						
13,304	ACEA	EUR	0.500%	06/04/29	13,146	0.00
26,607	Aeroporti di Roma	EUR	1.750%	30/07/31	27,229	0.01
15,981	Assicurazioni Generali	EUR	2.124%	01/10/30	16,760	0.01
10,643	Assicurazioni Generali	EUR	1.713%	30/06/32	10,511	0.00
43	Assicurazioni Generali	EUR	5.500%	27/10/47	53	0.00
21,392	ASTM	EUR	1.625%	08/02/28	21,839	0.01
56,893	ASTM	EUR	1.500%	25/01/30	56,129	0.02
17,088	ASTM	EUR	2.375%	25/11/33	17,029	0.01
65	Enel	EUR	3.500%	24/05/80	70	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


Nominal	Transferable 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>						
12,473	Enel	EUR	1.375%	Perp.	12,194	0.00
47	Enel	EUR	1.875%	Perp.	46	0.00
7,530	Enel	EUR	2.250%	Perp.	7,792	0.00
372	Eni	EUR	2.000%	Perp.	371	0.00
1,330	ERG	EUR	0.500%	11/09/27	1,329	0.00
12,186	Esercizi Aeroportuali SEA	EUR	3.500%	09/10/25	12,986	0.00
79	FCA Bank	EUR	1.000%	21/02/22	79	0.00
36,092	FCA Bank	EUR	1.250%	21/06/22	36,308	0.01
781	FCA Bank	EUR	0.250%	28/02/23	785	0.00
289	FCA Bank	EUR	0.500%	18/09/23	291	0.00
7,410	FCA Bank	EUR	0.125%	16/11/23	7,424	0.00
118	FCA Bank	EUR	0.625%	13/09/24	119	0.00
11,468	FincoBank Banca Finco	EUR	0.500%	21/10/27	11,204	0.00
37	Iccrea Banca	EUR	4.750%	18/01/32	37	0.00
210	Intesa Sanpaolo	EUR	4.000%	30/10/23	225	0.00
65	Intesa Sanpaolo	EUR	1.375%	18/01/24	67	0.00
47	Intesa Sanpaolo	EUR	0.750%	04/12/24	47	0.00
6,652	Intesa Sanpaolo	EUR	0.625%	24/02/26	6,611	0.00
12,018	Intesa Sanpaolo	EUR	0.750%	16/03/28	12,003	0.00
34	Intesa Sanpaolo	EUR	1.750%	04/07/29	36	0.00
54	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	53	0.00
4	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	4	0.00
2	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	2	0.00
9	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	9	0.00
165,509	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	29/11/22	166,134	0.04
7	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	7	0.00
187,597	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	190,510	0.05
24	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	22/05/23	25	0.00
4	Italy Buoni Poliennali Del Tesoro	EUR	0.600%	15/06/23	4	0.00
80,135	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	83,900	0.02
28	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	29	0.00
5	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	5	0.00
1,017	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/04/24	1,017	0.00
4	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	4	0.00
45	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	50	0.00
10	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	10	0.00
9	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	10	0.00
352,063	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	368,092	0.10
135,443	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	144,679	0.04
12	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	12	0.00
70,688	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	74,589	0.02
48	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	50	0.00
2,683	Italy Buoni Poliennali Del Tesoro	EUR	0.850%	15/01/27	2,736	0.00
488	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	476	0.00
7	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	8	0.00
171,731	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	177,496	0.05
1,202	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	1,198	0.00
12	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	12	0.00

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



**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


Nominal	Transferable 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>						
20	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.250%	20/11/23	21	0.00
22	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	23	0.00
36	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.600%	01/08/31	35	0.00
25,621	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	25,119	0.01
31,615	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	31,671	0.01
13,304	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.500%	30/04/45	12,505	0.00
16,013	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	22,524	0.01
21,984	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.700%	01/09/51	20,644	0.01
46,278	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.800%	01/03/67	52,471	0.01
37,517	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.150%	01/03/72	36,012	0.01
101,905	Libra Groupco	EUR	5.000%	15/05/27	103,698	0.03
75,279	Marcolin	EUR	6.125%	15/11/26	77,009	0.02
41	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	42	0.00
34	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	33	0.00
13,303	Nexi	EUR	1.625%	30/04/26	13,235	0.00
6,652	Poste Italiane	EUR	0.500%	10/12/28	6,602	0.00
203,820	Republic of Italy Government International Bond	USD	2.875%	17/10/29	183,370	0.05
112,608	Republic of Italy Government International Bond	USD	3.875%	06/05/51	106,233	0.03
13,304	Superstrada Pedemontana Veneta	EUR	0.000%	30/06/47	13,443	0.00
201	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	201	0.00
55	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	57	0.00
11	Terna Rete Elettrica Nazionale	EUR	0.750%	24/07/32	11	0.00
96	UniCredit	EUR	1.250%	25/06/25	99	0.00
7,982	UniCredit	EUR	2.200%	22/07/27	8,424	0.00
34	UniCredit	EUR	0.800%	05/07/29	34	0.00
352	UniCredit	EUR	2.000%	23/09/29	355	0.00
17,494	UniCredit	EUR	2.731%	15/01/32	17,870	0.01
17,295	Verde Bidco	EUR	4.625%	01/10/26	17,740	0.01
					2,233,322	0.60
<b>Ivory Coast</b>						
9,091	Ivory Coast Government International Bond	EUR	5.250%	22/03/30	9,308	0.00
16,967	Ivory Coast Government International Bond	EUR	5.875%	17/10/31	17,471	0.01
37,536	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	36,205	0.01
134,820	Ivory Coast Government International Bond	USD	5.750%	31/12/32	119,404	0.03
18,542	Ivory Coast Government International Bond	EUR	6.875%	17/10/40	19,405	0.01
194,494	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	193,776	0.05
					395,569	0.11
<b>Jamaica</b>						
12,151	Jamaica Government International Bond	USD	7.625%	09/07/25	11,954	0.00
29,568	Jamaica Government International Bond	USD	6.750%	28/04/28	29,966	0.01
					41,920	0.01
<b>Japan</b>						
402	Development Bank of Japan	EUR	0.010%	15/10/24	403	0.00
20,131	East Japan Railway	EUR	1.104%	15/09/39	19,964	0.01
20,543	Nissan Motor	EUR	3.201%	17/09/28	22,901	0.01
7,104	NTT Finance	EUR	0.399%	13/12/28	7,081	0.00
38,889	Rakuten Group	EUR	4.250%	Perp.	38,374	0.01
1,583	SoftBank Group	EUR	4.000%	20/04/23	1,621	0.00
13,809	SoftBank Group	EUR	3.375%	06/07/29	12,898	0.00
26	Takeda Pharmaceutical	EUR	3.000%	21/11/30	31	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


Nominal	Transferable 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 (continued)</b>						
69	Takeda Pharmaceutical	EUR	1.375%	09/07/32	72	0.00
136	Takeda Pharmaceutical	EUR	2.000%	09/07/40	147	0.00
					103,492	0.03
<b>Jersey</b>						
47,700	AA Bond	GBP	5.500%	31/07/50	63,225	0.02
78,055	Aston Martin Capital Holdings 144A	USD	10.500%	30/11/25	75,578	0.02
28,186	CPUK Finance	GBP	6.500%	28/08/26	35,057	0.01
20,815	CPUK Finance	GBP	4.500%	28/08/27	24,950	0.01
17,345	CPUK Finance	GBP	4.875%	28/02/47	20,742	0.00
86,727	Galaxy Bidco	GBP	6.500%	31/07/26	106,645	0.03
26,237	Galaxy Pipeline Assets Bidco	USD	2.940%	30/09/40	23,018	0.00
112,608	Galaxy Pipeline Assets Bidco	USD	3.250%	30/09/40	100,322	0.03
26,833	Gatwick Funding	GBP	2.500%	15/04/32	31,491	0.01
1,021	Heathrow Funding	EUR	1.500%	12/10/27	1,058	0.00
396,686	Oriflame Investment Holding	USD	5.125%	04/05/26	323,352	0.09
18,430	TVL Finance	GBP	5.509%	15/07/25	21,053	0.00
7,111	West China Cement	USD	4.950%	08/07/26	5,977	0.00
63,311	Wheel Bidco	GBP	6.750%	15/07/26	74,256	0.02
					906,724	0.24
<b>Kazakhstan</b>						
21,602	KazMunayGas National	USD	6.375%	24/10/48	25,016	0.01
					25,016	0.01
<b>Kenya</b>						
27,777	Republic of Kenya Government International Bond	USD	7.000%	22/05/27	25,853	0.01
2,970	Republic of Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	2,818	0.00
8,137	Republic of Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	7,720	0.00
21,771	Republic of Kenya Government International Bond	USD	8.000%	22/05/32	20,961	0.00
7,507	Republic of Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	6,726	0.00
71,956	Republic of Kenya Government International Bond (traded in United States)	USD	8.250%	28/02/48	64,469	0.02
					128,547	0.03
<b>Kuwait</b>						
112,608	Burgan Bank	USD	2.750%	15/12/31	89,862	0.02
					89,862	0.02
<b>Latvia</b>						
92	Latvia Government International Bond	EUR	1.125%	30/05/28	98	0.00
21,158	Latvia Government International Bond	EUR	0.250%	23/01/30	21,134	0.01
					21,232	0.01
<b>Lebanon</b>						
13,276	Lebanon Government International Bond **	USD	6.375%	09/03/20	1,280	0.00
3,960	Lebanon Government International Bond **	USD	5.800%	14/04/20	370	0.00
4,951	Lebanon Government International Bond	USD	6.250%	27/05/22	469	0.00
1,755	Lebanon Government International Bond	USD	6.000%	27/01/23	166	0.00
5,806	Lebanon Government International Bond	USD	6.400%	26/05/23	548	0.00
3,645	Lebanon Government International Bond	USD	6.250%	04/11/24	349	0.00
1,620	Lebanon Government International Bond	USD	6.750%	29/11/27	154	0.00
51,305	Lebanon Government International Bond	USD	6.850%	25/05/29	4,863	0.00
					8,199	0.00
<b>Liberia</b>						
110,361	Royal Caribbean Cruises 144A	USD	5.500%	31/08/26	98,785	0.03
					98,785	0.03

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

## Statement of Investments and other net assets

AAF Profile 5 31-12-2021



Nominal	Transferable 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>Luxembourg</b>						
6,439	Acef Holding	EUR	0.750%	14/06/28	6,336	0.00
19,955	ADLER Group	EUR	1.500%	26/07/24	17,518	0.01
7,982	ADLER Group	EUR	1.875%	14/01/26	6,726	0.00
3,991	ADLER Group	EUR	2.750%	13/11/26	3,375	0.00
58,107	Albion Financing 1 via Aggreko Holdings	EUR	5.250%	15/10/26	58,751	0.02
132,259	Albion Financing 2 144A	USD	8.750%	15/04/27	118,338	0.03
41,195	Altice Financing	EUR	3.000%	15/01/28	39,168	0.01
225,215	Amaggi Luxembourg International	USD	5.250%	28/01/28	200,322	0.05
149,939	Atento Luxco 1	USD	8.000%	10/02/26	140,998	0.04
358,622	B2W Digital Lux	USD	4.375%	20/12/30	284,678	0.08
202	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	204	0.00
6,253	Becton Dickinson Euro Finance	EUR	1.336%	13/08/41	5,968	0.00
27,154	Bevco Lux	EUR	1.000%	16/01/30	26,658	0.01
16,943	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	17,013	0.00
153	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	153	0.00
12,465	Blackstone Property Partners Europe Holdings	EUR	2.200%	24/07/25	13,165	0.00
640	Blackstone Property Partners Europe Holdings	EUR	1.000%	20/10/26	641	0.00
524	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	512	0.00
16	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	17	0.00
13,303	Blackstone Property Partners Europe Holdings	EUR	1.625%	20/04/30	13,325	0.00
156,543	Cidron Aida Finco	EUR	5.000%	01/04/28	157,888	0.04
55,939	Cidron Aida Finco	GBP	6.250%	01/04/28	66,126	0.02
50,649	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	45,420	0.01
120,941	Consolidated Energy Finance 144A	USD	5.625%	15/10/28	104,107	0.03
26,660	CPI Property Group	EUR	2.750%	12/05/26	28,668	0.01
15,605	CPI Property Group	EUR	1.500%	27/01/31	14,995	0.00
11,122	CPI Property Group	EUR	4.875%	Perp.	11,414	0.00
19,729	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	20,267	0.01
75,072	Cullinan Holdco	EUR	4.625%	15/10/26	76,181	0.02
33	DH Europe Finance II	EUR	0.750%	18/09/31	32	0.00
5	DH Europe Finance II	EUR	1.350%	18/09/39	5	0.00
9,299	Eurofins Scientific	EUR	2.125%	25/07/24	9,738	0.00
238,350	FEL Energy VI	USD	5.750%	01/12/40	210,330	0.06
85	Grand City Properties	EUR	0.125%	11/01/28	82	0.00
14,182	GTC Aurora Luxembourg	EUR	2.250%	23/06/26	13,989	0.00
377,883	Guara Norte	USD	5.198%	15/06/34	326,960	0.09
268,986	Hidroviias International Finance	USD	4.950%	08/02/31	216,360	0.06
27	InPost	EUR	2.250%	15/07/27	27	0.00
28,140	JSM Global	USD	4.750%	20/10/30	22,833	0.01
4,500	JSM Global 144A	USD	4.750%	20/10/30	3,652	0.00
20,645	Kenbourne Invest	USD	6.875%	26/11/24	18,906	0.01
83,909	Kenbourne Invest	USD	4.700%	22/01/28	72,349	0.02
31,718	Kernel Holding	USD	6.500%	17/10/24	28,252	0.01
51,574	Kernel Holding	USD	6.750%	27/10/27	45,198	0.01
6,652	Klabin Finance	USD	4.875%	19/09/27	6,221	0.00
27	Logicor Financing	EUR	1.500%	13/07/26	28	0.00
13,316	Logicor Financing	EUR	1.625%	15/07/27	13,815	0.00
184	Logicor Financing	EUR	0.875%	14/01/31	175	0.00
26,328	LSF9 Balta Issuer	EUR	8.750%	31/12/24	26,275	0.01
6,918	Medtronic Global Holdings	EUR	0.375%	07/03/23	6,971	0.00
41	Medtronic Global Holdings	EUR	1.125%	07/03/27	43	0.00
18	Medtronic Global Holdings	EUR	0.750%	15/10/32	18	0.00
6,660	Medtronic Global Holdings	EUR	2.250%	07/03/39	7,621	0.00
34	Medtronic Global Holdings	EUR	1.500%	02/07/39	35	0.00
12	Medtronic Global Holdings	EUR	1.375%	15/10/40	12	0.00
4,204	Medtronic Global Holdings (traded in Supranational)	EUR	1.750%	02/07/49	4,323	0.00
2,448	Medtronic Global Holdings (traded in United States)	EUR	1.750%	02/07/49	2,517	0.00
146,028	MHP Lux	USD	6.950%	03/04/26	128,254	0.03
29,098	MHP Lux	USD	6.250%	19/09/29	24,257	0.01

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

## Statement of Investments and other net assets

AAF Profile 5 31-12-2021



Nominal	Transferable 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>Luxembourg (continued)</b>						
21,881	Millicom International Cellular	USD	4.500%	27/04/31	19,415	0.01
121,992	Minerva Luxembourg 144A	USD	4.375%	18/03/31	102,212	0.03
38	Nestle Finance International	EUR	0.375%	03/12/40	34	0.00
21,782	Nexa Resources	USD	5.375%	04/05/27	20,347	0.01
21,153	Novartis Finance	EUR	0.000%	23/09/28	20,721	0.01
41,195	PLT VII Finance	EUR	4.625%	05/01/26	42,171	0.01
11,840	Prologis International Funding II	EUR	1.625%	17/06/32	12,399	0.00
8,421	Richemont International Holding	EUR	0.750%	26/05/28	8,608	0.00
67,431	Sani via Ikos Financial Holdings I	EUR	5.625%	15/12/26	68,668	0.02
4,443	SELP Finance	EUR	1.500%	20/11/25	4,611	0.00
3,842	SELP Finance	EUR	1.500%	20/12/26	3,983	0.00
51,380	Simon International Finance	EUR	1.125%	19/03/33	50,614	0.01
7,982	SIX Finance Luxembourg	EUR	0.000%	02/12/25	7,953	0.00
39,073	Summer BC Holdco A	EUR	9.250%	31/10/27	42,247	0.01
245,902	Tupy Overseas	USD	4.500%	16/02/31	208,455	0.06
					3,280,648	0.88
<b>Macedonia</b>						
273,636	North Macedonia Government International Bond	EUR	3.675%	03/06/26	290,459	0.08
280,393	North Macedonia Government International Bond	EUR	1.625%	10/03/28	263,920	0.07
					554,379	0.15
<b>Malaysia</b>						
8,731	Genm Capital Labuan	USD	3.882%	19/04/31	7,498	0.00
9,901	Petronas Capital	USD	4.550%	21/04/50	10,811	0.01
38,700	Petronas Capital	USD	4.800%	21/04/60	45,136	0.01
4,500	Petronas Capital 144A	USD	4.800%	21/04/60	5,249	0.00
					68,694	0.02
<b>Marshall Islands</b>						
116,995	Seaspan 144A	USD	5.500%	01/08/29	104,053	0.03
					104,053	0.03
<b>Mauritius</b>						
76,590	CA Magnum Holdings	USD	5.375%	31/10/26	69,791	0.02
115,312	Clean Renewable Power	USD	4.250%	25/03/27	104,018	0.03
3,060	Cliffton	USD	6.250%	25/10/25	2,636	0.00
31,413	Greenko Investment	USD	4.875%	16/08/23	27,944	0.01
205,909	HTA Group	USD	7.000%	18/12/25	189,305	0.05
203,182	India Cleantech Energy	USD	4.700%	10/08/26	182,126	0.05
131,375	India Green Energy Holdings	USD	5.375%	29/04/24	119,027	0.03
361,557	India Toll Roads	USD	5.500%	19/08/24	323,211	0.08
48,797	Network i2i	USD	5.650%	Perp.	45,138	0.01
148,267	UPL	USD	4.625%	16/06/30	137,683	0.04
211,329	UPL	USD	5.250%	Perp.	187,347	0.05
					1,388,226	0.37
<b>Mexico</b>						
8,461	Alpek	USD	4.250%	18/09/29	7,925	0.00
11,836	Alpek	USD	3.250%	25/02/31	10,397	0.00
158,859	Alsea	USD	7.750%	14/12/26	144,993	0.04
168	America Movil	EUR	0.750%	26/06/27	170	0.00
18,002	Banco Inbursa	USD	4.375%	11/04/27	16,796	0.01
217,493	Braskem Idesa	USD	7.450%	15/11/29	198,478	0.05
252,956	Braskem Idesa	USD	6.990%	20/02/32	223,637	0.06
24,248	Cemex	USD	5.450%	19/11/29	22,878	0.01
15,067	Cometa Energia	USD	6.375%	24/04/35	15,107	0.00
1,800	Comision Federal de Electricidad	USD	5.750%	14/02/42	1,737	0.00
236,871	Credito Real	USD	8.000%	21/01/28	125,274	0.03
67,820	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	59,180	0.02
17,553	Fermaca Enterprises	USD	6.375%	30/03/38	17,866	0.01
181,561	Infraestructura Energetica Nova	USD	4.750%	15/01/51	158,503	0.04
20,645	Metalsa	USD	4.900%	24/04/23	18,760	0.01
128,443	Metalsa	USD	3.750%	04/05/31	109,162	0.03
55,776	Mexican Bonos	MXN	5.750%	05/03/26	2,261	0.00
7,732	Mexico City Airport Trust	USD	4.250%	31/10/26	7,206	0.00
20,432	Mexico City Airport Trust	USD	3.875%	30/04/28	18,643	0.01
38,659	Mexico City Airport Trust	USD	5.500%	31/07/47	34,096	0.01
22,876	Mexico Government International Bond	EUR	1.350%	18/09/27	23,363	0.01

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



## Statement of Investments and other net assets

AAF Profile 5 31-12-2021



Nominal	Transferable 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>Mexico (continued)</b>						
15,751	Mexico Government International Bond	USD	4.750%	27/04/32	15,693	0.00
429	Mexico Government International Bond	EUR	1.450%	25/10/33	399	0.00
40,666	Mexico Government International Bond	USD	6.050%	11/01/40	44,566	0.01
37,399	Mexico Government International Bond	USD	4.600%	23/01/46	35,271	0.01
23,648	Mexico Government International Bond	USD	5.000%	27/04/51	23,676	0.01
507,898	Mexico Government International Bond	USD	5.750%	Perp.	516,410	0.14
141,946	Mexico Government International Bond	EUR	4.000%	Perp.	153,093	0.04
15,796	Nemak	USD	3.625%	28/06/31	13,563	0.00
128,017	Sixsigma Networks Mexico	USD	7.500%	02/05/25	108,371	0.03
14,536	Total Play Telecomunicaciones	USD	7.500%	12/11/25	13,083	0.00
7,696	Total Play Telecomunicaciones	USD	6.375%	20/09/28	6,412	0.00
9,722	Trust Fibra Uno	USD	6.390%	15/01/50	9,998	0.00
9,722	Trust Fibra Uno 144A	USD	6.390%	15/01/50	9,998	0.00
					2,166,965	0.58
<b>Mongolia</b>						
3,601	Development Bank of Mongolia	USD	7.250%	23/10/23	3,340	0.00
2,970	Mongolia Government International Bond	USD	4.450%	07/07/31	2,478	0.00
					5,818	0.00
<b>Mozambique</b>						
26,688	Mozambique International Bond	USD	5.000%	15/09/31	19,949	0.01
					19,949	0.01
<b>Namibia</b>						
5,130	Namibia International Bonds	USD	5.250%	29/10/25	4,750	0.00
					4,750	0.00
<b>Netherlands</b>						
13	ABN AMRO Bank	EUR	1.250%	28/05/25	13	0.00
113	ABN AMRO Bank	EUR	0.600%	15/01/27	114	0.00
27	Achmea	EUR	6.000%	04/04/43	29	0.00
29,760	Achmea	EUR	4.250%	Perp.	32,438	0.01
27	Adecco International Financial Services	EUR	0.500%	21/09/31	26	0.00
85	Aegon Bank	EUR	0.625%	21/06/24	87	0.00
7,929	Akelius Residential Property Financing	EUR	1.125%	11/01/29	7,817	0.00
47	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	48	0.00
63	Athora Netherlands	EUR	2.250%	15/07/31	63	0.00
10,643	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	10,071	0.00
104	BMW Finance	EUR	0.625%	06/10/23	105	0.00
41,693	BMW Finance	EUR	0.000%	11/01/26	41,659	0.01
13	BMW Finance	EUR	0.200%	11/01/33	12	0.00
17,354	Braskem Netherlands Finance	USD	4.500%	10/01/28	16,199	0.00
58,181	Braskem Netherlands Finance	USD	4.500%	31/01/30	54,499	0.01
10,616	Citycon Treasury	EUR	1.625%	12/03/28	10,592	0.00
35	Cooperatieve Rabobank	EUR	0.750%	29/08/23	36	0.00
3,991	CTP	EUR	1.250%	21/06/29	3,909	0.00
18,904	Daimler International Finance	EUR	0.250%	06/11/23	19,053	0.01
129	de Volksbank	EUR	0.750%	25/06/23	131	0.00
155	de Volksbank	EUR	0.010%	16/09/24	155	0.00
7,982	de Volksbank	EUR	0.250%	22/06/26	7,931	0.00
73	Deutsche Telekom International Finance	EUR	0.000%	01/12/22	74	0.00
17	Deutsche Telekom International Finance	EUR	0.875%	30/01/24	17	0.00
38,594	Diebold Nixdorf Dutch Holding	EUR	9.000%	15/07/25	41,257	0.01
26,018	Dufry One	CHF	0.750%	30/03/26	23,895	0.01
108,409	Dufry One	CHF	3.625%	15/04/26	104,453	0.03
11,840	easyJet FinCo	EUR	1.875%	03/03/28	11,902	0.00
7,809	ELM for Firmenich International	EUR	3.750%	Perp.	8,275	0.00
17,732	Embraer Netherlands Finance	USD	6.950%	17/01/28	17,237	0.01
7,527	Enel Finance International	EUR	0.000%	28/05/26	7,433	0.00
9,718	Enel Finance International	EUR	0.375%	28/05/29	9,545	0.00

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

## Statement of Investments and other net assets

AAF Profile 5 31-12-2021



Nominal	Transferable 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>						
2,687	Enel Finance International 144A	USD	1.375%	12/07/26	2,305	0.00
69	Enexis Holding	EUR	1.500%	20/10/23	71	0.00
73	Enexis Holding	EUR	0.750%	02/07/31	75	0.00
33	Enexis Holding	EUR	0.625%	17/06/32	33	0.00
32	Enexis Holding	EUR	0.375%	14/04/33	31	0.00
17,840	Equate Petrochemical	USD	4.250%	03/11/26	17,087	0.00
188	Euronext	EUR	1.000%	18/04/25	194	0.00
75	Euronext	EUR	1.125%	12/06/29	78	0.00
18	Euronext	EUR	1.500%	17/05/41	18	0.00
15	Givaudan Finance Europe	EUR	1.000%	22/04/27	16	0.00
3,642	Givaudan Finance Europe	EUR	1.625%	22/04/32	3,952	0.00
6,652	H&M Finance	EUR	0.250%	25/08/29	6,452	0.00
17,135	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	17,561	0.01
4,021	Iberdrola International	EUR	1.450%	Perp.	4,032	0.00
8,301	Iberdrola International	EUR	1.874%	Perp.	8,469	0.00
6	Iberdrola International	EUR	1.875%	Perp.	6	0.00
30,654	Iberdrola International	EUR	2.250%	Perp.	31,320	0.01
91	Iberdrola International	EUR	3.250%	Perp.	98	0.00
29,278	IHS Netherlands Holdco	USD	8.000%	18/09/27	27,329	0.01
28,152	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	26,278	0.01
103	ING Groep	EUR	1.000%	20/09/23	105	0.00
264	ING Groep	EUR	0.100%	03/09/25	264	0.00
10,682	ING Groep	EUR	0.375%	29/09/28	10,514	0.00
101	ING Groep	EUR	1.625%	26/09/29	104	0.00
15,964	ING Groep	EUR	0.250%	01/02/30	15,415	0.00
43	ING Groep	EUR	2.000%	22/03/30	45	0.00
9	ING Groep	EUR	1.000%	13/11/30	9	0.00
6,652	ING Groep	EUR	0.875%	29/11/30	6,676	0.00
325	ING Groep	EUR	1.250%	26/05/31	340	0.00
13,303	ING Groep	EUR	0.875%	09/06/32	13,217	0.00
43,364	IPD 3	EUR	5.500%	01/12/25	44,701	0.01
16,013	JAB Holdings	EUR	3.375%	17/04/35	19,170	0.01
128	JAB Holdings	EUR	2.250%	19/12/39	133	0.00
47	JDE Peet's	EUR	0.625%	09/02/28	47	0.00
14,581	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	17,139	0.01
8,395	Koninklijke DSM	EUR	0.250%	23/06/28	8,405	0.00
5,947	Koninklijke DSM	EUR	0.625%	23/06/32	5,937	0.00
21	Koninklijke KPN	EUR	0.875%	14/12/32	21	0.00
10,643	Koninklijke KPN	EUR	0.875%	15/11/33	10,325	0.00
13,303	LeasePlan	EUR	0.250%	07/09/26	13,137	0.00
3,633	Lseg Netherlands	EUR	0.750%	06/04/33	3,579	0.00
17,102	Lukoil Securities	USD	3.875%	06/05/30	15,340	0.00
34,908	Metinvest	USD	7.750%	23/04/23	31,271	0.01
130,091	Metinvest	EUR	5.625%	17/06/25	129,351	0.04
182,819	Metinvest	EUR	5.500%	23/04/26	167,978	0.05
60,771	Metinvest	USD	7.650%	01/10/27	53,379	0.01
31,908	Minejesa Capital	USD	4.625%	10/08/30	28,922	0.01
25,940	Mong Duong Finance Holdings	USD	5.125%	07/05/29	22,131	0.01
167,386	MV24 Capital	USD	6.748%	01/06/34	152,016	0.04
129	Nationale-Nederlanden Bank	EUR	0.375%	31/05/23	130	0.00
14	Nationale-Nederlanden Bank	EUR	0.375%	26/02/25	14	0.00
528	Nationale-Nederlanden Levensverzekering Maatschappij	EUR	9.000%	29/08/42	559	0.00
1,201	Netherlands Government Bond	EUR	0.000%	15/01/29	1,219	0.00
5	Netherlands Government Bond	EUR	0.000%	15/07/31	5	0.00
0	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	1	0.00
0	Netherlands Government Bond 144A *	EUR	2.000%	15/07/24	0	0.00
25	Netherlands Government Bond 144A (traded in Germany)	EUR	0.500%	15/07/26	27	0.00
553	Netherlands Government Bond 144A (traded in Netherlands)	EUR	0.500%	15/07/26	577	0.00
1	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	1	0.00
6	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	6	0.00
298	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	301	0.00
9	Netherlands Government Bond 144A	EUR	2.750%	15/01/47	15	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


Nominal	Transferable 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>						
4	Netherlands Government Bond 144A	EUR	0.000%	15/01/52	4	0.00
6,652	NIBC Bank	EUR	0.250%	09/09/26	6,561	0.00
59	NN Group	EUR	0.875%	13/01/23	59	0.00
63	NN Group	EUR	1.625%	01/06/27	67	0.00
60	NN Group	EUR	4.625%	08/04/44	65	0.00
6,652	NN Group	EUR	4.500%	15/07/49	7,515	0.00
60,709	Nobian Finance	EUR	3.625%	15/07/26	60,330	0.02
11,401	Novo Nordisk Finance Netherlands	EUR	0.125%	04/06/28	11,297	0.00
25,526	Petrobras Global Finance	USD	5.093%	15/01/30	23,385	0.01
20,054	Petrobras Global Finance	USD	5.600%	03/01/31	18,706	0.01
100,499	Petrobras Global Finance	USD	6.900%	19/03/49	94,252	0.03
75,072	Petrobras Global Finance	USD	6.750%	03/06/50	69,161	0.02
11	Peugeot	EUR	2.000%	23/03/24	11	0.00
17	Peugeot	EUR	2.750%	15/05/26	19	0.00
26,189	Prosus	USD	3.680%	21/01/30	23,747	0.01
68,315	Prosus	USD	4.027%	03/08/50	58,037	0.02
4,310	Q-Park Holding I	EUR	1.500%	01/03/25	4,170	0.00
26	RELX Finance	EUR	0.500%	10/03/28	26	0.00
6,652	Signify	EUR	2.000%	11/05/24	6,930	0.00
13,303	Signify	EUR	2.375%	11/05/27	14,433	0.00
11	Stellantis	EUR	0.625%	30/03/27	11	0.00
286	Stellantis	EUR	1.250%	20/06/33	279	0.00
32,523	Sunshine Mid	EUR	6.500%	15/05/26	33,482	0.01
36	Swisscom Finance	EUR	0.375%	14/11/28	36	0.00
41,359	Syngenta Finance	USD	5.182%	24/04/28	40,894	0.01
19,172	Syngenta Finance	USD	5.676%	24/04/48	20,874	0.01
35	Telefonica Europe	EUR	2.376%	Perp.	33	0.00
21	Telefonica Europe	EUR	2.625%	Perp.	21	0.00
13,303	Telefonica Europe	EUR	2.880%	Perp.	13,253	0.00
2,661	Telefonica Europe	EUR	3.000%	Perp.	2,747	0.00
56	Telefonica Europe	EUR	4.375%	Perp.	60	0.00
17,654	TenneT Holding	EUR	0.500%	09/06/31	17,518	0.01
30	TenneT Holding	EUR	0.125%	30/11/32	28	0.00
23,560	TenneT Holding	EUR	0.875%	16/06/35	23,275	0.01
18,572	TenneT Holding	EUR	1.125%	09/06/41	18,602	0.01
207	Thermo Fisher Scientific Finance I	EUR	0.800%	18/10/30	209	0.00
11,833	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	12,080	0.00
32,523	Trivium Packaging Finance	EUR	3.750%	15/08/26	33,040	0.01
84	Unilever Finance Netherlands	EUR	0.375%	14/02/23	85	0.00
26,607	Unilever Finance Netherlands	EUR	1.250%	25/03/25	27,673	0.01
17	Unilever Finance Netherlands	EUR	1.750%	25/03/30	19	0.00
69,382	United Group	EUR	3.625%	15/02/28	67,527	0.02
81	Upjohn Finance	EUR	1.362%	23/06/27	84	0.00
22,502	VEON Holdings	USD	3.375%	25/11/27	19,348	0.01
26,155	Vesteda Finance	EUR	2.500%	27/10/22	26,580	0.01
40	Vesteda Finance	EUR	2.000%	10/07/26	43	0.00
33	Vesteda Finance	EUR	0.750%	18/10/31	32	0.00
26,618	VIA Outlets	EUR	1.750%	15/11/28	26,604	0.01
6,652	Volkswagen International Finance	EUR	3.500%	Perp.	7,100	0.00
12	Vonovia Finance	EUR	2.250%	15/12/23	12	0.00
23	Vonovia Finance	EUR	1.625%	07/04/24	24	0.00
7	Vonovia Finance	EUR	1.800%	29/06/25	7	0.00
21	Vonovia Finance	EUR	0.625%	09/07/26	21	0.00
31	Vonovia Finance	EUR	2.250%	07/04/30	35	0.00
4,011	Vonovia Finance	EUR	1.625%	07/10/39	3,972	0.00
129	Vonovia Finance	EUR	1.000%	28/01/41	114	0.00
11,476	VTR Finance	USD	6.375%	15/07/28	10,510	0.00
6,652	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	6,722	0.00
3,991	Wintershall Dea Finance	EUR	0.840%	25/09/25	4,053	0.00
2,288	Wintershall Dea Finance	EUR	1.823%	25/09/31	2,353	0.00
128,710	Wintershall Dea Finance	EUR	2.499%	Perp.	126,708	0.03
5,321	Wintershall Dea Finance 2	EUR	3.000%	Perp.	5,186	0.00
71,984	WP via AP Telecom Holdings III	EUR	5.500%	15/01/30	73,339	0.02
35	WP via AP Telecom Holdings IV	EUR	3.750%	15/01/29	35	0.00
8,673	ZF Europe Finance	EUR	3.000%	23/10/29	8,981	0.00
					2,379,390	0.64

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

**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


Nominal	Transferable 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</b>						
118	ASB Finance	EUR	0.500%	10/06/22	118	0.00
					118	0.00
<b>Nigeria</b>						
29,391	Access Bank	USD	6.125%	21/09/26	25,813	0.01
80,299	Fidelity Bank	USD	7.625%	28/10/26	69,592	0.02
6,976	Nigeria Government International Bond	USD	7.625%	21/11/25	6,550	0.00
20,432	Nigeria Government International Bond	USD	6.500%	28/11/27	17,980	0.01
7,471	Nigeria Government International Bond	USD	6.125%	28/09/28	6,357	0.00
10,846	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	9,400	0.00
2,700	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	2,340	0.00
21,827	Nigeria Government International Bond	USD	8.747%	21/01/31	20,201	0.01
7,471	Nigeria Government International Bond	USD	7.875%	16/02/32	6,492	0.00
3,600	Nigeria Government International Bond	USD	7.375%	28/09/33	3,026	0.00
3,600	Nigeria Government International Bond	USD	9.248%	21/01/49	3,234	0.00
					170,985	0.05
<b>Norway</b>						
1,889	Adevinta	EUR	2.625%	15/11/25	1,934	0.00
1,743	Adevinta	EUR	3.000%	15/11/27	1,791	0.00
335	DNB Boligkreditt	EUR	0.625%	19/06/25	343	0.00
27,102	Explorer II	EUR	3.375%	24/02/25	25,577	0.01
5,388	Norsk Hydro	EUR	1.125%	11/04/25	5,517	0.00
13,303	Storebrand Livsforsikring	EUR	1.875%	30/09/51	12,881	0.00
					48,043	0.01
<b>Oman</b>						
17,552	Bank Muscat	USD	4.750%	17/03/26	15,955	0.01
163,449	Oman Arab Bank	USD	7.625%	Perp.	150,108	0.04
2,655	Oman Government International Bond	USD	4.750%	15/06/26	2,408	0.00
6,841	Oman Government International Bond	USD	5.375%	08/03/27	6,316	0.00
14,041	Oman Government International Bond	USD	5.625%	17/01/28	13,119	0.00
315,769	Oman Government International Bond	USD	7.375%	28/10/32	324,315	0.09
3,600	Oman Government International Bond	USD	6.500%	08/03/47	3,150	0.00
10,261	Oman Government International Bond (traded in Germany)	USD	6.750%	17/01/48	9,201	0.00
292,780	Oman Government International Bond (traded in United States)	USD	6.750%	17/01/48	262,532	0.07
					787,104	0.21
<b>Panama</b>						
173,455	Carnival 144A	USD	5.750%	01/03/27	152,757	0.04
					152,757	0.04
<b>Papua New Guinea</b>						
10,621	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	9,407	0.00
					9,407	0.00
<b>Paraguay</b>						
12,601	Paraguay Government International Bond	USD	4.950%	28/04/31	12,480	0.00
208,471	Paraguay Government International Bond	USD	6.100%	11/08/44	226,171	0.06
81,078	Paraguay Government International Bond	USD	5.600%	13/03/48	82,703	0.02
19,155	Paraguay Government International Bond	USD	5.400%	30/03/50	19,307	0.01
					340,661	0.09
<b>Peru</b>						
23,447	Banco de Credito del Peru	USD	3.250%	30/09/31	20,390	0.01

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



**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


Nominal	Transferable 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>						
13,123	Banco Internacional del Peru SAA Interbank	USD	4.000%	08/07/30	11,482	0.00
124,940	Camposol	USD	6.000%	03/02/27	114,109	0.03
65,688	Consorcio Transmantaro	USD	4.700%	16/04/34	63,550	0.02
17,062	Fenix Power Peru	USD	4.317%	20/09/27	15,364	0.01
17,642	InRetail Consumer	USD	3.250%	22/03/28	15,381	0.01
1,800	Kallpa Generacion	USD	4.875%	24/05/26	1,678	0.00
9,001	Kallpa Generacion 144A	USD	4.125%	16/08/27	8,200	0.00
14,132	Orazul Energy Egenor	USD	5.625%	28/04/27	11,973	0.00
10,090	Peruvian Government International Bond	USD	2.783%	23/01/31	8,851	0.00
29,118	Peruvian Government International Bond	USD	8.750%	21/11/33	39,989	0.01
136,189	Peruvian Government International Bond	USD	3.000%	15/01/34	119,579	0.03
14,567	Peruvian Government International Bond	EUR	1.950%	17/11/36	14,360	0.00
1,260	Peruvian Government International Bond	USD	6.550%	14/03/37	1,514	0.00
3,600	Peruvian Government International Bond	USD	3.300%	11/03/41	3,178	0.00
4,969	Peruvian Government International Bond	USD	5.625%	18/11/50	6,158	0.00
11,521	Peruvian Government International Bond	USD	2.780%	01/12/60	8,915	0.00
16,337	Petroleos del Peru	USD	4.750%	19/06/32	15,015	0.01
					479,686	0.13
<b>Philippines</b>						
166,650	Globe Telecom	USD	3.000%	23/07/35	134,594	0.04
123,230	Manila Water	USD	4.375%	30/07/30	112,432	0.03
2,700	Philippine Government International Bond	USD	3.000%	01/02/28	2,554	0.00
2,250	Philippine Government International Bond	USD	7.750%	14/01/31	2,884	0.00
7,696	Philippine Government International Bond	USD	5.000%	13/01/37	8,416	0.00
10,441	Philippine Government International Bond	USD	3.950%	20/01/40	10,276	0.01
7,471	Philippine Government International Bond	USD	3.700%	01/03/41	7,183	0.00
1,800	Philippine Government International Bond	EUR	1.750%	28/04/41	1,793	0.00
4,798	Philippine Government International Bond	USD	2.950%	05/05/45	4,169	0.00
4,455	Philippine Government International Bond	USD	2.650%	10/12/45	3,719	0.00
7,471	PLDT	USD	2.500%	23/01/31	6,528	0.00
					294,548	0.08
<b>Poland</b>						
21,206	mBank	EUR	1.058%	05/09/22	21,323	0.00
22,616	mBank	EUR	0.966%	21/09/27	22,361	0.01
					43,684	0.01
<b>Portugal</b>						
13,304	Banco Comercial Portugues	EUR	1.750%	07/04/28	12,767	0.00
65	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	70	0.00
19,955	EDP - Energias de Portugal	EUR	1.700%	20/07/80	19,843	0.01
11,973	EDP - Energias de Portugal	EUR	1.875%	02/08/81	11,882	0.00
1	Portugal Obrigacoes do Tesouro OT	EUR	0.475%	18/10/30	1	0.00
5	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	5	0.00
2	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	3	0.00
11	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	12	0.00
6	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	7	0.00
3	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	3	0.00
5	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	5	0.00
1	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.950%	15/06/29	1	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


Nominal	Transferable 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>						
2	Portugal Obrigacoes do Tesouro OT 144A	EUR	3.875%	15/02/30	2	0.00
1	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.300%	17/10/31	1	0.00
					44,602	0.01
<b>Qatar</b>						
153,109	Ahli Bank	USD	4.000%	Perp.	134,046	0.04
18,002	Qatar Government International Bond	USD	5.750%	20/01/42	22,234	0.01
40,711	Qatar Government International Bond	USD	5.103%	23/04/48	48,532	0.01
28,173	Qatar Government International Bond	USD	4.817%	14/03/49	32,552	0.01
14,041	Qatar Petroleum	USD	3.125%	12/07/41	12,511	0.00
					249,875	0.07
<b>Romania</b>						
545	Romanian Government International Bond	EUR	1.750%	13/07/30	510	0.00
5,400	Romanian Government International Bond	USD	3.000%	14/02/31	4,834	0.00
27,657	Romanian Government International Bond	EUR	2.124%	16/07/31	26,434	0.01
25,261	Romanian Government International Bond	EUR	2.000%	14/04/33	23,084	0.01
19,442	Romanian Government International Bond	EUR	3.875%	29/10/35	21,118	0.01
138,149	Romanian Government International Bond	EUR	2.625%	02/12/40	123,495	0.03
36,076	Romanian Government International Bond	EUR	2.750%	14/04/41	32,324	0.01
136,510	Romanian Government International Bond	EUR	2.875%	13/04/42	122,684	0.03
43,886	Romanian Government International Bond	USD	6.125%	22/01/44	50,747	0.01
6,697	Romanian Government International Bond	USD	5.125%	15/06/48	6,968	0.00
355,314	Romanian Government International Bond	EUR	4.625%	03/04/49	402,145	0.11
					814,343	0.22
<b>Russia</b>						
1,950,130	Russian Federal Bond	RUB	5.900%	12/03/31	19,451	0.00
16,201	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	15,428	0.00
17,984	Russian Foreign Bond - Eurobond	USD	12.750%	24/06/28	25,046	0.01
39,604	Russian Foreign Bond - Eurobond	USD	0.000%	28/03/35	41,138	0.01
23,402	Russian Foreign Bond - Eurobond	USD	5.625%	04/04/42	26,880	0.01
					127,943	0.03
<b>Saudi Arabia</b>						
17,732	Saudi Government International Bond	USD	4.500%	26/10/46	18,318	0.01
37,399	Saudi Government International Bond	USD	4.625%	04/10/47	39,464	0.01
33,879	Saudi Government International Bond	USD	5.000%	17/04/49	37,869	0.01
135	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	157	0.00
29,208	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	33,878	0.01
304,040	Saudi Government International Bond	USD	3.250%	17/11/51	264,184	0.07
7,507	Saudi Government International Bond	USD	3.750%	21/01/55	7,100	0.00
					400,970	0.11
<b>Serbia</b>						
548,305	Serbia International Bond	EUR	1.500%	26/06/29	531,536	0.14
92,099	Serbia International Bond	USD	2.125%	01/12/30	76,116	0.02
141,151	Serbia International Bond	EUR	2.050%	23/09/36	129,595	0.04
					737,247	0.20

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



Statement of Investments and other net assets

AAF Profile 5 31-12-2021



Nominal	Transferable 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>						
23,294	ABJA Investment	USD	5.950%	31/07/24	22,314	0.01
8,101	BOC Aviation	USD	3.250%	29/04/25	7,408	0.00
15,167	BOC Aviation	USD	3.875%	27/04/26	14,201	0.00
240,700	Continuum Energy Levanter	USD	4.500%	09/02/27	216,687	0.06
27,912	Jollibee Worldwide	USD	4.750%	24/06/30	26,086	0.01
19,871	LLPL Capital	USD	6.875%	04/02/39	19,931	0.01
20,645	Medco Bell	USD	6.375%	30/01/27	18,127	0.00
4,185	Singapore Airlines	USD	3.000%	20/07/26	3,751	0.00
16,787	Theta Capital	USD	6.750%	31/10/26	14,883	0.00
13,771	TML Holdings	USD	5.500%	03/06/24	12,626	0.00
					356,014	0.09
<b>Slovakia</b>						
6	Slovakia Government Bond	EUR	0.750%	09/04/30	7	0.00
167	Slovakia Government Bond	EUR	1.625%	21/01/31	193	0.00
146	Slovakia Government Bond	EUR	1.000%	14/05/32	159	0.00
					359	0.00
<b>Slovenia</b>						
227	Slovenia Government Bond	EUR	0.275%	14/01/30	227	0.00
12,647	Slovenia Government Bond	EUR	0.000%	12/02/31	12,209	0.00
					12,436	0.00
<b>South Africa</b>						
17,552	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	16,483	0.01
14,221	Republic of South Africa Government International Bond	USD	4.850%	27/09/27	13,209	0.00
70,850	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	64,501	0.02
224,896	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	220,906	0.06
55,313	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	51,711	0.01
3,600	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	3,044	0.00
176,415	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	161,530	0.04
					531,384	0.14
<b>Spain</b>						
64	Abanca Corp Bancaria	EUR	0.500%	08/09/27	63	0.00
13,303	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	13,163	0.00
3,991	ACS Servicios Comunicaciones y Energia	EUR	1.875%	20/04/26	4,195	0.00
15,211	AI Candelaria	USD	5.750%	15/06/33	12,960	0.00
28	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	29	0.00
7,982	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	21/06/26	8,185	0.00
8	Banco Bilbao Vizcaya Argentaria	GBP	3.104%	15/07/31	10	0.00
11,973	Banco de Sabadell	EUR	0.875%	22/07/25	12,106	0.00
215	Banco de Sabadell	EUR	1.125%	11/03/27	219	0.00
17,295	Banco Santander	GBP	1.375%	31/07/24	20,591	0.01
515	Banco Santander	EUR	1.375%	05/01/26	535	0.00
5,411	Banco Santander	EUR	0.300%	04/10/26	5,416	0.00
129	Banco Santander	EUR	1.000%	04/11/31	128	0.00
57	Bankinter	EUR	0.875%	05/03/24	58	0.00
10,661	Bankinter	EUR	0.625%	06/10/27	10,640	0.00
5,321	Cellnex Finance	EUR	1.500%	08/06/28	5,219	0.00
11,973	Cellnex Finance	EUR	1.250%	15/01/29	11,436	0.00
6,652	Cellnex Finance	EUR	2.000%	15/09/32	6,404	0.00
5,346	Cellnex Finance	EUR	2.000%	15/02/33	5,093	0.00
6,880	Cellnex Telecom	EUR	1.750%	23/10/30	6,625	0.00
33,259	Criteria Caixa	EUR	0.750%	18/04/23	33,653	0.01
172	Criteria Caixa	EUR	1.750%	24/10/23	178	0.00
86	Criteria Caixa	EUR	1.375%	10/04/24	88	0.00
71	Criteria Caixa	EUR	0.375%	03/02/25	72	0.00
40	Criteria Caixa	EUR	0.375%	18/11/26	39	0.00
3,991	Criteria Caixa	EUR	0.875%	28/10/27	4,027	0.00

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

Statement of Investments and other net assets

AAF Profile 5 31-12-2021



Nominal	Transferable 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>						
18	Criteria Caixa	EUR	2.750%	14/07/28	18	0.00
50	Criteria Caixa	EUR	1.250%	18/06/31	50	0.00
13,304	FCC Aqualia	EUR	2.629%	08/06/27	14,599	0.01
13,463	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	13,647	0.00
13,902	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	14,623	0.01
38,594	Foodco Bondco	EUR	6.250%	15/05/26	35,825	0.01
49,868	Grifols Escrow Issuer	EUR	3.875%	15/10/28	50,176	0.01
43,537	Grifols Escrow Issuer 144A	USD	4.750%	15/10/28	39,122	0.01
22	Iberdrola Finanzas Perp.	EUR	1.575%		22	0.00
15,964	IE2 Holdco	EUR	2.375%	27/11/23	16,560	0.01
109	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	114	0.00
65,046	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	65,708	0.02
151	Kutxabank	EUR	0.500%	25/09/24	152	0.00
3,110	Kutxabank	EUR	0.500%	14/10/27	3,084	0.00
6,652	Mapfre	EUR	4.375%	31/03/47	7,567	0.00
34,691	Naviera Armas	EUR	6.500%	31/07/23	27,475	0.01
45,532	Naviera Armas	EUR	4.250%	15/11/24	35,469	0.01
3,991	Santander Consumer Finance	EUR	1.000%	27/02/24	4,077	0.00
152	Santander Consumer Finance	EUR	0.375%	27/06/24	153	0.00
181,293	Spain Government Bond	EUR	0.000%	30/04/23	182,784	0.05
432,358	Spain Government Bond	EUR	0.350%	30/07/23	438,829	0.12
32	Spain Government Bond	EUR	0.000%	31/01/26	32	0.00
15	Spain Government Bond	EUR	0.500%	30/04/30	15	0.00
15	Spain Government Bond 144A	EUR	5.400%	31/01/23	16	0.00
40	Spain Government Bond 144A	EUR	4.400%	31/10/23	44	0.00
1,450	Spain Government Bond 144A	EUR	0.250%	30/07/24	1,477	0.00
1	Spain Government Bond 144A	EUR	2.750%	31/10/24	1	0.00
26	Spain Government Bond 144A	EUR	1.600%	30/04/25	28	0.00
2	Spain Government Bond 144A	EUR	4.650%	30/07/25	2	0.00
101,570	Spain Government Bond 144A	EUR	2.150%	31/10/25	111,021	0.03
27	Spain Government Bond 144A	EUR	1.950%	30/04/26	29	0.00
5	Spain Government Bond 144A	EUR	5.900%	30/07/26	7	0.00
5	Spain Government Bond 144A	EUR	1.300%	31/10/26	6	0.00
24	Spain Government Bond 144A	EUR	1.500%	30/04/27	26	0.00
25	Spain Government Bond 144A	EUR	1.450%	31/10/27	27	0.00
9	Spain Government Bond 144A	EUR	1.400%	30/04/28	10	0.00
21	Spain Government Bond 144A	EUR	1.400%	30/07/28	22	0.00
6	Spain Government Bond 144A	EUR	1.450%	30/04/29	7	0.00
8	Spain Government Bond 144A	EUR	0.600%	31/10/29	8	0.00
5	Spain Government Bond 144A	EUR	1.950%	30/07/30	5	0.00
8	Spain Government Bond 144A	EUR	0.100%	30/04/31	8	0.00
36,008	Spain Government Bond 144A	EUR	0.500%	31/10/31	35,815	0.01
0	Spain Government Bond 144A *	EUR	0.800%	30/07/27	0	0.00
0	Spain Government Bond 144A *	EUR	1.250%	31/10/30	0	0.00
13,303	Via Celere Desarrollos Inmobiliarios	EUR	5.250%	01/04/26	13,713	0.01
					1,273,505	0.34
<b>Sri Lanka</b>						
1,800	Sri Lanka Government International Bond	USD	5.750%	18/04/23	894	0.00
14,059	Sri Lanka Government International Bond	USD	6.850%	14/03/24	6,522	0.00
17,462	Sri Lanka Government International Bond	USD	6.200%	11/05/27	7,875	0.00
6,301	Sri Lanka Government International Bond	USD	7.550%	28/03/30	2,784	0.00
					18,075	0.00
<b>Supranational</b>						
47,671	Africa Finance	USD	3.750%	30/10/29	43,601	0.01
154,722	American Airlines via AAdvantage Loyalty 144A	USD	5.500%	20/04/26	141,692	0.04
62,053	American Airlines via AAdvantage Loyalty 144A	USD	5.750%	20/04/29	58,366	0.02
168	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	2.000%	01/09/28	167	0.00
6,975	Digicel International Finance via Digicel international Holdings	USD	8.750%	25/05/24	6,301	0.00

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





**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


Nominal	Transferable 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>						
3,961	Digicel International Finance via Digicel international Holdings	USD	13.000%	31/12/25	3,592	0.00
2,784	Digicel International Finance via Digicel international Holdings	USD	8.000%	31/12/26	2,400	0.00
97,931	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	85,793	0.02
82	European Investment Bank	EUR	0.375%	16/07/25	84	0.00
1,201	European Investment Bank	EUR	0.010%	15/11/35	1,141	0.00
233,016	European Union	EUR	0.000%	04/10/28	235,134	0.06
214	European Union	EUR	0.000%	04/07/31	213	0.00
162,508	European Union	EUR	0.400%	04/02/37	164,327	0.04
866	European Union	EUR	0.100%	04/10/40	809	0.00
53,332	European Union	EUR	0.450%	04/07/41	53,154	0.02
69,351	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	64,709	0.02
					861,483	0.23
<b>Sweden</b>						
18,505	Akelius Residential Property	EUR	1.125%	14/03/24	18,900	0.01
1,676	Akelius Residential Property	EUR	2.249%	17/05/81	1,638	0.00
8,049	Castellum	EUR	0.750%	04/09/26	8,091	0.00
16,031	EQT	EUR	0.875%	14/05/31	15,751	0.00
12,492	Heimstaden Bostad	EUR	2.125%	05/09/23	12,906	0.00
18,585	Heimstaden Bostad	EUR	2.625%	Perp.	17,581	0.00
14,793	Heimstaden Bostad	EUR	3.375%	Perp.	14,708	0.00
24,272	Samhallsbyggnadsbolaget i Norden	EUR	2.624%	Perp.	23,844	0.01
38	Samhallsbyggnadsbolaget i Norden	EUR	2.625%	Perp.	37	0.00
59,478	Samhallsbyggnadsbolaget i Norden	EUR	2.875%	Perp.	57,853	0.02
7,689	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	7,658	0.00
248,040	Verisure Midholding	EUR	5.250%	15/02/29	252,294	0.07
					431,261	0.11
<b>Switzerland</b>						
366	Credit Suisse Group	EUR	3.250%	02/04/26	398	0.00
555	Credit Suisse Group	EUR	0.650%	14/01/28	550	0.00
607	UBS	EUR	0.010%	31/03/26	602	0.00
29	UBS Group	EUR	1.500%	30/11/24	30	0.00
100	UBS Group	EUR	0.250%	29/01/26	101	0.00
6,013	UBS Group	EUR	0.250%	03/11/26	5,993	0.00
9,507	UBS Group	EUR	0.875%	03/11/31	9,477	0.00
					17,151	0.00
<b>Thailand</b>						
4,951	Bangkok Bank (traded in Germany)	USD	3.733%	25/09/34	4,460	0.00
27,858	Bangkok Bank (traded in United States)	USD	3.733%	25/09/34	25,097	0.01
106,977	Bangkok Bank	USD	3.466%	23/09/36	94,405	0.02
2,295	GC Treasury Center	USD	2.980%	18/03/31	2,044	0.00
7,831	Kasikornbank	USD	3.343%	02/10/31	6,895	0.00
1,800	PTTEP Treasury Center	USD	2.587%	10/06/27	1,615	0.00
3,600	Siam Commercial Bank	USD	4.400%	11/02/29	3,608	0.00
5,851	Thaioil Treasury Center	USD	4.875%	23/01/43	5,415	0.00
25,202	Thaioil Treasury Center	USD	3.750%	18/06/50	19,667	0.01
					163,206	0.04
<b>Togo</b>						
165,717	Ecobank Transnational	USD	8.750%	17/06/31	144,339	0.04
					144,339	0.04
<b>Turkey</b>						
9,451	Arcelik	USD	5.000%	03/04/23	8,352	0.00
148,921	Aydem Yenilenebilir Enerji	USD	7.750%	02/02/27	107,195	0.03
32,304	KOC Holding	USD	6.500%	11/03/25	28,809	0.01
12,916	Turkcell Iletisim Hizmetleri	USD	5.800%	11/04/28	10,909	0.00
6,031	Turkiye Garanti Bankasi	USD	5.875%	16/03/23	5,326	0.00
7,291	Turkiye Ihracat Kredi Bankasi	USD	8.250%	24/01/24	6,528	0.00
13,276	Turkiye Ihracat Kredi Bankasi	USD	6.125%	03/05/24	11,452	0.00
24,887	Turkiye Is Bankasi	USD	6.125%	25/04/24	21,336	0.01
15,301	Turkiye Sinai Kalkinma Bankasi	USD	6.000%	23/01/25	12,789	0.01

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

**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


Nominal	Transferable 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>Turkey (continued)</b>						
133,252	Turkiye Sise ve Cam Fabrikalari	USD	6.950%	14/03/26	119,871	0.03
149,731	Ulker Biskuvi Sanayi	USD	6.950%	30/10/25	124,717	0.03
					457,284	0.12
<b>Ukraine</b>						
392,873	State Agency of Roads of Ukraine	USD	6.250%	24/06/28	300,440	0.08
5,311	Ukraine Government International Bond (traded in Supranational)	USD	8.994%	01/02/24	4,676	0.00
71,318	Ukraine Government International Bond (traded in United States)	USD	8.994%	01/02/24	62,805	0.02
41,289	Ukraine Government International Bond	USD	7.750%	01/09/24	35,322	0.01
1,035	Ukraine Government International Bond (traded in Germany)	USD	7.750%	01/09/25	877	0.00
6,006	Ukraine Government International Bond (traded in United States)	USD	7.750%	01/09/25	5,088	0.00
10,891	Ukraine Government International Bond	EUR	6.750%	20/06/26	10,398	0.00
23,845	Ukraine Government International Bond	USD	7.750%	01/09/26	20,045	0.01
2,070	Ukraine Government International Bond (traded in Supranational)	USD	7.750%	01/09/27	1,733	0.00
23,272	Ukraine Government International Bond (traded in United States)	USD	7.750%	01/09/27	19,477	0.01
228,022	Ukraine Government International Bond	USD	9.750%	01/11/28	203,438	0.05
15,662	Ukraine Government International Bond	EUR	4.375%	27/01/30	12,658	0.00
507,485	Ukraine Government International Bond	USD	7.253%	15/03/33	395,389	0.11
					1,072,346	0.29
<b>United Arab Emirates</b>						
61,099	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	63,702	0.02
4,050	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	3,645	0.00
17,642	Abu Dhabi Government International Bond	USD	3.875%	16/04/50	18,110	0.00
21,314	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	20,779	0.01
1,800	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	1,755	0.00
6,976	Abu Dhabi Ports	USD	2.500%	06/05/31	6,148	0.00
19,712	DP World	USD	6.850%	02/07/37	22,872	0.01
15,014	DP World	USD	5.625%	25/09/48	16,260	0.00
20,432	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	20,779	0.01
5,401	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	5,492	0.00
53,676	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	45,372	0.01
35,809	Emirates NBD Bank	USD	6.125%	Perp.	33,811	0.01
8,101	Finance Department Government of Sharjah	USD	4.000%	28/07/50	6,467	0.00
9,001	Kuwait Projects	USD	4.229%	29/10/26	7,479	0.00
5,176	Kuwait Projects	USD	4.500%	23/02/27	4,298	0.00
13,411	National Central Cooling	USD	2.500%	21/10/27	11,642	0.00
19,352	Ruwais Power	USD	6.000%	31/08/36	22,505	0.01
					311,116	0.08
<b>United Kingdom</b>						
174,016	Antofagasta	USD	2.375%	14/10/30	145,590	0.04
5,321	Aviva	EUR	3.375%	04/12/45	5,834	0.00
5,029	Barclays	EUR	3.375%	02/04/25	5,395	0.00
552	Barclays	EUR	0.750%	09/06/25	560	0.00
58	Barclays	GBP	3.000%	08/05/26	72	0.00
11,614	Barclays	EUR	0.431%	12/05/26	11,852	0.00
259	Barclays	EUR	2.000%	07/02/28	264	0.00

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



## Statement of Investments and other net assets

AAF Profile 5 31-12-2021



Nominal	Transferable 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>						
11,783	Barclays	EUR	0.577%	09/08/29	11,518	0.00
37	Barclays	EUR	1.106%	12/05/32	37	0.00
93,232	BCP V Modular Services Finance	EUR	6.750%	30/11/29	92,125	0.03
16,261	BCP V Modular Services Finance II	EUR	4.750%	30/11/28	16,447	0.01
52,036	Bellis Acquisition	GBP	3.250%	16/02/26	59,816	0.02
41,196	Bellis Finco	GBP	4.000%	16/02/27	46,543	0.01
10,350	Berkeley Group	GBP	2.500%	11/08/31	11,898	0.00
74,579	BP Capital Markets	EUR	3.625%	Perp.	80,314	0.02
163	British Telecommunications	EUR	0.875%	26/09/23	165	0.00
47	British Telecommunications	EUR	1.000%	21/11/24	48	0.00
6,652	British Telecommunications	EUR	0.500%	12/09/25	6,682	0.00
2,661	British Telecommunications	EUR	1.125%	12/09/29	2,700	0.00
9,312	Burberry Group	GBP	1.125%	21/09/25	10,893	0.00
12	Cadent Finance	EUR	0.625%	22/09/24	12	0.00
15,658	Cadent Finance	EUR	0.625%	19/03/30	15,407	0.01
15	Cadent Finance	EUR	0.750%	11/03/32	15	0.00
6,878	Channel Link Enterprises Finance	EUR	1.761%	30/06/50	6,911	0.00
4,151	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	4,256	0.00
8,025	Coca-Cola European Partners	EUR	1.750%	27/03/26	8,506	0.00
6	Coca-Cola European Partners	EUR	1.875%	18/03/30	6	0.00
127,402	Constellation Automotive Financing	GBP	4.875%	15/07/27	149,841	0.04
16,856	Coventry Building Society	GBP	1.875%	24/10/23	20,326	0.01
26,018	Energia Group FinanceCo via Energia Group ROI Holdings	GBP	4.750%	15/09/24	31,081	0.01
58,541	Energia Group FinanceCo via Energia Group ROI Holdings	EUR	4.000%	15/09/25	58,952	0.02
10,270	Gatwick Airport Finance	GBP	4.375%	07/04/26	12,041	0.00
31,222	Heathrow Finance	GBP	4.375%	01/03/27	36,789	0.01
12	HSBC Holdings	EUR	0.309%	13/11/26	12	0.00
40	HSBC Holdings	GBP	3.000%	22/07/28	49	0.00
548	HSBC Holdings	EUR	0.641%	24/09/29	545	0.00
31	HSBC Holdings	EUR	0.770%	13/11/31	31	0.00
4,470	Informa	EUR	1.500%	05/07/23	4,563	0.00
10,057	Informa	EUR	2.125%	06/10/25	10,547	0.00
9,333	InterContinental Hotels Group	EUR	1.625%	08/10/24	9,655	0.00
6,684	InterContinental Hotels Group	EUR	2.125%	15/05/27	7,090	0.00
1,517	InterContinental Hotels Group	GBP	3.375%	08/10/28	1,897	0.00
24,705	Intermediate Capital Group	EUR	1.625%	17/02/27	25,173	0.01
3,246	Investec	GBP	4.500%	05/05/22	3,908	0.00
8,102	Investec	GBP	2.625%	04/01/32	9,490	0.00
10,643	ITV	EUR	1.375%	26/09/26	10,927	0.00
18,385	Jerrold Finco	GBP	4.875%	15/01/26	22,254	0.01
8,727	Jerrold Finco	GBP	5.250%	15/01/27	10,605	0.00
49,599	KCA Deutag UK Finance	USD	9.875%	01/12/25	47,176	0.01
52,550	Liquid Telecommunications Financing	USD	5.500%	04/09/26	47,712	0.01
519	Lloyds Bank	EUR	0.125%	23/09/29	515	0.00
44	London Stock Exchange Group	EUR	0.875%	19/09/24	45	0.00
33	London Stock Exchange Group	EUR	1.750%	06/12/27	35	0.00
62,010	Maison Finco	GBP	6.000%	31/10/27	75,395	0.02
277,386	MARB BondCo	USD	3.950%	29/01/31	233,342	0.06
4,882	MARB BondCo 144A	USD	3.950%	29/01/31	4,107	0.00
4,336	Moto Finance	GBP	4.500%	01/10/22	5,102	0.00
4,455	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	3,851	0.00
13,510	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	10,417	0.00
7,769	National Grid	EUR	0.250%	01/09/28	7,645	0.00
6,905	National Grid	EUR	0.750%	01/09/33	6,728	0.00
72	National Grid Electricity Transmission	EUR	0.190%	20/01/25	73	0.00
23	National Grid Electricity Transmission	EUR	0.823%	07/07/32	23	0.00
31,277	NatWest Group	EUR	2.000%	08/03/23	31,407	0.01
18,101	NatWest Group	EUR	0.780%	26/02/30	17,882	0.01
339	NatWest Group	EUR	1.043%	14/09/32	335	0.00
7	NatWest Markets	EUR	1.000%	28/05/24	7	0.00
38	NatWest Markets	EUR	0.125%	12/11/25	38	0.00
132,476	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	119,189	0.03

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

## Statement of Investments and other net assets

AAF Profile 5 31-12-2021



Nominal	Transferable 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>							
3,552	NGG Finance	EUR	1.625%	05/12/79	3,587	0.00	
4,922	NGG Finance	EUR	2.125%	05/09/82	4,986	0.00	
6,545	Ocado Group	GBP	3.875%	08/10/26	7,615	0.00	
8,887	Pearson Funding	GBP	3.750%	04/06/30	11,497	0.00	
20	Phoenix Group Holdings	EUR	4.375%	24/01/29	23	0.00	
11,973	Pinewood Finance	GBP	3.250%	30/09/25	14,295	0.01	
90,196	RAC Bond	GBP	5.250%	04/11/46	104,990	0.03	
348	Rothsay Life	GBP	3.375%	12/07/26	433	0.00	
6,652	Smiths Group	EUR	2.000%	23/02/27	7,076	0.00	
21,459	SSE	EUR	1.250%	16/04/25	22,200	0.01	
22,549	SSE	EUR	1.750%	16/04/20	24,340	0.01	
19,224	SSE	EUR	3.125%	Perp.	20,629	0.01	
13,969	Standard Chartered	EUR	0.800%	17/11/29	13,911	0.00	
13,320	Standard Chartered	EUR	2.500%	09/09/30	13,970	0.01	
492	Standard Chartered	EUR	1.200%	23/09/31	491	0.00	
2,205	State Savings Bank of Ukraine	USD	9.625%	20/03/25	1,990	0.00	
39,027	Stonegate Pub Financing	GBP	8.000%	13/07/25	47,395	0.01	
8,673	Stonegate Pub Financing 2019	EUR	5.750%	31/07/25	8,584	0.00	
23,416	Stonegate Pub Financing 2019	GBP	8.250%	31/07/25	28,409	0.01	
39,027	TalkTalk Telecom Group	GBP	3.875%	20/02/25	44,417	0.01	
133	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	136	0.00	
25	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	24	0.00	
194,920	Travellex Financing	EUR	8.000%	15/05/22	5,230	0.00	
110,921	Travellex Issuerco	GBP	12.500%	05/08/25	191,561	0.05	
1,026	Trinity Acquisition	EUR	2.125%	26/05/22	1,029	0.00	
9,206	Tritax EuroBox	EUR	0.950%	02/06/26	9,228	0.00	
116,431	Tullow Oil	USD	7.000%	01/03/25	83,842	0.02	
379,136	Tullow Oil	USD	10.250%	15/05/26	337,293	0.09	
102,930	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	89,154	0.03	
43,364	Ukraine Railways Via Rail Capital Markets	USD	7.875%	15/07/26	35,765	0.01	
6,360	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	5,694	0.00	
45,043	Ukreximbank Via Biz Finance	USD	9.950%	14/11/29	39,906	0.01	
3,047	United Kingdom Gilt	GBP	2.000%	07/09/25	3,797	0.00	
15,031	Vedanta Resources	USD	6.375%	30/07/22	13,084	0.00	
338,325	Vedanta Resources Finance II	USD	13.875%	21/01/24	316,088	0.09	
221,665	Vedanta Resources Finance II	USD	8.950%	11/03/25	190,292	0.05	
86,727	Vedanta Resources Finance II	USD	2.250%	23/04/26	71,169	0.02	
17,670	Virgin Money UK	EUR	0.375%	27/05/24	17,744	0.01	
18	Virgin Money UK	EUR	2.875%	24/06/25	19	0.00	
1,650	Virgin Money UK	GBP	2.625%	19/08/31	1,944	0.00	
43,364	Vmed O2 UK Financing I	EUR	3.250%	31/01/31	43,166	0.01	
47	Vodafone Group	EUR	2.200%	25/08/26	51	0.00	
13,303	Vodafone Group	EUR	0.900%	24/11/26	13,759	0.00	
9	Vodafone Group	EUR	1.625%	24/11/30	9	0.00	
17	Vodafone Group	EUR	2.500%	24/05/39	20	0.00	
648	Vodafone Group	EUR	3.100%	03/01/79	669	0.00	
14,634	Vodafone Group	EUR	2.625%	27/08/80	14,927	0.01	
114,581	Vodafone Group	EUR	3.000%	27/08/80	115,798	0.03	
15,964	Whitbread Group	GBP	2.375%	31/05/27	18,882	0.01	
2,661	Whitbread Group	GBP	3.000%	31/05/31	3,205	0.00	
13,303	Workspace Group	GBP	2.250%	11/03/28	15,674	0.01	
25	Yorkshire Building Society	EUR	0.625%	21/09/25	25	0.00	
472	Yorkshire Building Society	EUR	0.500%	01/07/28	468	0.00	
						3,601,156	0.96
<b>United States</b>							
7,982	AbbVie	EUR	1.250%	01/06/24	8,211	0.00	
41	AbbVie	EUR	0.750%	18/11/27	42	0.00	
9,312	AbbVie	EUR	1.250%	18/11/31	9,677	0.00	
93,362	Acuris Finance US via Acuris Finance 144A	USD	5.000%	01/05/28	81,812	0.02	
47,180	AdaptHealth 144A	USD	4.625%	01/08/29	41,550	0.01	
75,063	AdaptHealth 144A	USD	5.125%	01/03/30	67,261	0.02	
257	Air Products & Chemicals	EUR	0.800%	05/05/32	260	0.00	
16,348	Alta Equipment Group 144A	USD	5.625%	15/04/26	14,801	0.00	
10,971	AMC Entertainment Holdings 144A	USD	10.500%	15/04/25	10,285	0.00	
88,896	AMC Entertainment Holdings 144A	USD	10.500%	24/04/26	83,138	0.02	
107,889	American Airlines 144A	USD	11.750%	15/07/25	117,176	0.03	
26	American International Group	EUR	1.875%	21/06/27	28	0.00	
11,202	American Tower	EUR	1.375%	04/04/25	11,586	0.00	
6,064	American Tower	EUR	0.400%	15/02/27	5,974	0.00	

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

## Statement of Investments and other net assets

AAF Profile 5 31-12-2021



Nominal	Transferable 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>						
8,261	American Tower	EUR	0.950%	05/10/30	8,159	0.00
22,766	Apache	USD	5.100%	01/09/40	22,653	0.01
32,870	Apache	USD	4.750%	15/04/43	31,837	0.01
34,171	Apache	USD	5.350%	01/07/49	34,375	0.01
6,652	Apple	EUR	0.500%	15/11/31	6,681	0.00
89,980	APX Group 144A	USD	5.750%	15/07/29	78,049	0.02
29,574	Arcosa 144A	USD	4.375%	15/04/29	26,402	0.01
54,378	Aretec Escrow Issuer 144A	USD	7.500%	01/04/29	49,121	0.01
17	AT&T	EUR	2.400%	15/03/24	18	0.00
23	AT&T	EUR	0.250%	04/03/26	23	0.00
35	AT&T	EUR	3.550%	17/12/32	43	0.00
3,804	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	4,210	0.00
16,239	AT&T (traded in United States)	EUR	2.450%	15/03/35	17,972	0.01
56	AT&T	EUR	3.150%	04/09/36	66	0.00
13,303	AT&T	EUR	1.800%	14/09/39	13,373	0.00
60,709	Avaya Holdings	USD	2.250%	15/06/23	56,508	0.02
227	Bank of America	EUR	1.379%	07/02/25	233	0.00
222	Bank of America	EUR	0.808%	09/05/26	226	0.00
117	Bank of America	EUR	0.580%	08/08/29	116	0.00
26	Bank of America	EUR	1.381%	09/05/30	27	0.00
37,396	Bank of America	EUR	1.102%	24/05/32	37,773	0.01
49,478	Bath & Body Works	USD	6.875%	01/11/35	54,128	0.02
130,091	Bath & Body Works	USD	6.750%	01/07/36	141,446	0.04
19,955	Baxter International 144A	USD	1.915%	01/02/27	17,634	0.01
139,371	BCPE Ulysses Intermediate 144A	USD	7.750%	01/04/27	121,147	0.03
6,652	Becton Dickinson & Co	EUR	1.900%	15/12/26	7,122	0.00
22	Berry Global	EUR	1.500%	15/01/27	23	0.00
11,015	Blackstone Holdings Finance	EUR	1.500%	10/04/29	11,655	0.00
34,214	Boxer Parent 144A	USD	9.125%	01/03/26	31,458	0.01
112,608	Braskem America Finance	USD	7.125%	22/07/41	128,208	0.03
3,126	British Airways 2021-1 Pass Through Trust 144A – A –	USD	2.900%	15/09/36	2,751	0.00
68,515	Buckeye Partners	USD	5.850%	15/11/43	59,204	0.02
66,130	Carriage Purchaser 144A	USD	7.875%	15/10/29	55,907	0.02
156,326	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	135,491	0.04
105,330	Chesapeake Energy 144A	USD	5.875%	01/02/29	99,211	0.03
18,646	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	17,373	0.01
9,236	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	8,673	0.00
18,733	CHS via Community Health Systems 144A	USD	6.875%	15/04/29	16,807	0.01
57,153	CHS via Community Health Systems 144A	USD	6.125%	01/04/30	49,797	0.01
26,408	CHS via Community Health Systems 144A	USD	4.750%	15/02/31	23,463	0.01
136	Citigroup	EUR	0.500%	08/10/27	136	0.00
135,598	Clear Channel Outdoor Holdings 144A	USD	7.750%	15/04/28	127,768	0.03
135,642	Clear Channel Outdoor Holdings 144A	USD	7.500%	01/06/29	127,533	0.03
65,046	Cleveland-Cliffs 144A	USD	4.875%	01/03/31	59,508	0.02
11,108	Coca-Cola	EUR	0.125%	09/03/29	10,871	0.00
59	Coca-Cola	EUR	0.125%	15/03/29	58	0.00
10,896	Coca-Cola	EUR	0.500%	09/03/33	10,562	0.00
34	Coca-Cola	EUR	0.800%	15/03/40	32	0.00
58,931	Coinbase Global 144A	USD	3.375%	01/10/28	48,496	0.01
47,787	Coinbase Global 144A	USD	3.625%	01/10/31	38,736	0.01
12	Colgate-Palmolive	EUR	0.875%	12/11/39	12	0.00
93	Comcast	EUR	0.000%	14/09/26	91	0.00
26	Comcast	EUR	0.750%	20/02/32	26	0.00
15,091	CommScope Technologies 144A	USD	6.000%	15/06/25	13,285	0.00
26,278	Compass Minerals International 144A	USD	4.875%	15/07/24	23,728	0.01
34,543	Computershare	EUR	1.125%	07/10/31	33,510	0.01
31,612	Comstock Resources 144A	USD	5.875%	15/01/30	28,539	0.01
32,479	Consensus Cloud Solutions 144A	USD	6.000%	15/10/26	29,737	0.01
23,633	Consensus Cloud Solutions 144A	USD	6.500%	15/10/28	21,747	0.01

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

## Statement of Investments and other net assets

AAF Profile 5 31-12-2021



Nominal	Transferable 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>						
95,704	Consolidated Communications 144A	USD	5.000%	01/10/28	85,127	0.02
197,348	CQP Holdco via BIP-V Chinook Holdco 144A	USD	5.500%	15/06/31	181,403	0.05
89,763	CSC Holdings 144A	USD	4.625%	01/12/30	74,824	0.02
65,826	CVR Energy 144A	USD	5.250%	15/02/25	56,499	0.02
73,198	CVR Energy 144A	USD	5.750%	15/02/28	62,720	0.02
16,313	CyrusOne via CyrusOne Finance	EUR	1.450%	22/01/27	16,665	0.01
35,366	CyrusOne via CyrusOne Finance	USD	3.450%	15/11/29	33,607	0.01
242	Danaher	EUR	2.500%	30/03/30	277	0.00
16,470	Digital Euro Finco	EUR	1.125%	09/04/28	16,726	0.01
53,337	DISH DBS	USD	7.375%	01/07/28	47,564	0.01
17,389	DISH DBS 144A	USD	5.250%	01/12/26	15,555	0.00
22,376	DISH DBS 144A	USD	5.750%	01/12/28	19,910	0.01
106,154	DISH Network	USD	3.375%	15/08/26	88,591	0.02
6	Dow Chemical	EUR	1.125%	15/03/32	6	0.00
10,000	Eli Lilly & Co	EUR	1.375%	14/09/61	9,141	0.00
135,251	Emergent BioSolutions 144A	USD	3.875%	15/08/28	114,329	0.03
1,474	EnLink Midstream	USD	5.375%	01/06/29	1,328	0.00
16,738	EnLink Midstream 144A	USD	5.625%	15/01/28	15,329	0.00
10,104	EnLink Midstream Partners	USD	4.850%	15/07/26	9,361	0.00
61,967	EnLink Midstream Partners	USD	5.600%	01/04/44	55,034	0.02
68,601	EnLink Midstream Partners	USD	5.450%	01/06/47	60,946	0.02
27,623	EQM Midstream Partners 144A	USD	6.500%	01/07/27	27,236	0.01
38,464	EQM Midstream Partners 144A	USD	4.500%	15/01/29	35,226	0.01
34,648	EQM Midstream Partners 144A	USD	4.750%	15/01/31	32,268	0.01
39	FedEx	EUR	0.450%	04/05/29	39	0.00
248	FedEx	EUR	1.300%	05/08/31	255	0.00
9,373	Fidelity National Information Services	EUR	0.750%	21/05/23	9,479	0.00
567	Fidelity National Information Services	EUR	0.625%	03/12/25	574	0.00
19	Fidelity National Information Services	EUR	1.500%	21/05/27	20	0.00
9	Fidelity National Information Services	EUR	1.000%	03/12/28	9	0.00
16	Fidelity National Information Services	EUR	2.000%	21/05/30	17	0.00
5,867	Fiserv	EUR	0.375%	01/07/23	5,906	0.00
7,716	Ford Motor Credit	GBP	2.748%	14/06/24	9,264	0.00
110,361	Frontier Communications Holdings 144A	USD	5.000%	01/05/28	100,133	0.03
29,964	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	27,444	0.01
26,192	Frontier Communications Holdings 144A	USD	6.000%	15/01/30	23,187	0.01
6,652	General Motors Financial	EUR	0.850%	26/02/26	6,728	0.00
13,303	General Motors Financial	EUR	0.600%	20/05/27	13,202	0.00
33,997	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	29,650	0.01
41,629	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	36,187	0.01
9,670	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	8,300	0.00
64,178	Genesis Energy via Genesis Energy Finance	USD	8.000%	15/01/27	58,223	0.02
824	Goldman Sachs Group	EUR	0.010%	30/04/24	825	0.00
27,911	Goldman Sachs Group	EUR	0.444%	30/04/24	28,163	0.01
2,528	Goldman Sachs Group	EUR	1.375%	15/05/24	2,581	0.00
13,264	Goldman Sachs Group	EUR	0.125%	19/08/24	13,293	0.00
793	Goldman Sachs Group	EUR	3.375%	27/03/25	875	0.00
221	Goldman Sachs Group	EUR	1.250%	01/05/25	226	0.00
87	Goldman Sachs Group	EUR	0.250%	26/01/28	84	0.00
28,221	Goldman Sachs Group	EUR	0.875%	09/05/29	28,358	0.01
52,814	Goldman Sachs Group	EUR	0.750%	23/03/32	51,140	0.01
7,250	Goldman Sachs Group	EUR	1.000%	18/03/33	7,142	0.00
84,906	Gray Escrow II 144A	USD	5.375%	15/11/31	76,943	0.02
34,951	GYP Holdings III 144A	USD	4.625%	01/05/29	30,858	0.01
64,785	Harvest Midstream I 144A	USD	7.500%	01/09/28	61,038	0.02
160,836	Hecla Mining	USD	7.250%	15/02/28	151,726	0.04

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

**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


Nominal	Transferable 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>						
94,836	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.250%	01/11/28	87,786	0.02
17,779	Hilcorp Energy I via Hilcorp Finance 144A	USD	5.750%	01/02/29	16,136	0.00
54,465	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	47,966	0.01
65,046	Icahn Enterprises via Icahn Enterprises Finance	USD	4.375%	01/02/29	55,855	0.02
146,396	iHeartCommunications International Business Machines	USD	8.375%	01/05/27	135,894	0.04
133	International Flavors & Fragrances	EUR	0.875%	31/01/25	8	0.00
121,201	ITT Holdings 144A	USD	6.500%	01/08/29	105,688	0.03
59	JPMorgan Chase & Co	EUR	0.625%	25/01/24	60	0.00
155	JPMorgan Chase & Co	EUR	1.500%	27/01/25	162	0.00
152	JPMorgan Chase & Co	EUR	1.090%	11/03/27	156	0.00
22	JPMorgan Chase & Co	EUR	0.597%	17/02/33	22	0.00
26,192	Live Nation Entertainment 144A	USD	4.750%	15/10/27	23,700	0.01
42,843	LSF11 A5 HoldCo 144A	USD	6.625%	15/10/29	37,162	0.01
79	Marsh & McLennan	EUR	1.349%	21/09/26	82	0.00
86,727	Mauser Packaging Solutions Holding 144A	USD	7.250%	15/04/25	76,542	0.02
15,545	MercadoLibre	USD	3.125%	14/01/31	12,937	0.00
113	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	114	0.00
70,162	Midas OpCo Holdings 144A	USD	5.625%	15/08/29	63,261	0.02
106,501	Midcap Financial Issuer Trust 144A	USD	6.500%	01/05/28	97,793	0.03
33,520	Midcap Financial Issuer Trust 144A	USD	5.625%	15/01/30	29,597	0.01
90,760	Millennium Escrow 144A	USD	6.625%	01/08/26	80,093	0.02
44,881	ModivCare Escrow Issuer 144A	USD	5.000%	01/10/29	40,366	0.01
43	Molson Coors Beverage	EUR	1.250%	15/07/24	44	0.00
13	Mondelez International	EUR	0.750%	17/03/33	13	0.00
105	Morgan Stanley	EUR	1.750%	11/03/24	109	0.00
65	Morgan Stanley	EUR	1.750%	30/01/25	68	0.00
136	Morgan Stanley	EUR	1.342%	23/10/26	142	0.00
8,315	Morgan Stanley	EUR	0.406%	29/10/27	8,266	0.00
21,804	Morgan Stanley	EUR	0.495%	26/10/29	21,432	0.01
52	Morgan Stanley	EUR	0.497%	07/02/31	50	0.00
55,645	Morgan Stanley	EUR	1.102%	29/04/33	55,708	0.02
81,047	Mozart Debt Merger 144A	USD	5.250%	01/10/29	72,389	0.02
49,608	Murphy Oil	USD	6.375%	15/07/28	46,431	0.01
61,056	Nabors Industries 144A	USD	7.375%	15/05/27	55,612	0.02
9,001	NBM US Holdings	USD	7.000%	14/05/26	8,311	0.00
33	Nestle Holdings	EUR	0.875%	18/07/25	34	0.00
10,869	Netflix	EUR	3.875%	15/11/29	13,143	0.00
6,386	Netflix	EUR	3.625%	15/06/30	7,623	0.00
61,663	New Enterprise Stone & Lime 144A	USD	9.750%	15/07/28	58,096	0.02
159,925	NGL Energy Operating via NGL Energy Finance 144A	USD	7.500%	01/02/26	145,216	0.04
136,943	NMG Holding via Neiman Marcus Group 144A	USD	7.125%	01/04/26	128,000	0.03
16,348	Nordstrom	USD	4.000%	15/03/27	14,462	0.00
16,348	Nordstrom	USD	4.375%	01/04/30	14,524	0.00
100,647	Nordstrom	USD	5.000%	15/01/44	82,668	0.02
41,672	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	4.750%	30/04/27	36,315	0.01
96,441	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	6.000%	15/02/28	83,245	0.02
56,806	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	10.750%	01/06/28	54,519	0.02
14,050	Novelis 144A	USD	3.250%	15/11/26	12,477	0.00
14,483	Novelis 144A	USD	3.875%	15/08/31	12,676	0.00
86,467	Occidental Petroleum	USD	5.875%	01/09/25	83,924	0.02
70,813	Occidental Petroleum	USD	6.375%	01/09/28	74,021	0.02
32,479	Occidental Petroleum	USD	6.450%	15/09/36	36,472	0.01
84,256	Occidental Petroleum	USD	6.200%	15/03/40	91,239	0.02
14,223	Occidental Petroleum	USD	4.500%	15/07/44	12,901	0.00
37,770	Occidental Petroleum	USD	6.600%	15/03/46	43,146	0.01

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

**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


Nominal	Transferable 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>						
35,038	Occidental Petroleum	USD	4.400%	15/04/46	31,639	0.01
347	Occidental Petroleum	USD	4.200%	15/03/48	306	0.00
32,219	Olympus Water US Holding	EUR	3.875%	01/10/28	32,416	0.01
29,704	Olympus Water US Holding	EUR	5.375%	01/10/29	28,802	0.01
83,302	Olympus Water US Holding 144A	USD	4.250%	01/10/28	72,951	0.02
42,973	Olympus Water US Holding 144A	USD	6.250%	01/10/29	36,897	0.01
86,727	OneMain Finance	USD	4.000%	15/09/30	75,124	0.02
13,322	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	13,458	0.00
79,009	OT Merger 144A	USD	7.875%	15/10/29	68,445	0.02
98,999	Par Pharmaceutical 144A	USD	7.500%	01/04/27	89,095	0.02
25,628	Park River Holdings 144A	USD	5.625%	01/02/29	21,554	0.01
48,307	Park-Ohio Industries	USD	6.625%	15/04/27	41,268	0.01
17,476	PECF USS Intermediate Holding III 144A	USD	8.000%	15/11/29	15,936	0.00
100	PepsiCo	EUR	0.500%	06/05/28	102	0.00
5,401	Periana Holdings	USD	5.950%	19/04/26	5,068	0.00
103,466	PROG Holdings 144A	USD	6.000%	15/11/29	93,747	0.03
52	Prologis Euro Finance	EUR	1.875%	05/01/29	56	0.00
15,738	Prologis Euro Finance	EUR	0.500%	16/02/32	14,987	0.00
12	Prologis Euro Finance	EUR	1.000%	06/02/35	11	0.00
6,652	PVH	EUR	3.125%	15/12/27	7,411	0.00
100,300	Radiate Holdco via Radiate Finance 144A	USD	6.500%	15/09/28	88,733	0.02
163,828	Radiology Partners 144A	USD	9.250%	01/02/28	151,487	0.04
39,548	Railworks Holdings via Railworks Rally 144A	USD	8.250%	15/11/28	35,869	0.01
30,268	Realogy Group via Realogy Co-Issuer 144A	USD	5.750%	15/01/29	27,322	0.01
44,014	Rockcliff Energy II 144A	USD	5.500%	15/10/29	39,930	0.01
5,086	Sasol Financing USA	USD	4.375%	18/09/26	4,505	0.00
42,889	Sasol Financing USA	USD	6.500%	27/09/28	40,919	0.01
83,128	Service Properties Trust	USD	7.500%	15/09/25	79,288	0.02
10,234	Service Properties Trust	USD	4.950%	15/02/27	8,739	0.00
31,439	Service Properties Trust	USD	5.500%	15/12/27	28,412	0.01
12,922	Service Properties Trust	USD	3.950%	15/01/28	10,418	0.00
20,468	Service Properties Trust	USD	4.375%	15/02/30	16,585	0.00
15,301	SierraCol Energy Andina	USD	6.000%	15/06/28	12,667	0.00
107,108	Sirius XM Radio 144A	USD	3.875%	01/09/31	92,512	0.03
36,425	Sonic Automotive 144A	USD	4.625%	15/11/29	32,389	0.01
20,424	Sonic Automotive 144A	USD	4.875%	15/11/31	18,161	0.01
131,565	Staples 144A	USD	7.500%	15/04/26	119,024	0.04
101,167	Staples 144A	USD	10.750%	15/04/27	83,939	0.02
25	Stellantis Finance 144A	USD	2.691%	15/09/31	22	0.00
280,234	Stillwater Mining	USD	4.500%	16/11/29	238,049	0.06
25,888	Summer BC Bidco B 144A	USD	5.500%	31/10/26	23,334	0.01
98,522	Sylvamo 144A	USD	7.000%	01/09/29	90,635	0.02
120,291	Terrier Media Buyer 144A	USD	8.875%	15/12/27	114,484	0.03
4,245	Thermo Fisher Scientific	EUR	2.375%	15/04/32	4,869	0.00
6,239	Thermo Fisher Scientific (traded in Supranational)	EUR	1.875%	01/10/49	6,413	0.00
6,652	Thermo Fisher Scientific (traded in United States)	EUR	1.875%	01/10/49	6,837	0.00
84,429	Trident TPI Holdings 144A	USD	9.250%	01/08/24	77,670	0.02
212,395	Triumph Group	USD	7.750%	15/08/25	185,564	0.05
70,293	Triumph Group 144A	USD	6.250%	15/09/24	62,266	0.02
13,303	TSMC Arizona	USD	1.750%	25/10/26	11,717	0.00
7,636	TSMC Arizona	USD	3.125%	25/10/41	7,029	0.00
34,214	Unifrax Escrow Issuer 144A	USD	7.500%	30/09/29	30,430	0.01
32,479	United Airlines 144A	USD	4.375%	15/04/26	29,819	0.01
33,477	United Airlines 144A	USD	4.625%	15/04/29	30,419	0.01
22,332	Uniti Group via Uniti Group Finance via CSL Capital 144A	USD	6.500%	15/02/29	19,600	0.01
172	US Bancorp	EUR	0.850%	07/06/24	176	0.00
39,895	Venture Global Calcasieu Pass 144A	USD	3.875%	15/08/29	36,455	0.01
45,619	Venture Global Calcasieu Pass 144A	USD	4.125%	15/08/31	42,591	0.01
116,865	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/09/25	106,497	0.03
35	Verizon Communications	EUR	0.875%	02/04/25	36	0.00
82	Verizon Communications	EUR	3.250%	17/02/26	93	0.00
10,871	Verizon Communications	EUR	1.125%	19/09/35	10,627	0.00
62	Verizon Communications	EUR	2.875%	15/01/38	75	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


Nominal	Transferable 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>						
6,652	Verizon Communications	EUR	1.500%	19/09/39	6,635	0.00
46	Verizon Communications	EUR	1.850%	18/05/40	48	0.00
46,009	Warrior Met Coal 144A	USD	7.875%	01/12/28	41,526	0.01
15	WEA Finance 144A	USD	3.500%	15/06/29	14	0.00
24,327	Western Midstream Operating	USD	5.300%	01/02/30	23,596	0.01
34,908	Western Midstream Operating	USD	5.450%	01/04/44	36,726	0.01
40,892	Western Midstream Operating	USD	5.300%	01/03/48	43,382	0.01
61,533	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	57,463	0.02
189	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	205	0.00
					9,307,351	2.49
<b>Uruguay</b>						
48,233	Uruguay Government International Bond	USD	4.375%	23/01/31	48,936	0.01
1,440	Uruguay Government International Bond	USD	7.875%	15/01/33	1,876	0.00
20,522	Uruguay Government International Bond	USD	7.625%	21/03/36	27,340	0.01
128,074	Uruguay Government International Bond	USD	5.100%	18/06/50	149,202	0.04
31,155	Uruguay Government International Bond	USD	4.975%	20/04/55	36,026	0.01
					263,380	0.07
<b>Uzbekistan</b>						
216,957	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	194,573	0.05
37,536	Republic of Uzbekistan International Bond	USD	5.375%	20/02/29	35,180	0.01
87,083	Republic of Uzbekistan International Bond	USD	3.700%	25/11/30	73,681	0.02
314,911	Uzauto Motors	USD	4.850%	04/05/26	268,496	0.07
					571,930	0.15
<b>Zambia</b>						
2,520	Zambia Government International Bond	USD	5.375%	20/09/22	1,666	0.00
19,982	Zambia Government International Bond	USD	8.500%	14/04/24	13,903	0.01
19,892	Zambia Government International Bond	USD	8.970%	30/07/27	13,599	0.00
					29,168	0.01

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

**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


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>				
212	Adecoagro	USD	1,434	0.00
271	MercadoLibre	USD	320,684	0.09
			322,118	0.09
<b>Australia</b>				
409	Atlassian – A –	USD	137,128	0.04
12,038	Beach Energy	AUD	9,698	0.00
4	BHP Group	GBP	90	0.00
2,623	Coles Group	AUD	30,086	0.01
5,169	CSL	AUD	960,821	0.26
3,869	Downer EDI	AUD	14,743	0.01
16,061	Genworth Mortgage Insurance Australia	AUD	23,822	0.01
31,906	Incitec Pivot	AUD	66,091	0.02
5,351	Inghams Group	AUD	11,974	0.00
1,727	Northern Star Resources	AUD	10,387	0.00
21,779	Orora	AUD	48,735	0.01
6,474	QBE Insurance Group	AUD	46,978	0.01
9,199	Regis Resources	AUD	11,468	0.00
16,786	South32	AUD	43,035	0.01
18,529	Stockland	AUD	50,227	0.01
6,220	Suncorp Group	AUD	44,024	0.01
7,082	Transurban Group	AUD	62,570	0.02
2,536	Woodside Petroleum	AUD	35,562	0.01
			1,607,439	0.43
<b>Austria</b>				
5,092	Erste Group Bank	EUR	210,560	0.06
0	OMV	EUR	9	0.00
1	Raiffeisen Bank International	EUR	7	0.00
0	Verbund	EUR	12	0.00
0	voestalpine	EUR	3	0.00
			210,591	0.06
<b>Belgium</b>				
1,682	Aedifica	EUR	193,238	0.05
0	Ageas	EUR	11	0.00
2,228	Anheuser-Busch InBev	EUR	118,478	0.03
16,903	Barco	EUR	323,855	0.09
0	Colruyt	EUR	1	0.00
0	Elia Group	EUR	6	0.00
0	Groupe Bruxelles Lambert	EUR	16	0.00
12,662	KBC Ancora	EUR	532,291	0.14
16,755	KBC Group	EUR	1,264,310	0.34
2,989	Kinepolis Group	EUR	163,824	0.04
33	Lotus Bakeries	EUR	185,213	0.05
0	Proximus	EUR	5	0.00
0	Sofina	EUR	10	0.00
2,200	Solvay	EUR	224,798	0.06
0	UCB	EUR	17	0.00
0	Umicore	EUR	10	0.00
			3,006,083	0.80
<b>Bermuda</b>				
0	Arch Capital Group	USD	15	0.00
0	Athene Holding – A –	USD	10	0.00
1,233	Everest Re Group	USD	296,925	0.08
			296,950	0.08
<b>Brazil</b>				
7,770	B3 - Brasil Bolsa Balcao	BRL	13,664	0.01
148,261	Banco Bradesco – Pref –	BRL	449,638	0.12
626	Banco do Brasil	BRL	2,851	0.00
203,288	CCR	BRL	371,965	0.10
37,815	Centrais Eletricas Brasileiras – B – Pref –	BRL	197,069	0.05
1,527	Cia de Saneamento de Minas Gerais-Copasa	BRL	3,064	0.00
1,489	Cia Energetica de Minas Gerais – Pref –	BRL	3,082	0.00
107,912	Cogna Educacao	BRL	41,909	0.01
2,170	CPFL Energia	BRL	9,192	0.00
2,191	Dexco	BRL	5,176	0.00
988	Energisa	BRL	6,923	0.00
1,338	Even Construtora e Incorporadora	BRL	1,392	0.00
1,538	Gerdau – Pref –	BRL	6,620	0.00
3,021	JBS	BRL	18,102	0.01
6,398	Localiza Rent a Car	BRL	53,532	0.02
2,138	Marfrig Global Foods	BRL	7,449	0.00
5,743	NU Holdings – A –	USD	47,370	0.01
2,575	Pagueguero Digital – A –	USD	59,373	0.02
1,517	Petroleo Brasileiro – ADR –	USD	13,484	0.00

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



## Statement of Investments and other net assets

AAF Profile 5 31-12-2021



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 (continued)</b>				
400	Petroleo Brasileiro – ADR – (traded in United States)	USD	3,859	0.00
11,641	Raia Drogasil	BRL	44,660	0.01
125,867	Raizen – Pref –	BRL	128,168	0.04
1,312	Sao Martinho	BRL	7,131	0.00
2,416	Sendas Distribuidora	BRL	4,944	0.00
1,320	SLC Agricola	BRL	9,384	0.00
1,461	Sul America	BRL	6,340	0.00
2,895	TIM	BRL	6,011	0.00
1,909	WEG	BRL	9,939	0.00
3,538	XP – A –	USD	89,428	0.03
			1,621,719	0.43
<b>Canada</b>				
5,629	Canadian Pacific Railway	USD	356,086	0.10
9,390	First Quantum Minerals	CAD	197,865	0.05
0	Lululemon Athletica	USD	20	0.00
7,504	Magna International	USD	534,108	0.14
241	Shopify – A –	USD	291,623	0.08
3,822	Tourmaline Oil	CAD	108,671	0.03
			1,488,373	0.40
<b>Chile</b>				
1	Antofagasta	GBP	10	0.00
3,624	Cencosud	CLP	5,330	0.00
89,022	Embotelladora Andina – B – Pref –	CLP	169,978	0.05
			175,318	0.05
<b>China</b>				
2,718	3SBio 144A	HKD	1,993	0.00
5,382	Adagene – ADR –	USD	37,908	0.01
36,474	Agricultural Bank of China – H –	HKD	11,025	0.00
11,063	Alibaba Group Holding	HKD	148,366	0.04
7,170	Alibaba Group Holding – ADR –	USD	749,010	0.20
3,296	Angang Steel – H –	HKD	1,290	0.00
11,833	ANTA Sports Products	HKD	156,027	0.04
4,983	Autohome – ADR –	USD	129,179	0.04
16,778	BAIC Motor – H – 144A	HKD	6,339	0.00
3,339	Baidu – ADR –	USD	436,871	0.12
53,137	Bank of China – H –	HKD	16,841	0.01
9,316	Bank of Communications – H –	HKD	4,949	0.00
1,892	BeiGene – ADR –	USD	450,827	0.12
2,037	Beijing Jingneng Clean Energy – H –	HKD	581	0.00
6,092	Bilibili – Z –	HKD	246,407	0.07
651	BOE Technology Group – A –	CNY	454	0.00
11,708	Burning Rock Biotech – ADR –	USD	98,117	0.03
185	BYD – A –	CNY	6,853	0.00
372	BYD – H –	HKD	11,184	0.00
3,800	China Aoyuan Group	HKD	604	0.00
10,254	China BlueChemical – H –	HKD	2,510	0.00
27,913	China CITIC Bank – H –	HKD	10,641	0.00
7,805	China Coal Energy – H –	HKD	3,962	0.00
6,958	China Communications Services – H –	HKD	2,982	0.00
591,794	China Construction Bank – H –	HKD	360,445	0.10
82,978	China Datang Corp Renewable Power – H –	HKD	33,600	0.01
13,894	China Dongxiang Group	HKD	1,066	0.00
6,581	China Everbright Bank – H –	HKD	2,049	0.00
2,220	China Feihe 144A	HKD	2,619	0.00
72,146	China Forestry Holdings *	HKD	0	0.00
8,303	China Galaxy Securities – H –	HKD	4,196	0.00
6,323	China Hongqiao Group	HKD	5,870	0.00
3,349	China International Marine Containers Group – A –	CNY	7,928	0.00
1,233	China International Marine Containers Group – H –	HKD	1,949	0.00
2,484	China Lesso Group Holdings	HKD	3,137	0.00
33,346	China Longyuan Power Group – H –	HKD	68,453	0.02
5,139	China Medical System Holdings	HKD	7,546	0.00
73	China Merchants Bank – A –	CNY	492	0.00
1,030	China National Building Material – H –	HKD	1,111	0.00
36,847	China Oilfield Services – H –	HKD	28,385	0.01
638,703	China Railway Signal & Communication – H – 144A	HKD	205,314	0.06
8,154	China Resources Pharmaceutical Group 144A	HKD	3,265	0.00
7,874	China Risun Group	HKD	4,201	0.00
1,637	China Sanjiang Fine Chemicals	HKD	471	0.00

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

## Statement of Investments and other net assets

AAF Profile 5 31-12-2021



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>				
984	China XLX Fertiliser	HKD	592	0.00
12,893	China Yangtze Power – A –	CNY	40,382	0.01
7,759	China Yongda Automobiles Services Holdings	HKD	9,137	0.00
5,242	China Yuhua Education 144A	HKD	1,649	0.00
492	Chongqing Rural Commercial Bank – H –	HKD	154	0.00
132	Chongqing Zhifei Biological Products – A –	CNY	2,263	0.00
69	CIFI Ever Sunshine Services Group	HKD	94	0.00
36,182	CIFI Holdings Group	HKD	19,140	0.01
379,032	CNOOC	HKD	343,294	0.09
72	Contemporary Amperex Technology – A –	CNY	5,849	0.00
1,546	COSCO SHIPPING Holdings – A –	CNY	3,987	0.00
4,950	COSCO SHIPPING Holdings – H –	HKD	8,441	0.00
12,292	Country Garden Services Holdings	HKD	64,747	0.02
18,096	CSPC Pharmaceutical Group	HKD	17,288	0.01
350	Daqo New Energy – ADR –	USD	12,417	0.00
10,505	Dongfeng Motor Group – H –	HKD	7,678	0.00
1,046	Edan Instruments – A –	CNY	2,032	0.00
6,936	Foshan Haitian Flavouring & Food – A –	CNY	100,582	0.03
961	Fu Shou Yuan International Group	HKD	665	0.00
47	G-bits Network Technology Xiamen – A –	CNY	2,727	0.00
3,191	GDS Holdings – A –	HKD	16,306	0.01
37	Gigadevice Semiconductor Beijing – A –	CNY	889	0.00
14,256	Great Wall Motor – H –	HKD	43,094	0.01
800,890	Greatview Aseptic Packaging	HKD	257,450	0.07
7,289	Guangdong Baolihua New Energy Stock – A –	CNY	5,954	0.00
3,787	Guangdong Provincial Expressway Development – A –	CNY	3,867	0.00
214	Guangzhou Kingmed Diagnostics Group – A –	CNY	3,288	0.00
295	Guotai Junan Securities – H – 144A	HKD	403	0.00
22,495	Haidilao International Holding 144A	HKD	44,656	0.01
1,110	Haitian International Holdings	HKD	2,711	0.00
4,056	Haitong Securities – H –	HKD	3,161	0.00
874	Hangzhou Oxygen Plant Group – A –	CNY	3,620	0.00
216	Hangzhou Tigermed Consulting – A –	CNY	3,814	0.00
17,576	Hangzhou Tigermed Consulting – H – 144A	HKD	196,257	0.05
168	Hello Group – ADR –	USD	1,329	0.00
23,489	Hollysys Automation Technologies	USD	290,817	0.08
841	Hongfa Technology – A –	CNY	8,663	0.00
1,829	Hualan Biological Engineering – A –	CNY	7,353	0.00
1,941	Huatai Securities – H – 144A	HKD	2,842	0.00
4,205	Huaxia Bank – A –	CNY	3,249	0.00
475	Humanwell Healthcare Group – A –	CNY	1,476	0.00
13,241	Industrial & Commercial Bank of China – H –	HKD	6,571	0.00
14,914	Industrial Bank – A –	CNY	39,179	0.01
116,468	InnoCare Pharma 144A	HKD	200,989	0.06
73,664	Innovent Biologics 144A	HKD	400,892	0.11
54,823	Jacobio Pharmaceuticals Group 144A	HKD	89,661	0.03
17,374	JD Health International	HKD	120,418	0.03
127	JD.com – ADR –	USD	7,827	0.00
171	JiuGui Liquor – A –	CNY	5,000	0.00
416	Joinn Laboratories China – A –	CNY	6,622	0.00
58	JOYY – ADR –	USD	2,332	0.00
1,307	Kanzhun – ADR –	USD	40,087	0.01
46,104	Kindstar Globalgene Technology 144A	HKD	29,797	0.01
7,862	KWG Group Holdings	HKD	4,523	0.00
2,267	Legend Holdings – H – 144A	HKD	2,946	0.00
11,582	Lenovo Group	HKD	11,705	0.00
981	Lepu Medical Technology Beijing – A –	CNY	3,062	0.00
458	Li Ning	HKD	4,407	0.00
2,632	Lomon Billions Group – A –	CNY	10,382	0.00
7,201	Longfor Group Holdings	HKD	29,809	0.01
9,728	Lonking Holdings	HKD	2,403	0.00
1,997	Maccura Biotechnology – A –	CNY	8,042	0.00
22,169	Medlive Technology 144A	HKD	68,012	0.02
3,236	Meituan – B –	HKD	82,261	0.02
9,241	Midea Real Estate Holding 144A	HKD	12,633	0.01
7,670	NARI Technology – A –	CNY	42,362	0.01
1,196	NetDragon Websoft Holdings	HKD	2,471	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


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>				
			EUR	%
169	NetEase – ADR –	USD	15,134	0.01
3,845	Newborn Town	HKD	1,605	0.00
203	Newland Digital Technology – A –	CNY	506	0.00
1,365	NIO – ADR –	USD	38,029	0.01
304	Pharmaron Beijing – H – 144A	HKD	4,131	0.00
350,613	PICC Property & Casualty – H –	HKD	251,908	0.07
28	Pinduoduo – ADR –	USD	1,408	0.00
10,935	Ping An Bank – A –	CNY	24,863	0.01
68,097	Ping An Insurance Group of China – H –	HKD	431,275	0.12
5,699	Ping An Insurance Group of China – H – (traded in Hong Kong)	HKD	11,751	0.00
1,197	Pingdingshan Tianan Coal Mining – A –	CNY	1,382	0.00
14,878	Poly Developments and Holdings Group – A –	CNY	32,084	0.01
14,593	Remegen – H – 144A	HKD	128,223	0.04
7,021	Shaanxi Coal Industry – A –	CNY	11,819	0.00
16,179	Shanghai Pharmaceuticals Holding – H –	HKD	26,971	0.01
58	Shanxi Xinghuacun Fen Wine Factory – A –	CNY	2,543	0.00
8,886	Shenzhen International Group Holdings	HKD	150,242	0.04
248	Sichuan Swellfun – A –	CNY	4,111	0.00
9,865	Sihuan Pharmaceutical Holdings Group	HKD	1,647	0.00
3,381	Silergy	TWD	539,920	0.15
5,797	Sinopec Engineering Group – H –	HKD	2,517	0.00
4,057	Sinotruk Hong Kong	HKD	5,491	0.00
996	Sunac China Holdings	HKD	1,323	0.00
34	Sungrow Power Supply – A –	CNY	691	0.00
8,994	Tencent Holdings	HKD	463,385	0.13
4,490	Tencent Music Entertainment Group – ADR –	USD	27,044	0.01
1,213	Tianneng Power International	HKD	1,129	0.00
19,996	Times China Holdings	HKD	8,503	0.00
15,675	Tongcheng-Elong Holdings	HKD	25,529	0.01
113	Topchoice Medical – A –	CNY	3,111	0.00
8,684	Trip.com Group – ADR –	USD	188,005	0.05
776	Vipshop Holdings – ADR –	USD	5,733	0.00
715	Vnet Group – ADR –	USD	5,679	0.00
514	Wanhua Chemical Group – A –	CNY	7,161	0.00
498	Weiqiao Textile – H –	HKD	147	0.00
2,132	Wuhu Sanqi Interactive Entertainment Network Technology Group – A –	CNY	7,949	0.00
161	Wuliangye Yibin – A –	CNY	4,957	0.00
7,306	WuXi AppTec – A –	CNY	119,532	0.03
86,689	Wuxi Biologics Cayman 144A	HKD	904,934	0.24
3,514	Xiabuxiabu Catering Management China Holdings 144A	HKD	2,413	0.00
1,531	Xiamen Xiangyu – A –	CNY	1,794	0.00
9,953	Xinyi Energy Holdings 144A	HKD	4,793	0.00
23,602	XPeng – A –	HKD	495,945	0.13
55	Yantai Zhenghai Bio-tech	CNY	506	0.00
1,858	Zai Lab – ADR –	USD	102,695	0.03
42	Zhangzhou Pientzheuang Pharmaceutical – A –	CNY	2,554	0.00
17,521	Zhaoke Ophthalmology	HKD	11,265	0.00
229	Zhejiang Expressway – H –	HKD	179	0.00
215	Zhejiang Meida Industrial – A –	CNY	515	0.00
79	Zhejiang Orient Gene Biotech – A –	CNY	2,510	0.00
6,594	Zhongsheng Group Holdings	HKD	45,220	0.01
2,509	Zoomlion Heavy Industry Science & Technology – H –	HKD	1,389	0.00
			10,189,877	2.72
<b>Cyprus</b>				
1,451	TCS Group Holding – GDR – REG –	USD	107,562	0.03
			107,562	0.03
<b>Denmark</b>				
0	Ambu – B –	DKK	6	0.00
0	AP Moller - Maersk – A –	DKK	18	0.00
0	AP Moller - Maersk – B –	DKK	25	0.00
0	Carlsberg – B –	DKK	32	0.00
17,941	Chr Hansen Holding	DKK	1,243,216	0.33
4,061	Coloplast – B –	DKK	628,486	0.17
1	Danske Bank	DKK	12	0.00
0	Demant	DKK	8	0.00
0	DSV Panalpina	DKK	66	0.00
489	Genmab	DKK	172,927	0.05

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

**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


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 (continued)</b>				
			EUR	%
0	GN Store Nord	DKK	12	0.00
13,086	Novo Nordisk – B –	DKK	1,293,138	0.35
5,503	Novozymes – B –	DKK	397,488	0.11
2,604	Orsted 144A	DKK	292,413	0.08
1,210	Pandora	DKK	132,631	0.03
5,840	Ringkjoebing Landbobank	DKK	689,399	0.18
0	Rockwool International – B –	DKK	5	0.00
3,543	SimCorp	DKK	340,524	0.09
9,117	Topdanmark	DKK	449,888	0.12
1	Tryg	DKK	12	0.00
18,129	Vestas Wind Systems	DKK	487,491	0.13
			6,127,797	1.64
<b>Finland</b>				
0	Elisa	EUR	8	0.00
1	Fortum	EUR	23	0.00
28,674	Kemira	EUR	382,220	0.10
0	Kesko – B –	EUR	10	0.00
10,415	Kone – B –	EUR	656,555	0.18
4,626	Neste	EUR	200,605	0.05
108,331	Nokia	EUR	603,837	0.16
4	Nordea Bank	SEK	49	0.00
0	Nordea Bank	EUR	1	0.00
0	Orion – B –	EUR	3	0.00
1	Sampo – A –	EUR	36	0.00
1	Stora Enso – R –	EUR	11	0.00
1	UPM-Kymmene	EUR	31	0.00
1	Wartsila	EUR	9	0.00
			1,843,398	0.49
<b>France</b>				
0	Accor	EUR	7	0.00
0	Aeroports de Paris	EUR	5	0.00
9,236	Air Liquide	EUR	1,416,037	0.38
1	Airbus	EUR	103	0.00
1	Alstom	EUR	16	0.00
0	Amundi 144A	EUR	7	0.00
1,369	Antin Infrastructure Partners	EUR	47,221	0.01
9,439	Arkema	EUR	1,169,004	0.31
22,305	AXA	EUR	584,046	0.16
9,756	BioMerieux	EUR	1,218,546	0.33
19,534	BNP Paribas	EUR	1,187,095	0.32
1	Bolloré	EUR	4	0.00
0	Bouygues	EUR	9	0.00
16,511	Bureau Veritas	EUR	481,801	0.13
7,246	Capgemini	EUR	1,561,498	0.42
31,861	Carrefour	EUR	513,116	0.14
6,373	Cie de Saint-Gobain	EUR	394,283	0.11
3,823	Cie Generale des Etablissements Michelin	EUR	551,141	0.15
17,108	Cie Plastic Omnium	EUR	391,097	0.10
0	CNP Assurances	EUR	2	0.00
6,372	Covivio	EUR	460,058	0.12
2	Credit Agricole	EUR	26	0.00
8,729	Danone	EUR	476,514	0.13
0	Dassault Aviation	EUR	2	0.00
25,407	Dassault Systemes	EUR	1,329,014	0.35
0	Edenred	EUR	17	0.00
0	Eiffage	EUR	13	0.00
1	Electricite de France	EUR	9	0.00
3	Engie	EUR	40	0.00
249	Esker	EUR	89,903	0.02
3,648	EssilorLuxottica	EUR	682,984	0.18
0	Eurazeo	EUR	3	0.00
24,987	Faurecia	EUR	1,045,187	0.28
0	Gecina	EUR	8	0.00
1	Getlink	EUR	12	0.00
602	Hermes International	EUR	924,228	0.25
11,151	Imerys	EUR	407,452	0.11
0	Ipsen	EUR	3	0.00
2,655	Kering	EUR	1,876,895	0.50
0	Klepierre	EUR	5	0.00
0	La Francaise des Jeux SAEM 144A	EUR	4	0.00
1,728	Legrand	EUR	177,811	0.05
2,082	L'Oreal	EUR	868,054	0.23
0	LVMH Moet Hennessy Louis Vuitton	EUR	315	0.00
63,723	Orange	EUR	599,821	0.16
0	Orpea	EUR	5	0.00
0	Pernod Ricard	EUR	78	0.00
7,965	Publicis Groupe	EUR	471,545	0.13

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



## Statement of Investments and other net assets

AAF Profile 5 31-12-2021



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>				
636	Remy Cointreau	EUR	136,100	0.04
38,009	Renault	EUR	1,160,976	0.31
30,267	Rexel	EUR	539,654	0.14
1	Safran	EUR	59	0.00
26,189	Sanofi	EUR	2,319,796	0.62
0	Sartorius Stedim Biotech	EUR	19	0.00
7,963	Schneider Electric	EUR	1,373,382	0.37
4,195	SEB	EUR	574,293	0.15
37,598	Societe Generale	EUR	1,135,654	0.30
0	Sodexo	EUR	8	0.00
0	Suez	EUR	8	0.00
1,800	Teleperformance	EUR	705,484	0.19
0	Thales	EUR	12	0.00
34,665	TotalEnergies	EUR	1,547,097	0.41
0	Ubisoft Entertainment	EUR	6	0.00
0	Unibail-Rodamco-Westfield	EUR	13	0.00
0	Valeo	EUR	8	0.00
14,338	Veolia Environnement	EUR	462,538	0.12
1	Vinci	EUR	75	0.00
1	Vivendi	EUR	15	0.00
0	Wendel	EUR	3	0.00
0	Worldline 144A	EUR	20	0.00
			28,880,264	7.72
<b>Germany</b>				
4,545	adidas	EUR	1,150,869	0.31
7,126	Allianz – REG –	EUR	1,479,736	0.40
2	BASF	EUR	90	0.00
2	Bayer – REG –	EUR	73	0.00
12,328	Bayerische Motoren Werke	EUR	1,090,904	0.29
0	Bayerische Motoren Werke – Pref –	EUR	7	0.00
0	Bechtle	EUR	5	0.00
7,046	Beiersdorf	EUR	636,805	0.17
1,618	Brenntag	EUR	128,750	0.03
0	Carl Zeiss Meditec	EUR	8	0.00
38,232	Commerzbank	EUR	255,736	0.07
0	Continental	EUR	18	0.00
0	Covestro 144A	EUR	17	0.00
7,272	CTS Eventim & Co	EUR	467,996	0.12
1,919	Daimler – REG –	EUR	129,716	0.03
0	Daimler Truck Holding	EUR	1	0.00
1	Daimler Truck Holding (traded in Germany)	EUR	16	0.00
0	Delivery Hero 144A	EUR	23	0.00
3	Deutsche Bank – REG –	EUR	31	0.00
0	Deutsche Boerse	EUR	44	0.00
0	Deutsche Lufthansa – REG –	EUR	2	0.00
7,011	Deutsche Post – REG –	EUR	396,386	0.11
68,481	Deutsche Telekom – REG –	EUR	1,116,241	0.30
1,593	Draegerwerk & Co – Pref –	EUR	88,012	0.02
19,351	Duerr	EUR	776,340	0.21
4	E.ON	EUR	42	0.00
0	Evonik Industries	EUR	10	0.00
16,082	Evotec	EUR	683,459	0.18
1	Fresenius & Co	EUR	25	0.00
0	Fresenius Medical Care & Co	EUR	21	0.00
0	Fuchs Petrolub – Pref –	EUR	5	0.00
0	GEA Group	EUR	12	0.00
3,557	Hannover Rueck	EUR	594,538	0.16
0	HeidelbergCement	EUR	14	0.00
0	HelloFresh	EUR	17	0.00
0	Henkel & Co	EUR	10	0.00
0	Henkel & Co – Pref –	EUR	21	0.00
6,372	HUGO BOSS	EUR	340,898	0.09
27,714	Infineon Technologies	EUR	1,129,624	0.30
0	KION Group	EUR	11	0.00
5,549	Knorr-Bremse	EUR	482,218	0.13
0	LANXESS	EUR	8	0.00
0	LEG Immobilien	EUR	16	0.00
5,570	Merck	EUR	1,264,259	0.34
0	MTU Aero Engines	EUR	16	0.00
6,978	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	1,817,652	0.49
0	Nemetschek	EUR	6	0.00
0	Porsche Automobil Holding – Pref –	EUR	18	0.00
1,710	Puma	EUR	183,765	0.05
382	Rational	EUR	344,019	0.09

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

## Statement of Investments and other net assets

AAF Profile 5 31-12-2021



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>				
1	RWE	EUR	33	0.00
8,876	SAP	EUR	1,108,652	0.30
0	Sartorius – Pref –	EUR	28	0.00
0	Scout24 144A	EUR	6	0.00
9,767	Siemens – REG –	EUR	1,491,236	0.40
1	Siemens Energy	EUR	14	0.00
1	Siemens Healthineers 144A	EUR	31	0.00
3,752	Symrise	EUR	488,888	0.13
14,337	Talans	EUR	609,888	0.16
1	Telefonica Deutschland Holding	EUR	3	0.00
0	Uniper	EUR	2	0.00
0	United Internet – REG –	EUR	6	0.00
0	Volkswagen	EUR	14	0.00
0	Volkswagen – Pref –	EUR	55	0.00
1	Vonovia	EUR	54	0.00
0	Zalando 144A	EUR	23	0.00
			18,257,443	4.88
<b>Greece</b>				
46	Hellenic Telecommunications Organization	EUR	750	0.00
206	JUMBO	EUR	2,594	0.00
			3,344	0.00
<b>Hong Kong</b>				
13,095	AIA Group 144A	HKD	116,097	0.03
143	Beijing Enterprises Holdings	HKD	434	0.00
2,037	China Everbright	HKD	2,141	0.00
49,238	China Mobile	HKD	259,907	0.07
5,505	China Overseas Grand Oceans Group	HKD	2,459	0.00
52,873	China Overseas Land & Investment	HKD	110,088	0.03
11,259	China Resources Land	HKD	41,652	0.01
1,321	China Taiping Insurance Holdings	HKD	1,594	0.00
435	China Water Affairs Group	HKD	548	0.00
5,722	Concord New Energy Group	HKD	529	0.00
212,350	Far East Horizon	HKD	165,742	0.05
855,656	First Pacific	HKD	276,985	0.08
3,582	Galaxy Entertainment Group	HKD	16,324	0.01
1,408	Geely Automobile Holdings	HKD	3,382	0.00
7,865	HUTCHMED China	HKD	50,298	0.01
3,526	HUTCHMED China – ADR –	USD	108,778	0.03
2,060	Kingboard Holdings	HKD	8,818	0.00
198,005	Kunlun Energy	HKD	163,256	0.04
125,375	Nine Dragons Paper Holdings	HKD	118,361	0.03
607	PAX Global Technology	HKD	378	0.00
84,772	Peace Mark Holdings *	HKD	0	0.00
4,349	Sino Biopharmaceutical	HKD	2,678	0.00
3,639	Skyworth Group	HKD	2,241	0.00
34,691	VTech Holdings	HKD	238,880	0.06
26,231	WH Group 144A	HKD	14,467	0.01
			1,706,037	0.46
<b>Hungary</b>				
864	MOL Hungarian Oil & Gas	HUF	5,907	0.00
181	OTP Bank Nyrt	HUF	8,177	0.00
			14,084	0.00
<b>India</b>				
4,380	Apollo Hospitals Enterprise	INR	259,782	0.07
2,168	Asian Paints	INR	86,771	0.02
2,975	Avenue Supermarts 144A	INR	164,401	0.05
7,115	Bajaj Finance	INR	587,231	0.16
857	Balrampur Chini Mills	INR	3,725	0.00
14,792	Bandhan Bank 144A	INR	44,218	0.01
3,975	Bharat Electronics	INR	9,873	0.00
2,309	Bharti Airtel	INR	18,680	0.01
2,995	Britannia Industries	INR	127,766	0.04
1,316	Chambal Fertilizers & Chemicals	INR	6,148	0.00
586	Coromandel International	INR	5,243	0.00
21,403	Crompton Greaves Consumer Electricals	INR	110,755	0.03
56,257	Dabur India	INR	386,015	0.10
2,260	Dr Lal PathLabs 144A	INR	102,192	0.03
405	EID Parry India	INR	2,164	0.00
5,527	FSN E-Commerce Ventures	INR	137,402	0.04
24,909	GAIL India	INR	38,070	0.01
588	Graphite India	INR	3,542	0.00
615	Havells India	INR	10,167	0.00
559	HCL Technologies	INR	8,726	0.00
45,465	HDFC Bank	INR	795,668	0.21
120	HEG	INR	2,536	0.00
3,004	Hindalco Industries	INR	16,902	0.01

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





**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


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>				
			EUR	%
570	Hindustan Aeronautics	INR	8,165	0.00
18,083	ICICI Prudential Life Insurance 144A	INR	119,959	0.03
1,028	Indian Oil	INR	1,355	0.00
1,035	Infosys – ADR –	USD	23,026	0.01
3,241	IRCON International 144A	INR	1,731	0.00
153	JB Chemicals & Pharmaceuticals	INR	3,215	0.00
3,452	Jubilant Foodworks	INR	146,630	0.04
1,088	KPIT Technologies	INR	7,891	0.00
4,867	Maruti Suzuki India	INR	427,566	0.12
14	Mastek	INR	486	0.00
698	National Aluminium	INR	835	0.00
310	NIIT	INR	1,654	0.00
2,924	One97 Communications	INR	46,157	0.01
18	Persistent Systems	INR	1,052	0.00
15,076	Power Grid Corp of India	INR	36,452	0.01
536	Redington India	INR	918	0.00
8,071	Reliance Industries	INR	226,103	0.06
5,598	State Bank of India	INR	30,490	0.01
6,410	Steel Authority of India	INR	8,129	0.00
25	Tata Elxsi	INR	1,706	0.00
1,268	Tata Steel	INR	16,671	0.01
584	Tech Mahindra	INR	12,375	0.00
3,712	Titan	INR	110,774	0.03
415	United Spirits	INR	4,414	0.00
2,403	Vedanta	INR	9,701	0.00
1,298	Wipro	INR	10,985	0.00
174	WNS Holdings – ADR –	USD	13,495	0.00
35,063	Zomato	INR	56,991	0.02
			4,256,903	1.14
<b>Indonesia</b>				
346,034	Astra International	IDR	121,693	0.03
209,609	Bank Central Asia	IDR	94,407	0.02
565,012	Bank Mandiri Persero	IDR	244,893	0.07
167,541	Bank Negara Indonesia Persero	IDR	69,774	0.02
1,872,038	Bank Rakyat Indonesia Persero	IDR	474,710	0.13
1,670	Indo Tambangraya Megah	IDR	2,102	0.00
35,767	Matahari Department Store	IDR	9,158	0.00
293,280	Mayora Indah	IDR	36,914	0.01
243,439	Media Nusantara Citra	IDR	13,518	0.00
114,772	Telkom Indonesia Persero	IDR	28,608	0.01
			1,095,777	0.29
<b>Ireland</b>				
0	Accenture – A –	USD	136	0.00
0	Allegion	USD	9	0.00
0	Aptiv	USD	27	0.00
82,835	Bank of Ireland Group	EUR	413,015	0.11
4,279	CRH	EUR	199,077	0.05
0	DCC	GBP	14	0.00
20,017	Experian	GBP	865,894	0.23
0	Flutter Entertainment	EUR	37	0.00
230,360	Greencoat Renewables	EUR	258,003	0.07
106,555	Greencore Group	GBP	164,349	0.04
562	ICON	USD	153,088	0.04
0	Jazz Pharmaceuticals	USD	9	0.00
5,797	Kerry Group – A –	EUR	656,493	0.18
4,079	Kingspan Group	EUR	428,301	0.12
4,125	Medtronic	USD	375,214	0.10
1,361	Ryanair Holdings – ADR –	USD	122,439	0.03
0	Seagate Technology Holdings	USD	13	0.00
14,781	Smurfit Kappa Group	EUR	715,968	0.19
0	Trane Technologies	USD	22	0.00
			4,352,108	1.16
<b>Isle of Man</b>				
1	GVC Holdings	GBP	22	0.00
			22	0.00
<b>Israel</b>				
267	SolarEdge Technologies	USD	65,777	0.02
			65,777	0.02
<b>Italy</b>				
0	Amplifon	EUR	10	0.00
2	Assicurazioni Generali	EUR	33	0.00
1	Atlantia	EUR	11	0.00
36,813	Banca Farmafactoring 144A	EUR	261,005	0.07
34,096	Brembo	EUR	427,224	0.11
1	Davide Campari-Milano	EUR	19	0.00
0	DiaSorin	EUR	8	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Italy (continued)</b>				
			EUR	%
54,174	Enel	EUR	381,712	0.10
4	Eni	EUR	44	0.00
3,230	Ferrari	EUR	734,938	0.20
57,937	FinecoBank Banca Fineco	EUR	894,254	0.24
17,493	Illimity Bank	EUR	230,383	0.06
1	Infrastrutture Wireless Italiane 144A	EUR	6	0.00
781,013	Intesa Sanpaolo	EUR	1,776,024	0.48
1	Mediobanca Banca di Credito Finanziario	EUR	10	0.00
2,443	Moncler	EUR	156,429	0.04
1	Nexi 144A	EUR	7	0.00
1	Poste Italiane 144A	EUR	10	0.00
45,348	Prysmian	EUR	1,501,466	0.40
11,345	Recordati Industria Chimica e Farmaceutica	EUR	640,994	0.17
2,865	Reply	EUR	512,061	0.14
3	Snam	EUR	14	0.00
37,331	Technogym 144A	EUR	315,635	0.08
10	Telecom Italia	EUR	4	0.00
2	Terna Rete Elettrica Nazionale	EUR	16	0.00
57,786	UniCredit	EUR	782,647	0.21
			8,614,964	2.30
<b>Japan</b>				
389	ABC-Mart	JPY	14,640	0.00
1,283	Advantest	JPY	106,768	0.03
3,773	Air Water	JPY	51,172	0.01
12,047	Appier Group	JPY	122,623	0.03
1,033	Asahi Group Holdings	JPY	35,296	0.01
3,523	ASKUL	JPY	41,270	0.01
2,718	Benesse Holdings	JPY	46,879	0.01
1,921	Coca-Cola Bottlers Japan Holdings	JPY	19,366	0.01
10,643	Daiichi Sankyo	JPY	237,721	0.06
3,281	Daikin Industries	JPY	653,759	0.18
375	Daito Trust Construction	JPY	37,714	0.01
964	East Japan Railway	JPY	52,071	0.01
2,091	Eisai	JPY	104,303	0.03
24,645	ENEOS Holdings	JPY	80,981	0.02
2,324	Freee	JPY	112,858	0.03
1,690	Fuji Electric	JPY	81,036	0.02
296	Fujitsu	JPY	44,641	0.01
1,868	GMO Payment Gateway	JPY	204,731	0.06
19,055	Healios	JPY	186,688	0.05
1,602	Hitachi	JPY	76,206	0.02
3,535	Honda Motor	JPY	87,194	0.02
1,153	IHI	JPY	20,388	0.01
11,322	Japan Elevator Service Holdings	JPY	185,703	0.05
2,012	Keyence	JPY	1,110,569	0.30
1,782	Kirin Holdings	JPY	25,139	0.01
1,556	Konami Holdings	JPY	65,570	0.02
3,244	Mitsubishi	JPY	90,479	0.02
18,133	Mitsubishi UFJ Financial Group	JPY	86,529	0.02
3,904	Mitsui Fudosan	JPY	67,930	0.02
778	Morinaga & Co	JPY	22,332	0.01
3,171	NEC Networks & System Integration	JPY	43,711	0.01
7,436	Net Protections Holdings	JPY	88,242	0.02
3,440	NGK Spark Plug	JPY	52,614	0.01
2,857	Nichirei	JPY	58,088	0.02
781	Nidec	JPY	80,611	0.02
1,153	Nihon Unisys	JPY	28,433	0.01
809	Nintendo	JPY	331,303	0.09
1,417	Nippon Shinyaku	JPY	86,653	0.02
6,310	Nippon Telegraph & Telephone	JPY	151,787	0.04
4,369	OBIC Business Consultants	JPY	161,799	0.04
6,773	Ok Electric Industry	JPY	46,756	0.01
250	Oracle	JPY	16,685	0.01
2,998	Orix	JPY	53,736	0.01
1,282	Otsuka	JPY	53,763	0.02
4,463	Outsourcing	JPY	52,825	0.01
3,181	Panasonic	JPY	30,724	0.01
2,801	Park24	JPY	33,709	0.01
2,861	Pola Orbis Holdings	JPY	41,883	0.01
6,324	Rengo	JPY	42,014	0.01
1,514	Sankyu	JPY	55,143	0.02
14,668	Sansan	JPY	280,800	0.08
4,153	Santen Pharmaceutical	JPY	44,618	0.01
977	SCREEN Holdings	JPY	92,274	0.03
1,861	Seven & i Holdings	JPY	71,856	0.02
1,580	Shin-Etsu Chemical	JPY	240,367	0.06

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



**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


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>				
3,151	SoftBank Group	JPY	130,754	0.04
7,130	Sony	JPY	788,100	0.21
6,806	Sumitomo Electric Industries	JPY	77,928	0.02
926	Sumitomo Metal Mining	JPY	30,757	0.01
2,671	Sumitomo Mitsui Financial Group	JPY	80,432	0.02
1,509	Sundrug	JPY	34,633	0.01
2,111	Suzuki Motor	JPY	71,400	0.02
1,933	Sysmex	JPY	229,578	0.06
7,371	Terumo	JPY	273,556	0.07
2,032	Tokyo Gas	JPY	32,002	0.01
4,060	Tosoh	JPY	52,894	0.01
5,028	Toyo Tire	JPY	68,878	0.02
736	Toyota Industries	JPY	51,658	0.01
34,215	Toyota Motor	JPY	550,120	0.15
2,065	TS Tech	JPY	22,295	0.01
1,569	UT Group	JPY	51,834	0.01
3,898	Zeon	JPY	39,501	0.01
			8,899,270	2.38
<b>Jersey</b>				
0	Novocure	USD	2	0.00
			2	0.00
<b>Jordan</b>				
0	Hikma Pharmaceuticals	GBP	6	0.00
			6	0.00
<b>Kazakhstan</b>				
1,235	Kaspi.KZ – GDR – – REG –	USD	126,000	0.03
			126,000	0.03
<b>Kuwait</b>				
1,474	Agility Public Warehousing KSC	KWD	4,051	0.00
281	Mobile Telecommunications	KWD	487	0.00
			4,538	0.00
<b>Luxembourg</b>				
1	ArcelorMittal	EUR	31	0.00
2	Aroundtown	EUR	9	0.00
6,186	Befesa 144A	EUR	416,922	0.11
0	Eurofins Scientific	EUR	20	0.00
26,423	Grand City Properties	EUR	551,727	0.15
1,831	Shurgard Self Storage	EUR	105,281	0.03
5,241	Stabilus	EUR	338,318	0.09
1	Tenaris	EUR	8	0.00
			1,412,316	0.38
<b>Malaysia</b>				
17,026	Bumi Armada	MYR	1,689	0.00
5,839	Petronas Chemicals Group	MYR	10,994	0.00
			12,683	0.00
<b>Mexico</b>				
413,109	Alfa – A –	MXN	266,616	0.07
1,749	Arca Continental	MXN	9,808	0.01
416,651	Fibra Uno Administracion	MXN	387,419	0.11
1,844	Grupo Bimbo – A –	MXN	4,990	0.00
7,043	Grupo Financiero Banorte – O –	MXN	40,254	0.01
313,991	Nemak 144A	MXN	82,030	0.02
70,772	Orbia Advance	MXN	158,951	0.04
502	Wal-Mart de Mexico	MXN	1,643	0.00
			951,711	0.26
<b>Netherlands</b>				
41,418	ABN AMRO Bank – CVA – 144A	EUR	534,957	0.14
74	Adyen 144A	EUR	171,319	0.05
2	Aegon	EUR	10	0.00
1,111	Akzo Nobel	EUR	107,191	0.03
2,827	Alfen Beheer 144A	EUR	249,432	0.07
0	Argenx	EUR	23	0.00
0	ASM International	EUR	26	0.00
2,077	ASML Holding	EUR	1,468,022	0.39
0	Euronext 144A	EUR	12	0.00
0	EXOR	EUR	14	0.00
1	Heineken	EUR	48	0.00
0	Heineken Holding	EUR	20	0.00
0	IMCD	EUR	15	0.00
50,109	ING Groep	EUR	613,433	0.17
0	JDE Peet's	EUR	3	0.00
0	Just Eat Takeaway.com 144A	EUR	11	0.00
2	Koninklijke Ahold Delhaize	EUR	49	0.00
3,427	Koninklijke DSM	EUR	678,622	0.18
4	Koninklijke KPN	EUR	12	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


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>				
10,356	Koninklijke Philips	EUR	339,307	0.09
0	NN Group	EUR	18	0.00
0	NXP Semiconductors	USD	31	0.00
89,207	PostNL	EUR	341,395	0.09
2	Prosus	EUR	107	0.00
0	QIAGEN	EUR	20	0.00
24,947	Randstad	EUR	1,497,809	0.40
19,441	Royal Dutch Shell – A –	GBP	375,523	0.10
33,667	Royal Dutch Shell – A –	EUR	650,100	0.17
6	Royal Dutch Shell – B –	GBP	113	0.00
26,632	Signify 144A	EUR	1,086,052	0.29
1	Stellantis (traded in France)	EUR	17	0.00
66,818	Stellantis (traded in Italy)	EUR	1,114,916	0.30
15,419	Universal Music Group	EUR	382,093	0.10
0	Wolters Kluwer	EUR	41	0.00
			9,610,761	2.57
<b>New Zealand</b>				
6,772	Fletcher Building	AUD	29,356	0.01
1,365	Xero	AUD	123,390	0.03
			152,746	0.04
<b>Norway</b>				
0	Adevinta	NOK	4	0.00
0	Aker	NOK	5	0.00
25,495	AutoStore Holdings	NOK	88,436	0.02
52,756	DNB Bank	NOK	1,062,669	0.28
1	Equinor	NOK	33	0.00
0	Gjensidige Forsikring	NOK	4	0.00
1	Mowi	NOK	21	0.00
2	Norsk Hydro	NOK	12	0.00
2	Orkla	NOK	18	0.00
0	Schibsted – A –	NOK	2	0.00
0	Schibsted – B –	NOK	3	0.00
1	Telenor	NOK	15	0.00
20,652	TOMRA Systems	NOK	1,299,444	0.35
7,965	Yara International	NOK	353,449	0.10
			2,804,115	0.75
<b>Peru</b>				
1,242	Credicorp	USD	133,318	0.04
			133,318	0.04
<b>Philippines</b>				
819	Ayala	PHP	11,737	0.00
55,923	Ayala Land	PHP	35,393	0.01
11,948	Bank of the Philippine Islands	PHP	18,986	0.01
30,899	GT Capital Holdings	PHP	287,737	0.08
223,103	Megaworld	PHP	12,119	0.00
2,656,127	Metro Pacific Investments	PHP	178,637	0.05
19,237	Metropolitan Bank & Trust	PHP	18,478	0.00
			563,087	0.15
<b>Poland</b>				
373	Bank Polska Kasa Opieki	PLN	9,921	0.01
0	InPost	EUR	1	0.00
166	Powszechna Kasa Oszczednosci Bank Polski	PLN	1,622	0.00
931	Powszechny Zaklad Ubezpieczen	PLN	7,183	0.00
			18,727	0.01
<b>Portugal</b>				
4	EDP - Energias de Portugal	EUR	18	0.00
1	Galp Energia	EUR	5	0.00
0	Jeronimo Martins	EUR	8	0.00
			31	0.00
<b>Qatar</b>				
1,627	Qatar Navigation QSC	QAR	3,002	0.00
			3,002	0.00
<b>Russia</b>				
1,419	Alrosa	RUB	2,043	0.00
3,708	Etalon Group – GDR – – REG –	USD	3,554	0.00
1,498,189	Federal Grid Unified Energy System	RUB	2,848	0.00
197,181	Inter RAO UES	RUB	9,877	0.00
6,576	LUKOIL – ADR –	USD	517,530	0.14
253	Novolipetsk Steel	RUB	644	0.00
56	PhosAgro – GDR – – REG –	USD	1,073	0.00
5,261	Surgutneftegas	RUB	2,453	0.00
15,931	Surgutneftegas – Pref –	RUB	7,187	0.00
2,078	Tatneft	RUB	12,194	0.01
492	Tatneft – Pref –	RUB	2,648	0.00

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



**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Russia (continued)</b>				
			EUR	%
96	X5 Retail Group – GDR – REG –	RUB	2,213	0.00
10,748	X5 Retail Group – GDR – REG –	USD	250,178	0.07
3,690	Yandex – A –	USD	196,287	0.05
			1,010,729	0.27
<b>Saudi Arabia</b>				
197	Al Hammadi for Development & Investment	SAR	1,860	0.00
241	Al Rajhi Bank	SAR	7,996	0.00
491	Bawan	SAR	4,031	0.00
69	Ethihad Etisalat	SAR	504	0.00
125	Leejam Sports	SAR	3,199	0.00
399	National Petrochemical	SAR	3,733	0.00
1,383	Sahara International Petrochemical	SAR	13,605	0.01
86	Saudi Telecom	SAR	2,263	0.00
685	Seera Group Holding	SAR	2,768	0.00
348	Umm Al-Qura Cement	SAR	1,921	0.00
655	United International Transportation	SAR	7,147	0.00
			49,027	0.01
<b>Singapore</b>				
17,522	CapitaLand Integrated Commercial Trust	SGD	23,315	0.01
3,519	Sea – ADR –	USD	692,356	0.18
			715,671	0.19
<b>South Africa</b>				
31,550	Absa Group	ZAR	265,179	0.07
81	Aspen Pharmacare Holdings	ZAR	1,006	0.00
717	FirstRand	ZAR	2,402	0.00
28,426	Imperial Logistics	ZAR	100,223	0.03
26,525	Motus Holdings	ZAR	160,893	0.04
1,552	Naspers – N –	ZAR	211,397	0.06
147	Nedbank Group	ZAR	1,413	0.00
64,524	Sanlam	ZAR	211,029	0.06
72,098	Sibanye Stillwater	ZAR	195,046	0.05
			1,148,588	0.31
<b>South Korea</b>				
1,511	BNK Financial Group	KRW	9,391	0.00
33	DB HiTek	KRW	1,780	0.00
382	DGB Financial Group	KRW	2,648	0.00
12	Fila Holdings	KRW	312	0.00
6	Golfzon	KRW	718	0.00
15,276	Hana Financial Group	KRW	475,179	0.13
17	Hankook Tire & Technology	KRW	487	0.00
172	Hansol Chemical	KRW	38,771	0.01
5	Hyosung TNC	KRW	2,064	0.00
36	Hyundai Home Shopping Network	KRW	1,691	0.00
23	Hyundai Mobis	KRW	4,389	0.00
1,442	Hyundai Motor	KRW	222,985	0.06
529	JB Financial Group	KRW	3,269	0.00
209	Kakao Pay	KRW	27,043	0.01
2,446	KB Financial Group	KRW	99,527	0.03
927	Kia	KRW	56,365	0.02
74	Korean Air Lines	KRW	1,605	0.00
42	Korean Reinsurance	KRW	284	0.00
532	KT	KRW	12,037	0.00
11	LG Chem	KRW	5,128	0.00
56	LG Electronics	KRW	5,744	0.00
20	LG Innotek	KRW	5,291	0.00
183	LG Uplus	KRW	1,836	0.00
8	Lotte Chemical	KRW	1,218	0.00
244	LX International	KRW	4,765	0.00
2	MegaStudyEdu	KRW	137	0.00
392	Mirae Asset Securities	KRW	2,511	0.00
366	NAVER	KRW	102,344	0.03
431	NH Investment & Securities	KRW	3,983	0.00
158	NHN	KRW	5,265	0.00
121	POSCO	KRW	24,656	0.01
48	Samsung Electro-Mechanics	KRW	6,946	0.00
23,101	Samsung Electronics	KRW	1,338,048	0.36
2,456	Samsung Fire & Marine Insurance	KRW	366,989	0.10
10	Samsung SDI	KRW	4,924	0.00
299	Samsung Securities	KRW	9,944	0.00
14,561	Shinhan Financial Group	KRW	396,371	0.11
2,622	SK Hynix	KRW	254,128	0.07
1,308	Woori Financial Group	KRW	12,285	0.00
15	YG Entertainment	KRW	635	0.00
			3,513,693	0.94

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

**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


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</b>				
			EUR	%
1	ACS Actividades de Construccion y Servicios	EUR	10	0.00
0	Aena 144A	EUR	16	0.00
11,204	Amadeus IT Group	EUR	668,196	0.18
62,528	Banco Bilbao Vizcaya Argentaria	EUR	328,273	0.09
191,184	Banco Santander	EUR	562,178	0.15
109,999	Bankinter	EUR	495,986	0.13
8	CaixaBank	EUR	18	0.00
13,644	Cellnex Telecom 144A	EUR	698,314	0.19
0	EDP Renovaveis	EUR	7	0.00
0	Enagas	EUR	7	0.00
1	Endesa	EUR	8	0.00
1	Ferrovial	EUR	18	0.00
0	Grifols	EUR	6	0.00
27,826	Iberdrola	EUR	289,671	0.08
47,804	Industria de Diseno Textil	EUR	1,363,850	0.36
89,525	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	144,001	0.04
238,947	Mapfre	EUR	431,419	0.12
0	Naturgy Energy Group	EUR	4	0.00
1	Red Electrica	EUR	13	0.00
105,200	Repsol	EUR	1,097,864	0.29
0	Siemens Gamesa Renewable Energy	EUR	8	0.00
138,966	Telefonica	EUR	535,297	0.14
			6,615,164	1.77
<b>Sweden</b>				
16,897	AAK	SEK	320,512	0.09
1	Alfa Laval	SEK	19	0.00
19,821	Assa Abloy – B –	SEK	531,701	0.14
1	Atlas Copco – A –	SEK	61	0.00
1	Atlas Copco – B –	SEK	34	0.00
4,460	Autoliv – SDR –	SEK	407,217	0.11
21,639	Avanza Bank Holding	SEK	698,164	0.19
3,128	BICO Group	SEK	84,398	0.02
1	Boliden	SEK	15	0.00
4,070	Cellavision	SEK	128,544	0.03
0	Electrolux – B –	SEK	4	0.00
42,064	Elekta – B –	SEK	467,989	0.12
1	Embracer Group	SEK	8	0.00
7,435	Epiroc – A –	SEK	165,511	0.04
1	Epiroc – B –	SEK	13	0.00
0	EQT	SEK	20	0.00
1	Essity – B –	SEK	25	0.00
0	Evolution Gaming Group 144A	SEK	34	0.00
0	Fastighets AB Balder	SEK	11	0.00
0	Getinge – B –	SEK	14	0.00
1	Hennes & Mauritz – B –	SEK	22	0.00
50,124	Hexagon – B –	SEK	699,325	0.19
1	Husqvarna – B –	SEK	10	0.00
0	Industrivarden – A –	SEK	6	0.00
0	Industrivarden – C –	SEK	8	0.00
0	Investment AB Latour – B –	SEK	12	0.00
1	Investor – A –	SEK	18	0.00
3	Investor – B –	SEK	65	0.00
0	Kinnevik – B –	SEK	12	0.00
0	LE Lundbergforetagen – B –	SEK	6	0.00
0	Lifco – B –	SEK	10	0.00
0	Lundin Energy	SEK	11	0.00
2	Nibe Industrier – B –	SEK	31	0.00
10,329	Rvrc Holding	SEK	105,038	0.03
0	Sagax – B –	SEK	7	0.00
2	Sandvik	SEK	46	0.00
1	Securitas – B –	SEK	6	0.00
1	Sinch 144A	SEK	9	0.00
2	Skandinaviska Enskilda Banken – A –	SEK	26	0.00
1	Skanska – B –	SEK	13	0.00
1	SKF – B –	SEK	14	0.00
1	Svenska Cellulosa – B –	SEK	16	0.00
35,150	Svenska Handelsbanken – A –	SEK	334,088	0.09
11,628	Sweco – B –	SEK	192,221	0.05
1	Swedbank – A –	SEK	20	0.00
1	Tele2 – B –	SEK	11	0.00
35,051	Telefonaktiebolaget LM Ericsson – B –	SEK	339,713	0.09
4	Telia	SEK	15	0.00
3,881	Thule Group 144A	SEK	206,581	0.06

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



**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


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	Volvo – A –	SEK	7	0.00
57,482	Volvo – B –	SEK	1,170,454	0.31
			5,852,115	1.56
<b>Switzerland</b>				
2	ABB – REG –	CHF	84	0.00
0	Adecco Group – REG –	CHF	10	0.00
1	Alcon	CHF	59	0.00
0	Bachem Holding – B – REG –	CHF	7	0.00
0	Baloise Holding – REG –	CHF	10	0.00
0	Barry Callebaut – REG –	CHF	19	0.00
1,165	Belimo Holding – REG –	CHF	651,939	0.17
1,247	Cembra Money Bank	CHF	79,955	0.02
55	Chocoladefabriken Lindt & Sprüngli	CHF	664,789	0.18
2,940	Chubb	USD	499,683	0.13
1	Cie Financiere Richemont – REG –	CHF	108	0.00
0	Clariant – REG –	CHF	2	0.00
1	Coca-Cola HBC	GBP	17	0.00
4	Credit Suisse Group – REG –	CHF	33	0.00
0	EMS-Chemie Holding – REG –	CHF	6	0.00
0	Garmin	USD	7	0.00
721	Geberit – REG –	CHF	518,577	0.14
105	Givaudan – REG –	CHF	484,556	0.13
16	Glencore	GBP	73	0.00
1	Holcim	CHF	38	0.00
0	Julius Baer Group	CHF	17	0.00
1,676	Kuehne & Nagel International – REG –	CHF	476,262	0.13
3,186	Landis & Gyr Group	CHF	189,867	0.05
0	Logitech International – REG –	CHF	17	0.00
1,251	Lonza Group – REG –	CHF	919,650	0.25
26,699	Nestle – REG –	CHF	3,283,816	0.88
14,603	Novartis – REG –	CHF	1,131,391	0.30
3,352	On Holding	USD	111,459	0.03
141	Partners Group Holding	CHF	205,243	0.06
0	Roche Holding	CHF	21	0.00
11,965	Roche Holding (traded in Switzerland)	CHF	4,377,722	1.17
0	Schindler Holding	CHF	13	0.00
0	Schindler Holding – REG –	CHF	5	0.00
320	SGS – REG –	CHF	940,593	0.25
23,774	SIG Combibloc Group	CHF	584,161	0.16
2,187	Sika – REG –	CHF	802,535	0.21
0	Sonova Holding – REG –	CHF	28	0.00
1	STMicroelectronics	EUR	48	0.00
0	Straumann Holding – REG –	CHF	28	0.00
0	Swatch Group	CHF	10	0.00
0	Swatch Group – REG –	CHF	1	0.00
0	Swiss Life Holding – REG –	CHF	29	0.00
0	Swiss Prime Site – REG –	CHF	7	0.00
1	Swiss Re	CHF	43	0.00
0	Swisscom – REG –	CHF	18	0.00
0	TE Connectivity	USD	34	0.00
1,216	Tecan Group – REG –	CHF	652,113	0.17
4,924	Temenos – REG –	CHF	598,986	0.16
5	UBS Group – REG –	CHF	82	0.00
1,054	VAT Group 144A	CHF	462,133	0.12
0	Vifor Pharma	CHF	13	0.00
456	Zurich Insurance Group	CHF	176,048	0.05
			17,812,365	4.76
<b>Taiwan</b>				
3,972	Asia Vital Components	TWD	11,135	0.00
5,528	AU Optronics	TWD	4,023	0.00
8,629	Cathay Financial Holding	TWD	17,142	0.01
74,749	Chicony Electronics	TWD	195,527	0.05
6,821	China Airlines	TWD	5,973	0.00
2,804	China Steel	TWD	3,150	0.00
2,598	Chunghwa Telecom	TWD	9,619	0.00
24,701	CTBC Financial Holding	TWD	20,373	0.01
11,764	Delta Electronics	TWD	102,824	0.03
4,655	E Ink Holdings	TWD	22,339	0.01
584	Evergreen Marine Corp Taiwan	TWD	2,644	0.00
6,012	First Financial Holding	TWD	4,682	0.00
721	Formosa Plastics	TWD	2,383	0.00
984	Fubon Financial Holding	TWD	2,387	0.00
813	Himax Technologies – ADR –	USD	11,437	0.00
126,355	Hon Hai Precision Industry	TWD	417,664	0.11
3,193	Innolux	TWD	1,989	0.00
1,212	International Games System	TWD	30,541	0.01
10,113	King Yuan Electronics	TWD	14,400	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Taiwan (continued)</b>				
1,911	King's Town Bank	TWD	2,463	0.00
275	KMC Kuei Meng International	TWD	1,724	0.00
2,644	Lite-On Technology	TWD	5,361	0.00
710	MediaTek	TWD	26,837	0.01
996	Nan Ya Plastics	TWD	2,703	0.00
1,671	Nanya Technology	TWD	4,148	0.00
2,465	Novatek Microelectronics	TWD	42,235	0.01
7,185	Powerchip Semiconductor Manufacturing	TWD	16,261	0.01
641	Powertech Technology	TWD	1,990	0.00
893	Realtek Semiconductor	TWD	16,456	0.01
3,894	Silicon Motion Technology – ADR –	USD	325,418	0.09
1,493	Simplo Technology	TWD	15,593	0.00
240	Sino-American Silicon Products	TWD	1,803	0.00
18,975	SinoPac Financial Holdings	TWD	9,740	0.00
11	Sitronix Technology	TWD	116	0.00
836	Taiwan Hon Chuan Enterprise	TWD	1,901	0.00
20,237	Taiwan Semiconductor Manufacturing	TWD	395,577	0.11
6,995	Taiwan Semiconductor Manufacturing – ADR –	USD	740,021	0.20
710	Unimicron Technology	TWD	5,210	0.00
48,565	United Microelectronics	TWD	100,332	0.03
1,248	Vanguard International Semiconductor	TWD	6,264	0.00
1,156	Winbond Electronics	TWD	1,249	0.00
1,339	Yang Ming Marine Transport	TWD	5,150	0.00
18,154	Yuanta Financial Holding	TWD	14,598	0.00
			2,623,382	0.70
<b>Thailand</b>				
59,299	Chularat Hospital – NVDR –	THB	5,713	0.00
1,950	Com7 – NVDR –	THB	4,197	0.00
34,464	CP ALL	THB	53,526	0.02
7,336	Indorama Ventures – NVDR –	THB	8,352	0.00
50,077	Kasikornbank	THB	187,189	0.05
354	Kasikornbank – NVDR –	THB	1,322	0.00
1,457	Kiatnakin Phatra Bank – NVDR –	THB	2,291	0.00
549	Polyplex Thailand – NVDR –	THB	344	0.00
2,347	PTT Exploration & Production – NVDR –	THB	7,291	0.00
8,413	PTT Global Chemical – NVDR –	THB	13,011	0.01
2,759	Siam Inter Multimedia – NVDR –	THB	344	0.00
6,085	Supalai – NVDR –	THB	3,636	0.00
2,907	Thanachart Capital – NVDR –	THB	2,889	0.00
4,781	Tisco Financial Group – NVDR –	THB	12,080	0.00
1,063	Workpoint Entertainment – NVDR –	THB	630	0.00
			302,815	0.08
<b>United Arab Emirates</b>				
4,559	Air Arabia	AED	1,582	0.00
9,190	Aldar Properties	AED	8,779	0.00
421	First Abu Dhabi Bank	AED	1,898	0.00
0	NMC Health *	GBP	0	0.00
			12,259	0.00
<b>United Kingdom</b>				
2	3i Group	GBP	30	0.00
43,023	Abcam	GBP	888,016	0.24
3,093	Admiral Group	GBP	116,291	0.03
1	Amcors	USD	8	0.00
2	Anglo American	GBP	76	0.00
3,144	Ashtead Group	GBP	222,500	0.06
50,133	Associated British Foods	GBP	1,198,996	0.32
6,792	AstraZeneca	GBP	701,963	0.19
2	Auto Trader Group 144A	GBP	16	0.00
0	AVEVA Group	GBP	8	0.00
7	Aviva	GBP	34	0.00
28	Barclays	GBP	62	0.00
2	Barratt Developments	GBP	15	0.00
0	Berkeley Group Holdings	GBP	12	0.00
44,299	Big Yellow Group	GBP	900,640	0.24
32	BP	GBP	125	0.00
1	British Land	GBP	9	0.00
213,475	BT Group	GBP	431,093	0.12
13,878	Bunzl	GBP	476,873	0.13
3,928	Burberry Group	GBP	85,027	0.02
3,347	Close Brothers Group	GBP	55,975	0.01
53,785	CNH Industrial	EUR	918,117	0.25
9,505	CNH Industrial	USD	162,396	0.04
1	Coca-Cola Europacific Partners	USD	24	0.00
77,249	Compass Group	GBP	1,519,037	0.41

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



**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


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>				
0	Croda International	GBP	24	0.00
4	Diageo	GBP	183	0.00
12,670	Dr. Martens	GBP	64,586	0.02
111,509	DS Smith	GBP	509,729	0.14
127,438	Elementis	GBP	199,748	0.05
1	Evraz	GBP	6	0.00
0	Ferguson	GBP	53	0.00
15,843	Fevertree Drinks	GBP	510,434	0.14
44,090	GlaxoSmithKline	GBP	843,680	0.23
15,114	Grainger	GBP	56,705	0.01
11,987	Halma	GBP	456,861	0.12
37,763	Hargreaves Lansdown	GBP	609,447	0.16
274,791	Helios Towers	GBP	562,934	0.15
250,631	HSBC Holdings	GBP	1,339,270	0.36
0	IHS Markit	USD	20	0.00
200,063	Informa	GBP	1,230,969	0.33
0	InterContinental Hotels Group	GBP	20	0.00
414,171	International Consolidated Airlines Group	GBP	702,846	0.19
22,158	Intertek Group	GBP	1,485,830	0.40
918,782	ITV	GBP	1,209,755	0.32
4	J Sainsbury	GBP	12	0.00
4	JD Sports Fashion	GBP	10	0.00
22,672	Johnson Matthey	GBP	552,484	0.15
3	Kingfisher	GBP	13	0.00
38,233	Land Securities Group	GBP	353,550	0.09
81,745	Legal & General Group	GBP	289,649	0.08
3,114	Linde	USD	948,534	0.25
1,357,404	Lloyds Banking Group	GBP	772,793	0.21
1,526	London Stock Exchange Group	GBP	125,944	0.03
5	M&G	GBP	11	0.00
8	Melrose Industries	GBP	14	0.00
2,693	Michael Kors Holdings	USD	153,689	0.04
1	Mondi	GBP	20	0.00
88,205	National Grid	GBP	1,113,382	0.30
53,217	Natwest Group	GBP	143,058	0.04
0	Next	GBP	24	0.00
1	Ocado Group	GBP	18	0.00
20,657	Oxford Biomedica	GBP	302,622	0.08
50,977	Pearson	GBP	372,306	0.10
7,188	Pentair	USD	461,603	0.12
33,705	Persimmon	GBP	1,146,518	0.31
1	Phoenix Group Holdings	GBP	7	0.00
161,523	Primary Health Properties	GBP	291,264	0.08
144,485	Prudential	GBP	2,193,249	0.59
31,045	Reckitt Benckiser Group	GBP	2,344,977	0.63
3	RELX	GBP	90	0.00
25,524	RELX	EUR	727,932	0.19
70,910	Rentokil Initial	GBP	493,227	0.13
2	Rio Tinto	GBP	106	0.00
16	Rolls-Royce Holdings	GBP	23	0.00
2	Sage Group	GBP	19	0.00
0	Schroders	GBP	10	0.00
8,761	Segro	GBP	149,902	0.04
0	Severn Trent	GBP	14	0.00
32,681	Smart Metering Systems	GBP	327,356	0.09
52,061	Smith & Nephew	GBP	802,055	0.21
1	Smiths Group	GBP	15	0.00
3,308	Spirax-Sarco Engineering	GBP	632,299	0.17
2	SSE	GBP	35	0.00
1	St James's Place	GBP	20	0.00
5	Standard Chartered	GBP	26	0.00
49,152	Standard Chartered	HKD	256,406	0.07
4	Standard Life Aberdeen	GBP	12	0.00
65,312	Synthomer	GBP	310,846	0.08
57,347	Tate & Lyle	GBP	451,755	0.12
5	Taylor Wimpey	GBP	11	0.00
6,243	Team17 Group	GBP	57,999	0.02
13	Tesco	GBP	46	0.00
39,381	Unilever	GBP	1,850,627	0.49
2	Unilever	EUR	84	0.00
18,894	UNITE Group	GBP	249,895	0.07
1	United Utilities Group	GBP	17	0.00
18,339	Victrex	GBP	533,832	0.14
45	Vodafone Group	GBP	60	0.00
0	Whitbread	GBP	12	0.00
0	Willis Towers Watson	USD	11	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


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>				
5,474	Wise – A –	GBP	49,331	0.01
124,340	WPP	GBP	1,657,915	0.44
				37,578,182
<b>United States</b>				
0	10X Genomics – A –	USD	11	0.00
0	3M	USD	58	0.00
1	Abbott Laboratories	USD	129	0.00
1	AbbVie	USD	121	0.00
0	ABIOMED	USD	8	0.00
1	Activision Blizzard	USD	24	0.00
1,989	Adobe	USD	991,690	0.27
0	Advance Auto Parts	USD	2	0.00
3,764	Advanced Micro Devices	USD	476,242	0.13
1	AES	USD	10	0.00
0	Aflac	USD	16	0.00
0	Agilent Technologies	USD	21	0.00
0	Air Products & Chemicals	USD	30	0.00
0	Airbnb – A –	USD	21	0.00
1,853	Akamai Technologies	USD	190,709	0.05
0	Albemarle	USD	18	0.00
4,012	Alexandria Real Estate Equities	USD	786,618	0.21
102	Align Technology	USD	59,103	0.02
0	Alleghany	USD	6	0.00
0	Alliant Energy	USD	11	0.00
0	Allstate	USD	19	0.00
0	Ally Financial	USD	11	0.00
0	Alnylam Pharmaceuticals	USD	12	0.00
649	Alphabet – A –	USD	1,652,062	0.44
414	Alphabet – C –	USD	1,053,835	0.28
430	Amazon.com	USD	1,261,229	0.34
0	AMC Entertainment Holdings – A –	USD	8	0.00
0	Ameren	USD	9	0.00
0	American Electric Power	USD	27	0.00
6,131	American Express	USD	882,047	0.24
1	American International Group	USD	23	0.00
3,138	American Tower	USD	807,027	0.22
0	American Water Works	USD	21	0.00
1,998	Ameriprise Financial	USD	530,100	0.14
0	AmerisourceBergen	USD	11	0.00
1,444	AMETEK	USD	186,677	0.05
3,908	Amgen	USD	773,007	0.21
0	Amphenol – A –	USD	29	0.00
0	Analog Devices	USD	52	0.00
1	Annaly Capital Management	USD	8	0.00
1,850	ANSYS	USD	652,395	0.17
0	Anthem	USD	64	0.00
2,870	AO Smith	USD	216,666	0.06
0	Aon – A –	USD	36	0.00
0	Apollo Global Management	USD	1	0.00
15,410	Apple	USD	2,406,207	0.64
9,015	Applied Materials	USD	1,247,397	0.33
0	Aramark	USD	7	0.00
1	Archer-Daniels-Midland	USD	26	0.00
0	Arista Networks	USD	10	0.00
0	Arthur J Gallagher & Co	USD	23	0.00
0	Assurant	USD	4	0.00
5	AT&T	USD	96	0.00
0	Atmos Energy	USD	4	0.00
3,213	Autodesk	USD	794,549	0.21
0	Automatic Data Processing	USD	59	0.00
160	AutoZone	USD	294,733	0.08
0	Avalara	USD	6	0.00
859	AvalonBay Communities	USD	190,828	0.05
0	Avantor	USD	14	0.00
1,194	Avery Dennison	USD	227,436	0.06
0	Baker Hughes	USD	7	0.00
7,901	Ball	USD	668,854	0.18
5	Bank of America	USD	181	0.00
1	Bank of New York Mellon	USD	23	0.00
0	Baxter International	USD	27	0.00
5,700	Becton Dickinson & Co	USD	1,260,402	0.34
1	Berkshire Hathaway – B –	USD	205	0.00
0	Best Buy	USD	11	0.00
841	Bill.com Holdings	USD	184,207	0.05
1,360	Biogen	USD	286,964	0.08
0	BioMarin Pharmaceutical	USD	2	0.00
0	Bio-Rad Laboratories – A –	USD	11	0.00

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



**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


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	Bio-Techne	USD	13	0.00
0	Black Knight	USD	9	0.00
0	BlackRock	USD	76	0.00
1	Blackstone Group – A –	USD	52	0.00
0	Block	USD	36	0.00
0	Boeing	USD	63	0.00
261	Booking Holdings	USD	549,819	0.15
0	Booz Allen Hamilton Holding	USD	3	0.00
0	BorgWarner	USD	7	0.00
0	Boston Properties	USD	5	0.00
13,663	Boston Scientific	USD	510,383	0.14
5,642	Bright Horizons Family Solutions	USD	624,569	0.17
1	Bristol-Myers Squibb	USD	76	0.00
0	Broadcom	USD	145	0.00
0	Broadridge Financial Solutions	USD	13	0.00
0	Brown & Brown	USD	12	0.00
0	Brown-Forman – B –	USD	18	0.00
0	Bunge	USD	13	0.00
0	Burlington Stores	USD	10	0.00
9,265	Cadence Design Systems	USD	1,518,192	0.41
0	Caesars Entertainment	USD	12	0.00
0	Camden Property Trust	USD	13	0.00
0	Campbell Soup	USD	10	0.00
0	Capital One Financial	USD	36	0.00
0	Cardinal Health	USD	8	0.00
0	CarMax	USD	13	0.00
10,711	Carrier Global	USD	510,871	0.14
2,637	Carter's	USD	234,700	0.06
398	Carvana	USD	81,036	0.02
2,479	Catalent	USD	279,051	0.07
0	Caterpillar	USD	64	0.00
1,869	Cboe Global Markets	USD	214,243	0.06
0	CBRE Group – A –	USD	23	0.00
0	CDW	USD	10	0.00
0	Celanese	USD	4	0.00
0	Centene	USD	27	0.00
0	CenterPoint Energy	USD	4	0.00
0	Ceridian HCM Holding	USD	9	0.00
9,866	Cerner	USD	805,689	0.22
0	CF Industries Holdings	USD	1	0.00
0	CH Robinson Worldwide	USD	3	0.00
0	Charles River Laboratories International	USD	12	0.00
12,832	Charles Schwab	USD	948,969	0.25
0	Charter Communications – A –	USD	46	0.00
0	Cheniere Energy	USD	14	0.00
1	Chevron	USD	113	0.00
0	Chipotle Mexican Grill	USD	25	0.00
0	Church & Dwight	USD	11	0.00
10,659	Ciena	USD	721,466	0.19
0	Cigna	USD	46	0.00
0	Cincinnati Financial	USD	14	0.00
0	Cintas	USD	24	0.00
10,533	Cisco Systems	USD	586,922	0.16
10,868	Citigroup	USD	577,140	0.15
1	Citizens Financial Group	USD	17	0.00
2,061	Citrix Systems	USD	171,431	0.05
1,258	Clorox	USD	192,855	0.05
0	Cloudflare – A –	USD	13	0.00
5,715	CME Group	USD	1,148,074	0.31
0	CMS Energy	USD	8	0.00
3	Coca-Cola	USD	132	0.00
0	Cognex	USD	8	0.00
2,285	Cognizant Technology Solutions – A –	USD	178,245	0.05
397	Coinbase Global – A –	USD	88,015	0.02
11,983	Colgate-Palmolive	USD	899,238	0.24
29,091	Comcast – A –	USD	1,287,486	0.34
1	Conagra Brands	USD	15	0.00
1	ConocoPhillips	USD	53	0.00
5,330	Consolidated Edison	USD	399,865	0.11
0	Constellation Brands – A –	USD	28	0.00
0	Cooper Cos	USD	14	0.00
0	Copart	USD	20	0.00
1	Corning	USD	18	0.00
1	Corteva	USD	23	0.00
3,113	CoStar Group	USD	216,358	0.06
1,807	Costco Wholesale	USD	902,167	0.24
0	Coterra Energy	USD	2	0.00
0	Coupa Software	USD	7	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


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>				
318	Crowdstrike Holdings – A –	USD	57,206	0.02
1,110	Crown Castle International	USD	203,704	0.05
0	Crown Holdings	USD	9	0.00
2	CSX	USD	48	0.00
0	Cummins	USD	19	0.00
4,246	CVS Health	USD	385,162	0.10
5,290	Danaher	USD	1,530,403	0.41
0	Darden Restaurants	USD	13	0.00
0	Datadog – A –	USD	14	0.00
0	DaVita	USD	5	0.00
5,448	Deere & Co	USD	1,642,733	0.44
0	Dell Technologies – C –	USD	8	0.00
0	Delta Air Lines *	USD	0	0.00
0	Dentsply Sirona	USD	4	0.00
1	Devon Energy	USD	17	0.00
0	Dexcom	USD	29	0.00
0	Diamondback Energy	USD	10	0.00
2,881	Digital Realty Trust	USD	447,994	0.12
0	Discover Financial Services	USD	19	0.00
0	Discovery – A –	USD	2	0.00
0	DISH Network – A –	USD	6	0.00
5,455	DocuSign	USD	730,607	0.20
1,888	Dollar General	USD	391,472	0.10
0	Dollar Tree	USD	14	0.00
1	Dominion Energy	USD	35	0.00
0	Domino's Pizza	USD	13	0.00
0	DoorDash – A –	USD	8	0.00
0	Dover	USD	17	0.00
1	Dow	USD	20	0.00
0	DR Horton	USD	20	0.00
0	DraftKings – A –	USD	3	0.00
0	DTE Energy	USD	5	0.00
1	Duke Energy	USD	42	0.00
0	Duke Realty	USD	18	0.00
0	DuPont de Nemours	USD	16	0.00
0	Dynatrace	USD	6	0.00
0	Eastman Chemical	USD	9	0.00
3,613	Eaton	USD	549,082	0.15
5,424	eBay	USD	317,200	0.08
3,282	Ecolab	USD	676,944	0.18
0	Edison International	USD	17	0.00
1	Edwards Lifesciences	USD	47	0.00
0	Elanco Animal Health	USD	1	0.00
2,668	Electronic Arts	USD	309,436	0.08
1	Eli Lilly & Co	USD	113	0.00
6,550	Emerson Electric	USD	535,465	0.14
0	Enphase Energy	USD	8	0.00
0	Entegris	USD	4	0.00
0	Entergy	USD	17	0.00
0	EOG Resources	USD	22	0.00
0	EPAM Systems	USD	22	0.00
0	Equifax	USD	22	0.00
1,031	Equinix	USD	767,120	0.21
0	Equitable Holdings *	USD	0	0.00
0	Equity LifeStyle Properties	USD	11	0.00
0	Equity Residential	USD	20	0.00
0	Essential Utilities	USD	9	0.00
0	Essex Property Trust	USD	6	0.00
0	Estee Lauder Cos – A –	USD	48	0.00
0	Etsy	USD	11	0.00
0	Eversource Energy	USD	9	0.00
9,960	Eversource Energy	USD	796,791	0.21
0	Exact Sciences	USD	1	0.00
1	Exelon	USD	33	0.00
0	Expedia Group	USD	17	0.00
0	Expeditors International of Washington	USD	9	0.00
0	Extra Space Storage	USD	12	0.00
3	Exxon Mobil	USD	139	0.00
0	F5	USD	2	0.00
0	FactSet Research Systems	USD	11	0.00
0	Fair Isaac	USD	8	0.00
1	Fastenal	USD	22	0.00
0	FedEx	USD	35	0.00
0	Fidelity National Financial	USD	12	0.00
4,366	Fidelity National Information Services	USD	419,071	0.11
18,488	Fifth Third Bancorp	USD	707,991	0.19
0	First Republic Bank	USD	26	0.00
3,557	First Solar	USD	272,632	0.07

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



**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


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	FirstEnergy	USD	10	0.00
12,986	Fiserv	USD	1,185,181	0.32
0	FleetCor Technologies	USD	10	0.00
0	FMC	USD	11	0.00
3	Ford Motor	USD	48	0.00
0	Fortinet	USD	21	0.00
0	Fortive	USD	18	0.00
0	Fortune Brands Home & Security	USD	9	0.00
0	Fox – A –	USD	11	0.00
0	Franklin Resources	USD	3	0.00
1	Freeport-McMoRan	USD	32	0.00
0	Gartner	USD	17	0.00
0	Generac Holdings	USD	14	0.00
1	General Electric	USD	59	0.00
5,424	General Mills	USD	321,397	0.09
5,491	General Motors	USD	283,075	0.08
0	Genuine Parts	USD	12	0.00
7,604	Gilead Sciences	USD	485,477	0.13
0	Global Payments	USD	16	0.00
0	GoDaddy – A –	USD	9	0.00
0	Goldman Sachs Group	USD	67	0.00
0	Guidewire Software	USD	1	0.00
1	Halliburton	USD	11	0.00
10,688	Hannon Armstrong Sustainable Infrastructure Capital	USD	499,257	0.13
0	Hartford Financial Services Group	USD	15	0.00
0	Hasbro	USD	9	0.00
0	HCA Healthcare	USD	33	0.00
0	Healthpeak Properties	USD	12	0.00
0	HEICO	USD	7	0.00
0	HEICO – A –	USD	8	0.00
7,534	Henry Schein	USD	513,656	0.14
1,512	Hershey	USD	257,254	0.07
0	Hess	USD	8	0.00
1	Hewlett Packard Enterprise	USD	11	0.00
0	Hilton Worldwide Holdings	USD	16	0.00
0	Hologic	USD	5	0.00
1	Home Depot	USD	230	0.00
1	Honeywell International	USD	79	0.00
0	Horizon Therapeutics	USD	14	0.00
0	Hormel Foods	USD	14	0.00
0	Host Hotels & Resorts	USD	1	0.00
0	Howmet Aerospace	USD	9	0.00
1	HP	USD	25	0.00
1,522	Hubbell	USD	278,674	0.07
0	HubSpot	USD	19	0.00
0	Humana	USD	24	0.00
1	Huntington Bancshares	USD	16	0.00
0	Huntington Ingalls Industries	USD	8	0.00
0	IAC Holdings	USD	4	0.00
0	IDEX	USD	11	0.00
0	IDEXX Laboratories	USD	31	0.00
0	Illinois Tool Works	USD	38	0.00
2,429	Illumina	USD	812,665	0.22
0	Incyte	USD	10	0.00
0	Ingersoll Rand	USD	18	0.00
0	Insulet	USD	8	0.00
11,812	Intel	USD	534,932	0.14
0	Intercontinental Exchange	USD	38	0.00
1	International Business Machines	USD	57	0.00
0	International Flavors & Fragrances	USD	21	0.00
0	International Paper	USD	11	0.00
0	Interpublic Group of Cos	USD	4	0.00
2,051	Intuit	USD	1,159,767	0.31
3,231	Intuitive Surgical	USD	1,020,688	0.27
0	Invesco	USD	3	0.00
0	Invitation Homes	USD	14	0.00
0	IPG Photonics	USD	7	0.00
3,248	IQVIA Holdings	USD	805,690	0.22
14,112	Iron Mountain	USD	649,359	0.17
0	Jack Henry & Associates	USD	4	0.00
0	Jacobs Engineering Group	USD	4	0.00
0	JB Hunt Transport Services	USD	5	0.00
0	JM Smucker	USD	11	0.00
4,239	Johnson & Johnson	USD	637,669	0.17
0	Johnson Controls International	USD	26	0.00
1,208	Jones Lang LaSalle	USD	286,030	0.08
5,815	JPMorgan Chase & Co	USD	809,683	0.22

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

**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


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	Juniper Networks	USD	5	0.00
9,949	KB Home	USD	391,328	0.10
0	Kellogg	USD	14	0.00
1	Keurig Dr Pepper	USD	20	0.00
1	KeyCorp	USD	19	0.00
0	Keysight Technologies	USD	17	0.00
0	Kimberly-Clark	USD	22	0.00
12,944	Kimco Realty	USD	280,568	0.07
1	Kinder Morgan	USD	15	0.00
0	KKR & Co	USD	23	0.00
0	KLA	USD	28	0.00
0	Knight-Swift Transportation Holdings	USD	6	0.00
84,420	Kosmos Energy	USD	256,853	0.07
1	Kraft Heinz	USD	19	0.00
10,204	Kroger	USD	406,097	0.11
0	L Brands	USD	10	0.00
0	L3Harris Technologies	USD	27	0.00
0	Laboratory Corp of America Holdings	USD	13	0.00
880	Lam Research	USD	556,264	0.15
2,024	Lamar Advertising – A –	USD	215,927	0.06
0	Las Vegas Sands	USD	6	0.00
0	Lear *	USD	0	0.00
3,094	Legend Biotech – ADR –	USD	126,816	0.03
0	Leidos Holdings	USD	9	0.00
0	Lennar – A –	USD	10	0.00
0	Lennox International	USD	7	0.00
0	Liberty Broadband	USD	11	0.00
3,729	Liberty Media Corp-Liberty Formula One – C –	USD	207,374	0.06
0	Liberty Media Corp-Liberty SiriusXM – A –	USD	4	0.00
0	Liberty Media Corp-Liberty SiriusXM – C –	USD	2	0.00
2,284	Lincoln Electric Holdings	USD	280,162	0.07
0	Lincoln National	USD	1	0.00
169	Lithia Motors	USD	43,993	0.01
1,727	Live Nation Entertainment	USD	181,768	0.05
0	LKQ	USD	9	0.00
0	Loews	USD	6	0.00
4,346	Lowe's Cos	USD	987,718	0.26
0	Lucid Group	USD	8	0.00
0	Lumen Technologies	USD	1	0.00
0	Lyft – A –	USD	7	0.00
0	LyondellBasell Industries – A –	USD	13	0.00
1,678	M&T Bank	USD	226,584	0.06
1	Marathon Petroleum	USD	26	0.00
0	Markel	USD	9	0.00
0	MarketAxess Holdings	USD	10	0.00
11,496	Marqeta – A –	USD	173,563	0.05
0	Marriott International – A –	USD	17	0.00
0	Marsh & McLennan Cos	USD	50	0.00
0	Martin Marietta Materials	USD	12	0.00
1	Marvell Technology	USD	35	0.00
6,356	Masco	USD	392,492	0.10
0	Masimo	USD	9	0.00
3,282	Mastercard – A –	USD	1,036,822	0.28
0	Match Group	USD	20	0.00
0	McCormick & Co	USD	19	0.00
1	McDonald's	USD	106	0.00
0	McKesson	USD	15	0.00
1	Medical Properties Trust	USD	9	0.00
9,615	Merck & Co	USD	647,958	0.17
2	Meta Platforms – A –	USD	414	0.00
0	MetLife	USD	18	0.00
0	Mettler-Toledo International	USD	13	0.00
8,780	MGM Resorts International	USD	346,518	0.09
0	Microchip Technology	USD	18	0.00
16,412	Micron Technology	USD	1,344,294	0.36
12,023	Microsoft	USD	3,555,629	0.95
0	Mid-America Apartment Communities	USD	15	0.00
0	Moderna	USD	50	0.00
1,889	Mohawk Industries	USD	302,651	0.08
0	Molina Healthcare	USD	4	0.00
0	Molson Coors Beverage – B –	USD	11	0.00
12,155	Mondelez International – A –	USD	708,732	0.19
0	MongoDB	USD	15	0.00
0	Monolithic Power Systems	USD	13	0.00
0	Monster Beverage	USD	19	0.00

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



**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


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	Moody's	USD	40	0.00
10,618	Morgan Stanley	USD	916,508	0.24
0	Mosaic	USD	2	0.00
0	Motorola Solutions	USD	27	0.00
0	MSCI	USD	30	0.00
0	Nasdaq	USD	9	0.00
2,281	NetApp	USD	184,479	0.05
0	Netflix	USD	144	0.00
0	Newell Brands	USD	4	0.00
1	Newmont	USD	26	0.00
0	News - A -	USD	1	0.00
2,701	Nexteer Automotive Group	HKD	2,949	0.00
1	NextEra Energy	USD	101	0.00
3,630	NIKE - B -	USD	531,983	0.14
0	NiSource	USD	8	0.00
0	Nordson	USD	9	0.00
0	Norfolk Southern	USD	44	0.00
5,912	Northern Trust	USD	621,776	0.17
0	Northrop Grumman	USD	30	0.00
0	NortonLifeLock	USD	7	0.00
0	Novavax	USD	6	0.00
0	NRG Energy	USD	2	0.00
0	Nuance Communications	USD	9	0.00
0	Nucor	USD	22	0.00
5,725	NVIDIA	USD	1,480,515	0.40
0	NVR	USD	16	0.00
1	Occidental Petroleum	USD	16	0.00
0	Okta	USD	19	0.00
0	Old Dominion Freight Line	USD	20	0.00
3,115	Omnicom Group	USD	200,674	0.05
0	ON Semiconductor	USD	15	0.00
3,756	ONE Gas	USD	256,262	0.07
0	ONEOK	USD	8	0.00
12,043	Oracle	USD	923,544	0.25
0	O'Reilly Automotive	USD	19	0.00
13,398	Organon & Co	USD	358,754	0.10
0	Otis Worldwide	USD	22	0.00
0	Owens Corning	USD	11	0.00
0	PACCAR	USD	19	0.00
2,344	Packaging Corp of America	USD	280,649	0.07
1	Palantir Technologies - A -	USD	16	0.00
0	Palo Alto Networks	USD	23	0.00
0	Parker-Hannifin	USD	24	0.00
0	Paychex	USD	25	0.00
0	Paycom Software	USD	7	0.00
8,137	PayPal Holdings	USD	1,349,266	0.36
0	Peloton Interactive - A -	USD	4	0.00
1	PepsiCo	USD	130	0.00
0	PerkinElmer	USD	14	0.00
4	Pfizer	USD	178	0.00
0	Phillips 66	USD	15	0.00
0	Pinterest - A -	USD	9	0.00
0	Pioneer Natural Resources	USD	22	0.00
0	Plug Power	USD	8	0.00
4,220	PNC Financial Services Group	USD	744,059	0.20
0	Pool	USD	14	0.00
0	PPG Industries	USD	25	0.00
0	PPL	USD	6	0.00
0	Principal Financial Group	USD	8	0.00
10,849	Procter & Gamble	USD	1,560,618	0.42
0	Progressive	USD	30	0.00
1	Prologis	USD	71	0.00
0	Prudential Financial	USD	15	0.00
4,006	PTC	USD	426,771	0.11
0	Public Service Enterprise Group	USD	16	0.00
0	Public Storage	USD	27	0.00
0	PulteGroup	USD	12	0.00
0	Qorvo	USD	2	0.00
5,003	QUALCOMM	USD	804,424	0.21
2,221	Quest Diagnostics	USD	337,876	0.09
0	Raymond James Financial	USD	7	0.00
0	Realty Income	USD	18	0.00
1,263	Regeneron Pharmaceuticals	USD	701,239	0.19
1	Regions Financial	USD	15	0.00
0	Republic Services	USD	11	0.00
0	ResMed	USD	22	0.00
0	RingCentral - A -	USD	10	0.00
0	Rivian Automotive - A -	USD	4	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


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	Robert Half International	USD	7	0.00
0	Rockwell Automation	USD	25	0.00
460	Roku	USD	92,263	0.02
0	Rollins	USD	7	0.00
0	Roper Technologies	USD	25	0.00
2,922	Ross Stores	USD	293,654	0.08
0	Royal Caribbean Cruises	USD	12	0.00
0	Royalty Pharma - A -	USD	1	0.00
0	RPM International	USD	8	0.00
3,157	S&P Global	USD	1,310,167	0.35
1,671	salesforce.com	USD	373,302	0.10
21,786	Samsonte International 144A	HKD	38,924	0.01
0	SBA Communications	USD	25	0.00
1	Schlumberger	USD	22	0.00
0	Seagen	USD	13	0.00
0	Sealed Air	USD	6	0.00
6,944	SEI Investments	USD	372,093	0.10
0	Sempra Energy	USD	23	0.00
0	Sensata Technologies Holding	USD	12	0.00
0	ServiceNow	USD	66	0.00
0	Sherwin-Williams	USD	49	0.00
1,485	Signature Bank	USD	422,283	0.11
0	Simon Property Group	USD	22	0.00
0	Skyworks Solutions	USD	11	0.00
4,244	Snap - A -	USD	175,509	0.05
0	Snap-on	USD	10	0.00
0	Snowflake - A -	USD	38	0.00
1	Southern	USD	39	0.00
0	Southwest Airlines	USD	3	0.00
2,796	Splunk	USD	284,489	0.08
19,217	Sprouts Farmers Market	USD	501,556	0.13
0	SS&C Technologies Holdings	USD	15	0.00
0	Stanley Black & Decker	USD	12	0.00
1	Starbucks	USD	76	0.00
0	State Street	USD	18	0.00
9,098	Steel Dynamics	USD	496,556	0.13
0	STERIS	USD	13	0.00
0	Stryker	USD	52	0.00
0	Sun Communities	USD	16	0.00
0	Sunrun	USD	4	0.00
0	SVB Financial Group	USD	28	0.00
1	Synchrony Financial	USD	16	0.00
1,158	Synopsys	USD	375,162	0.10
0	Sysco	USD	23	0.00
2,327	T Rowe Price Group	USD	402,356	0.11
0	Take-Two Interactive Software	USD	8	0.00
2,540	Target	USD	516,955	0.14
0	Teladoc Health	USD	7	0.00
0	Teledyne Technologies	USD	12	0.00
0	Teleflex	USD	8	0.00
0	Teradyne	USD	17	0.00
568	Tesla	USD	527,684	0.14
3,011	Texas Instruments	USD	498,946	0.13
1,964	Textron	USD	133,321	0.04
1,807	Thermo Fisher Scientific	USD	1,060,325	0.28
7,099	TJX Cos	USD	473,908	0.13
1	T-Mobile	USD	42	0.00
1,353	TopBuild	USD	328,357	0.09
0	Torchmark	USD	2	0.00
0	Tractor Supply	USD	17	0.00
0	Trade Desk - A -	USD	24	0.00
385	TransDigm Group	USD	215,315	0.06
0	TransUnion	USD	14	0.00
0	Travelers	USD	24	0.00
0	Trimble	USD	10	0.00
1	Truist Financial	USD	48	0.00
849	Twilio - A -	USD	196,610	0.05
1	Twitter	USD	16	0.00
0	Tyler Technologies	USD	16	0.00
0	Tyson Foods - A -	USD	20	0.00
6,626	Uber Technologies	USD	244,302	0.07
0	UDR	USD	14	0.00
0	UGI	USD	2	0.00
0	Ulta Beauty	USD	5	0.00
1,888	Union Pacific	USD	418,258	0.11
6,459	United Parcel Service - B -	USD	1,217,440	0.33
1,621	United Rentals	USD	473,703	0.13
2,824	UnitedHealth Group	USD	1,247,111	0.33

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





**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


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>				
1,757	Unity Software	USD	220,930	0.06
0	Universal Health Services – B –	USD	5	0.00
20,806	Unum Group	USD	449,527	0.12
23,605	US Bancorp	USD	1,165,923	0.31
1,481	US Foods Holding	USD	45,355	0.01
0	Vail Resorts	USD	8	0.00
0	Valero Energy	USD	20	0.00
1,800	Valmont Industries	USD	396,526	0.11
0	Veeva Systems – A –	USD	20	0.00
0	Ventas	USD	6	0.00
0	VeriSign	USD	15	0.00
0	Verisk Analytics	USD	22	0.00
30,295	Verizon Communications	USD	1,384,200	0.37
0	Vertex Pharmaceuticals	USD	26	0.00
8,639	VF	USD	556,218	0.15
1	ViacomCBS – B –	USD	12	0.00
1	Viatris	USD	11	0.00
1	VICI Properties	USD	10	0.00
1,823	Visa – A –	USD	347,301	0.09
0	Vistra	USD	1	0.00
0	VMware – A –	USD	9	0.00
0	Vulcan Materials	USD	18	0.00
10,493	Walgreens Boots Alliance	USD	481,272	0.13
1	Walmart	USD	120	0.00
2,576	Walt Disney	USD	350,792	0.09
0	Waste Connections	USD	22	0.00
5,726	Waste Management	USD	840,306	0.22
0	Waters	USD	14	0.00
0	Wayfair – A –	USD	8	0.00
0	WEC Energy Group	USD	20	0.00
0	Welltower	USD	12	0.00
0	West Pharmaceutical Services	USD	18	0.00
0	Western Digital	USD	6	0.00
0	Western Union	USD	4	0.00
6,730	Westinghouse Air Brake Technologies	USD	545,134	0.15
11,927	Westrock	USD	465,236	0.12
11,766	Weyerhaeuser	USD	426,081	0.11
0	Whirlpool	USD	9	0.00
1	Williams Cos	USD	20	0.00
0	Workday – A –	USD	25	0.00
0	WP Carey	USD	12	0.00
0	WR Berkley	USD	4	0.00
832	WW Grainger	USD	379,206	0.10
0	Wynn Resorts	USD	3	0.00
1	Xcel Energy	USD	23	0.00
0	Xilinx	USD	23	0.00
0	Xylem	USD	14	0.00
0	Yum! Brands	USD	15	0.00
0	Zebra Technologies – A –	USD	19	0.00
0	Zendesk	USD	8	0.00
0	Zillow Group – C –	USD	5	0.00
2,706	Zimmer Biomet Holdings	USD	302,249	0.08
0	Zoetis	USD	60	0.00
0	Zoom Video Communications – A –	USD	22	0.00
0	ZoomInfo Technologies	USD	8	0.00
0	Zscaler	USD	14	0.00
			98,418,318	26.31
<b>Uruguay</b>				
2,038	Dlocal	USD	63,955	0.02
498	Globant	USD	137,725	0.03
			201,680	0.05
<b>Vietnam</b>				
6,000	FPT	VND	21,529	0.01
4,138	Military Commercial Joint Stock Bank	VND	4,615	0.00
48,922	Vietnam Dairy Products	VND	163,094	0.04
36,222	Vincom Retail	VND	42,069	0.01
146,261	Vinh Hoan	VND	354,411	0.10
5,561	Vinhomes 144A	VND	17,595	0.00
			603,313	0.16
<b>WARRANTS</b>				
<b>Australia</b>				
8,099	FPT 31/03/2023	USD	29,063	0.01
			29,063	0.01

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

**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


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>				
15	ABN AMRO Candriam Sustainable Treasury	EUR	1,473,239	0.39
			1,473,239	0.39
<b>Guernsey</b>				
202,442	Syncona Limited	GBP	511,166	0.14
			511,166	0.14
<b>Ireland</b>				
2,371	BNY Mellon Global Short-Dated High Yield Bond Fund	GBP	3,148	0.00
2,870	Insight Liquidity Funds - EUR Cash Fund	EUR	2,793	0.00
			5,941	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			360,360,585	96.32

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



**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Canada</b>						
80,613	Bausch Health 144A	USD	4.875%	01/06/28	72,611	0.02
					72,611	0.02
<b>United States</b>						
85,857	Carlson Travel	USD	1.000%	17/11/26	71,867	0.02
66,650	Carlson Travel 144A	USD	6.750%	15/12/25	26,597	0.01
92,842	Diebold Nixdorf 144A	USD	9.375%	15/07/25	87,995	0.02
166,690	Directv Financing via Directv Financing Co-Obligor 144A	USD	5.875%	15/08/27	150,217	0.04
14,960	Hilcorp Energy 1 via Hilcorp Finance 144A	USD	6.000%	01/02/31	13,599	0.00
53,467	Jefferson Capital Holdings 144A	USD	6.000%	15/08/26	47,653	0.01
34,648	MoneyGram International 144A	USD	5.375%	01/08/26	30,959	0.01
113,049	PIC AU Holdings via PIC AU Holdings 144A	USD	10.000%	31/12/24	102,527	0.03
					531,414	0.14

**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United Kingdom</b>				
992	KCA Deutag International	USD	78,853	0.02
641	Travelex Topco Limited	GBP	8	0.00
			78,861	0.02
<b>United States</b>				
27	Carlson Travel *	USD	0	0.00
81	ESC CB High Ridge 144A	USD	997	0.00
			997	0.00
<b>WARRANTS</b>				
<b>Hong Kong</b>				
1,046	Macquarie Bank 15/08/2016 ***	USD	5,482	0.00
			5,482	0.00
<b>United Kingdom</b>				
94	Travelex Topco Limited 18/08/2021 ***	GBP	8,958	0.01
			8,958	0.01
<b>TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS</b>			698,323	0.19
<b>INVESTMENTS</b>			361,058,908	96.51

**Statement of Investments and other net assets**
**AAF Profile 5 31-12-2021**

**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
(8)	10-Years US Note Future	03/22	USD	(901,438)	(3,416)	(0.00)
4	2-Years US Note Future	03/22	USD	865,324	(1,326)	(0.00)
13	5-Years US Note Future	03/22	USD	1,343,967	(585)	0.00
(3)	Bundesrepublik Deutschland Future BOBL	03/22	EUR	(301,278)	3,113	0.00
(7)	Bundesrepublik Deutschland Future BUND	03/22	EUR	(1,275,829)	19,171	0.01
(5)	Bundesrepublik Deutschland Future BUXL	03/22	EUR	(1,067,004)	49,800	0.01
10	Bundesrepublik Deutschland Future SCHATZ	03/22	EUR	1,122,207	(1,179)	(0.00)
447	EUR/USD Currency Future	03/22	USD	56,030,728	452,064	0.12
0	EURO STOXX 50 Index Future	03/22	EUR	40	1	0.00
(3)	Euro-BTP Future	03/22	EUR	(467,767)	7,426	0.00
(0)	Euro-OAT Future	03/22	EUR	(2,920)	44	0.00
0	FTSE 100 Index Future	03/22	GBP	24	0	0.00
(0)	GBP/USD Currency Future	03/22	USD	(3,925)	(96)	(0.00)
(3)	Long Gilt Future	03/22	GBP	(417,620)	(1,101)	(0.00)
(0)	Mexican Peso Future	03/22	USD	(2,294)	(70)	(0.00)
1	MSCI Emerging Markets Future	03/22	USD	52,450	153	0.00
0	S&P 500 E-mini Index Future	03/22	USD	67	1	0.00
(0)	Short Euro-BTP Future	03/22	EUR	(6,691)	29	0.00
0	Swiss Market Index Future	03/22	CHF	13	0	0.00
(5)	Ultra 10-Years US Note Future	03/22	USD	(671,840)	(7,982)	(0.00)
1	Ultra US Bond Future	03/22	USD	190,464	406	(0.00)
2	US Long Bond Future	03/22	USD	313,905	2,381	(0.00)
<b>TOTAL FUTURES CONTRACTS</b>					518,834	0.14

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

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
956,583	EUR	1,085,127	USD	06/01/2022	2,411	(0.00)
1,111,536	USD	956,584	EUR	06/01/2022	20,813	0.01
18,788	EUR	21,195	USD	12/01/2022	656	0.00
175,262	USD	155,471	EUR	12/01/2022	(1,961)	(0.00)
160,835	USD	207,640	CAD	21/01/2022	(3,122)	(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			
146,242	USD	135,134	CHF	21/01/2022	(1,875)	(0.00)
4,214,295	USD	3,737,541	EUR	21/01/2022	(32,936)	(0.01)
1,405,447	USD	1,062,709	GBP	21/01/2022	(29,836)	(0.01)
292,475	EUR	247,683	GBP	25/01/2022	(2,402)	(0.00)
32,199	EUR	37,460	USD	25/01/2022	(727)	(0.00)
105,409	GBP	123,531	EUR	25/01/2022	1,962	0.00
369,678	USD	322,987	EUR	25/01/2022	1,955	0.00
274,611	EUR	230,905	GBP	27/01/2022	(280)	(0.00)
144,439	EUR	163,524	USD	27/01/2022	708	0.00
23,846	GBP	28,340	EUR	27/01/2022	48	0.00
27,222	USD	23,999	EUR	27/01/2022	(72)	(0.00)
94,304	EUR	107,045	USD	04/02/2022	232	(0.00)
1,012,035	USD	872,536	EUR	04/02/2022	16,851	0.00
121,424	EUR	137,595	USD	04/03/2022	571	0.00
1,249,465	USD	1,105,202	EUR	04/03/2022	(7,774)	(0.00)
24,087	USD	1,831,350	RUB	16/03/2022	28	0.00
993,590	USD	876,019	EUR	07/04/2022	(4,035)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(38,785)	(0.01)
DERIVATIVES					480,049	0.13
OTHER NET ASSETS					12,578,848	3.36
<b>TOTAL NET ASSETS</b>					<b>374,117,805</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 6 31-12-2021**


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>				
128	Adecoagro	USD	861	0.00
168	MercadoLibre	USD	199,357	0.10
			200,218	0.10
<b>Australia</b>				
266	Atlassian – A –	USD	89,133	0.04
7,384	Beach Energy	AUD	5,948	0.00
3	BHP Group	GBP	90	0.00
1,609	Coles Group	AUD	18,453	0.01
3,400	CSL	AUD	631,930	0.30
2,373	Downer EDI	AUD	9,043	0.01
9,851	Genworth Mortgage Insurance Australia	AUD	14,611	0.01
19,569	Incitec Pivot	AUD	40,536	0.02
3,282	Inghams Group	AUD	7,344	0.00
1,059	Northern Star Resources	AUD	6,371	0.00
13,358	Orora	AUD	29,891	0.02
3,971	QBE Insurance Group	AUD	28,814	0.02
5,642	Regis Resources	AUD	7,034	0.00
10,295	South32	AUD	26,395	0.01
11,364	Stockland	AUD	30,806	0.02
3,815	Suncorp Group	AUD	27,002	0.01
4,343	Transurban Group	AUD	38,376	0.02
1,556	Woodside Petroleum	AUD	21,811	0.01
			1,033,588	0.50
<b>Austria</b>				
3,355	Erste Group Bank	EUR	138,709	0.07
0	OMV	EUR	9	0.00
0	Raiffeisen Bank International	EUR	7	0.00
0	Verbund	EUR	12	0.00
0	voestalpine	EUR	3	0.00
			138,740	0.07
<b>Belgium</b>				
1,109	Aedifica	EUR	127,416	0.06
0	Ageas	EUR	11	0.00
1,471	Anheuser-Busch InBev	EUR	78,203	0.04
11,080	Barco	EUR	212,294	0.10
0	Colruyt	EUR	1	0.00
0	Elia Group	EUR	6	0.00
0	Groupe Bruxelles Lambert	EUR	16	0.00
8,300	KBC Ancora	EUR	348,930	0.17
11,079	KBC Group	EUR	835,999	0.40
1,960	Kinopolis Group	EUR	107,390	0.05
22	Lotus Bakeries	EUR	121,409	0.06
0	Proximus	EUR	5	0.00
0	Sofina	EUR	10	0.00
1,455	Solvay	EUR	148,645	0.07
0	UCB	EUR	18	0.00
0	Umicore	EUR	10	0.00
			1,980,363	0.95
<b>Bermuda</b>				
1	Arch Capital Group	USD	15	0.00
0	Athene Holding – A –	USD	10	0.00
830	Everest Re Group	USD	199,939	0.10
			199,964	0.10
<b>Brazil</b>				
4,662	B3 - Brasil Bolsa Balcao	BRL	8,200	0.01
97,832	Banco Bradesco – Pref –	BRL	296,700	0.14
376	Banco do Brasil	BRL	1,711	0.00
134,142	CCR	BRL	245,447	0.12
24,953	Centrais Eletricas Brasileiras – B – Pref –	BRL	130,039	0.06
916	Cia de Saneamento de Minas Gerais-Copasa	BRL	1,839	0.00
894	Cia Energetica de Minas Gerais – Pref –	BRL	1,849	0.00
71,207	Cogna Educacao	BRL	27,655	0.01
1,302	CPFL Energia	BRL	5,516	0.00
1,315	Dexco	BRL	3,106	0.00
593	Energisa	BRL	4,155	0.00
803	Even Construtora e Incorporadora	BRL	835	0.00
923	Gerdau – Pref –	BRL	3,972	0.00
1,813	JBS	BRL	10,863	0.01
3,977	Localiza Rent a Car	BRL	33,277	0.02
1,283	Marfrig Global Foods	BRL	4,470	0.00
3,570	NU Holdings – A –	USD	29,446	0.02
1,601	Pageseguro Digital – A –	USD	36,908	0.02
240	Petroleo Brasileiro – ADR –	USD	2,316	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 6 31-12-2021**


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 (continued)</b>				
910	Petroleo Brasileiro – ADR – (traded in United States)	USD	8,092	0.01
7,237	Raia Drogasil	BRL	27,762	0.01
83,055	Raizen – Pref –	BRL	84,573	0.04
787	Sao Martinho	BRL	4,279	0.00
1,450	Sendas Distribuidora	BRL	2,967	0.00
792	SLC Agricola	BRL	5,631	0.00
877	Sul America	BRL	3,805	0.00
1,737	TIM	BRL	3,607	0.00
1,146	WEG	BRL	5,964	0.00
2,200	XP – A –	USD	55,590	0.03
			1,050,574	0.50
<b>Canada</b>				
3,659	Canadian Pacific Railway	USD	231,456	0.11
6,196	First Quantum Minerals	CAD	130,564	0.06
0	Lululemon Athletica	USD	20	0.00
4,810	Magna International	USD	342,377	0.17
150	Shopify – A –	USD	181,123	0.09
			885,540	0.43
<b>Chile</b>				
1	Antofagasta	GBP	10	0.00
2,175	Cencosud	CLP	3,199	0.00
58,742	Embotelladora Andina – B – Pref –	CLP	112,162	0.06
			115,371	0.06
<b>China</b>				
1,631	3SBio 144A	HKD	1,196	0.00
3,498	Adagene – ADR –	USD	24,640	0.01
21,888	Agricultural Bank of China – H –	HKD	6,616	0.00
7,071	Alibaba Group Holding	HKD	94,828	0.05
4,644	Alibaba Group Holding – ADR –	USD	485,152	0.23
1,978	Angang Steel – H –	HKD	774	0.00
7,347	ANTA Sports Products	HKD	96,877	0.05
3,288	Autohome – ADR –	USD	85,241	0.04
10,068	BAIC Motor – H – 144A	HKD	3,804	0.00
2,203	Baidu – ADR –	USD	288,274	0.14
31,887	Bank of China – H –	HKD	10,106	0.01
5,590	Bank of Communications – H –	HKD	2,970	0.00
1,232	BeiGene – ADR –	USD	293,402	0.14
1,222	Beijing Jingneng Clean Energy – H –	HKD	349	0.00
3,960	Bilibili – Z –	HKD	160,165	0.08
391	BOE Technology Group – A –	CNY	272	0.00
7,610	Burning Rock Biotech – ADR –	USD	63,776	0.03
111	BYD – A –	CNY	4,113	0.00
223	BYD – H –	HKD	6,712	0.00
2,280	China Aoyuan Group	HKD	363	0.00
6,154	China BlueChemical – H –	HKD	1,506	0.00
16,751	China CITIC Bank – H –	HKD	6,386	0.00
4,684	China Coal Energy – H –	HKD	2,377	0.00
4,176	China Communications Services – H –	HKD	1,790	0.00
385,276	China Construction Bank – H –	HKD	234,661	0.11
50,894	China Datang Corp Renewable Power – H –	HKD	20,608	0.01
8,338	China Dongxiang Group	HKD	639	0.00
3,949	China Everbright Bank – H –	HKD	1,229	0.00
1,332	China Feihe 144A	HKD	1,572	0.00
44,250	China Forestry Holdings *	HKD	0	0.00
4,983	China Galaxy Securities – H –	HKD	2,518	0.00
3,794	China Hongqiao Group	HKD	3,522	0.00
2,009	China International Marine Containers Group – A –	CNY	4,758	0.00
740	China International Marine Containers Group – H –	HKD	1,170	0.00
1,490	China Lesso Group Holdings	HKD	1,883	0.00
20,424	China Longyuan Power Group – H –	HKD	41,927	0.02
3,084	China Medical System Holdings	HKD	4,528	0.00
44	China Merchants Bank – A –	CNY	295	0.00
618	China National Building Material – H –	HKD	666	0.00
22,600	China Oilfield Services – H –	HKD	17,410	0.01
421,458	China Railway Signal & Communication – H – 144A	HKD	135,480	0.07
4,893	China Resources Pharmaceutical Group 144A	HKD	1,959	0.00
4,725	China Risun Group	HKD	2,521	0.00
982	China Sanjiang Fine Chemicals	HKD	282	0.00
591	China XLX Fertiliser	HKD	355	0.00

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



**Statement of Investments and other net assets**
**AAF Profile 6 31-12-2021**


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>				
7,860	China Yangtze Power – A –	CNY	24,618	0.01
4,656	China Yongda Automobiles Services Holdings	HKD	5,483	0.00
3,145	China Yuhua Education 144A	HKD	990	0.00
295	Chongqing Rural Commercial Bank – H –	HKD	92	0.00
79	Chongqing Zhifei Biological Products – A –	CNY	1,358	0.00
41	CIFI Ever Sunshine Services Group	HKD	56	0.00
22,192	CIFI Holdings Group	HKD	11,739	0.01
250,110	CNOOC	HKD	226,527	0.11
43	Contemporary Amperex Technology – A –	CNY	3,510	0.00
928	COSCO SHIPPING Holdings – A –	CNY	2,393	0.00
2,970	COSCO SHIPPING Holdings – H –	HKD	5,066	0.00
7,641	Country Garden Services Holdings	HKD	40,248	0.02
10,859	CSPC Pharmaceutical Group	HKD	10,374	0.01
210	Daqo New Energy – ADR –	USD	7,452	0.01
6,354	Dongfeng Motor Group – H –	HKD	4,644	0.00
628	Edan Instruments – A –	CNY	1,219	0.00
4,311	Foshan Haitian Flavouring & Food – A –	CNY	62,524	0.03
577	Fu Shou Yuan International Group	HKD	399	0.00
28	G-bits Network Technology Xiamen – A –	CNY	1,637	0.00
1,957	GDS Holdings – A –	HKD	10,001	0.01
22	Gigadevice Semiconductor Beijing – A –	CNY	533	0.00
8,744	Great Wall Motor – H –	HKD	26,431	0.01
528,479	Greatview Aseptic Packaging	HKD	169,882	0.08
4,374	Guangdong Baolihua New Energy Stock – A –	CNY	3,573	0.00
2,273	Guangdong Provincial Expressway Development – A –	CNY	2,320	0.00
128	Guangzhou Kingmed Diagnostics Group – A –	CNY	1,973	0.00
177	Guotai Junan Securities – H – 144A	HKD	242	0.00
13,984	Haidilao International Holding 144A	HKD	27,759	0.02
666	Haitian International Holdings	HKD	1,627	0.00
2,434	Haitong Securities – H –	HKD	1,897	0.00
525	Hangzhou Oxygen Plant Group – A –	CNY	2,172	0.00
130	Hangzhou Tigermed Consulting – A –	CNY	2,289	0.00
11,245	Hangzhou Tigermed Consulting – H – 144A	HKD	125,562	0.06
101	Hello Group – ADR –	USD	797	0.00
15,499	Hollysys Automation Technologies	USD	191,900	0.09
505	Hongfa Technology – A –	CNY	5,199	0.00
1,097	Hualan Biological Engineering – A –	CNY	4,412	0.00
1,165	Huatai Securities – H – 144A	HKD	1,705	0.00
2,523	Huaxia Bank – A –	CNY	1,950	0.00
285	Humanwell Healthcare Group – A –	CNY	886	0.00
7,946	Industrial & Commercial Bank of China – H –	HKD	3,943	0.00
9,124	Industrial Bank – A –	CNY	23,968	0.01
75,704	InnoCare Pharma 144A	HKD	130,643	0.06
47,882	Innovent Biologics 144A	HKD	260,580	0.13
35,635	Jacobio Pharmaceuticals Group 144A	HKD	58,280	0.03
11,211	JD Health International	HKD	77,700	0.04
76	JD.com – ADR –	USD	4,697	0.00
102	JiuGui Liquor – A –	CNY	3,000	0.00
250	Joinn Laboratories China – A –	CNY	3,974	0.00
35	JOYY – ADR –	USD	1,399	0.00
812	Kanzhun – ADR –	USD	24,919	0.01
29,968	Kindstar Globalgene Technology 144A	HKD	19,368	0.01
4,718	KWG Group Holdings	HKD	2,714	0.00
1,361	Legend Holdings – H – 144A	HKD	1,768	0.00
6,950	Lenovo Group	HKD	7,024	0.01
589	Lepu Medical Technology Beijing – A –	CNY	1,838	0.00
275	Li Ning	HKD	2,645	0.00
1,614	Lomon Billions Group – A –	CNY	6,368	0.00
4,417	Longfor Group Holdings	HKD	18,283	0.01
5,838	Lonking Holdings	HKD	1,442	0.00
1,198	Maccura Biotechnology – A –	CNY	4,826	0.00
14,410	Medlive Technology 144A	HKD	44,208	0.02
2,072	Meituan – B –	HKD	52,678	0.03
5,668	Midea Real Estate Holding 144A	HKD	7,748	0.01
4,704	NARI Technology – A –	CNY	25,983	0.01
718	NetDragon Websoft Holdings	HKD	1,483	0.00
101	NetEase – ADR –	USD	9,082	0.01

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

**Statement of Investments and other net assets**
**AAF Profile 6 31-12-2021**


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>				
2,308	Newborn Town	HKD	963	0.00
122	Newland Digital Technology – A –	CNY	304	0.00
849	NIO – ADR –	USD	23,640	0.01
183	Pharmaron Beijing – H – 144A	HKD	2,479	0.00
231,357	PICC Property & Casualty – H –	HKD	166,225	0.08
16	Pinduoduo – ADR –	USD	845	0.00
6,707	Ping An Bank – A –	CNY	15,250	0.01
44,709	Ping An Insurance Group of China – H –	HKD	283,155	0.14
3,420	Ping An Insurance Group of China – H – (traded in Hong Kong)	HKD	7,052	0.01
718	Pingdingshan Tianan Coal Mining – A –	CNY	830	0.00
9,125	Poly Developments and Holdings Group – A –	CNY	19,678	0.01
9,486	Remegen – H – 144A	HKD	83,345	0.04
4,213	Shaanxi Coal Industry – A –	CNY	7,092	0.01
9,923	Shanghai Pharmaceuticals Holding – H –	HKD	16,542	0.01
35	Shanxi Xinghuacun Fen Wine Factory – A –	CNY	1,526	0.00
5,776	Shenzhen International Group Holdings	HKD	97,657	0.05
149	Sichuan Swellfun – A –	CNY	2,467	0.00
5,920	Sihuan Pharmaceutical Holdings Group	HKD	988	0.00
2,196	Silergy	TWD	350,674	0.17
3,479	Sinopec Engineering Group – H –	HKD	1,511	0.00
2,435	Sinotruk Hong Kong	HKD	3,295	0.00
598	Sunac China Holdings	HKD	794	0.00
21	Sungrow Power Supply – A –	CNY	414	0.00
5,594	Tencent Holdings	HKD	288,211	0.14
2,791	Tencent Music Entertainment Group – ADR –	USD	16,811	0.01
728	Tianneng Power International	HKD	677	0.00
12,254	Times China Holdings	HKD	5,211	0.00
9,614	Tongcheng-Elong Holdings	HKD	15,658	0.01
68	Topchoice Medical – A –	CNY	1,867	0.00
5,730	Trip.com Group – ADR –	USD	124,058	0.06
466	Vipshop Holdings – ADR –	USD	3,440	0.00
439	Vnet Group – ADR –	USD	3,483	0.00
308	Wanhua Chemical Group – A –	CNY	4,297	0.00
299	Weiqiao Textile – H –	HKD	88	0.00
1,279	Wuhu Sanqi Interactive Entertainment Network Technology Group – A –	CNY	4,770	0.00
97	Wuliangye Yibin – A –	CNY	2,975	0.00
4,749	WuXi AppTec – A –	CNY	77,696	0.04
55,894	Wuxi Biologics Cayman 144A	HKD	583,465	0.28
2,108	Xiabuxiabu Catering Management China Holdings 144A	HKD	1,448	0.00
919	Xiamen Xiangyu – A –	CNY	1,076	0.00
6,104	Xinyi Energy Holdings 144A	HKD	2,940	0.00
15,341	XPeng – A –	HKD	322,364	0.16
33	Yantai Zhenghai Bio-tech	CNY	304	0.00
1,226	Zai Lab – ADR –	USD	67,765	0.03
25	Zhangzhou Pientzhuang Pharmaceutical – A –	CNY	1,533	0.00
11,389	Zhaoke Ophthalmology	HKD	7,322	0.01
137	Zhejiang Expressway – H –	HKD	108	0.00
129	Zhejiang Meida Industrial – A –	CNY	309	0.00
47	Zhejiang Orient Gene Biotech – A –	CNY	1,506	0.00
4,040	Zhongsheng Group Holdings	HKD	27,704	0.02
1,505	Zoomlion Heavy Industry Science & Technology – H –	HKD	834	0.00
			6,568,318	3.16
<b>Cyprus</b>				
902	TCS Group Holding – GDR – REG –	USD	66,863	0.03
			66,863	0.03
<b>Denmark</b>				
0	Ambu – B –	DKK	6	0.00
0	AP Moller - Maersk – A –	DKK	18	0.00
0	AP Moller - Maersk – B –	DKK	25	0.00
0	Carlsberg – B –	DKK	32	0.00
11,662	Chr Hansen Holding	DKK	808,132	0.39
2,605	Coloplast – B –	DKK	403,091	0.19
1	Danske Bank	DKK	12	0.00
0	Demant	DKK	8	0.00
0	DSV Panalpina	DKK	66	0.00
323	Genmab	DKK	114,356	0.06
0	GN Store Nord	DKK	12	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 6 31-12-2021**


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 (continued)</b>				
8,475	Novo Nordisk – B –	DKK	837,506	0.40
3,530	Novozymes – B –	DKK	254,937	0.12
1,722	Orsted 144A	DKK	193,360	0.09
797	Pandora	DKK	87,373	0.04
3,876	Ringkjoebing Landbobank	DKK	457,601	0.22
0	Rockwool International – B –	DKK	5	0.00
2,323	SimCorp	DKK	223,222	0.11
5,977	Topdanmark	DKK	294,912	0.14
0	Tryg	DKK	12	0.00
11,988	Vestas Wind Systems	DKK	322,354	0.16
			3,997,040	1.92
<b>Finland</b>				
0	Elisa	EUR	8	0.00
1	Fortum	EUR	23	0.00
17,642	Kemira	EUR	235,175	0.11
0	Kesko – B –	EUR	10	0.00
6,680	Kone – B –	EUR	421,096	0.20
3,056	Neste	EUR	132,493	0.07
66,658	Nokia	EUR	371,551	0.18
4	Nordea Bank	SEK	49	0.00
0	Nordea Bank	EUR	1	0.00
0	Orion – B –	EUR	3	0.00
1	Sampo – A –	EUR	36	0.00
1	Stora Enso – R –	EUR	11	0.00
1	UPM-Kymmene	EUR	31	0.00
1	Wartsila	EUR	9	0.00
			1,160,496	0.56
<b>France</b>				
0	Accor	EUR	7	0.00
0	Aeroports de Paris	EUR	5	0.00
6,029	Air Liquide	EUR	924,329	0.44
1	Airbus	EUR	103	0.00
1	Alstom	EUR	16	0.00
0	Amundi 144A	EUR	7	0.00
897	Antin Infrastructure Partners	EUR	30,955	0.01
6,411	Arkema	EUR	793,969	0.38
13,725	AXA	EUR	359,384	0.17
6,423	BioMerieux	EUR	802,211	0.39
13,268	BNP Paribas	EUR	806,288	0.39
1	Bollere	EUR	4	0.00
0	Bouygues	EUR	9	0.00
10,906	Bureau Veritas	EUR	318,224	0.15
4,877	Capgemini	EUR	1,051,005	0.51
19,604	Carrefour	EUR	315,720	0.15
3,921	Cie de Saint-Gobain	EUR	242,617	0.12
2,353	Cie Generale des Etablissements Michelin	EUR	339,123	0.16
11,273	Cie Plastic Omnium	EUR	257,701	0.12
0	CNP Assurances	EUR	2	0.00
3,921	Covivio	EUR	283,069	0.14
2	Credit Agricole	EUR	26	0.00
5,480	Danone	EUR	299,125	0.14
0	Dassault Aviation	EUR	2	0.00
16,522	Dassault Systemes	EUR	864,237	0.42
0	Edenred	EUR	17	0.00
0	Eiffage	EUR	13	0.00
1	Electricite de France	EUR	9	0.00
3	Engie	EUR	40	0.00
163	Esker	EUR	58,934	0.03
2,412	EssilorLuxottica	EUR	451,634	0.22
0	Eurazeo	EUR	3	0.00
16,971	Faurecia	EUR	709,874	0.34
0	Gecina	EUR	8	0.00
1	Getlink	EUR	12	0.00
388	Hermes International	EUR	595,452	0.29
6,861	Imerys	EUR	250,700	0.12
0	Ipsen	EUR	3	0.00
1,767	Kering	EUR	1,249,199	0.60
0	Klepierre	EUR	5	0.00
0	La Francaise des Jeux SAEM 144A	EUR	4	0.00
1,143	Legrand	EUR	117,588	0.06
1,344	L'Oreal	EUR	560,348	0.27
0	LVMH Moet Hennessy Louis Vuitton	EUR	316	0.00
39,209	Orange	EUR	369,074	0.18
0	Orpea	EUR	5	0.00
0	Pernod Ricard	EUR	78	0.00
4,901	Publicis Groupe	EUR	290,144	0.14
419	Remy Cointreau	EUR	89,658	0.04

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

**Statement of Investments and other net assets**
**AAF Profile 6 31-12-2021**


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>				
25,815	Renault	EUR	788,517	0.38
18,623	Rexel	EUR	332,042	0.16
1	Safran	EUR	59	0.00
17,231	Sanofi	EUR	1,526,357	0.73
0	Sartorius Stedim Biotech	EUR	19	0.00
5,160	Schneider Electric	EUR	889,835	0.43
2,750	SEB	EUR	376,464	0.18
25,536	Societe Generale	EUR	771,328	0.37
0	Sodexo	EUR	8	0.00
0	Suez	EUR	8	0.00
1,189	Teleperformance	EUR	466,121	0.22
0	Thales	EUR	12	0.00
23,205	TotalEnergies	EUR	1,035,646	0.50
0	Ubisoft Entertainment	EUR	6	0.00
0	Unibail-Rodamco-Westfield	EUR	13	0.00
0	Valeo	EUR	8	0.00
8,822	Veolia Environnement	EUR	284,606	0.14
1	Vinci	EUR	75	0.00
1	Vivendi	EUR	15	0.00
0	Wendel	EUR	3	0.00
0	Worldline 144A	EUR	20	0.00
			18,902,418	9.09
<b>Germany</b>				
2,961	adidas	EUR	749,691	0.36
4,811	Allianz – REG –	EUR	998,955	0.48
2	BASF	EUR	90	0.00
2	Bayer – REG –	EUR	73	0.00
8,373	Bayerische Motoren Werke	EUR	740,938	0.36
0	Bayerische Motoren Werke – Pref –	EUR	7	0.00
0	Bechtle	EUR	5	0.00
4,659	Beiersdorf	EUR	421,075	0.20
1,066	Brenntag	EUR	84,817	0.04
0	Carl Zeiss Meditec	EUR	8	0.00
23,524	Commerzbank	EUR	157,354	0.08
0	Continental	EUR	18	0.00
0	Covestro 144A	EUR	17	0.00
4,664	CTS Eventim & Co	EUR	300,150	0.14
1,265	Daimler – REG –	EUR	85,479	0.04
1	Daimler Truck Holding	EUR	16	0.00
0	Daimler Truck Holding (traded in Germany)*	EUR	0	0.00
0	Delivery Hero 144A	EUR	23	0.00
3	Deutsche Bank – REG –	EUR	31	0.00
0	Deutsche Boerse	EUR	44	0.00
0	Deutsche Lufthansa – REG –	EUR	2	0.00
4,314	Deutsche Post – REG –	EUR	243,926	0.12
46,513	Deutsche Telekom – REG –	EUR	758,157	0.36
980	Draegerwerk & Co – Pref –	EUR	54,153	0.03
12,712	Duerr	EUR	510,004	0.24
4	E.ON	EUR	42	0.00
0	Evonik Industries	EUR	10	0.00
10,674	Evotec	EUR	453,659	0.22
1	Fresenius & Co	EUR	25	0.00
1	Fresenius Medical Care & Co	EUR	21	0.00
0	Fuchs Petrolub – Pref –	EUR	5	0.00
0	GEA Group	EUR	12	0.00
2,352	Hannover Rueck	EUR	393,126	0.19
0	HeidelbergCement	EUR	14	0.00
0	HelloFresh	EUR	17	0.00
0	Henkel & Co	EUR	10	0.00
0	Henkel & Co – Pref –	EUR	21	0.00
3,921	HUGO BOSS	EUR	209,750	0.10
18,012	Infineon Technologies	EUR	734,167	0.35
0	KION Group	EUR	11	0.00
3,683	Knorr-Bremse	EUR	320,084	0.15
0	LANXESS	EUR	8	0.00
0	LEG Immobilien	EUR	15	0.00
3,510	Merck	EUR	796,712	0.38
0	MTU Aero Engines	EUR	16	0.00
4,694	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	1,222,750	0.59
0	Nemetschek	EUR	6	0.00
0	Porsche Automobil Holding – Pref –	EUR	18	0.00
1,126	Puma	EUR	121,058	0.06
245	Rational	EUR	220,639	0.11
1	RWE	EUR	33	0.00

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



**Statement of Investments and other net assets**
**AAF Profile 6 31-12-2021**


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>				
5,775	SAP	EUR	721,267	0.35
0	Sartorius – Pref –	EUR	28	0.00
0	Scout24 144A	EUR	6	0.00
6,593	Siemens – REG –	EUR	1,006,659	0.48
1	Siemens Energy	EUR	14	0.00
1	Siemens Healthineers 144A	EUR	30	0.00
2,481	Symrise	EUR	323,271	0.16
8,821	Talanx	EUR	375,256	0.18
1	Telefonica Deutschland Holding	EUR	3	0.00
0	Uniper	EUR	2	0.00
0	United Internet – REG –	EUR	6	0.00
0	Volkswagen	EUR	14	0.00
0	Volkswagen – Pref –	EUR	55	0.00
1	Vonovia	EUR	54	0.00
0	Zalando 144A	EUR	23	0.00
			12,003,950	5.77
<b>Greece</b>				
28	Hellenic Telecommunications Organization	EUR	450	0.00
123	JUMBO	EUR	1,557	0.00
			2,007	0.00
<b>Hong Kong</b>				
8,141	ALA Group 144A	HKD	72,169	0.03
86	Beijing Enterprises Holdings	HKD	260	0.00
1,222	China Everbright	HKD	1,285	0.00
32,490	China Mobile	HKD	171,504	0.08
3,303	China Overseas Grand Oceans Group	HKD	1,475	0.00
34,889	China Overseas Land & Investment	HKD	72,643	0.04
6,905	China Resources Land	HKD	25,547	0.01
793	China Taiping Insurance Holdings	HKD	956	0.00
261	China Water Affairs Group	HKD	329	0.00
3,434	Concord New Energy Group	HKD	318	0.00
140,123	Far East Horizon	HKD	109,368	0.05
564,618	First Pacific	HKD	182,773	0.09
2,197	Galaxy Entertainment Group	HKD	10,012	0.01
845	Geely Automobile Holdings	HKD	2,029	0.00
5,190	HUTCHMED China	HKD	33,190	0.02
2,262	HUTCHMED China – ADR –	USD	69,763	0.03
1,236	Kingboard Holdings	HKD	5,291	0.00
128,055	Kunlun Energy	HKD	105,582	0.05
82,730	Nine Dragons Paper Holdings	HKD	78,102	0.04
364	PAX Global Technology	HKD	227	0.00
55,102	Peace Mark Holdings	HKD	0	0.00
2,610	Sino Biopharmaceutical	HKD	1,607	0.00
2,184	Skyworth Group	HKD	1,345	0.00
22,891	VTech Holdings	HKD	157,628	0.08
16,088	WH Group 144A	HKD	8,874	0.00
			1,112,277	0.53
<b>Hungary</b>				
518	MOL Hungarian Oil & Gas	HUF	3,544	0.00
109	OTP Bank Nyrt	HUF	4,907	0.00
			8,451	0.00
<b>India</b>				
2,723	Apollo Hospitals Enterprise	INR	161,486	0.08
1,348	Asian Paints	INR	53,939	0.03
1,934	Avenue Supermarts 144A	INR	106,861	0.05
4,553	Bajaj Finance	INR	375,787	0.18
514	Balrampur Chini Mills	INR	2,235	0.00
9,195	Bandhan Bank 144A	INR	27,487	0.01
2,386	Bharat Electronics	INR	5,925	0.00
1,416	Bharti Airtel	INR	11,457	0.01
1,862	Britannia Industries	INR	79,422	0.04
790	Chambal Fertilizers & Chemicals	INR	3,689	0.00
352	Coromandel International	INR	3,146	0.00
13,912	Crompton Greaves Consumer Electricals	INR	71,991	0.04
36,567	Dabur India	INR	250,910	0.12
1,469	Dr Lal PathLabs 144A	INR	66,425	0.03
243	EID Parry India	INR	1,298	0.00
3,593	FSN E-Commerce Ventures	INR	89,311	0.04
15,277	GAIL India	INR	23,350	0.01
353	Graphite India	INR	2,126	0.00
369	Havells India	INR	6,101	0.00
336	HCL Technologies	INR	5,237	0.00
29,300	HDFC Bank	INR	512,774	0.25
72	HEG	INR	1,522	0.00
1,835	Hindalco Industries	INR	10,325	0.01
342	Hindustan Aeronautics	INR	4,900	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 6 31-12-2021**


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>				
11,241	ICICI Prudential Life Insurance 144A	INR	74,569	0.04
617	Indian Oil	INR	813	0.00
621	Infosys – ADR –	USD	13,818	0.01
1,945	IRCON International 144A	INR	1,039	0.00
92	JB Chemicals & Pharmaceuticals	INR	1,930	0.00
2,146	Jubilant Foodworks	INR	91,149	0.05
653	KPIT Technologies	INR	4,735	0.00
3,143	Maruti Suzuki India	INR	276,150	0.13
8	Mastek	INR	292	0.00
419	National Aluminium	INR	501	0.00
186	NIIT	INR	992	0.00
1,817	One97 Communications	INR	28,693	0.01
11	Persistent Systems	INR	632	0.00
9,246	Power Grid Corp of India	INR	22,357	0.01
321	Redington India	INR	551	0.00
5,246	Reliance Industries	INR	146,967	0.07
3,433	State Bank of India	INR	18,701	0.01
3,847	Steel Authority of India	INR	4,878	0.00
15	Tata Elxsi	INR	1,024	0.00
761	Tata Steel	INR	10,004	0.01
351	Tech Mahindra	INR	7,426	0.00
2,308	Titan	INR	68,859	0.03
249	United Spirits	INR	2,649	0.00
1,442	Vedanta	INR	5,821	0.00
779	Wipro	INR	6,592	0.00
104	WNS Holdings – ADR –	USD	8,098	0.01
22,791	Zomato	INR	37,044	0.02
			2,713,988	1.30
<b>Indonesia</b>				
226,323	Astra International	IDR	79,593	0.04
130,298	Bank Central Asia	IDR	58,686	0.03
372,831	Bank Mandiri Persero	IDR	161,596	0.08
102,759	Bank Negara Indonesia Persero	IDR	42,795	0.02
1,224,728	Bank Rakyat Indonesia Persero	IDR	310,566	0.15
1,002	Indo Tambangraya Megah	IDR	1,261	0.00
21,938	Matahari Department Store	IDR	5,617	0.00
190,632	Mayora Indah	IDR	23,994	0.01
149,311	Media Nusantara Citra	IDR	8,291	0.00
70,306	Telkom Indonesia Persero	IDR	17,525	0.01
			709,924	0.34
<b>Ireland</b>				
1	Accenture – A –	USD	136	0.00
0	Allegion	USD	9	0.00
0	Aptiv	USD	27	0.00
50,967	Bank of Ireland Group	EUR	254,123	0.12
2,820	CRH	EUR	131,157	0.06
0	DCC	GBP	14	0.00
12,838	Experian	GBP	555,365	0.27
0	Flutter Entertainment	EUR	38	0.00
141,738	Greencoat Renewables	EUR	158,746	0.08
69,849	Greencore Group	GBP	107,735	0.05
370	ICON	USD	100,844	0.05
0	Jazz Pharmaceuticals	USD	9	0.00
3,833	Kerry Group – A –	EUR	434,100	0.21
2,697	Kingspan Group	EUR	283,212	0.13
2,778	Medtronic	USD	252,681	0.12
896	Ryanair Holdings – ADR –	USD	80,654	0.04
0	Seagate Technology Holdings	USD	13	0.00
9,433	Smurfit Kappa Group	EUR	456,912	0.22
0	Trane Technologies	USD	22	0.00
			2,815,797	1.35
<b>Isle of Man</b>				
1	GVC Holdings	GBP	22	0.00
			22	0.00
<b>Israel</b>				
166	SolarEdge Technologies	USD	40,857	0.02
			40,857	0.02
<b>Italy</b>				
0	Amplifon	EUR	10	0.00
2	Assicurazioni Generali	EUR	32	0.00
1	Atlantia	EUR	11	0.00
24,132	Banca Farmafactoring 144A	EUR	171,095	0.08
21,868	Brembo	EUR	274,000	0.13
1	Davide Campari-Milano	EUR	18	0.00
0	DiaSorin	EUR	8	0.00
33,338	Enel	EUR	234,898	0.11

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



## Statement of Investments and other net assets

AAF Profile 6 31-12-2021



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Italy (continued)</b>				
			EUR	%
4	Eni	EUR	44	0.00
2,083	Ferrari	EUR	473,956	0.23
38,187	FincoBank Banca Fineco	EUR	589,418	0.28
11,467	Illimity Bank	EUR	151,022	0.07
0	Infrastrutture Wireless Italiane 144A	EUR	6	0.00
525,265	Intesa Sanpaolo	EUR	1,194,453	0.58
1	Mediobanca Banca di Credito Finanziario	EUR	10	0.00
1,616	Moncler	EUR	103,442	0.05
0	Nexi 144A	EUR	7	0.00
1	Poste Italiane 144A	EUR	10	0.00
29,985	Prysmian	EUR	992,812	0.48
7,276	Recordati Industria Chimica e Farmaceutica	EUR	411,106	0.20
1,838	Reply	EUR	328,411	0.16
3	Snam	EUR	14	0.00
24,562	Technogym 144A	EUR	207,673	0.10
10	Telecom Italia	EUR	4	0.00
2	Terna Rete Elettrica Nazionale	EUR	16	0.00
38,210	UniCredit	EUR	517,518	0.25
			5,649,994	2.72
<b>Japan</b>				
272	ABC-Mart	JPY	10,248	0.00
834	Advantest	JPY	69,399	0.03
2,641	Air Water	JPY	35,820	0.02
7,830	Appier Group	JPY	79,705	0.04
723	Asahi Group Holdings	JPY	24,707	0.01
2,466	ASKUL	JPY	28,889	0.01
1,902	Benesse Holdings	JPY	32,816	0.02
1,345	Coca-Cola Bottlers Japan Holdings	JPY	13,556	0.01
6,918	Daiichi Sankyo	JPY	154,519	0.07
2,178	Daikin Industries	JPY	433,945	0.21
263	Daito Trust Construction	JPY	26,400	0.01
675	East Japan Railway	JPY	36,450	0.02
1,359	Eisai	JPY	67,797	0.03
17,252	ENEOS Holdings	JPY	56,687	0.03
1,510	Freee	JPY	73,358	0.04
1,183	Fuji Electric	JPY	56,725	0.03
207	Fujitsu	JPY	31,249	0.01
1,214	GMO Payment Gateway	JPY	133,075	0.06
12,386	Healios	JPY	121,347	0.06
1,121	Hitachi	JPY	53,344	0.03
2,475	Honda Motor	JPY	61,036	0.03
807	IHI	JPY	14,271	0.01
7,359	Japan Elevator Service Holdings	JPY	120,707	0.06
1,328	Keyence	JPY	733,205	0.35
1,248	Kirin Holdings	JPY	17,598	0.01
1,089	Konami Holdings	JPY	45,899	0.02
2,271	Mitsubishi	JPY	63,335	0.03
12,693	Mitsubishi UFJ Financial Group	JPY	60,570	0.03
2,733	Mitsui Fudosan	JPY	47,551	0.02
544	Morinaga & Co	JPY	15,632	0.01
2,220	NEC Networks & System Integration	JPY	30,598	0.01
4,833	Net Protections Holdings	JPY	57,358	0.03
2,408	NGK Spark Plug	JPY	36,829	0.02
2,000	Nichirei	JPY	40,661	0.02
508	Nidec	JPY	52,397	0.03
807	Nihon Unisys	JPY	19,903	0.01
526	Nintendo	JPY	215,347	0.10
992	Nippon Shinyaku	JPY	60,657	0.03
4,417	Nippon Telegraph & Telephone	JPY	106,251	0.05
2,840	OBIC Business Consultants	JPY	105,169	0.05
4,741	Ok Electric Industry	JPY	32,729	0.02
175	Oracle	JPY	11,680	0.01
2,098	Orix	JPY	37,615	0.02
898	Otsuka	JPY	37,634	0.02
3,124	Outsourcing	JPY	36,977	0.02
2,226	Panasonic	JPY	21,507	0.01
1,961	Park24	JPY	23,596	0.01
2,003	Pola Orbis Holdings	JPY	29,318	0.01
4,427	Rengo	JPY	29,410	0.01
1,060	Sankyu	JPY	38,600	0.02
9,534	Sansan	JPY	182,520	0.09
2,907	Santen Pharmaceutical	JPY	31,233	0.01
684	SCREEN Holdings	JPY	64,592	0.03
1,303	Seven & i Holdings	JPY	50,299	0.02
1,027	Shin-Etsu Chemical	JPY	156,238	0.07
2,048	SoftBank Group	JPY	84,990	0.04

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

## Statement of Investments and other net assets

AAF Profile 6 31-12-2021



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>				
			EUR	%
4,688	Sony	JPY	518,175	0.25
4,764	Sumitomo Electric Industries	JPY	54,549	0.03
648	Sumitomo Metal Mining	JPY	21,530	0.01
1,870	Sumitomo Mitsui Financial Group	JPY	56,303	0.03
1,056	Sundrug	JPY	24,243	0.01
1,478	Suzuki Motor	JPY	49,980	0.02
1,257	Sysmex	JPY	149,226	0.07
4,791	Terumo	JPY	177,811	0.09
1,423	Tokyo Gas	JPY	22,402	0.01
2,842	Tosoh	JPY	37,026	0.02
3,519	Toyo Tire	JPY	48,215	0.02
515	Toyota Industries	JPY	36,161	0.02
22,240	Toyota Motor	JPY	357,578	0.17
1,445	TS Tech	JPY	15,607	0.01
1,099	UT Group	JPY	36,284	0.02
2,729	Zeon	JPY	27,651	0.01
			5,946,689	2.86
<b>Jersey</b>				
0	Novocure	USD	2	0.00
			2	0.00
<b>Jordan</b>				
0	Hikma Pharmaceuticals	GBP	6	0.00
			6	0.00
<b>Kazakhstan</b>				
768	Kaspi.KZ – GDR – – REG –	USD	78,325	0.04
			78,325	0.04
<b>Kuwait</b>				
884	Agility Public Warehousing KSC	KWD	2,431	0.00
169	Mobile Telecommunications	KWD	292	0.00
			2,723	0.00
<b>Luxembourg</b>				
1	ArcelorMittal	EUR	31	0.00
2	Aroundtown	EUR	9	0.00
4,106	Befesa 144A	EUR	276,740	0.13
0	Eurofins Scientific	EUR	20	0.00
17,357	Grand City Properties	EUR	362,427	0.18
1,200	Shurgard Self Storage	EUR	69,014	0.03
3,436	Stabilus	EUR	221,775	0.11
1	Tenaris	EUR	8	0.00
			930,024	0.45
<b>Malaysia</b>				
10,217	Bumi Armada	MYR	1,014	0.00
3,504	Petronas Chemicals Group	MYR	6,597	0.00
			7,611	0.00
<b>Mexico</b>				
272,596	Alfa – A –	MXN	175,930	0.09
1,049	Arca Continental	MXN	5,886	0.00
274,934	Fibra Uno Administracion	MXN	255,645	0.12
1,107	Grupo Bimbo – A –	MXN	2,994	0.00
4,631	Grupo Financiero Banorte – O –	MXN	26,472	0.01
207,192	Nemak 144A	MXN	54,129	0.03
46,643	Orbia Advance	MXN	104,758	0.05
301	Wal-Mart de Mexico	MXN	986	0.00
			626,800	0.30
<b>Netherlands</b>				
25,484	ABN AMRO Bank – CVA – 144A	EUR	329,156	0.16
49	Adyen 144A	EUR	112,880	0.05
2	Aegon	EUR	10	0.00
732	Akzo Nobel	EUR	70,621	0.03
1,853	Alfen Beheer 144A	EUR	163,509	0.08
0	Argenx	EUR	23	0.00
0	ASM International	EUR	26	0.00
1,349	ASML Holding	EUR	953,275	0.46
0	Euronext 144A	EUR	12	0.00
0	EXOR	EUR	14	0.00
1	Heineken	EUR	48	0.00
0	Heineken Holding	EUR	19	0.00
0	IMCD	EUR	15	0.00
31,211	ING Groep	EUR	382,085	0.18
0	JDE Peet's	EUR	3	0.00
0	Just Eat Takeaway.com 144A	EUR	11	0.00
2	Koninklijke Ahold Delhaize	EUR	49	0.00
2,264	Koninklijke DSM	EUR	448,305	0.22
4	Koninklijke KPN	EUR	12	0.00
6,372	Koninklijke Philips	EUR	208,789	0.10

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





**Statement of Investments and other net assets**
**AAF Profile 6 31-12-2021**


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>				
0	NN Group	EUR	17	0.00
0	NXP Semiconductors	USD	31	0.00
54,888	PostNL	EUR	210,056	0.10
2	Prosus	EUR	107	0.00
0	QIAGEN	EUR	20	0.00
16,557	Randstad	EUR	994,065	0.48
13,206	Royal Dutch Shell – A –	GBP	255,089	0.12
22,866	Royal Dutch Shell – A –	EUR	441,536	0.21
6	Royal Dutch Shell – B –	GBP	113	0.00
18,088	Signify 144A	EUR	737,627	0.36
1	Stellantis (traded in France)	EUR	17	0.00
45,382	Stellantis (traded in Italy)	EUR	757,242	0.36
9,701	Universal Music Group	EUR	240,388	0.12
0	Wolters Kluwer	EUR	41	0.00
			6,305,211	3.03
<b>New Zealand</b>				
4,154	Fletcher Building	AUD	18,005	0.01
887	Xero	AUD	80,204	0.04
			98,209	0.05
<b>Norway</b>				
0	Adevinta	NOK	4	0.00
0	Aker	NOK	5	0.00
16,795	AutoStore Holdings	NOK	58,256	0.03
35,831	DNB Bank	NOK	721,756	0.35
1	Equinor	NOK	33	0.00
0	Gjensidige Forsikring	NOK	4	0.00
1	Mowi	NOK	21	0.00
2	Norsk Hydro	NOK	12	0.00
2	Orkla	NOK	18	0.00
0	Schibsted – A –	NOK	2	0.00
0	Schibsted – B –	NOK	3	0.00
1	Telenor	NOK	15	0.00
13,599	TOMRA Systems	NOK	855,672	0.41
4,901	Yara International	NOK	217,475	0.10
			1,853,276	0.89
<b>Peru</b>				
820	Credicorp	USD	87,972	0.04
			87,972	0.04
<b>Philippines</b>				
502	Ayala	PHP	7,199	0.00
34,300	Ayala Land	PHP	21,708	0.01
7,328	Bank of the Philippine Islands	PHP	11,645	0.01
20,389	GT Capital Holdings	PHP	189,867	0.09
136,838	Megaworld	PHP	7,433	0.00
1,740,234	Metro Pacific Investments	PHP	117,039	0.06
11,799	Metropolitan Bank & Trust	PHP	11,333	0.01
			366,224	0.18
<b>Poland</b>				
224	Bank Polska Kasa Opieki	PLN	5,953	0.01
0	InPost	EUR	2	0.00
99	Powszechna Kasa Oszczednosci Bank Polski	PLN	973	0.00
559	Powszechny Zaklad Ubezpieczen	PLN	4,310	0.00
			11,238	0.01
<b>Portugal</b>				
4	EDP - Energias de Portugal	EUR	18	0.00
1	Galp Energia	EUR	5	0.00
0	Jeronimo Martins	EUR	8	0.00
			31	0.00
<b>Qatar</b>				
977	Qatar Navigation QSC	QAR	1,801	0.00
			1,801	0.00
<b>Russia</b>				
852	Alrosa	RUB	1,226	0.00
2,447	Etalon Group – GDR – – REG –	USD	2,345	0.00
899,053	Federal Grid Unified Energy System	RUB	1,709	0.00
118,327	Inter RAO UES	RUB	5,927	0.00
4,326	LUKOIL – ADR –	USD	340,510	0.17
152	Novolipetsk Steel	RUB	387	0.00
34	PhosAgro – GDR – – REG –	USD	644	0.00
3,157	Surgutneftegas	RUB	1,472	0.00
9,560	Surgutneftegas – Pref –	RUB	4,313	0.00
1,247	Tatneft	RUB	7,318	0.00
295	Tatneft – Pref –	RUB	1,589	0.00
58	X5 Retail Group – GDR – – REG –	RUB	1,328	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 6 31-12-2021**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Russia (continued)</b>				
7,092	X5 Retail Group – GDR – – REG –	USD	165,084	0.08
2,293	Yandex – A –	USD	122,016	0.06
			655,868	0.31
<b>Saudi Arabia</b>				
118	Al Hammadi for Development & Investment	SAR	1,116	0.00
145	Al Rajhi Bank	SAR	4,799	0.00
295	Bawan	SAR	2,419	0.00
41	Ethiad Etisalat	SAR	303	0.00
75	Leejam Sports	SAR	1,919	0.00
239	National Petrochemical	SAR	2,240	0.00
830	Sahara International Petrochemical	SAR	8,164	0.01
52	Saudi Telecom	SAR	1,358	0.00
411	Seera Group Holding	SAR	1,661	0.00
209	Umm Al-Qura Cement	SAR	1,153	0.00
393	United International Transportation	SAR	4,289	0.00
			29,421	0.01
<b>Singapore</b>				
10,747	CapitaLand Integrated Commercial Trust	SGD	14,300	0.01
2,233	Sea – ADR –	USD	439,396	0.21
			453,696	0.22
<b>South Africa</b>				
20,788	Absa Group	ZAR	174,727	0.08
49	Aspen Pharmacare Holdings	ZAR	604	0.00
430	FirstRand	ZAR	1,441	0.00
18,758	Imperial Logistics	ZAR	66,134	0.03
17,492	Motus Holdings	ZAR	106,102	0.05
1,023	Naspers – N –	ZAR	139,339	0.07
88	Nedbank Group	ZAR	848	0.00
42,577	Sanlam	ZAR	139,251	0.07
47,575	Sibanye Stillwater	ZAR	128,704	0.06
			757,150	0.36
<b>South Korea</b>				
907	BNK Financial Group	KRW	5,636	0.00
20	DB HiTek	KRW	1,068	0.00
229	DGB Financial Group	KRW	1,589	0.00
7	Fila Holdings	KRW	187	0.00
3	Golfzon	KRW	431	0.00
9,945	Hana Financial Group	KRW	309,343	0.15
10	Hankook Tire & Technology	KRW	292	0.00
105	Hansol Chemical	KRW	23,779	0.01
3	Hyosung TNC	KRW	1,239	0.00
22	Hyundai Home Shopping Network	KRW	1,015	0.00
14	Hyundai Mobis	KRW	2,634	0.00
946	Hyundai Motor	KRW	146,204	0.07
318	JB Financial Group	KRW	1,962	0.00
130	Kakao Pay	KRW	16,811	0.01
1,497	KB Financial Group	KRW	60,897	0.03
566	Kia	KRW	34,414	0.02
44	Korean Air Lines	KRW	963	0.00
25	Korean Reinsurance	KRW	171	0.00
319	KT	KRW	7,223	0.01
7	LG Chem	KRW	3,078	0.00
34	LG Electronics	KRW	3,447	0.00
12	LG Innotek	KRW	3,175	0.00
109	LG Uplus	KRW	1,102	0.00
5	Lotte Chemical	KRW	731	0.00
146	LX International	KRW	2,859	0.00
1	MegaStudyEdu	KRW	82	0.00
235	Mirae Asset Securities	KRW	1,507	0.00
226	NAVER	KRW	63,412	0.03
258	NH Investment & Securities	KRW	2,390	0.00
95	NHN	KRW	3,159	0.00
74	POSCO	KRW	15,006	0.01
29	Samsung Electro-Mechanics	KRW	4,168	0.00
15,158	Samsung Electronics	KRW	877,970	0.42
1,621	Samsung Fire & Marine Insurance	KRW	242,163	0.12
6	Samsung SDI	KRW	2,955	0.00
180	Samsung Securities	KRW	5,967	0.00
9,595	Shinhan Financial Group	KRW	261,196	0.13
1,717	SK Hynix	KRW	166,384	0.08
785	Woori Financial Group	KRW	7,372	0.01
9	YG Entertainment	KRW	381	0.00
			2,284,362	1.10

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



## Statement of Investments and other net assets

AAF Profile 6 31-12-2021



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</b>				
0	ACS Actividades de Construccion y Servicios	EUR	10	0.00
0	Aena 144A	EUR	16	0.00
7,186	Amadeus IT Group	EUR	428,563	0.21
41,349	Banco Bilbao Vizcaya Argentaria	EUR	217,082	0.10
117,644	Banco Santander	EUR	345,931	0.17
72,107	Bankinter	EUR	325,131	0.16
8	CaixaBank	EUR	18	0.00
9,041	Cellnex Telecom 144A	EUR	462,699	0.22
0	EDP Renovaveis	EUR	7	0.00
0	Enagas	EUR	7	0.00
0	Endesa	EUR	8	0.00
1	Ferrovial	EUR	18	0.00
0	Grifols	EUR	6	0.00
18,371	Iberdrola	EUR	191,240	0.09
31,236	Industria de Diseno Textil	EUR	891,164	0.43
58,686	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	94,396	0.04
147,021	Mapfre	EUR	265,446	0.13
0	Naturgy Energy Group	EUR	4	0.00
1	Red Electrica	EUR	13	0.00
71,450	Repsol	EUR	745,655	0.36
0	Siemens Gamesa Renewable Energy	EUR	8	0.00
85,507	Telefonica	EUR	329,374	0.16
			4,296,796	2.07
<b>Sweden</b>				
10,837	AAK	SEK	205,560	0.10
1	Alfa Laval	SEK	19	0.00
13,106	Assa Abloy – B –	SEK	351,587	0.17
1	Atlas Copco – A –	SEK	61	0.00
1	Atlas Copco – B –	SEK	34	0.00
2,744	Autoliv – SDR –	SEK	250,555	0.12
14,363	Avanza Bank Holding	SEK	463,419	0.22
2,051	BICO Group	SEK	55,325	0.03
1	Boliden	SEK	15	0.00
2,668	Cellavision	SEK	84,263	0.04
0	Electrolux – B –	SEK	4	0.00
26,978	Elekta – B –	SEK	300,145	0.14
1	Embracer Group	SEK	8	0.00
4,898	Epiroc – A –	SEK	109,036	0.05
1	Epiroc – B –	SEK	13	0.00
1	EQT	SEK	20	0.00
1	Essity – B –	SEK	25	0.00
0	Evolution Gaming Group 144A	SEK	34	0.00
0	Fastighets AB Balder	SEK	11	0.00
0	Getinge – B –	SEK	14	0.00
1	Hennes & Mauritz – B –	SEK	22	0.00
33,111	Hexagon – B –	SEK	461,962	0.22
1	Husqvarna – B –	SEK	10	0.00
0	Industrivarden – A –	SEK	6	0.00
0	Industrivarden – C –	SEK	8	0.00
0	Investment AB Latour – B –	SEK	12	0.00
1	Investor – A –	SEK	18	0.00
3	Investor – B –	SEK	65	0.00
0	Kinnevik – B –	SEK	12	0.00
0	LE Lundbergforetagen – B –	SEK	6	0.00
0	Lifco – B –	SEK	10	0.00
0	Lundin Energy	SEK	11	0.00
2	Nibe Industrier – B –	SEK	31	0.00
6,771	Rvrc Holding	SEK	68,855	0.03
0	Sagax – B –	SEK	7	0.00
2	Sandvik	SEK	46	0.00
1	Securitas – B –	SEK	6	0.00
1	Sinch 144A	SEK	9	0.00
2	Skandinaviska Enskilda Banken – A –	SEK	26	0.00
1	Skanska – B –	SEK	13	0.00
1	SKF – B –	SEK	14	0.00
1	Svenska Cellulosa – B –	SEK	16	0.00
23,243	Svenska Handelsbanken – A –	SEK	220,915	0.11
7,623	Sweco – B –	SEK	126,005	0.06
1	Swedbank – A –	SEK	20	0.00
1	Tele2 – B –	SEK	11	0.00
21,568	Telefonaktiebolaget LM Ericsson – B –	SEK	209,040	0.10
4	Telia	SEK	15	0.00
2,544	Thule Group 144A	SEK	135,419	0.07

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

## Statement of Investments and other net assets

AAF Profile 6 31-12-2021



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	Volvo – A –	SEK	7	0.00
39,041	Volvo – B –	SEK	794,964	0.38
			3,837,709	1.84
<b>Switzerland</b>				
3	ABB – REG –	CHF	84	0.00
0	Adecco Group – REG –	CHF	10	0.00
1	Alcon	CHF	59	0.00
0	Bachem Holding – B – REG –	CHF	7	0.00
0	Baloise Holding – REG –	CHF	10	0.00
0	Barry Callebaut – REG –	CHF	19	0.00
747	Belimo Holding – REG –	CHF	418,122	0.20
817	Cembra Money Bank	CHF	52,412	0.03
35	Chocoladefabriken Lindt & Spruengli	CHF	426,367	0.20
1,980	Chubb	USD	336,486	0.16
1	Cie Financiere Richemont – REG –	CHF	108	0.00
0	Clariant – REG –	CHF	2	0.00
1	Coca-Cola HBC	GBP	17	0.00
4	Credit Suisse Group – REG –	CHF	33	0.00
0	EMS-Chemie Holding – REG –	CHF	6	0.00
0	Garmin	USD	7	0.00
463	Geberit – REG –	CHF	332,606	0.16
67	Givaudan – REG –	CHF	310,798	0.15
16	Glencore	GBP	73	0.00
1	Holcim	CHF	38	0.00
0	Julius Baer Group	CHF	17	0.00
1,075	Kuehne & Nagel International – REG –	CHF	305,460	0.15
1,960	Landis & Gyr Group	CHF	116,823	0.06
0	Logitech International – REG –	CHF	17	0.00
817	Lonza Group – REG –	CHF	600,780	0.29
17,716	Nestle – REG –	CHF	2,178,979	1.05
9,176	Novartis – REG –	CHF	710,917	0.34
2,208	On Holding	USD	73,421	0.04
93	Partners Group Holding	CHF	135,216	0.06
0	Roche Holding	CHF	21	0.00
7,873	Roche Holding (traded in Switzerland)	CHF	2,880,543	1.38
0	Schindler Holding	CHF	13	0.00
0	Schindler Holding – REG –	CHF	5	0.00
208	SGS – REG –	CHF	610,426	0.29
15,680	SIG Combibloc Group	CHF	385,268	0.19
1,412	Sika – REG –	CHF	518,228	0.25
0	Sonova Holding – REG –	CHF	28	0.00
1	STMicroelectronics	EUR	48	0.00
0	Straumann Holding – REG –	CHF	28	0.00
0	Swatch Group	CHF	10	0.00
0	Swatch Group – REG –	CHF	1	0.00
0	Swiss Life Holding – REG –	CHF	29	0.00
0	Swiss Prime Site – REG –	CHF	7	0.00
1	Swiss Re	CHF	43	0.00
0	Swisscom – REG –	CHF	18	0.00
0	TE Connectivity	USD	34	0.00
802	Tecan Group – REG –	CHF	430,166	0.21
3,158	Temenos – REG –	CHF	384,165	0.18
5	UBS Group – REG –	CHF	82	0.00
676	VAT Group 144A	CHF	296,395	0.14
0	Vifor Pharma	CHF	13	0.00
300	Zurich Insurance Group	CHF	116,001	0.06
			11,620,466	5.59
<b>Taiwan</b>				
2,436	Asia Vital Components	TWD	6,830	0.00
3,317	AU Optronics	TWD	2,414	0.00
5,178	Cathay Financial Holding	TWD	10,287	0.01
49,324	Chicony Electronics	TWD	129,021	0.06
4,093	China Airlines	TWD	3,584	0.00
1,683	China Steel	TWD	1,891	0.00
1,559	Chunghwa Telecom	TWD	5,773	0.00
15,038	CTBC Financial Holding	TWD	12,403	0.01
7,763	Delta Electronics	TWD	67,850	0.03
2,855	E Ink Holdings	TWD	13,701	0.01
350	Evergreen Marine Corp Taiwan	TWD	1,586	0.00
3,608	First Financial Holding	TWD	2,810	0.00
433	Formosa Plastics	TWD	1,430	0.00
591	Fubon Financial Holding	TWD	1,432	0.00
497	Himax Technologies – ADR –	USD	6,985	0.01
83,307	Hon Hai Precision Industry	TWD	275,369	0.13
1,916	Innolux	TWD	1,194	0.00
737	International Games System	TWD	18,572	0.01
6,203	King Yuan Electronics	TWD	8,832	0.01

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



**Statement of Investments and other net assets**
**AAF Profile 6 31-12-2021**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Taiwan (continued)</b>				
			EUR	%
1,147	King's Town Bank	TWD	1,478	0.00
165	KMC Kuei Meng International	TWD	1,035	0.00
1,586	Lite-On Technology	TWD	3,217	0.00
426	MediaTek	TWD	16,105	0.01
597	Nan Ya Plastics	TWD	1,622	0.00
1,003	Nanya Technology	TWD	2,489	0.00
1,510	Novatek Microelectronics	TWD	25,876	0.01
4,407	Powerchip Semiconductor Manufacturing	TWD	9,973	0.01
385	Powertech Technology	TWD	1,194	0.00
536	Realtek Semiconductor	TWD	9,875	0.01
2,561	Silicon Motion Technology – ADR –	USD	214,006	0.10
905	Simplo Technology	TWD	9,448	0.01
144	Sino-American Silicon Products	TWD	1,082	0.00
11,387	SinoPac Financial Holdings	TWD	5,845	0.00
7	Sitronix Technology	TWD	70	0.00
501	Taiwan Hon Chuan Enterprise	TWD	1,141	0.00
12,984	Taiwan Semiconductor Manufacturing	TWD	253,802	0.12
4,389	Taiwan Semiconductor Manufacturing – ADR –	USD	464,374	0.22
426	Unimicron Technology	TWD	3,126	0.00
29,712	United Microelectronics	TWD	61,382	0.03
748	Vanguard International Semiconductor	TWD	3,759	0.00
694	Winbond Electronics	TWD	750	0.00
803	Yang Ming Marine Transport	TWD	3,090	0.00
10,894	Yuanta Financial Holding	TWD	8,760	0.01
			1,675,463	0.81
<b>Thailand</b>				
35,585	Chularat Hospital – NVDR –	THB	3,428	0.00
1,170	Com7 – NVDR –	THB	2,518	0.00
21,423	CP ALL	THB	33,273	0.02
4,402	Indorama Ventures – NVDR –	THB	5,012	0.00
33,044	Kasikornbank	THB	123,519	0.06
212	Kasikornbank – NVDR –	THB	793	0.00
874	Kiatnakin Phatra Bank – NVDR –	THB	1,375	0.00
330	Polyplex Thailand – NVDR –	THB	207	0.00
1,409	PTT Exploration & Production – NVDR –	THB	4,375	0.00
5,049	PTT Global Chemical – NVDR –	THB	7,808	0.01
1,656	Siam Inter Multimedia – NVDR –	THB	207	0.00
3,652	Supalai – NVDR –	THB	2,182	0.00
1,744	Thanachart Capital – NVDR –	THB	1,734	0.00
2,869	Tisco Financial Group – NVDR –	THB	7,250	0.00
638	Workpoint Entertainment – NVDR –	THB	378	0.00
			194,059	0.09
<b>United Arab Emirates</b>				
2,736	Air Arabia	AED	949	0.00
5,515	Aldar Properties	AED	5,268	0.00
252	First Abu Dhabi Bank	AED	1,139	0.00
0	NMC Health *	GBP	0	0.00
			7,356	0.00
<b>United Kingdom</b>				
2	3i Group	GBP	30	0.00
27,831	Abcam	GBP	574,450	0.28
2,028	Admiral Group	GBP	76,236	0.04
1	Amcor	USD	8	0.00
2	Anglo American	GBP	76	0.00
2,071	Ashtead Group	GBP	146,585	0.07
34,050	Associated British Foods	GBP	814,343	0.39
4,487	AstraZeneca	GBP	463,776	0.22
2	Auto Trader Group 144A	GBP	16	0.00
0	AVEVA Group	GBP	8	0.00
7	Aviva	GBP	34	0.00
28	Barclays	GBP	62	0.00
2	Barratt Developments	GBP	15	0.00
0	Berkeley Group Holdings	GBP	12	0.00
28,652	Big Yellow Group	GBP	582,516	0.28
32	BP	GBP	125	0.00
1	British Land	GBP	9	0.00
131,354	BT Group	GBP	265,258	0.13
8,901	Bunzl	GBP	305,850	0.15
2,588	Burberry Group	GBP	56,014	0.03
2,194	Close Brothers Group	GBP	36,693	0.02
36,531	CNH Industrial (traded in Italy)	EUR	623,577	0.30
6,455	CNH Industrial (traded in United States)	USD	110,297	0.05
0	Coca-Cola Europacific Partners	USD	24	0.00
50,420	Compass Group	GBP	991,462	0.48

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

**Statement of Investments and other net assets**
**AAF Profile 6 31-12-2021**


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	%
0	Croda International	GBP	25	0.00
4	Diageo	GBP	183	0.00
8,305	Dr. Martens	GBP	42,338	0.02
68,610	DS Smith	GBP	313,630	0.15
78,411	Elementis	GBP	122,902	0.06
1	Evrax	GBP	6	0.00
0	Ferguson	GBP	53	0.00
10,161	Fevertree Drinks	GBP	327,367	0.16
27,525	GlaxoSmithKline	GBP	526,692	0.25
9,908	Grainger	GBP	37,171	0.02
7,903	Halma	GBP	301,220	0.14
24,220	Hargreaves Lansdown	GBP	390,873	0.19
182,398	Helios Towers	GBP	373,658	0.18
169,325	HSBC Holdings	GBP	904,807	0.43
0	IHS Markit	USD	20	0.00
135,880	Informa	GBP	836,057	0.40
0	InterContinental Hotels Group	GBP	21	0.00
281,298	International Consolidated Airlines Group	GBP	477,360	0.23
14,573	Intertek Group	GBP	977,198	0.47
624,020	ITV	GBP	821,643	0.39
4	J Sainsbury	GBP	12	0.00
4	JD Sports Fashion	GBP	10	0.00
14,417	Johnson Matthey	GBP	351,326	0.17
3	Kingfisher	GBP	13	0.00
23,525	Land Securities Group	GBP	217,540	0.10
50,299	Legal & General Group	GBP	178,228	0.09
2,024	Linde	USD	616,581	0.30
862,463	Lloyds Banking Group	GBP	491,015	0.24
1,005	London Stock Exchange Group	GBP	82,979	0.04
4	M&G	GBP	11	0.00
8	Melrose Industries	GBP	14	0.00
1,672	Michael Kors Holdings	USD	95,455	0.05
1	Mondi	GBP	20	0.00
59,909	National Grid	GBP	756,212	0.36
35,059	Natwest Group	GBP	94,245	0.04
0	Next	GBP	24	0.00
1	Ocado Group	GBP	18	0.00
13,712	Oxford Biomedica	GBP	200,871	0.10
31,366	Pearson	GBP	229,078	0.11
4,672	Pentair	USD	300,044	0.14
22,892	Persimmon	GBP	778,700	0.37
1	Phoenix Group Holdings	GBP	7	0.00
106,561	Primary Health Properties	GBP	192,155	0.09
96,064	Prudential	GBP	1,458,234	0.70
20,803	Reckitt Benckiser Group	GBP	1,571,380	0.76
3	RELX	GBP	90	0.00
16,877	RELX	EUR	481,325	0.23
46,788	Rentokil Initial	GBP	325,441	0.16
2	Rio Tinto	GBP	106	0.00
16	Rolls-Royce Holdings	GBP	23	0.00
2	Sage Group	GBP	19	0.00
0	Schroders	GBP	10	0.00
5,772	Segro	GBP	98,757	0.05
0	Severn Trent	GBP	14	0.00
21,693	Smart Metering Systems	GBP	217,288	0.10
32,637	Smith & Nephew	GBP	502,802	0.24
1	Smiths Group	GBP	15	0.00
2,128	Spirax-Sarco Engineering	GBP	406,699	0.20
2	SSE	GBP	35	0.00
1	St James's Place	GBP	21	0.00
5	Standard Chartered	GBP	26	0.00
32,434	Standard Chartered	HKD	169,193	0.08
4	Standard Life Aberdeen	GBP	12	0.00
40,186	Synthomer	GBP	191,260	0.09
35,285	Tate & Lyle	GBP	277,959	0.13
5	Taylor Wimpey	GBP	11	0.00
4,092	Team17 Group	GBP	38,019	0.02
13	Tesco	GBP	46	0.00
25,826	Unilever	GBP	1,213,643	0.58
2	Unilever	EUR	84	0.00
12,451	UNITE Group	GBP	164,689	0.08
1	United Utilities Group	GBP	17	0.00
11,762	Victrex	GBP	342,373	0.16
45	Vodafone Group	GBP	60	0.00
0	Whitbread	GBP	12	0.00
0	Willis Towers Watson	USD	11	0.00

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



**Statement of Investments and other net assets**
**AAF Profile 6 31-12-2021**


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>				
3,589	Wise – A –	GBP	32,337	0.02
82,007	WPP	GBP	1,093,460	0.53
			24,670,729	11.86
<b>United States</b>				
0	10X Genomics – A –	USD	11	0.00
0	3M	USD	58	0.00
1	Abbott Laboratories	USD	129	0.00
1	AbbVie	USD	121	0.00
0	ABIOMED	USD	8	0.00
1	Activision Blizzard	USD	24	0.00
1,268	Adobe	USD	632,461	0.30
0	Advance Auto Parts	USD	2	0.00
2,338	Advanced Micro Devices	USD	295,826	0.14
1	AES	USD	10	0.00
0	Aflac	USD	16	0.00
0	Agilent Technologies	USD	21	0.00
0	Air Products & Chemicals	USD	30	0.00
0	Airbnb – A –	USD	21	0.00
1,248	Akamai Technologies	USD	128,420	0.06
0	Albemarle	USD	18	0.00
2,591	Alexandria Real Estate Equities	USD	508,018	0.24
64	Align Technology	USD	36,720	0.02
0	Alleghany	USD	6	0.00
0	Alliant Energy	USD	11	0.00
0	Allstate	USD	19	0.00
0	Ally Financial	USD	11	0.00
0	Alnylam Pharmaceuticals	USD	12	0.00
422	Alphabet – A –	USD	1,073,997	0.52
257	Alphabet – C –	USD	654,694	0.32
267	Amazon.com	USD	783,635	0.38
0	AMC Entertainment Holdings – A –	USD	8	0.00
0	Ameren	USD	9	0.00
0	American Electric Power	USD	27	0.00
3,977	American Express	USD	572,184	0.28
1	American International Group	USD	23	0.00
2,040	American Tower	USD	524,592	0.25
0	American Water Works	USD	21	0.00
1,281	Ameriprise Financial	USD	339,813	0.16
0	AmerisourceBergen	USD	11	0.00
897	AMETEK	USD	115,951	0.06
2,558	Amgen	USD	505,979	0.24
1	Amphenol – A –	USD	29	0.00
0	Analog Devices	USD	52	0.00
1	Annaly Capital Management	USD	8	0.00
1,228	ANSYS	USD	433,044	0.21
0	Anthem	USD	64	0.00
1,933	AO Smith	USD	145,900	0.07
0	Aon – A –	USD	36	0.00
0	Apollo Global Management	USD	1	0.00
9,860	Apple	USD	1,539,632	0.74
5,828	Applied Materials	USD	806,450	0.39
0	Aramark	USD	7	0.00
1	Archer-Daniels-Midland	USD	26	0.00
0	Arista Networks	USD	10	0.00
0	Arthur J Gallagher & Co	USD	23	0.00
0	Assurant	USD	4	0.00
5	AT&T	USD	95	0.00
0	Atmos Energy	USD	4	0.00
2,133	Autodesk	USD	527,405	0.25
0	Automatic Data Processing	USD	59	0.00
108	AutoZone	USD	198,471	0.10
0	Avalara	USD	6	0.00
579	AvalonBay Communities	USD	128,504	0.06
0	Avantor	USD	14	0.00
804	Avery Dennison	USD	153,152	0.07
0	Baker Hughes	USD	7	0.00
5,136	Ball	USD	434,759	0.21
5	Bank of America	USD	181	0.00
1	Bank of New York Mellon	USD	23	0.00
0	Baxter International	USD	27	0.00
3,742	Becton Dickinson & Co	USD	827,535	0.40
1	Berkshire Hathaway – B –	USD	205	0.00
0	Best Buy	USD	11	0.00
522	Bill.com Holdings	USD	114,413	0.06
872	Biogen	USD	183,958	0.09
0	BioMarin Pharmaceutical	USD	2	0.00
0	Bio-Rad Laboratories – A –	USD	11	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 6 31-12-2021**


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	Bio-Techne	USD	13	0.00
0	Black Knight	USD	9	0.00
0	BlackRock	USD	76	0.00
1	Blackstone Group – A –	USD	52	0.00
0	Block	USD	36	0.00
0	Boeing	USD	63	0.00
170	Booking Holdings	USD	357,401	0.17
0	Booz Allen Hamilton Holding	USD	3	0.00
0	BorgWarner	USD	7	0.00
0	Boston Properties	USD	5	0.00
8,881	Boston Scientific	USD	331,759	0.16
3,745	Bright Horizons Family Solutions	USD	414,569	0.20
2	Bristol-Myers Squibb	USD	76	0.00
0	Broadcom	USD	145	0.00
0	Broadridge Financial Solutions	USD	13	0.00
0	Brown & Brown	USD	12	0.00
0	Brown-Forman – B –	USD	18	0.00
0	Bunge	USD	13	0.00
0	Burlington Stores	USD	10	0.00
6,103	Cadence Design Systems	USD	1,000,007	0.48
0	Caesars Entertainment	USD	12	0.00
0	Camden Property Trust	USD	13	0.00
0	Campbell Soup	USD	10	0.00
0	Capital One Financial	USD	36	0.00
0	Cardinal Health	USD	8	0.00
0	CarMax	USD	13	0.00
6,866	Carrier Global	USD	327,489	0.16
1,776	Carter's	USD	158,039	0.08
247	Carvana	USD	50,335	0.02
1,540	Catalent	USD	173,321	0.08
0	Caterpillar	USD	64	0.00
1,258	Cboe Global Markets	USD	144,267	0.07
0	CBRE Group – A –	USD	23	0.00
0	CDW	USD	10	0.00
0	Celanese	USD	4	0.00
0	Centene	USD	27	0.00
0	CenterPoint Energy	USD	4	0.00
0	Ceridian HCM Holding	USD	9	0.00
6,385	Cerner	USD	521,418	0.25
0	CF Industries Holdings	USD	1	0.00
0	CH Robinson Worldwide	USD	3	0.00
0	Charles River Laboratories International	USD	12	0.00
8,341	Charles Schwab	USD	616,853	0.30
0	Charter Communications – A –	USD	46	0.00
0	Cheniere Energy	USD	14	0.00
1	Chevron	USD	113	0.00
0	Chipotle Mexican Grill	USD	25	0.00
0	Church & Dwight	USD	11	0.00
6,833	Ciena	USD	462,479	0.22
0	Cigna	USD	46	0.00
0	Cincinnati Financial	USD	14	0.00
0	Cintas	USD	24	0.00
7,093	Cisco Systems	USD	395,259	0.19
6,967	Citigroup	USD	369,987	0.18
1	Citizens Financial Group	USD	17	0.00
1,388	Citrix Systems	USD	115,439	0.06
847	Clorox	USD	129,866	0.06
0	Cloudflare – A –	USD	13	0.00
3,715	CME Group	USD	746,264	0.36
0	CMS Energy	USD	8	0.00
3	Coca-Cola	USD	132	0.00
0	Cognex	USD	8	0.00
1,539	Cognizant Technology Solutions – A –	USD	120,033	0.06
246	Coinbase Global – A –	USD	54,665	0.03
7,812	Colgate-Palmolive	USD	586,259	0.28
19,086	Comcast – A –	USD	844,677	0.41
1	Conagra Brands	USD	15	0.00
1	ConocoPhillips	USD	53	0.00
3,589	Consolidated Edison	USD	269,259	0.13
0	Constellation Brands – A –	USD	28	0.00
0	Cooper Cos	USD	14	0.00
0	Copart	USD	20	0.00
1	Corning	USD	18	0.00
1	Corteva	USD	23	0.00
2,024	CoStar Group	USD	140,637	0.07
1,175	Costco Wholesale	USD	586,454	0.28
0	Coterra Energy	USD	2	0.00
0	Coupa Software	USD	7	0.00

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



**Statement of Investments and other net assets**
**AAF Profile 6 31-12-2021**


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>				
198	CrowdStrike Holdings – A –	USD	35,539	0.02
712	Crown Castle International	USD	130,595	0.06
0	Crown Holdings	USD	9	0.00
2	CSX	USD	48	0.00
0	Cummins	USD	19	0.00
2,859	CVS Health	USD	259,377	0.12
3,398	Danaher	USD	982,997	0.47
0	Darden Restaurants	USD	13	0.00
0	Datadog – A –	USD	14	0.00
0	DaVita	USD	5	0.00
3,558	Deere & Co	USD	1,072,631	0.52
0	Dell Technologies – C –	USD	8	0.00
0	Delta Air Lines *	USD	0	0.00
0	Dentsply Sirona	USD	4	0.00
1	Devon Energy	USD	17	0.00
0	Dexcom	USD	29	0.00
0	Diamondback Energy	USD	10	0.00
1,872	Digital Realty Trust	USD	291,206	0.14
0	Discover Financial Services	USD	19	0.00
0	Discovery – A –	USD	2	0.00
0	DISH Network – A –	USD	6	0.00
3,621	DocuSign	USD	484,959	0.23
1,271	Dollar General	USD	263,614	0.13
0	Dollar Tree	USD	14	0.00
1	Dominion Energy	USD	35	0.00
0	Dominio's Pizza	USD	13	0.00
0	DoorDash – A –	USD	8	0.00
0	Dover	USD	17	0.00
1	Dow	USD	20	0.00
0	DR Horton	USD	20	0.00
0	DraftKings – A –	USD	3	0.00
0	DTE Energy	USD	5	0.00
1	Duke Energy	USD	42	0.00
0	Duke Realty	USD	18	0.00
0	DuPont de Nemours	USD	16	0.00
0	Dynatrace	USD	6	0.00
0	Eastman Chemical	USD	9	0.00
2,244	Eaton	USD	341,043	0.16
3,653	eBay	USD	213,601	0.10
2,178	Ecolab	USD	449,343	0.22
0	Edison International	USD	17	0.00
1	Edwards Lifesciences	USD	47	0.00
0	Elanco Animal Health	USD	1	0.00
1,797	Electronic Arts	USD	208,372	0.10
1	Eli Lilly & Co	USD	113	0.00
4,199	Emerson Electric	USD	343,259	0.17
0	Enphase Energy	USD	8	0.00
0	Entegris	USD	4	0.00
0	Entergy	USD	17	0.00
0	EOG Resources	USD	22	0.00
0	EPAM Systems	USD	22	0.00
0	Equifax	USD	22	0.00
685	Equinix	USD	509,204	0.25
0	Equitable Holdings *	USD	0	0.00
0	Equity LifeStyle Properties	USD	11	0.00
0	Equity Residential	USD	20	0.00
0	Essential Utilities	USD	9	0.00
0	Essex Property Trust	USD	6	0.00
0	Estee Lauder Cos – A –	USD	48	0.00
0	Etsy	USD	11	0.00
0	Eversource Energy	USD	9	0.00
6,532	Eversource Energy	USD	522,606	0.25
0	Exact Sciences	USD	1	0.00
1	Exelon	USD	33	0.00
0	Expedia Group	USD	17	0.00
0	Expeditors International of Washington	USD	9	0.00
0	Extra Space Storage	USD	12	0.00
3	Exxon Mobil	USD	139	0.00
0	F5	USD	2	0.00
0	FactSet Research Systems	USD	11	0.00
0	Fair Isaac	USD	8	0.00
1	Fastenal	USD	22	0.00
0	FedEx	USD	35	0.00
0	Fidelity National Financial	USD	12	0.00
2,799	Fidelity National Information Services	USD	268,648	0.13
11,851	Fifth Third Bancorp	USD	453,847	0.22
0	First Republic Bank	USD	26	0.00
2,280	First Solar	USD	174,764	0.08

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

**Statement of Investments and other net assets**
**AAF Profile 6 31-12-2021**


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	FirstEnergy	USD	9	0.00
8,441	Fiserv	USD	770,376	0.37
0	FleetCor Technologies	USD	10	0.00
0	FMC	USD	11	0.00
3	Ford Motor	USD	48	0.00
0	Fortinet	USD	21	0.00
0	Fortive	USD	18	0.00
0	Fortune Brands Home & Security	USD	9	0.00
0	Fox – A –	USD	11	0.00
0	Franklin Resources	USD	3	0.00
1	Freeport-McMoRan	USD	32	0.00
0	Gartner	USD	17	0.00
0	Generac Holdings	USD	14	0.00
1	General Electric	USD	59	0.00
3,653	General Mills	USD	216,427	0.10
3,411	General Motors	USD	175,832	0.08
0	Genuine Parts	USD	12	0.00
4,943	Gilead Sciences	USD	315,576	0.15
0	Global Payments	USD	16	0.00
0	GoDaddy – A –	USD	9	0.00
0	Goldman Sachs Group	USD	67	0.00
0	Guidewire Software	USD	1	0.00
1	Halliburton	USD	11	0.00
6,852	Hannon Armstrong Sustainable Infrastructure Capital	USD	320,037	0.15
0	Hartford Financial Services Group	USD	15	0.00
0	Hasbro	USD	9	0.00
0	HCA Healthcare	USD	33	0.00
0	Healthpeak Properties	USD	12	0.00
0	HEICO	USD	7	0.00
0	HEICO – A –	USD	8	0.00
4,830	Henry Schein	USD	329,268	0.16
1,018	Hershey	USD	173,233	0.08
0	Hess	USD	8	0.00
1	Hewlett Packard Enterprise	USD	11	0.00
0	Hilton Worldwide Holdings	USD	16	0.00
0	Hologic	USD	5	0.00
1	Home Depot	USD	230	0.00
1	Honeywell International	USD	78	0.00
0	Horizon Therapeutics	USD	14	0.00
0	Hormel Foods	USD	14	0.00
0	Host Hotels & Resorts	USD	1	0.00
0	Howmet Aerospace	USD	9	0.00
1	HP	USD	24	0.00
1,025	Hubbell	USD	187,650	0.09
0	HubSpot	USD	19	0.00
0	Humana	USD	24	0.00
1	Huntington Bancshares	USD	16	0.00
0	Huntington Ingalls Industries	USD	8	0.00
0	IAC Holdings	USD	4	0.00
0	IDEX	USD	11	0.00
0	IDEXX Laboratories	USD	31	0.00
0	Illinois Tool Works	USD	38	0.00
1,613	illumina	USD	539,430	0.26
0	Incyte	USD	10	0.00
0	Ingersoll Rand	USD	18	0.00
0	Insulet	USD	8	0.00
7,821	Intel	USD	354,190	0.17
0	Intercontinental Exchange	USD	38	0.00
1	International Business Machines	USD	57	0.00
0	International Flavors & Fragrances	USD	21	0.00
0	International Paper	USD	11	0.00
0	Interpublic Group of Cos	USD	4	0.00
1,322	Intuit	USD	747,926	0.36
2,145	Intuitive Surgical	USD	677,524	0.33
0	Invesco	USD	3	0.00
0	Invitation Homes	USD	14	0.00
0	IPG Photonics	USD	7	0.00
2,156	IQVIA Holdings	USD	534,800	0.26
9,046	Iron Mountain	USD	416,256	0.20
0	Jack Henry & Associates	USD	4	0.00
0	Jacobs Engineering Group	USD	4	0.00
0	JB Hunt Transport Services	USD	5	0.00
0	JM Smucker	USD	11	0.00
2,855	Johnson & Johnson	USD	429,460	0.21
0	Johnson Controls International	USD	26	0.00
813	Jones Lang LaSalle	USD	192,603	0.09
3,916	JPMorgan Chase & Co	USD	545,296	0.26

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



**Statement of Investments and other net assets**
**AAF Profile 6 31-12-2021**


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	Juniper Networks	USD	5	0.00
6,378	KB Home	USD	250,851	0.12
0	Kellogg	USD	14	0.00
1	Keurig Dr Pepper	USD	20	0.00
1	KeyCorp	USD	19	0.00
0	Keysight Technologies	USD	17	0.00
0	Kimberly-Clark	USD	22	0.00
8,297	Kimco Realty	USD	179,851	0.09
1	Kinder Morgan	USD	15	0.00
0	KKR & Co	USD	23	0.00
0	KLA	USD	28	0.00
0	Knight-Swift Transportation Holdings	USD	6	0.00
55,706	Kosmos Energy	USD	169,488	0.08
1	Kraft Heinz	USD	19	0.00
6,541	Kroger	USD	260,324	0.13
0	L Brands	USD	10	0.00
0	L3Harris Technologies	USD	27	0.00
0	Laboratory Corp of America Holdings	USD	13	0.00
546	Lam Research	USD	345,513	0.17
1,363	Lamar Advertising – A –	USD	145,398	0.07
0	Las Vegas Sands	USD	6	0.00
0	Lear *	USD	0	0.00
2,011	Legend Biotech – ADR –	USD	82,430	0.04
0	Leidos Holdings	USD	9	0.00
0	Lennar – A –	USD	10	0.00
0	Lennox International	USD	7	0.00
0	Liberty Broadband	USD	11	0.00
2,316	Liberty Media Corp-Liberty Formula One – C –	USD	128,802	0.06
0	Liberty Media Corp-Liberty SiriusXM – A –	USD	4	0.00
0	Liberty Media Corp-Liberty SiriusXM – C –	USD	2	0.00
1,538	Lincoln Electric Holdings	USD	188,652	0.09
0	Lincoln National	USD	1	0.00
105	Lithia Motors	USD	27,324	0.01
1,073	Live Nation Entertainment	USD	112,898	0.05
0	LKQ	USD	9	0.00
0	Loews	USD	6	0.00
2,835	Lowe's Cos	USD	644,429	0.31
0	Lucid Group	USD	8	0.00
0	Lumen Technologies	USD	1	0.00
0	Lyft – A –	USD	7	0.00
0	LyondellBasell Industries – A –	USD	13	0.00
1,130	M&T Bank	USD	152,580	0.07
1	Marathon Petroleum	USD	26	0.00
0	Markel	USD	9	0.00
0	MarketAxess Holdings	USD	10	0.00
7,140	Marqeta – A –	USD	107,799	0.05
0	Marriott International – A –	USD	17	0.00
0	Marsh & McLennan Cos	USD	50	0.00
0	Martin Marietta Materials	USD	12	0.00
1	Marvell Technology	USD	35	0.00
4,280	Masco	USD	264,295	0.13
0	Masimo	USD	9	0.00
2,133	Mastercard – A –	USD	673,988	0.32
0	Match Group	USD	20	0.00
0	McCormick & Co	USD	19	0.00
1	McDonald's	USD	106	0.00
0	McKesson	USD	15	0.00
1	Medical Properties Trust	USD	9	0.00
6,164	Merck & Co	USD	415,394	0.20
2	Meta Platforms – A –	USD	414	0.00
0	MetLife	USD	18	0.00
0	Mettler-Toledo International	USD	13	0.00
5,454	MGM Resorts International	USD	215,225	0.10
0	Microchip Technology	USD	18	0.00
10,471	Micron Technology	USD	857,656	0.41
7,661	Microsoft	USD	2,265,716	1.09
0	Mid-America Apartment Communities	USD	15	0.00
0	Moderna	USD	50	0.00
1,211	Mohawk Industries	USD	194,011	0.09
0	Molina Healthcare	USD	4	0.00
0	Molson Coors Beverage – B –	USD	11	0.00
7,901	Mondelez International – A –	USD	460,694	0.22
0	MongoDB	USD	15	0.00
0	Monolithic Power Systems	USD	13	0.00
0	Monster Beverage	USD	19	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 6 31-12-2021**


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	Moody's	USD	40	0.00
6,807	Morgan Stanley	USD	587,530	0.28
0	Mosaic	USD	2	0.00
0	Motorola Solutions	USD	27	0.00
0	MSCI	USD	30	0.00
0	Nasdaq	USD	9	0.00
1,536	NetApp	USD	124,224	0.06
0	Netflix	USD	143	0.00
0	Newell Brands	USD	4	0.00
1	Newmont	USD	26	0.00
0	News – A –	USD	1	0.00
1,621	Nexteer Automotive Group	HKD	1,770	0.00
1	NextEra Energy	USD	101	0.00
2,350	NIKE – B –	USD	344,379	0.17
0	NiSource	USD	8	0.00
0	Nordson	USD	9	0.00
0	Norfolk Southern	USD	44	0.00
3,899	Northern Trust	USD	410,032	0.20
0	Northrop Grumman	USD	30	0.00
0	NortonLifeLock	USD	7	0.00
0	Novavax	USD	6	0.00
0	NRG Energy	USD	2	0.00
0	Nuance Communications	USD	9	0.00
0	Nucor	USD	22	0.00
3,645	NVIDIA	USD	942,785	0.45
0	NVR	USD	16	0.00
1	Occidental Petroleum	USD	16	0.00
0	Okta	USD	19	0.00
0	Old Dominion Freight Line	USD	20	0.00
2,097	Omnicom Group	USD	135,129	0.07
0	ON Semiconductor	USD	15	0.00
2,529	ONE Gas	USD	172,558	0.08
0	ONEOK	USD	8	0.00
7,887	Oracle	USD	604,828	0.29
0	O'Reilly Automotive	USD	19	0.00
8,589	Organon & Co	USD	229,971	0.11
0	Otis Worldwide	USD	22	0.00
0	Owens Corning	USD	11	0.00
0	PACCCAR	USD	19	0.00
1,579	Packaging Corp of America	USD	188,982	0.09
1	Palantir Technologies – A –	USD	16	0.00
0	Palo Alto Networks	USD	23	0.00
0	Parker-Hannifin	USD	24	0.00
0	Paychex	USD	25	0.00
0	Paycom Software	USD	7	0.00
5,315	PayPal Holdings	USD	881,365	0.42
0	Peloton Interactive – A –	USD	4	0.00
1	PepsiCo	USD	130	0.00
0	PerkinElmer	USD	14	0.00
4	Pfizer	USD	177	0.00
0	Phillips 66	USD	15	0.00
0	Pinterest – A –	USD	9	0.00
0	Pioneer Natural Resources	USD	22	0.00
0	Plug Power	USD	8	0.00
2,705	PNC Financial Services Group	USD	476,979	0.23
0	Pool	USD	14	0.00
0	PPG Industries	USD	25	0.00
0	PPL	USD	5	0.00
0	Principal Financial Group	USD	8	0.00
7,012	Procter & Gamble	USD	1,008,585	0.49
0	Progressive	USD	30	0.00
1	Prologis	USD	71	0.00
0	Prudential Financial	USD	15	0.00
2,659	PTC	USD	283,280	0.14
0	Public Service Enterprise Group	USD	16	0.00
0	Public Storage	USD	27	0.00
0	PulteGroup	USD	12	0.00
0	Qorvo	USD	2	0.00
3,140	QUALCOMM	USD	504,995	0.24
1,496	Quest Diagnostics	USD	227,519	0.11
0	Raymond James Financial	USD	7	0.00
0	Realty Income	USD	18	0.00
810	Regeneron Pharmaceuticals	USD	449,523	0.22
1	Regions Financial	USD	15	0.00
0	Republic Services	USD	11	0.00
0	ResMed	USD	22	0.00
0	RingCentral – A –	USD	10	0.00
0	Rivian Automotive – A –	USD	4	0.00

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



**Statement of Investments and other net assets**
**AAF Profile 6 31-12-2021**


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	Robert Half International	USD	7	0.00
0	Rockwell Automation	USD	25	0.00
286	Roku	USD	57,309	0.03
0	Rollins	USD	7	0.00
0	Roper Technologies	USD	25	0.00
1,968	Ross Stores	USD	197,745	0.10
0	Royal Caribbean Cruises	USD	12	0.00
0	Royalty Pharma – A –	USD	1	0.00
0	RPM International	USD	8	0.00
2,027	S&P Global	USD	841,334	0.40
1,038	salesforce.com	USD	231,903	0.11
13,363	Samsonite International 144A	HKD	23,873	0.01
0	SBA Communications	USD	25	0.00
1	Schlumberger	USD	22	0.00
0	Seagen	USD	13	0.00
0	Sealed Air	USD	6	0.00
4,676	SEI Investments	USD	250,555	0.12
0	Sempra Energy	USD	23	0.00
0	Sensata Technologies Holding	USD	12	0.00
0	ServiceNow	USD	66	0.00
0	Sherwin-Williams	USD	48	0.00
922	Signature Bank	USD	262,280	0.13
0	Simon Property Group	USD	22	0.00
0	Skyworks Solutions	USD	11	0.00
2,636	Snap – A –	USD	109,017	0.05
0	Snap-on	USD	10	0.00
0	Snowflake – A –	USD	38	0.00
1	Southern	USD	39	0.00
0	Southwest Airlines	USD	3	0.00
1,856	Splunk	USD	188,838	0.09
12,319	Sprouts Farmers Market	USD	321,511	0.15
0	SS&C Technologies Holdings	USD	15	0.00
0	Stanley Black & Decker	USD	12	0.00
1	Starbucks	USD	76	0.00
0	State Street	USD	18	0.00
5,832	Steel Dynamics	USD	318,308	0.15
0	STERIS	USD	13	0.00
0	Stryker	USD	52	0.00
0	Sun Communities	USD	15	0.00
0	Sunrun	USD	4	0.00
0	SVB Financial Group	USD	28	0.00
1	Synchrony Financial	USD	16	0.00
753	Synopsys	USD	243,866	0.12
0	Sysco	USD	23	0.00
1,567	T Rowe Price Group	USD	270,942	0.13
0	Take-Two Interactive Software	USD	8	0.00
1,629	Target	USD	331,405	0.16
0	Teladoc Health	USD	7	0.00
0	Teledyne Technologies	USD	12	0.00
0	Teleflex	USD	8	0.00
0	Teradyne	USD	17	0.00
353	Tesla	USD	327,912	0.16
1,957	Texas Instruments	USD	324,344	0.16
1,220	Textron	USD	82,810	0.04
1,200	Thermo Fisher Scientific	USD	703,855	0.34
4,551	TJX Cos	USD	303,803	0.15
1	T-Mobile	USD	42	0.00
868	TopBuild	USD	210,485	0.10
0	Torchmark	USD	2	0.00
0	Tractor Supply	USD	17	0.00
0	Trade Desk – A –	USD	23	0.00
239	TransDigm Group	USD	133,738	0.06
0	TransUnion	USD	14	0.00
0	Travelers	USD	24	0.00
0	Trimble	USD	10	0.00
1	Truist Financial	USD	48	0.00
527	Twilio – A –	USD	122,121	0.06
1	Twitter	USD	16	0.00
0	Tyler Technologies	USD	16	0.00
0	Tyson Foods – A –	USD	20	0.00
4,116	Uber Technologies	USD	151,742	0.07
0	UDR	USD	14	0.00
0	UGI	USD	2	0.00
0	Ulta Beauty	USD	5	0.00
1,272	Union Pacific	USD	281,671	0.14
4,228	United Parcel Service – B –	USD	796,831	0.38
1,039	United Rentals	USD	303,662	0.15
1,829	UnitedHealth Group	USD	807,560	0.39

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

**Statement of Investments and other net assets**
**AAF Profile 6 31-12-2021**


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>				
1,091	Unity Software	USD	137,218	0.07
0	Universal Health Services – B –	USD	5	0.00
13,337	Unum Group	USD	288,158	0.14
15,519	US Bancorp	USD	766,527	0.37
920	US Foods Holding	USD	28,170	0.01
0	Vail Resorts	USD	8	0.00
0	Valero Energy	USD	20	0.00
1,154	Valmont Industries	USD	254,184	0.12
0	Veeva Systems – A –	USD	20	0.00
0	Ventas	USD	6	0.00
0	VeriSign	USD	15	0.00
0	Verisk Analytics	USD	22	0.00
19,788	Verizon Communications	USD	904,129	0.44
0	Vertex Pharmaceuticals	USD	26	0.00
5,615	VF	USD	361,544	0.17
1	ViacomCBS – B –	USD	12	0.00
1	Viatis	USD	11	0.00
1	VICI Properties	USD	10	0.00
1,132	Visa – A –	USD	215,776	0.10
0	Vistra	USD	1	0.00
0	VMware – A –	USD	9	0.00
0	Vulcan Materials	USD	18	0.00
6,726	Walgreens Boots Alliance	USD	308,513	0.15
1	Walmart	USD	120	0.00
1,651	Walt Disney	USD	224,921	0.11
0	Waste Connections	USD	22	0.00
3,722	Waste Management	USD	546,211	0.26
0	Waters	USD	14	0.00
0	Wayfair – A –	USD	8	0.00
0	WEC Energy Group	USD	20	0.00
0	Welltower	USD	12	0.00
0	West Pharmaceutical Services	USD	18	0.00
0	Western Digital	USD	6	0.00
0	Western Union	USD	4	0.00
4,314	Westinghouse Air Brake Technologies	USD	349,449	0.17
7,645	Westrock	USD	298,228	0.14
7,543	Weyerhaeuser	USD	273,136	0.13
0	Whirlpool	USD	9	0.00
1	Williams Cos	USD	20	0.00
0	Workday – A –	USD	25	0.00
0	WP Carey	USD	12	0.00
0	WR Berkley	USD	4	0.00
560	WW Grainger	USD	255,349	0.12
0	Wynn Resorts	USD	3	0.00
1	Xcel Energy	USD	23	0.00
0	Xilinx	USD	23	0.00
0	Xylem	USD	14	0.00
0	Yum! Brands	USD	15	0.00
0	Zebra Technologies – A –	USD	19	0.00
0	Zendesk	USD	8	0.00
0	Zillow Group – C –	USD	5	0.00
1,735	Zimmer Biomet Holdings	USD	193,753	0.09
0	Zoetis	USD	60	0.00
0	Zoom Video Communications – A –	USD	22	0.00
0	ZoomInfo Technologies	USD	8	0.00
0	Zscaler	USD	14	0.00
			63,845,987	30.70
<b>Uruguay</b>				
1,266	Dlocal	USD	39,722	0.02
310	Globant	USD	85,613	0.04
			125,335	0.06
<b>Vietnam</b>				
3,680	FPT	VND	13,205	0.01
2,538	Military Commercial Joint Stock Bank	VND	2,830	0.00
31,799	Vietnam Dairy Products	VND	106,011	0.05
22,216	Vincom Retail	VND	25,802	0.01
95,070	Vinh Hoan	VND	230,367	0.11
3,411	Vinhomes 144A	VND	10,792	0.01
			389,007	0.19
<b>WARRANTS</b>				
<b>Australia</b>				
4,968	FPT 31/03/2023	USD	17,826	0.01
			17,826	0.01

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



**Statement of Investments and other net assets**
**AAF Profile 6 31-12-2021**


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>				
25	ABN AMRO Candriam Sustainable Treasury	EUR	2,455,399	1.18
77	Allianz Securicash SRI	EUR	9,230,444	4.44
			11,685,843	5.62
<b>Guernsey</b>				
134,374	Syncona Limited	GBP	339,296	0.16
			339,296	0.16
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			204,559,271	98.35

**Statement of Investments and other net assets**
**AAF Profile 6 31-12-2021**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>WARRANTS</b>				
<b>Hong Kong</b>				
641	Macquarie Bank 15/08/2016 **	USD	3,363	0.00
			3,363	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			3,363	0.00
<b>INVESTMENTS</b>			204,562,634	98.35

**Statement of Investments and other net assets**
**AAF Profile 6 31-12-2021**

**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	03/22	EUR	40	1	0.00
0	FTSE 100 Index Future	03/22	GBP	24	0	0.00
0	MSCI Emerging Markets Future	03/22	USD	31,475	92	0.00
0	S&P 500 E-mini Index Future	03/22	USD	67	1	0.00
0	Swiss Market Index Future	03/22	CHF	13	0	0.00
TOTAL FUTURES CONTRACTS					94	0.00
DERIVATIVES					94	0.00
OTHER NET ASSETS					3,420,987	1.65
<b>TOTAL NET ASSETS</b>					<b>207,983,715</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 31-12-2021**


Nominal	Transferable 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>						
1,919	Angolan Government International Bond	USD	9.500%	12/11/25	1,812	0.03
61	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	54	0.00
244	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	216	0.00
1,237	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	1,095	0.02
1,353	Angolan Government International Bond	USD	8.000%	26/11/29	1,177	0.02
31	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	27	0.00
1,126	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	972	0.02
55	Angolan Government International Bond	USD	9.125%	26/11/49	47	0.00
					5,400	0.09
<b>Argentina</b>						
314	Argentine Republic Government International Bond	USD	1.000%	09/07/29	101	0.00
845	Argentine Republic Government International Bond	USD	0.500%	09/07/30	262	0.01
974	Argentine Republic Government International Bond	USD	2.000%	09/01/38	325	0.01
122	Argentine Republic Government International Bond	USD	2.500%	09/07/41	38	0.00
1,889	Pan American Energy	USD	9.125%	30/04/27	1,858	0.03
34	Provincia de Buenos Aires	USD	3.900%	01/09/37	13	0.00
190	YPF	USD	8.500%	23/03/25	141	0.00
175	YPF	USD	8.500%	28/07/25	116	0.00
194	YPF	USD	6.950%	21/07/27	112	0.00
					2,966	0.05
<b>Armenia</b>						
6,490	Republic of Armenia International Bond	USD	3.950%	26/09/29	5,558	0.10
805	Republic of Armenia International Bond	USD	3.600%	02/02/31	662	0.01
					6,220	0.11
<b>Australia</b>						
11,749	Australia & New Zealand Banking Group	EUR	2.500%	16/01/24	12,405	0.22
9,399	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	9,839	0.17
9,399	Transurban Finance	EUR	1.750%	29/03/28	10,019	0.17
2,350	Westpac Banking	EUR	0.375%	05/03/23	2,370	0.04
					34,633	0.60
<b>Austria</b>						
1,133	ams	EUR	2.125%	03/11/27	1,104	0.02
2,350	Erste Group Bank	EUR	0.375%	16/04/24	2,373	0.04
4,700	Erste Group Bank	EUR	0.100%	16/11/28	4,591	0.08
4,699	Erste Group Bank	EUR	0.010%	11/09/29	4,648	0.08
2,350	Erste Group Bank	EUR	0.100%	15/01/30	2,334	0.04
4,699	Erste Group Bank	EUR	1.000%	10/06/30	4,731	0.08
4,436	Ioehpe-Maxion via Maxion Wheels	USD	5.000%	07/05/28	3,823	0.07
1,775	Klabin Austria	USD	3.200%	12/01/31	1,448	0.02
606	Klabin Austria	USD	7.000%	03/04/49	615	0.01
27,023	Republic of Austria Government Bond 144A	EUR	1.750%	20/10/23	28,217	0.48
14,099	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	14,999	0.26
25,143	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	26,243	0.45
354	Suzano Austria	USD	5.000%	15/01/30	342	0.01
1,705	Suzano Austria	USD	3.750%	15/01/31	1,526	0.03
					96,994	1.67
<b>Azerbaijan</b>						
2,100	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	1,874	0.03

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
Defensief 31-12-2021**


Nominal	Transferable 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>						
83	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	84	0.00
913	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	924	0.02
3,068	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	3,266	0.06
					6,148	0.11
<b>Bahamas</b>						
337	Intercorp Peru	USD	3.875%	15/08/29	289	0.00
					289	0.00
<b>Bahrain</b>						
343	Bahrain Government International Bond	USD	7.375%	14/05/30	335	0.01
124	Bahrain Government International Bond	USD	7.500%	20/09/47	111	0.00
203	Oil and Gas Holding	USD	7.625%	07/11/24	193	0.00
126	Oil and Gas Holding	USD	7.500%	25/10/27	120	0.00
111	Oil and Gas Holding	USD	8.375%	07/11/28	111	0.00
					870	0.01
<b>Belarus</b>						
171	Republic of Belarus International Bond	USD	6.875%	28/02/23	150	0.01
982	Republic of Belarus International Bond	USD	6.200%	28/02/30	688	0.01
4,278	Republic of Belarus International Bond	USD	6.378%	24/02/31	3,002	0.05
					3,840	0.07
<b>Belgium</b>						
4,700	Aliaxis Finance	EUR	0.875%	08/11/28	4,626	0.08
12,924	Anheuser-Busch InBev	EUR	1.150%	22/01/27	13,454	0.23
2,350	KBC Group	EUR	0.250%	01/03/27	2,341	0.04
4,700	KBC Group	EUR	1.875%	11/03/27	4,716	0.08
4,700	KBC Group	EUR	0.625%	07/12/31	4,623	0.08
9,399	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	9,801	0.17
7,049	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	7,613	0.13
7,989	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	8,354	0.14
7,637	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	8,117	0.14
18,986	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	20,156	0.35
22,793	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	24,312	0.42
3,525	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	3,821	0.06
1,912	Ontex Group	EUR	3.500%	15/07/26	1,826	0.03
1,133	Sarens Finance	EUR	5.750%	21/02/27	1,125	0.02
					114,885	1.97
<b>Bermuda</b>						
219	Bermuda Government International Bond	USD	2.375%	20/08/30	193	0.00
309	Digicel	USD	6.750%	01/03/23	262	0.00
109	Inkia Energy	USD	5.875%	09/11/27	100	0.00
4,653	Investment Energy Resources	USD	6.250%	26/04/29	4,399	0.08
974	Nabors Industries 144A	USD	7.250%	15/01/26	793	0.01
336	Nabors Industries 144A	USD	7.500%	15/01/28	268	0.01
639	NCL 144A	USD	5.875%	15/03/26	560	0.01
426	NCL Finance 144A	USD	6.125%	15/03/28	370	0.01
1,570	Sagicor Financial	USD	5.300%	13/05/28	1,417	0.02
2,633	Sagicor Financial (traded in United States)	USD	5.300%	13/05/28	2,377	0.04
2,337	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	2,277	0.04
728	Weatherford International 144A	USD	6.500%	15/09/28	679	0.01
1,738	Weatherford International 144A	USD	8.625%	30/04/30	1,589	0.03
					15,284	0.26
<b>Brazil</b>						
1,456	Brazilian Government International Bond	USD	4.625%	13/01/28	1,339	0.02
881	Brazilian Government International Bond	USD	4.500%	30/05/29	795	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 31-12-2021**


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>						
61	Brazilian Government International Bond	USD	3.875%	12/06/30	52	0.00
611	Brazilian Government International Bond	USD	8.250%	20/01/34	704	0.01
259	Brazilian Government International Bond	USD	7.125%	20/01/37	275	0.00
7,206	Brazilian Government International Bond	USD	5.625%	21/02/47	6,331	0.11
3,414	Brazilian Government International Bond	USD	4.750%	14/01/50	2,675	0.05
970	BRF	USD	4.875%	24/01/30	865	0.02
367	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	331	0.01
199	Light Servicos de Eletricidade via Light Energia	USD	4.375%	18/06/26	175	0.00
3,265	Oi Move!	USD	8.750%	30/07/26	2,964	0.05
1,242	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	1,177	0.02
					17,683	0.30
<b>British Virgin Islands</b>						
1,226	IMDB Global Investments	USD	4.400%	09/03/23	1,089	0.02
60	Bluestar Finance Holdings	USD	3.100%	Perp.	53	0.00
368	CAS Capital No 1	USD	4.000%	Perp.	325	0.01
1,183	Celestial Miles	USD	5.750%	Perp.	1,078	0.02
31	Champion Path Holdings	USD	4.850%	27/01/28	26	0.00
36	Chinalco Capital Holdings	USD	2.125%	03/06/26	31	0.00
1,368	Contemporary Ruiding Development	USD	2.625%	17/09/30	1,205	0.02
46	Easy Tactic	USD	8.625%	05/03/24	14	0.00
156	ENN Clean Energy International Investment	USD	3.375%	12/05/26	137	0.00
370	JGSH Philippines	USD	4.125%	09/07/30	343	0.01
166	New Metro Global	USD	7.500%	20/03/22	142	0.00
2,277	New Metro Global	USD	4.800%	15/12/24	1,821	0.03
260	New Metro Global	USD	4.625%	15/10/25	198	0.00
477	New Metro Global	USD	4.500%	02/05/26	359	0.01
1,775	NWD	USD	3.750%	14/01/31	1,501	0.03
296	NWD Finance	USD	5.250%	Perp.	272	0.00
77	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	90	0.00
306	Tsinghua Unic	USD	5.375%	31/01/23	175	0.00
382	Vigorous Champion International	USD	4.250%	28/05/29	355	0.01
2,958	Wanda Properties Overseas	USD	7.250%	28/04/22	2,588	0.04
					11,802	0.20
<b>Bulgaria</b>						
92	Bulgaria Government International Bond	EUR	3.125%	26/03/35	114	0.00
					114	0.00
<b>Cameroon</b>						
325	Republic of Cameroon International Bond	USD	9.500%	19/11/25	307	0.01
					307	0.01
<b>Canada</b>						
486	Air Canada 144A	CAD	4.625%	15/08/29	338	0.01
7,049	Bank of Nova Scotia	EUR	0.010%	18/03/25	7,078	0.12
7,049	Bank of Nova Scotia	EUR	0.010%	15/12/27	7,004	0.12
1,066	Bausch Health 144A	USD	6.250%	15/02/29	892	0.02
2,308	Bausch Health 144A	USD	5.250%	30/01/30	1,789	0.03
1,888	Bausch Health 144A	USD	5.250%	15/02/31	1,461	0.03
5,874	Fairfax Financial Holdings	EUR	2.750%	29/03/28	6,382	0.11
2,350	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	2,343	0.04
1,183	First Quantum Minerals	USD	6.500%	01/03/24	1,055	0.02
866	First Quantum Minerals	USD	6.875%	15/10/27	820	0.01
192	MEGlobal Canada	USD	5.875%	18/05/30	205	0.00
11,749	Toronto-Dominion Bank	EUR	0.000%	09/02/24	11,817	0.20
					41,184	0.71
<b>Cayman Islands</b>						
1,387	AAC Technologies Holdings	USD	3.750%	02/06/31	1,211	0.02
234	Agile Group Holdings	USD	6.050%	13/10/25	126	0.00
153	Aldar Sukuk No 2	USD	3.875%	22/10/29	145	0.00
1,775	Alibaba Group Holding	USD	2.700%	09/02/41	1,432	0.02
378	Arabian Centres Sukuk	USD	5.375%	26/11/24	333	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 31-12-2021**


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>						
4,491	Arabian Centres Sukuk II	USD	5.625%	07/10/26	3,922	0.07
354	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	325	0.01
205	China Hongqiao Group	USD	6.250%	08/06/24	179	0.00
325	CIFI Holdings Group	USD	6.000%	16/07/25	278	0.01
2,367	CIFI Holdings Group	USD	5.250%	13/05/26	1,977	0.03
981	CIFI Holdings Group	USD	4.450%	17/08/26	802	0.01
272	CIFI Holdings Group	USD	4.800%	17/05/28	221	0.00
592	CIFI Holdings Group Perp.	USD	5.375%	Perp.	507	0.01
708	Country Garden Holdings	USD	7.125%	27/01/22	622	0.01
592	Country Garden Holdings	USD	4.750%	25/07/22	512	0.01
142	Country Garden Holdings	USD	7.250%	08/04/26	123	0.00
167	Country Garden Holdings	USD	5.125%	14/01/27	137	0.00
882	Country Garden Holdings	USD	3.875%	22/10/30	676	0.01
2,267	CSN Inova Ventures	USD	6.750%	28/01/28	2,097	0.04
1,775	CSN Inova Ventures 144A	USD	6.750%	28/01/28	1,642	0.03
700	DP World Crescent	USD	4.848%	26/09/28	692	0.01
153	DP World Crescent	USD	3.875%	18/07/29	144	0.00
1,549	DP World Salaam Perp.	USD	6.000%	Perp.	1,475	0.03
153	Emaar Sukuk	USD	3.875%	17/09/29	140	0.00
104	Emaar Sukuk	USD	3.700%	06/07/31	94	0.00
355	Esic Sukuk	USD	3.939%	30/07/24	321	0.01
456	Fibra Overseas Finance	USD	5.500%	17/01/27	450	0.01
6,158	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	5,232	0.09
2,799	Grupo Aval	USD	4.375%	04/02/30	2,362	0.04
221	ICD Funding	USD	4.625%	21/05/24	205	0.00
134	ICD Funding	USD	3.223%	28/04/26	119	0.00
2,984	IHS Holding	USD	6.250%	29/11/28	2,666	0.05
225	JD.com	USD	4.125%	14/01/50	211	0.00
2,071	Kaisa Group Holdings *	USD	6.500%	07/12/21	662	0.01
3,899	Kaisa Group Holdings	USD	8.650%	22/07/22	909	0.02
1,378	Kaisa Group Holdings	USD	11.950%	22/10/22	332	0.01
284	Kaisa Group Holdings	USD	11.500%	30/01/23	65	0.00
592	Kaisa Group Holdings	USD	9.375%	30/06/24	139	0.00
1,647	Kaisa Group Holdings	USD	10.500%	15/01/25	384	0.01
1,183	Kaisa Group Holdings	USD	11.250%	16/04/25	276	0.01
956	Kaisa Group Holdings	USD	9.950%	23/07/25	223	0.00
1,183	Kaisa Group Holdings	USD	10.875%	Perp.	224	0.00
1,775	KFH Tier 1 Sukuk	USD	3.600%	31/12/49	1,559	0.03
341	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	317	0.01
86	Logan Group	USD	5.250%	23/02/23	73	0.00
1,154	Logan Group	USD	5.750%	14/01/25	977	0.02
845	Logan Group	USD	5.250%	19/10/25	689	0.01
290	MAF Sukuk	USD	4.638%	14/05/29	284	0.01
46	MAF Sukuk	USD	3.933%	28/02/30	43	0.00
359	MAR Sukuk	USD	2.210%	02/09/25	318	0.01
4,210	Meituan	USD	3.050%	28/10/30	3,434	0.06
365	Melco Resorts Finance	USD	4.875%	06/06/25	316	0.01
122	MGM China Holdings	USD	5.250%	18/06/25	106	0.00
231	MGM China Holdings	USD	4.750%	01/02/27	202	0.00
860	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	698	0.01
7,612	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	5,767	0.10
1,047	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	770	0.01
2,981	Powerlong Real Estate Holdings	USD	4.900%	13/05/26	2,175	0.04
299	Sands China	USD	5.125%	08/08/25	276	0.01
325	Seazen Group	USD	6.150%	15/04/23	267	0.00
325	Shimao Group Holdings	USD	5.600%	15/07/26	177	0.00
483	Sunac China Holdings	USD	7.950%	08/08/22	319	0.01
1,218	Sunac China Holdings	USD	8.350%	19/04/23	713	0.01
710	Sunac China Holdings	USD	6.500%	09/07/23	409	0.01
3,195	Sunac China Holdings	USD	7.500%	01/02/24	1,833	0.03
5,378	Sunac China Holdings	USD	5.950%	26/04/24	3,062	0.05
1,837	Sunac China Holdings	USD	6.800%	20/10/24	1,046	0.02
845	Sunac China Holdings	USD	7.000%	09/07/25	476	0.01
74	Sunac China Holdings	USD	6.500%	26/01/26	41	0.00
107	Tencent Holdings	USD	2.390%	03/06/30	93	0.00
708	Times China Holdings	USD	6.600%	02/03/23	465	0.01
351	Times China Holdings	USD	6.750%	16/07/23	233	0.00
2,026	Times China Holdings	USD	5.550%	04/06/24	1,283	0.02
1,238	Times China Holdings	USD	6.750%	08/07/25	752	0.01
296	Times China Holdings	USD	6.200%	22/03/26	178	0.00
1,438	Transocean 144A	USD	7.250%	01/11/25	975	0.02

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
Defensief 31-12-2021**


Nominal	Transferable 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>						
576	Transocean 144A	USD	7.500%	15/01/26	378	0.01
828	Transocean 144A	USD	8.000%	01/02/27	525	0.01
145	Transocean Guardian 144A	USD	5.875%	15/01/24	121	0.00
135	Transocean Poseidon 144A	USD	6.875%	01/02/27	115	0.00
2,367	Weibo	USD	3.375%	08/07/30	2,064	0.04
215	Wynn Macau	USD	4.875%	01/10/24	178	0.00
340	Wynn Macau	USD	5.500%	01/10/27	279	0.01
61	Wynn Macau	USD	5.625%	26/08/28	50	0.00
215	Wynn Macau 144A	USD	5.500%	01/10/27	176	0.00
592	Yuzhou Group Holdings	USD	8.500%	04/02/23	174	0.00
1,557	Yuzhou Group Holdings	USD	6.000%	25/10/23	428	0.01
991	Yuzhou Group Holdings	USD	8.375%	30/10/24	255	0.00
5,026	Yuzhou Group Holdings	USD	7.700%	20/02/25	1,304	0.02
1,016	Yuzhou Group Holdings	USD	6.350%	13/01/27	250	0.00
					71,215	1.22
<b>Chile</b>						
1,284	Alfa Desarrollo	USD	4.550%	27/09/51	1,116	0.02
284	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	266	0.00
325	Celulosa Arauco y Constitucion	USD	5.500%	02/11/47	332	0.01
230	Cencosud	USD	4.375%	17/07/27	217	0.00
331	Chile Government International Bond	USD	2.550%	27/07/33	284	0.01
1,332	Chile Government International Bond	USD	3.100%	07/05/41	1,148	0.02
181	Corp Nacional del Cobre de Chile	USD	3.150%	14/01/30	163	0.00
47	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	54	0.00
42	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	45	0.00
368	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	279	0.01
118	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	111	0.00
538	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	551	0.01
126	Falabella	USD	3.375%	15/01/32	110	0.00
703	Interchile	USD	4.500%	30/06/56	658	0.01
1,183	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	1,009	0.02
90	Telefonica Moviles Chile	USD	3.537%	18/11/31	79	0.00
2,376	VTR Comunicaciones	USD	4.375%	15/04/29	2,072	0.04
					8,494	0.15
<b>China</b>						
456	CCB Life Insurance	USD	4.500%	21/04/77	405	0.01
153	China Development Bank Financial Leasing	USD	2.875%	28/09/30	137	0.00
138	Export-Import Bank of China	USD	4.000%	28/11/47	153	0.00
4,733	Wens Foodstuffs Group	USD	3.258%	29/10/30	2,984	0.05
					3,679	0.06
<b>Colombia</b>						
2,455	Banco de Bogota	USD	6.250%	12/05/26	2,335	0.04
230	Banco de Bogota	USD	4.375%	03/08/27	208	0.00
107	Colombia Government International Bond	USD	4.500%	15/03/29	96	0.00
55	Colombia Government International Bond	USD	3.250%	22/04/32	44	0.00
1,291	Colombia Government International Bond	USD	7.375%	18/09/37	1,326	0.02
281	Colombia Government International Bond	USD	6.125%	18/01/41	254	0.01
5,692	Colombia Government International Bond	USD	5.625%	26/02/44	4,870	0.08
100	Colombia Government International Bond	USD	5.000%	15/06/45	79	0.00
280	Colombia Telecomunicaciones	USD	4.950%	17/07/30	245	0.01
484	Ecopetrol	USD	6.875%	29/04/30	476	0.01
173	Ecopetrol	USD	4.625%	02/11/31	148	0.00
1,322	Interconexion Electrica	USD	3.825%	26/11/33	1,194	0.02
31	Transportadora de Gas Internacional	USD	5.550%	01/11/28	30	0.00
					11,305	0.19

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
Defensief 31-12-2021**


Nominal	Transferable 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>Congo</b>						
234	Congolese International Bond	USD	6.000%	30/06/29	171	0.00
					171	0.00
<b>Costa Rica</b>						
340	Autopistas del Sol	USD	7.375%	30/12/30	307	0.01
760	Costa Rica Government International Bond	USD	4.250%	26/01/23	679	0.01
264	Costa Rica Government International Bond	USD	4.375%	30/04/25	237	0.00
2,067	Costa Rica Government International Bond	USD	6.125%	19/02/31	1,841	0.03
149	Costa Rica Government International Bond	USD	5.625%	30/04/43	113	0.00
33	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	30	0.00
49	Instituto Costarricense de Electricidad	USD	6.750%	07/10/31	44	0.00
1,479	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	1,108	0.02
					4,359	0.07
<b>Croatia</b>						
2,426	Croatia Government International Bond	EUR	1.500%	17/06/31	2,516	0.04
					2,516	0.04
<b>Cyprus</b>						
497	MHP	USD	7.750%	10/05/24	446	0.01
					446	0.01
<b>Czech Republic</b>						
1,775	EP Infrastructure	EUR	1.816%	02/03/31	1,779	0.03
					1,779	0.03
<b>Denmark</b>						
212	DKT Finance	EUR	7.000%	17/06/23	216	0.00
1,310	DKT Finance 144A	USD	9.375%	17/06/23	1,171	0.02
					1,387	0.02
<b>Dominican Republic</b>						
346	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	312	0.01
222	Dominican Republic International Bond	USD	5.875%	18/04/24	205	0.00
481	Dominican Republic International Bond	USD	6.875%	29/01/26	483	0.01
40	Dominican Republic International Bond	USD	5.950%	25/01/27	39	0.00
3,207	Dominican Republic International Bond	USD	4.500%	30/01/30	2,873	0.05
82	Dominican Republic International Bond	USD	5.300%	21/01/41	72	0.00
1,062	Dominican Republic International Bond	USD	7.450%	30/04/44	1,108	0.02
2,092	Dominican Republic International Bond	USD	6.850%	27/01/45	2,032	0.04
41	Dominican Republic International Bond	USD	5.875%	30/01/60	35	0.00
153	Empresa Generadora de Electricidad Haina	USD	5.625%	08/11/28	136	0.00
					7,295	0.13
<b>Ecuador</b>						
109	Ecuador Government International Bond	USD	0.000%	31/07/30	55	0.00
1,904	Ecuador Government International Bond	USD	5.000%	31/07/30	1,392	0.03
2,054	Ecuador Government International Bond	USD	1.000%	31/07/35	1,194	0.02
293	Ecuador Government International Bond	USD	0.500%	31/07/40	151	0.00
					2,792	0.05
<b>Egypt</b>						
133	Egypt Government International Bond	USD	7.500%	31/01/27	122	0.00
253	Egypt Government International Bond	EUR	5.625%	16/04/30	229	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 31-12-2021

Nominal	Transferable 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>Egypt (continued)</b>						
81	Egypt Government International Bond	USD	8.500%	31/01/47	64	0.00
128	Egypt Government International Bond	USD	8.700%	01/03/49	100	0.00
					515	0.01
<b>El Salvador</b>						
13	El Salvador Government International Bond	USD	7.750%	24/01/23	9	0.00
582	El Salvador Government International Bond	USD	5.875%	30/01/25	322	0.01
61	El Salvador Government International Bond	USD	7.650%	15/06/35	31	0.00
					362	0.01
<b>Finland</b>						
2,350	Balder Finland	EUR	1.000%	20/01/29	2,278	0.04
7,049	Elenia Verkko	EUR	0.375%	06/02/27	7,015	0.12
4,817	Finland Government Bond 144A	EUR	2.000%	15/04/24	5,113	0.09
3,524	Finland Government Bond 144A	EUR	0.875%	15/09/25	3,705	0.07
14,099	Finland Government Bond 144A	EUR	0.500%	15/04/26	14,671	0.25
3,525	OP Corporate Bank	EUR	1.625%	09/06/30	3,611	0.06
13,864	OP Mortgage Bank	EUR	0.010%	19/11/26	13,899	0.24
2,350	SATO	EUR	1.375%	24/02/28	2,410	0.04
2,350	Stora Enso	EUR	0.625%	02/12/30	2,316	0.04
					55,018	0.95
<b>France</b>						
708	Afflelou	EUR	4.250%	19/05/26	722	0.01
4,700	Alstom	EUR	0.000%	11/01/29	4,531	0.08
2,350	APRR	EUR	1.500%	15/01/24	2,421	0.04
4,700	Auchan Holding	EUR	2.875%	29/01/26	5,086	0.09
2,350	AXA Bank Europe	EUR	0.010%	22/01/27	2,347	0.04
230	Banijay Entertainment	EUR	3.500%	01/03/25	232	0.00
1,558	Banijay Group	EUR	6.500%	01/03/26	1,624	0.03
9,399	Banque Federative du Credit Mutuel	EUR	0.750%	17/07/25	9,602	0.17
4,700	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	4,801	0.08
2,350	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	2,312	0.04
4,700	Banque Federative du Credit Mutuel	EUR	0.250%	29/06/28	4,638	0.08
2,350	Banque Federative du Credit Mutuel	EUR	0.250%	19/07/28	2,296	0.04
2,350	Banque Federative du Credit Mutuel	EUR	1.125%	19/11/31	2,311	0.04
2,350	BNP Paribas	EUR	0.500%	04/06/26	2,372	0.04
2,350	BNP Paribas	EUR	2.125%	23/01/27	2,507	0.04
7,049	BNP Paribas	EUR	0.250%	13/04/27	6,974	0.12
9,399	BNP Paribas	EUR	2.625%	14/10/27	9,591	0.17
4,700	BNP Paribas	EUR	0.500%	19/02/28	4,672	0.08
11,749	BPCE	EUR	0.625%	26/09/23	11,921	0.21
2,350	BPCE	EUR	0.125%	04/12/24	2,363	0.04
7,049	BPCE	EUR	1.000%	24/02/25	7,306	0.13
2,350	BPCE	EUR	0.010%	08/11/26	2,352	0.04
4,700	BPCE	EUR	0.250%	14/01/31	4,502	0.08
673	CAB Selas	EUR	3.375%	01/02/28	674	0.01
14,099	Caisse d'Amortissement de la Dette Sociale	EUR	0.500%	25/05/23	14,288	0.25
4,700	Caisse de Refinancement de l'Habitat	EUR	0.010%	27/11/26	4,705	0.08
9,399	Caisse de Refinancement de l'Habitat	EUR	0.010%	07/02/28	9,364	0.16
2,350	Capgemini	EUR	1.000%	18/10/24	2,410	0.04
4,700	Carrefour	EUR	2.625%	15/12/27	5,257	0.09
354	Casino Guichard Perrachon	EUR	3.580%	07/02/25	343	0.01
1,381	Casino Guichard Perrachon	EUR	6.625%	15/01/26	1,400	0.02
2,350	CCR RE	EUR	2.875%	15/07/40	2,525	0.04
2,319	CGG	EUR	7.750%	01/04/27	2,309	0.04
566	Chrome Bidco	EUR	3.500%	31/05/28	572	0.01
1,345	Chrome Holdco	EUR	5.000%	31/05/29	1,350	0.02
4,700	Credit Agricole	EUR	0.375%	21/10/25	4,739	0.08
16,449	Credit Agricole	EUR	1.250%	14/04/26	17,212	0.30
9,399	Credit Agricole Home Loan	EUR	1.000%	16/01/29	9,980	0.17

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

## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Zeer  
Defensief 31-12-2021

Nominal	Transferable 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>						
2,350	Credit Mutuel Arkea	EUR	0.875%	07/05/27	2,409	0.04
4,699	Electricite de France	EUR	2.750%	10/03/23	4,873	0.08
14,099	Electricite de France	EUR	1.000%	13/10/26	14,602	0.25
1,558	Electricite de France	EUR	3.375%	Perp.	1,613	0.03
14,099	Engie	EUR	0.875%	27/03/24	14,384	0.25
11,749	EssilorLuxottica	EUR	0.125%	27/05/25	11,815	0.20
7,049	EssilorLuxottica	EUR	0.500%	05/06/28	7,163	0.12
42,296	French Republic Government Bond OAT	EUR	1.750%	25/05/23	43,713	0.75
25,143	French Republic Government Bond OAT	EUR	2.250%	25/05/24	26,864	0.46
22,836	French Republic Government Bond OAT	EUR	1.750%	25/11/24	24,352	0.42
18,328	French Republic Government Bond OAT	EUR	0.000%	25/03/25	18,611	0.32
21,618	French Republic Government Bond OAT	EUR	0.500%	25/05/25	22,331	0.38
19,033	French Republic Government Bond OAT	EUR	1.000%	25/11/25	20,083	0.35
16,214	French Republic Government Bond OAT	EUR	0.500%	25/05/26	16,830	0.29
14,804	French Republic Government Bond OAT	EUR	0.250%	25/11/26	15,217	0.26
31,252	French Republic Government Bond OAT	EUR	1.000%	25/05/27	33,436	0.57
19,738	French Republic Government Bond OAT	EUR	2.750%	25/10/27	23,249	0.40
16,684	French Republic Government Bond OAT	EUR	0.500%	25/05/29	17,397	0.30
95,167	French Republic Government Bond OAT 144A	EUR	2.000%	25/05/48	122,458	2.10
2,350	Icade Sante	EUR	1.375%	17/09/30	2,416	0.04
4,700	La Banque Postale Home Loan	EUR	0.010%	22/10/29	4,641	0.08
4,699	Orange	EUR	2.500%	01/03/23	4,859	0.08
7,049	Orange	EUR	1.125%	15/07/24	7,252	0.13
14,099	Orange	EUR	1.375%	20/03/28	14,971	0.26
2,350	Orange	EUR	0.625%	16/12/33	2,291	0.04
2,350	Orange	EUR	5.250%	Perp.	2,583	0.04
2,350	Pernod Ricard	EUR	0.500%	24/10/27	2,378	0.04
12,924	SNCF Reseau	EUR	4.500%	30/01/24	14,243	0.25
2,350	Societe Generale	EUR	1.125%	21/04/26	2,411	0.04
4,699	TOTAL	EUR	2.625%	Perp.	4,926	0.09
4,699	TOTAL	EUR	3.369%	Perp.	5,126	0.09
8,694	TOTAL	EUR	1.750%	Perp.	8,870	0.15
2,350	WPP Finance	EUR	2.375%	19/05/27	2,596	0.04
					695,574	11.95
<b>Gabon</b>						
348	Gabon Government International Bond	USD	6.950%	16/06/25	318	0.01
1,556	Gabon Government International Bond	USD	6.625%	06/02/31	1,333	0.02
					1,651	0.03
<b>Georgia</b>						
710	Bank of Georgia	USD	6.000%	26/07/23	666	0.01
					666	0.01
<b>Germany</b>						
740	APCOA Parking Holdings	EUR	4.625%	15/01/27	735	0.01
23,498	Bundesobligation	EUR	0.000%	13/10/23	23,798	0.41
39,947	Bundesobligation	EUR	0.000%	18/10/24	40,685	0.70
19,738	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	20,461	0.35
13,159	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	13,488	0.23
12,689	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	13,250	0.23
1,221	CeramTec BondCo	EUR	5.250%	15/12/25	1,240	0.02
2,350	Commerzbank	EUR	1.000%	04/03/26	2,417	0.04
1,574	Commerzbank	EUR	0.500%	04/12/26	1,590	0.03
7,049	Commerzbank	EUR	0.010%	11/03/30	6,954	0.12
3,525	Continental	EUR	0.000%	12/09/23	3,532	0.06
2,209	Daimler	EUR	2.375%	22/05/30	2,556	0.04
1,034	Deutsche Bank	EUR	1.375%	10/06/26	1,076	0.02
2,350	Deutsche Bank	EUR	1.375%	17/02/32	2,350	0.04
10,833	DZ HYP	EUR	0.010%	12/11/27	10,821	0.19
1,997	E.ON	EUR	1.000%	07/10/25	2,063	0.04

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
Defensief 31-12-2021**


Nominal	Transferable 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>						
18,798	Eurogrid	EUR	1.875%	10/06/25	19,852	0.34
2,350	Hannover Rueck	EUR	1.750%	08/10/40	2,406	0.04
18,117	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	18,505	0.32
18,117	Land Baden-Wuerttemberg	EUR	1.000%	18/07/22	18,275	0.31
5,052	Landesbank Baden-Wuerttemberg	EUR	0.010%	16/07/27	5,052	0.09
2,350	LEG Immobilien	EUR	1.000%	19/11/32	2,307	0.04
11,749	Merck	EUR	1.625%	09/09/80	12,034	0.21
389	Nidda BondCo	EUR	7.250%	30/09/25	397	0.01
673	Nidda Healthcare Holding	EUR	3.500%	30/09/24	670	0.01
496	Novelis Sheet Ingot	EUR	3.375%	15/04/29	511	0.01
7,049	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	7,403	0.13
637	Renk via Frankfurt am Main	EUR	5.750%	15/07/25	663	0.01
4,700	Santander Consumer Bank	EUR	0.050%	14/02/30	4,648	0.08
9,399	Schaeffler	EUR	2.750%	12/10/25	9,987	0.17
33,955	State of North Rhine-Westphalia Germany	EUR	1.875%	15/09/22	34,544	0.59
5,169	UniCredit Bank	EUR	0.010%	19/11/27	5,163	0.09
2,350	Vantage Towers	EUR	0.375%	31/03/27	2,320	0.04
20,044	Volkswagen Financial Services	EUR	0.125%	12/02/27	19,623	0.34
11,749	Volkswagen Leasing	EUR	0.375%	20/07/26	11,732	0.20
2,350	Vonovia	EUR	0.250%	01/09/28	2,289	0.04
2,350	Vonovia	EUR	0.625%	14/12/29	2,315	0.04
4,700	Vonovia	EUR	0.750%	01/09/32	4,554	0.08
142	ZF Finance	EUR	2.750%	25/05/27	145	0.00
283	ZF Finance	EUR	3.750%	21/09/28	306	0.00
					332,717	5.72
<b>Ghana</b>						
132	Ghana Government International Bond	USD	8.125%	18/01/26	107	0.00
196	Ghana Government International Bond	USD	7.875%	26/03/27	152	0.01
124	Ghana Government International Bond	USD	7.875%	11/02/35	86	0.00
					345	0.01
<b>Greece</b>						
888	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	932	0.02
592	National Bank of Greece	EUR	8.250%	18/07/29	659	0.01
2,030	Piraeus Bank	EUR	9.750%	26/06/29	2,199	0.04
3,297	Piraeus Bank	EUR	5.500%	19/02/30	3,213	0.05
					7,003	0.12
<b>Guatemala</b>						
153	Guatemala Government Bond	USD	4.375%	05/06/27	142	0.00
31	Guatemala Government Bond	USD	4.875%	13/02/28	29	0.00
592	Guatemala Government Bond	USD	4.900%	01/06/30	562	0.01
325	Guatemala Government Bond	USD	5.375%	24/04/32	320	0.01
864	Guatemala Government Bond	USD	4.650%	07/10/41	761	0.01
1,205	Guatemala Government Bond	USD	6.125%	01/06/50	1,220	0.02
					3,034	0.05
<b>Honduras</b>						
1,249	Honduras Government International Bond	USD	7.500%	15/03/24	1,167	0.02
235	Honduras Government International Bond	USD	6.250%	19/01/27	224	0.00
1,775	Honduras Government International Bond	USD	5.625%	24/06/30	1,629	0.03
					3,020	0.05
<b>Hong Kong</b>						
182	CNAC HK Finbridge	USD	4.125%	19/07/27	174	0.00
560	CNAC HK Finbridge	USD	3.875%	19/06/29	530	0.01
123	CRCC Chengan	USD	3.970%	Perp.	112	0.00
722	Dah Sing Bank	USD	3.000%	02/11/31	639	0.01
3,153	Lenovo Group	USD	3.421%	02/11/30	2,801	0.05
2,750	Wanda Group Overseas	USD	7.500%	24/07/22	2,273	0.04
2,142	Xiaomi Best Time International	USD	4.100%	14/07/51	1,923	0.04
130	Yanlord Land	USD	5.125%	20/05/26	111	0.00
					8,563	0.15
<b>Hungary</b>						
157	Hungary Government International Bond	USD	2.125%	22/09/31	135	0.00
1,183	Hungary Government International Bond	EUR	1.750%	05/06/35	1,234	0.02

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
Defensief 31-12-2021**


Nominal	Transferable 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>Hungary (continued)</b>						
744	Hungary Government International Bond	USD	7.625%	29/03/41	1,072	0.02
1,669	Hungary Government International Bond	EUR	1.500%	17/11/50	1,585	0.03
414	Hungary Government International Bond	USD	3.125%	21/09/51	359	0.01
					4,385	0.08
<b>India</b>						
153	Adani Green Energy	USD	4.375%	08/09/24	137	0.00
1,311	Adani Green Energy UP via Prayatna Developers via Parampujya Solar Energy	USD	6.250%	10/12/24	1,254	0.02
137	Adani International Container Terminal	USD	3.000%	16/02/31	117	0.00
2,641	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	2,348	0.04
309	Delhi International Airport	USD	6.125%	31/10/26	279	0.01
31	Export-Import Bank of India	USD	2.250%	13/01/31	25	0.00
7,018	Future Retail	USD	5.600%	22/01/25	3,900	0.07
473	GMR Hyderabad International Airport	USD	4.250%	27/10/27	404	0.01
490	HPCL-Mittal Energy	USD	5.250%	28/04/27	449	0.01
3,545	IIFL Finance	USD	5.875%	20/04/23	3,037	0.05
107	Indian Railway Finance	USD	3.950%	13/02/50	90	0.00
2,642	JSW Hydro Energy	USD	4.125%	18/05/31	2,321	0.04
208	JSW Steel	USD	5.950%	18/04/24	193	0.00
2,174	JSW Steel	USD	5.050%	05/04/32	1,886	0.03
319	Oil India	USD	5.375%	17/04/24	302	0.01
530	Power Finance	USD	6.150%	06/12/28	550	0.01
204	Power Finance	USD	3.950%	23/04/30	186	0.00
265	REC	USD	5.250%	13/11/23	247	0.01
66	REC	USD	4.625%	22/03/28	63	0.00
2,780	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	2,455	0.04
199	Summit Digitel Infrastructure	USD	2.875%	12/08/31	169	0.00
					20,412	0.35
<b>Indonesia</b>						
147	Bank Negara Indonesia Persero	USD	3.750%	30/03/26	131	0.00
1,221	Bank Negara Indonesia Persero	USD	4.300%	Perp.	1,074	0.02
398	Bank Tabungan Negara Persero	USD	4.200%	23/01/25	359	0.01
524	Cikarang Listrindo	USD	4.950%	14/09/26	470	0.01
1,183	Indofood Sukses Makmur	USD	3.398%	09/06/31	1,052	0.02
441	Indonesia Government International Bond	USD	8.500%	12/10/35	620	0.01
307	Indonesia Government International Bond	USD	7.750%	17/01/38	411	0.01
836	Indonesia Government International Bond	USD	5.250%	17/01/42	924	0.02
61	Indonesia Government International Bond	USD	4.625%	15/04/43	64	0.00
231	Indonesia Government International Bond	USD	3.500%	14/02/50	210	0.00
592	Indonesia Government International Bond	USD	4.450%	15/04/70	619	0.01
77	Indonesia Government International Bond 144A	USD	6.625%	17/02/37	94	0.00
3,550	Japfa Comfeed	USD	5.375%	23/03/26	3,231	0.06
77	Pelabuhan Indonesia II	USD	5.375%	05/05/45	80	0.00
118	Pertamina Persero	USD	6.500%	27/05/41	135	0.00
132	Pertamina Persero	USD	6.500%	07/11/48	155	0.00
325	Pertamina Persero	USD	4.175%	21/01/50	295	0.01
258	Perusahaan Listrik Negara	USD	4.125%	15/05/27	243	0.00
31	Perusahaan Listrik Negara	USD	5.250%	15/05/47	30	0.00
80	Perusahaan Listrik Negara	USD	4.875%	17/07/49	76	0.00
2,213	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	2,187	0.04
78	PT Pakuwon Jati	USD	4.875%	29/04/28	70	0.00
1,932	Saka Energi Indonesia	USD	4.450%	05/05/24	1,651	0.03
166	Tower Bersama Infrastructure	USD	4.250%	21/01/25	152	0.00
					14,333	0.25
<b>Iraq</b>						
153	Iraq International Bond	USD	6.752%	09/03/23	137	0.00
503	Iraq International Bond	USD	5.800%	15/01/28	424	0.01
					561	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 31-12-2021**


Nominal	Transferable 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>						
2,350	AIB Group	EUR	1.250%	28/05/24	2,415	0.04
4,700	AIB Group	EUR	0.500%	17/11/27	4,666	0.08
7,049	AIB Mortgage Bank	EUR	0.875%	04/02/23	7,154	0.12
4,344	Aragvi Finance International	USD	8.450%	29/04/26	3,929	0.07
2,350	Bank of Ireland Group	EUR	1.375%	29/08/23	2,404	0.04
2,350	Bank of Ireland Group	EUR	0.375%	10/05/27	2,320	0.04
1,756	Borets Finance	USD	6.000%	17/09/26	1,568	0.03
4,700	CRH Finance	EUR	3.125%	03/04/23	4,895	0.08
3,014	Eurotorg Via Bonitron	USD	9.000%	22/10/25	2,679	0.05
314	Gtk Europe Capital	USD	4.949%	18/02/26	283	0.00
887	Gtk Europe Capital	USD	4.650%	10/03/27	784	0.01
1,716	Gtk Europe Capital	EUR	4.800%	26/02/28	1,517	0.03
1,183	Gtk Europe Capital	USD	4.349%	27/02/29	1,015	0.02
2,702	Ireland Government Bond	EUR	3.400%	18/03/24	2,941	0.05
13,864	Ireland Government Bond	EUR	1.000%	15/05/26	14,691	0.25
14,404	Ireland Government Bond	EUR	1.100%	15/05/29	15,577	0.27
4,700	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	4,707	0.08
2,313	LCPR Senior Secured Financing	USD	5.125%	15/07/29	2,048	0.04
840	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	776	0.01
2,220	LCPR Senior Secured Financing 144A	USD	5.125%	15/07/29	1,965	0.03
2,744	Motion Bondco	EUR	4.500%	15/11/27	2,635	0.05
10,574	PartnerRe Ireland Finance	EUR	1.250%	15/09/26	10,943	0.19
					91,912	1.58
					454	0.01
					454	0.01
<b>Isle of Man</b>						
501	Gohl Capital	USD	4.250%	24/01/27	454	0.01
					454	0.01
<b>Israel</b>						
71	Energean Israel Finance 144A	USD	4.875%	30/03/26	62	0.00
278	Energean Israel Finance 144A	USD	5.375%	30/03/28	242	0.00
102	Energean Israel Finance 144A	USD	5.875%	30/03/31	88	0.00
368	ICL Group 144A	USD	6.375%	31/05/38	418	0.01
515	Israel Government International Bond	USD	3.875%	03/07/50	529	0.01
357	Israel Government International Bond	USD	4.500%	Perp.	402	0.01
439	Leviathan Bond 144A	USD	6.750%	30/06/30	416	0.01
201	State of Israel	USD	3.375%	15/01/50	192	0.00
119	State of Israel	USD	3.800%	13/05/60	121	0.00
					2,470	0.04
<b>Italy</b>						
7,049	Credit Agricole Italia	EUR	1.000%	25/03/27	7,394	0.13
4,371	FCA Bank	EUR	0.250%	28/02/23	4,390	0.08
2,350	FCA Bank	EUR	0.500%	18/09/23	2,368	0.04
2,843	FCA Bank	EUR	0.125%	16/11/23	2,849	0.05
2,538	FCA Bank	EUR	0.000%	16/04/24	2,532	0.04
4,699	Intesa Sanpaolo	EUR	2.125%	30/08/23	4,872	0.08
2,350	Intesa Sanpaolo	EUR	1.375%	18/01/24	2,414	0.04
2,350	Intesa Sanpaolo	EUR	1.750%	20/03/28	2,479	0.04
2,350	Intesa Sanpaolo	EUR	1.750%	04/07/29	2,489	0.04
23,498	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	23,814	0.41
23,498	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/23	23,880	0.41
21,383	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	21,722	0.37
15,979	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	16,698	0.29
35,247	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	38,738	0.67
28,597	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	29,736	0.51
21,148	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	22,111	0.38
15,509	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	16,566	0.29
23,498	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	24,795	0.43
18,281	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	19,037	0.33
27,963	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	30,509	0.52

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
Defensief 31-12-2021**


Nominal	Transferable 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>						
43,025	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	46,599	0.80
10,574	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	10,407	0.18
1,664	Libra Groupeo	EUR	5.000%	15/05/27	1,693	0.03
1,229	Marcolin	EUR	6.125%	15/11/26	1,257	0.02
3,213	Republic of Italy Government International Bond	USD	2.875%	17/10/29	2,890	0.05
1,775	Republic of Italy Government International Bond	USD	3.875%	06/05/51	1,675	0.03
2,350	UniCredit	EUR	1.250%	25/06/25	2,407	0.04
2,350	UniCredit	EUR	1.250%	16/06/26	2,410	0.04
3,149	UniCredit	EUR	0.800%	05/07/29	3,149	0.05
2,350	UniCredit	EUR	0.850%	19/01/31	2,282	0.04
					374,162	6.43
<b>Ivory Coast</b>						
155	Ivory Coast Government International Bond	EUR	5.250%	22/03/30	159	0.00
289	Ivory Coast Government International Bond	EUR	5.875%	17/10/31	297	0.01
592	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	571	0.01
2,132	Ivory Coast Government International Bond	USD	5.750%	31/12/32	1,889	0.03
316	Ivory Coast Government International Bond	EUR	6.875%	17/10/40	330	0.01
3,068	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	3,057	0.05
					6,303	0.11
<b>Jamaica</b>						
207	Jamaica Government International Bond	USD	7.625%	09/07/25	204	0.00
503	Jamaica Government International Bond	USD	6.750%	28/04/28	510	0.01
					714	0.01
<b>Japan</b>						
3,995	Nissan Motor	EUR	2.652%	17/03/26	4,288	0.07
3,313	NTT Finance	EUR	0.399%	13/12/28	3,303	0.06
4,700	Sumitomo Mitsui Banking	EUR	0.409%	07/11/29	4,721	0.08
7,049	Sumitomo Mitsui Trust Bank	EUR	0.277%	25/10/28	7,010	0.12
14,804	Takeda Pharmaceutical	EUR	2.250%	21/11/26	16,149	0.28
7,049	Takeda Pharmaceutical	EUR	3.000%	21/11/30	8,367	0.14
					43,838	0.75
<b>Jersey</b>						
779	AA Bond	GBP	5.500%	31/07/50	1,032	0.02
16,449	Aptiv	EUR	1.500%	10/03/25	17,067	0.29
1,274	Aston Martin Capital Holdings 144A	USD	10.500%	30/11/25	1,234	0.02
460	CPUK Finance	GBP	6.500%	28/08/26	572	0.01
340	CPUK Finance	GBP	4.500%	28/08/27	407	0.01
283	CPUK Finance	GBP	4.875%	28/02/47	339	0.00
1,416	Galaxy Bidco	GBP	6.500%	31/07/26	1,741	0.03
447	Galaxy Pipeline Assets Bidco	USD	2.940%	30/09/40	392	0.01
1,775	Galaxy Pipeline Assets Bidco	USD	3.250%	30/09/40	1,581	0.03
4,700	Glencore Finance Europe	EUR	1.750%	17/03/25	4,901	0.08
6,329	Oriflame Investment Holding	USD	5.125%	04/05/26	5,159	0.09
301	TVL Finance	GBP	5.509%	15/07/25	344	0.01
121	West China Cement	USD	4.950%	08/07/26	102	0.00
1,034	Wheel Bidco	GBP	6.750%	15/07/26	1,213	0.02
					36,084	0.62
<b>Kazakhstan</b>						
368	KazMunayGas National	USD	6.375%	24/10/48	426	0.01
					426	0.01
<b>Kenya</b>						
438	Republic of Kenya Government International Bond	USD	7.000%	22/05/27	408	0.01
51	Republic of Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	48	0.00
129	Republic of Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	123	0.00
343	Republic of Kenya Government International Bond	USD	8.000%	22/05/32	330	0.00

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
Defensief 31-12-2021**


Nominal	Transferable 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>Kenya (continued)</b>						
118	Republic of Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	106	0.00
1,134	Republic of Kenya Government International Bond (traded in United States)	USD	8.250%	28/02/48	1,016	0.02
					2,031	0.03
<b>Kuwait</b>						
1,775	Burgan Bank	USD	2.750%	15/12/31	1,416	0.02
					1,416	0.02
<b>Lebanon</b>						
226	Lebanon Government International Bond *	USD	6.375%	09/03/20	22	0.00
67	Lebanon Government International Bond *	USD	5.800%	14/04/20	6	0.00
84	Lebanon Government International Bond	USD	6.250%	27/05/22	8	0.00
30	Lebanon Government International Bond	USD	6.000%	27/01/23	3	0.00
99	Lebanon Government International Bond	USD	6.400%	26/05/23	9	0.00
62	Lebanon Government International Bond	USD	6.250%	04/11/24	6	0.00
28	Lebanon Government International Bond	USD	6.750%	29/11/27	3	0.00
874	Lebanon Government International Bond	USD	6.850%	25/05/29	83	0.00
					140	0.00
<b>Liberia</b>						
1,802	Royal Caribbean Cruises 144A	USD	5.500%	31/08/26	1,613	0.03
					1,613	0.03
<b>Luxembourg</b>						
949	Albion Financing 1 via Aggreko Holdings	EUR	5.250%	15/10/26	959	0.02
2,159	Albion Financing 2 144A	USD	8.750%	15/04/27	1,932	0.03
673	Alice Financing	EUR	3.000%	15/01/28	640	0.01
3,550	Amaggi Luxembourg International	USD	5.250%	28/01/28	3,158	0.05
2,394	Atento Luxco 1	USD	8.000%	10/02/26	2,252	0.04
5,727	B2W Digital Lux	USD	4.375%	20/12/30	4,546	0.08
2,350	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	2,292	0.04
2,556	Cidron Aida Finco	EUR	5.000%	01/04/28	2,578	0.04
913	Cidron Aida Finco	GBP	6.250%	01/04/28	1,080	0.02
4,700	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	4,942	0.08
827	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	742	0.01
1,975	Consolidated Energy Finance 144A	USD	5.625%	15/10/28	1,700	0.03
1,183	Cullinan Holdco	EUR	4.625%	15/10/26	1,201	0.02
4,700	DH Europe Finance II	EUR	0.200%	18/03/26	4,699	0.08
37,597	European Financial Stability Facility	EUR	0.875%	26/07/27	39,742	0.68
46,996	European Financial Stability Facility	EUR	0.050%	17/10/29	47,141	0.81
3,783	FEL Energy VI	USD	5.750%	01/12/40	3,339	0.06
2,350	Grand City Properties	EUR	0.125%	11/01/28	2,256	0.04
2,350	Grand City Properties	EUR	1.500%	Perp.	2,285	0.04
6,064	Guara Norte	USD	5.198%	15/06/34	5,247	0.09
4,347	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	4,506	0.08
4,286	Hidrovias International Finance	USD	4.950%	08/02/31	3,447	0.06
2,350	Highland Holdings	EUR	0.318%	15/12/26	2,347	0.04
7,002	Holcim Finance Luxembourg	EUR	0.500%	29/11/26	7,066	0.12
461	JSM Global	USD	4.750%	20/10/30	374	0.01
77	JSM Global 144A	USD	4.750%	20/10/30	62	0.00
325	Kenbourne Invest	USD	6.875%	26/11/24	298	0.00
1,370	Kenbourne Invest	USD	4.700%	22/01/28	1,181	0.02
500	Kernel Holding	USD	6.500%	17/10/24	445	0.01
813	Kernel Holding	USD	6.750%	27/10/27	712	0.01
2,350	Logicor Financing	EUR	1.625%	15/07/27	2,438	0.04
2,655	Logicor Financing	EUR	0.875%	14/01/31	2,525	0.04
430	LSF9 Balta Issuer	EUR	8.750%	31/12/24	429	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 31-12-2021**


Nominal	Transferable 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>						
4,700	Medtronic Global Holdings	EUR	0.375%	15/10/28	4,700	0.08
2,350	Medtronic Global Holdings	EUR	2.250%	07/03/39	2,689	0.05
2,359	MHP Lux	USD	6.950%	03/04/26	2,072	0.04
469	MHP Lux	USD	6.250%	19/09/29	391	0.01
372	Millicom International Cellular	USD	4.500%	27/04/31	331	0.01
1,923	Minerva Luxembourg 144A	USD	4.375%	18/03/31	1,611	0.03
371	Nexa Resources	USD	5.375%	04/05/27	346	0.01
673	PLT VII Finance	EUR	4.625%	05/01/26	689	0.01
1,101	Sani via Ikos Financial Holdings 1	EUR	5.625%	15/12/26	1,121	0.02
2,350	Segro Capital	EUR	0.500%	22/09/31	2,267	0.04
638	Summer BC Holdco A	EUR	9.250%	31/10/27	690	0.01
3,918	Tupy Overseas	USD	4.500%	16/02/31	3,321	0.06
3,854	Tyco Electronics Group	EUR	0.000%	16/02/29	3,703	0.06
					182,492	3.14
<b>Macedonia</b>						
4,313	North Macedonia Government International Bond	EUR	3.675%	03/06/26	4,578	0.08
4,420	North Macedonia Government International Bond	EUR	1.625%	10/03/28	4,160	0.07
					8,738	0.15
<b>Malaysia</b>						
149	Genm Capital Labuan	USD	3.882%	19/04/31	128	0.00
168	Petronas Capital	USD	4.550%	21/04/50	184	0.01
620	Petronas Capital	USD	4.800%	21/04/60	723	0.01
77	Petronas Capital 144A	USD	4.800%	21/04/60	89	0.00
					1,124	0.02
<b>Marshall Islands</b>						
1,910	Seaspan 144A	USD	5.500%	01/08/29	1,699	0.03
					1,699	0.03
<b>Mauritius</b>						
1,232	CA Magnum Holdings	USD	5.375%	31/10/26	1,123	0.02
1,825	Clean Renewable Power	USD	4.250%	25/03/27	1,647	0.03
52	Cliffon	USD	6.250%	25/10/25	45	0.00
535	Greenko Investment	USD	4.875%	16/08/23	476	0.01
3,317	HTA Group	USD	7.000%	18/12/25	3,050	0.05
3,203	India Cleantech Energy	USD	4.700%	10/08/26	2,871	0.05
2,071	India Green Energy Holdings	USD	5.375%	29/04/24	1,876	0.03
5,773	India Toll Roads	USD	5.500%	19/08/24	5,160	0.09
769	Network i2i	USD	5.650%	Perp.	711	0.01
2,337	UPL	USD	4.625%	16/06/30	2,170	0.04
3,376	UPL	USD	5.250%	Perp.	2,993	0.05
					22,122	0.38
<b>Mexico</b>						
144	Alpek	USD	4.250%	18/09/29	135	0.00
202	Alpek	USD	3.250%	25/02/31	177	0.00
2,537	Alsea	USD	7.750%	14/12/26	2,315	0.04
306	Banco Inbursa	USD	4.375%	11/04/27	286	0.01
3,512	Braskem Idesa	USD	7.450%	15/11/29	3,205	0.06
4,049	Braskem Idesa	USD	6.990%	20/02/32	3,580	0.06
413	Cemex	USD	5.450%	19/11/29	389	0.01
257	Cometa Energia	USD	6.375%	24/04/35	257	0.00
31	Comision Federal de Electricidad	USD	5.750%	14/02/42	30	0.00
3,783	Credito Real	USD	8.000%	21/01/28	2,001	0.03
1,083	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	945	0.02
299	Fermaca Enterprises	USD	6.375%	30/03/38	304	0.01
2,862	Infraestructura Energetica Nova	USD	4.750%	15/01/51	2,498	0.04
325	Metalsa	USD	4.900%	24/04/23	296	0.01
2,097	Metalsa	USD	3.750%	04/05/31	1,782	0.03
132	Mexico City Airport Trust	USD	4.250%	31/10/26	123	0.00
348	Mexico City Airport Trust	USD	3.875%	30/04/28	317	0.01
658	Mexico City Airport Trust	USD	5.500%	31/07/47	580	0.01
268	Mexico Government International Bond	USD	4.750%	27/04/32	267	0.01
692	Mexico Government International Bond	USD	6.050%	11/01/40	759	0.01
637	Mexico Government International Bond	USD	4.600%	23/01/46	601	0.01
373	Mexico Government International Bond	USD	5.000%	27/04/51	373	0.01
8,012	Mexico Government International Bond	USD	5.750%	Perp.	8,147	0.14

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



## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Zeer  
Defensief 31-12-2021

Nominal	Transferable 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>Mexico (continued)</b>						
269	Nemak	USD	3.625%	28/06/31	231	0.00
2,067	Sixsigma Networks Mexico	USD	7.500%	02/05/25	1,750	0.03
248	Total Play Telecomunicaciones	USD	7.500%	12/11/25	223	0.00
131	Total Play Telecomunicaciones	USD	6.375%	20/09/28	109	0.00
153	Trust Fibra Uno	USD	6.390%	15/01/50	158	0.00
153	Trust Fibra Uno 144A	USD	6.390%	15/01/50	158	0.00
					31,996	0.55
<b>Mongolia</b>						
61	Development Bank of Mongolia	USD	7.250%	23/10/23	57	0.00
51	Mongolia Government International Bond	USD	4.450%	07/07/31	42	0.00
					99	0.00
<b>Mozambique</b>						
454	Mozambique International Bond	USD	5.000%	15/09/31	340	0.01
					340	0.01
<b>Namibia</b>						
87	Namibia International Bonds	USD	5.250%	29/10/25	81	0.00
					81	0.00
<b>Netherlands</b>						
5,498	Adecco International Financial Services	EUR	0.125%	21/09/28	5,348	0.09
4,700	AGCO International Holdings	EUR	0.800%	06/10/28	4,660	0.08
3,172	Alliander	EUR	1.625%	Perp.	3,280	0.06
2,350	Allianz Finance II	EUR	0.500%	22/11/33	2,300	0.04
4,700	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	4,855	0.08
7,049	Atradius Finance	EUR	5.250%	23/09/44	7,814	0.13
1,175	BMW Finance	EUR	0.000%	24/03/23	1,180	0.02
295	Braskem Netherlands Finance	USD	4.500%	10/01/28	276	0.00
917	Braskem Netherlands Finance	USD	4.500%	31/01/30	859	0.01
2,350	Brenntag Finance	EUR	1.125%	27/09/25	2,425	0.04
7,049	Cooperatieve Rabobank	EUR	0.625%	26/04/26	7,257	0.12
2,350	CRH Funding	EUR	1.875%	09/01/24	2,433	0.04
3,713	CTP	EUR	0.750%	18/02/27	3,616	0.06
2,350	CTP	EUR	1.500%	27/09/31	2,277	0.04
2,726	Daimler International Finance	EUR	2.000%	22/08/26	2,967	0.05
3,125	Danfoss Finance I	EUR	0.375%	28/10/28	3,078	0.05
4,700	de Volksbank	EUR	1.750%	22/10/30	4,873	0.08
4,700	Deutsche Telekom International Finance	EUR	1.125%	22/05/26	4,904	0.08
630	Diebold Nixdorf Dutch Holding	EUR	9.000%	15/07/25	674	0.01
425	Dufry One	CHF	0.750%	30/03/26	390	0.01
1,770	Dufry One	CHF	3.625%	15/04/26	1,706	0.03
7,049	EDP Finance	EUR	1.875%	29/09/23	7,312	0.13
7,049	EDP Finance	EUR	1.875%	13/10/25	7,516	0.13
17,623	ELM for Swiss Reinsurance	EUR	2.600%	Perp.	18,721	0.32
302	Embraer Netherlands Finance	USD	6.950%	17/01/28	293	0.01
8,718	Enel Finance International	EUR	0.500%	17/06/30	8,565	0.15
304	Equate Petrochemical	USD	4.250%	03/11/26	291	0.01
2,350	Givaudan Finance Europe	EUR	1.625%	22/04/32	2,550	0.04
4,700	Heimstaden Bostad Treasury	EUR	1.625%	13/10/31	4,721	0.08
9,399	Iberdrola International	EUR	1.125%	27/01/23	9,548	0.16
2,350	Iberdrola International	EUR	1.450%	Perp.	2,356	0.04
2,350	Iberdrola International	EUR	1.875%	Perp.	2,400	0.04
9,399	Iberdrola International	EUR	2.250%	Perp.	9,603	0.17
461	IHS Netherlands Holdco	USD	8.000%	18/09/27	431	0.01
444	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	414	0.01
9,399	ING Bank	EUR	0.125%	08/12/32	9,242	0.16
4,700	ING Groep	EUR	2.500%	15/02/29	4,904	0.08
2,350	ING Groep	EUR	2.125%	26/05/31	2,462	0.04
708	IPD 3	EUR	5.500%	01/12/25	730	0.01
248	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	292	0.01
291	Lukoil Securities	USD	3.875%	06/05/30	261	0.00
550	Metinvest	USD	7.750%	23/04/23	493	0.01
2,124	Metinvest	EUR	5.625%	17/06/25	2,112	0.04
2,931	Metinvest	USD	8.500%	23/04/26	2,693	0.05
958	Metinvest	USD	7.650%	01/10/27	841	0.01
543	Minejesa Capital	USD	4.625%	10/08/30	492	0.01
442	Mong Duong Finance Holdings	USD	5.125%	07/05/29	377	0.01
2,638	MV24 Capital	USD	6.748%	01/06/34	2,396	0.04
4,700	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	4,759	0.08

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

## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Zeer  
Defensief 31-12-2021

Nominal	Transferable 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>						
8,436	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	8,661	0.15
41,780	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	44,689	0.77
991	Nobian Finance	EUR	3.625%	15/07/26	985	0.02
435	Petrobras Global Finance	USD	6.750%	15/01/30	398	0.01
341	Petrobras Global Finance	USD	5.600%	03/01/31	318	0.01
1,651	Petrobras Global Finance	USD	6.900%	19/03/49	1,548	0.03
1,183	Petrobras Global Finance	USD	6.750%	03/06/50	1,090	0.02
429	Prosus	USD	3.680%	21/01/30	389	0.01
1,077	Prosus	USD	4.027%	03/08/50	915	0.02
2,350	Repsol International Finance	EUR	4.247%	Perp.	2,548	0.04
2,350	Sagax	EUR	0.750%	26/01/28	2,288	0.04
2,350	Signify	EUR	2.000%	11/05/24	2,448	0.04
2,702	Signify	EUR	2.375%	11/05/27	2,932	0.05
531	Sunshine Mid	EUR	6.500%	15/05/26	547	0.01
704	Syngenta Finance	USD	5.182%	24/04/28	696	0.01
326	Syngenta Finance	USD	5.676%	24/04/48	355	0.01
16,449	TenneT Holding	EUR	1.000%	13/06/26	17,065	0.29
9,399	TenneT Holding	EUR	2.995%	Perp.	9,845	0.17
531	Trivium Packaging Finance	EUR	3.750%	15/08/26	539	0.01
1,133	United Group	EUR	3.625%	15/02/28	1,103	0.02
383	VEON Holdings	USD	3.375%	25/11/27	329	0.01
11,749	Volkswagen International Finance	EUR	2.700%	Perp.	11,995	0.21
2,350	Vonovia Finance	EUR	1.750%	25/01/27	2,501	0.04
2,350	Vonovia Finance	EUR	2.250%	07/04/30	2,609	0.05
4,700	Vonovia Finance	EUR	1.000%	09/07/30	4,749	0.08
195	VTR Finance	USD	6.375%	15/07/28	179	0.00
1,841	Wintershall Dea Finance	EUR	2.499%	Perp.	1,812	0.03
1,175	WP via AP Telecom Holdings III	EUR	5.500%	15/01/30	1,198	0.02
2,350	ZF Europe Finance	EUR	2.000%	23/02/26	2,368	0.04
142	ZF Europe Finance	EUR	3.000%	23/10/29	147	0.00
					301,193	5.18
<b>New Zealand</b>						
11,749	ANZ New Zealand International	EUR	0.125%	22/09/23	11,843	0.20
4,700	ASB Finance	EUR	0.250%	08/09/28	4,594	0.08
5,874	BNZ International Funding	EUR	0.500%	13/05/23	5,932	0.10
9,399	BNZ International Funding	EUR	0.625%	03/07/25	9,618	0.17
2,632	Westpac Securities	EUR	0.427%	14/12/26	2,629	0.04
					34,616	0.59
<b>Nigeria</b>						
463	Access Bank	USD	6.125%	21/09/26	407	0.01
1,283	Fidelity Bank	USD	7.625%	28/10/26	1,111	0.02
119	Nigeria Government International Bond	USD	7.625%	21/11/25	112	0.00
348	Nigeria Government International Bond	USD	6.500%	28/11/27	306	0.01
127	Nigeria Government International Bond	USD	6.125%	28/09/28	108	0.00
185	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	160	0.00
46	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	40	0.00
372	Nigeria Government International Bond	USD	8.747%	21/01/31	344	0.01
127	Nigeria Government International Bond	USD	7.875%	16/02/32	111	0.00
61	Nigeria Government International Bond	USD	7.375%	28/09/33	51	0.00
61	Nigeria Government International Bond	USD	9.248%	21/01/49	55	0.00
					2,805	0.05
<b>Norway</b>						
7,049	DNB Bank	EUR	1.250%	01/03/27	7,064	0.12
16,449	DNB Boligkreditt	EUR	0.625%	19/06/25	16,872	0.29
443	Explorer II	EUR	3.375%	24/02/25	418	0.01
7,049	SpareBank 1 SR-Bank	EUR	0.250%	09/11/26	7,019	0.12
					31,373	0.54
<b>Oman</b>						
299	Bank Muscat	USD	4.750%	17/03/26	272	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 31-12-2021**


Nominal	Transferable 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>						
2,606	Oman Arab Bank	USD	7.625%	Perp.	2,393	0.04
45	Oman Government International Bond	USD	4.750%	15/06/26	41	0.00
117	Oman Government International Bond	USD	5.375%	08/03/27	108	0.00
239	Oman Government International Bond	USD	5.625%	17/01/28	223	0.00
4,997	Oman Government International Bond	USD	7.375%	28/10/32	5,132	0.09
61	Oman Government International Bond	USD	6.500%	08/03/47	54	0.00
175	Oman Government International Bond (traded in Germany)	USD	6.750%	17/01/48	157	0.00
4,615	Oman Government International Bond (traded in United States)	USD	6.750%	17/01/48	4,138	0.07
					12,518	0.21
					2,494	0.04
<b>Panama</b>						
2,832	Carnival 144A	USD	5.750%	01/03/27	2,494	0.04
<b>Papua New Guinea</b>						
181	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	160	0.00
					160	0.00
<b>Paraguay</b>						
215	Paraguay Government International Bond	USD	4.950%	28/04/31	212	0.00
3,312	Paraguay Government International Bond	USD	6.100%	11/08/44	3,593	0.06
1,278	Paraguay Government International Bond	USD	5.600%	13/03/48	1,304	0.02
307	Paraguay Government International Bond	USD	5.400%	30/03/50	310	0.01
					5,419	0.09
<b>Peru</b>						
399	Banco de Credito del Peru	USD	3.250%	30/09/31	347	0.01
223	Banco Internacional del Peru SAA Interbank	USD	4.000%	08/07/30	195	0.00
2,016	Camposol	USD	6.000%	03/02/27	1,841	0.03
1,035	Consorcio Transmantaro	USD	4.700%	16/04/34	1,002	0.02
269	Fenix Power Peru	USD	4.317%	20/09/27	242	0.01
300	InRetail Consumer	USD	3.250%	22/03/28	262	0.01
31	Kallpa Generacion	USD	4.875%	24/05/26	28	0.00
153	Kallpa Generacion 144A	USD	4.125%	16/08/27	140	0.00
241	Orazul Energy Egenor	USD	5.625%	28/04/27	204	0.00
172	Peruvian Government International Bond	USD	2.783%	23/01/31	151	0.00
496	Peruvian Government International Bond	USD	8.750%	21/11/33	681	0.01
2,151	Peruvian Government International Bond	USD	3.000%	15/01/34	1,888	0.03
22	Peruvian Government International Bond	USD	6.550%	14/03/37	26	0.00
61	Peruvian Government International Bond	USD	3.300%	11/03/41	54	0.00
85	Peruvian Government International Bond	USD	5.625%	18/11/50	105	0.00
196	Peruvian Government International Bond	USD	2.780%	01/12/60	152	0.00
278	Petroleos del Peru	USD	4.750%	19/06/32	256	0.01
					7,574	0.13
<b>Philippines</b>						
2,666	Globe Telecom	USD	3.000%	23/07/35	2,154	0.04
1,943	Manila Water	USD	4.375%	30/07/30	1,772	0.03
46	Philippine Government International Bond	USD	3.000%	01/02/28	44	0.00
38	Philippine Government International Bond	USD	7.750%	14/01/31	49	0.00
131	Philippine Government International Bond	USD	5.000%	13/01/37	143	0.00
178	Philippine Government International Bond	USD	3.950%	20/01/40	175	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 31-12-2021**


Nominal	Transferable 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>Philippines (continued)</b>						
127	Philippine Government International Bond	USD	3.700%	01/03/41	122	0.00
31	Philippine Government International Bond	EUR	1.750%	28/04/41	31	0.00
82	Philippine Government International Bond	USD	2.950%	05/05/45	71	0.00
76	Philippine Government International Bond	USD	2.650%	10/12/45	63	0.00
127	PLDT	USD	2.500%	23/01/31	111	0.00
					4,735	0.08
<b>Poland</b>						
27,258	Republic of Poland Government International Bond	EUR	3.750%	19/01/23	28,453	0.49
15,039	Republic of Poland Government International Bond	EUR	1.000%	07/03/29	15,900	0.27
					44,353	0.76
<b>Portugal</b>						
7,049	Brisa-Concessao Rodoviaria	EUR	2.375%	10/05/27	7,777	0.13
					7,777	0.13
<b>Qatar</b>						
2,413	Ahli Bank	USD	4.000%	Perp.	2,113	0.04
307	Qatar Government International Bond	USD	5.750%	20/01/42	379	0.01
693	Qatar Government International Bond	USD	5.103%	23/04/48	826	0.01
480	Qatar Government International Bond	USD	4.817%	14/03/49	554	0.01
239	Qatar Petroleum	USD	3.125%	12/07/41	213	0.00
					4,085	0.07
<b>Romania</b>						
92	Romanian Government International Bond	USD	3.000%	14/02/31	82	0.00
15,979	Romanian Government International Bond	EUR	2.124%	16/07/31	15,272	0.26
331	Romanian Government International Bond	EUR	3.875%	29/10/35	359	0.01
396	Romanian Government International Bond	EUR	2.875%	13/04/42	356	0.01
724	Romanian Government International Bond	USD	6.125%	22/01/44	838	0.01
114	Romanian Government International Bond	USD	5.125%	15/06/48	119	0.00
5,601	Romanian Government International Bond	EUR	4.625%	03/04/49	6,339	0.11
					23,365	0.40
<b>Russia</b>						
33,203	Russian Federal Bond	RUB	5.900%	12/03/31	331	0.01
276	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	263	0.00
306	Russian Foreign Bond - Eurobond	USD	12.750%	24/06/28	426	0.01
674	Russian Foreign Bond - Eurobond	USD	0.000%	28/03/35	700	0.01
399	Russian Foreign Bond - Eurobond	USD	5.625%	04/04/42	458	0.01
					2,178	0.04
<b>Saudi Arabia</b>						
302	Saudi Government International Bond	USD	4.500%	26/10/46	312	0.01
637	Saudi Government International Bond	USD	4.625%	04/10/47	672	0.01
577	Saudi Government International Bond	USD	5.000%	17/04/49	645	0.01
2	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	2	0.00
497	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	577	0.01
4,793	Saudi Government International Bond	USD	3.250%	17/11/51	4,164	0.07
118	Saudi Government International Bond	USD	3.750%	21/01/55	112	0.00
					6,484	0.11
<b>Serbia</b>						
8,671	Serbia International Bond	EUR	1.500%	26/06/29	8,405	0.14

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



## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Zeer  
Defensief 31-12-2021

Nominal	Transferable 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>						
1,481	Serbia International Bond	USD	2.125%	01/12/30	1,224	0.02
2,220	Serbia International Bond	EUR	2.050%	23/09/36	2,039	0.04
					11,668	0.20
<b>Singapore</b>						
397	ABJA Investment	USD	5.950%	31/07/24	380	0.01
138	BOC Aviation	USD	3.250%	29/04/25	126	0.00
258	BOC Aviation	USD	3.875%	27/04/26	242	0.00
3,794	Continuum Energy Levanter	USD	4.500%	09/02/27	3,416	0.06
11,514	DBS Group Holdings	EUR	1.500%	11/04/28	11,722	0.20
475	Jollibee Worldwide	USD	4.750%	24/06/30	444	0.01
338	LLPL Capital	USD	6.875%	04/02/39	339	0.01
326	Medco Bell	USD	6.375%	30/01/27	286	0.01
11,749	Oversea-Chinese Banking	EUR	0.375%	01/03/23	11,856	0.20
71	Singapore Airlines	USD	3.000%	20/07/26	64	0.00
286	Theta Capital	USD	6.750%	31/10/26	253	0.00
235	TML Holdings	USD	5.500%	03/06/24	215	0.00
					29,343	0.50
<b>South Africa</b>						
299	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	281	0.01
242	Republic of South Africa Government International Bond	USD	4.850%	27/09/27	225	0.00
1,121	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	1,020	0.02
3,550	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	3,487	0.06
894	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	836	0.02
61	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	52	0.00
2,787	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	2,551	0.04
					8,452	0.15
<b>South Korea</b>						
4,700	Kookmin Bank	EUR	0.048%	19/10/26	4,685	0.08
					4,685	0.08
<b>Spain</b>						
259	AI Candelaria	USD	5.750%	15/06/33	221	0.00
2,350	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	2,396	0.04
2,350	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	2,349	0.04
2,350	Banco Santander	EUR	0.250%	19/06/24	2,369	0.04
2,350	Banco Santander	EUR	0.200%	11/02/28	2,310	0.04
4,700	Banco Santander	EUR	0.125%	04/06/30	4,659	0.08
4,700	Criteria Caixa	EUR	0.750%	18/04/23	4,755	0.08
2,350	Criteria Caixa	EUR	2.375%	01/02/24	2,461	0.04
9,399	Criteria Caixa	EUR	1.125%	17/05/24	9,630	0.17
4,700	Criteria Caixa	EUR	1.125%	27/03/26	4,856	0.08
2,350	Criteria Caixa	EUR	0.750%	10/07/26	2,388	0.04
2,350	Criteria Caixa	EUR	0.500%	09/02/29	2,302	0.04
4,700	Criteria Caixa	EUR	1.250%	18/06/31	4,707	0.08
630	Foodco Bondco	EUR	6.250%	15/05/26	585	0.01
814	Grifols Escrow Issuer	EUR	3.875%	15/10/28	819	0.01
711	Grifols Escrow Issuer 144A	USD	4.750%	15/10/28	639	0.01
33,955	Instituto de Credito Oficial	EUR	0.200%	31/01/24	34,433	0.59
1,062	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	1,073	0.02
566	Naviera Armas	EUR	6.500%	31/07/23	449	0.01
743	Naviera Armas	EUR	4.250%	15/11/24	579	0.01
7,049	Red Electrica Financiaciones	EUR	1.250%	13/03/27	7,447	0.13
2,350	Santander Consumer Finance	EUR	0.500%	14/11/26	2,367	0.04
25,848	Spain Government Bond 144A	EUR	5.400%	31/01/23	27,533	0.47
18,329	Spain Government Bond 144A	EUR	4.400%	31/10/23	20,005	0.34
15,626	Spain Government Bond 144A	EUR	4.800%	31/01/24	17,378	0.30
6,579	Spain Government Bond 144A	EUR	0.250%	30/07/24	6,703	0.12
19,128	Spain Government Bond 144A	EUR	2.750%	31/10/24	20,893	0.36
14,099	Spain Government Bond 144A	EUR	4.650%	30/07/25	16,621	0.29
5,875	Spain Government Bond 144A	EUR	2.150%	31/10/25	6,421	0.11
8,224	Spain Government Bond 144A	EUR	1.950%	30/04/26	8,977	0.15
14,498	Spain Government Bond 144A	EUR	1.300%	31/10/26	15,515	0.27
23,498	Spain Government Bond 144A	EUR	1.500%	30/04/27	25,467	0.44
22,370	Spain Government Bond 144A	EUR	1.450%	31/10/27	24,212	0.42
63,891	Spain Government Bond 144A	EUR	1.400%	30/07/28	69,309	1.19
22,511	Spain Government Bond 144A	EUR	1.450%	30/04/29	24,520	0.42

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

## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Zeer  
Defensief 31-12-2021

Nominal	Transferable 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>						
7,049	Spain Government Bond 144A	EUR	0.100%	30/04/31	6,806	0.12
6,579	Spain Government Bond 144A	EUR	0.500%	31/10/31	6,544	0.11
					390,698	6.71
<b>Sri Lanka</b>						
31	Sri Lanka Government International Bond	USD	5.750%	18/04/23	15	0.00
240	Sri Lanka Government International Bond	USD	6.850%	14/03/24	111	0.00
297	Sri Lanka Government International Bond	USD	6.200%	11/05/27	134	0.01
107	Sri Lanka Government International Bond	USD	7.550%	28/03/30	48	0.00
					308	0.01
<b>Supranational</b>						
751	Africa Finance	USD	3.750%	30/10/29	687	0.01
2,526	American Airlines via AAdvantage Loyalty 144A	USD	5.500%	20/04/26	2,314	0.04
1,013	American Airlines via AAdvantage Loyalty 144A	USD	5.750%	20/04/29	953	0.02
119	Digicel International Finance via Digicel international Holdings	USD	8.750%	25/05/24	107	0.00
68	Digicel International Finance via Digicel international Holdings	USD	13.000%	31/12/25	61	0.00
48	Digicel International Finance via Digicel international Holdings	USD	8.000%	31/12/26	41	0.00
1,544	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	1,352	0.02
49,346	European Investment Bank	EUR	0.625%	22/01/29	51,674	0.89
1,132	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	1,057	0.02
					58,246	1.00
<b>Sweden</b>						
4,700	Essity	EUR	1.125%	27/03/24	4,816	0.08
7,049	Svenska Handelsbanken	EUR	0.125%	18/06/24	7,096	0.12
2,350	Svenska Handelsbanken	EUR	1.000%	15/04/25	2,428	0.04
3,243	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	3,169	0.06
4,050	Verisure Midholding	EUR	5.250%	15/02/29	4,119	0.07
					21,628	0.37
<b>Switzerland</b>						
4,699	Credit Suisse Group	EUR	1.250%	17/07/25	4,806	0.08
9,399	Credit Suisse Group	EUR	3.250%	02/04/26	10,231	0.18
2,350	Credit Suisse Group	EUR	1.000%	24/06/27	2,381	0.04
4,700	UBS	EUR	0.500%	31/03/31	4,631	0.08
4,700	UBS Group	EUR	0.875%	03/11/31	4,685	0.08
					26,734	0.46
<b>Thailand</b>						
84	Bangkok Bank (traded in Germany)	USD	3.733%	25/09/34	76	0.00
474	Bangkok Bank (traded in United States)	USD	3.733%	25/09/34	427	0.01
1,686	Bangkok Bank	USD	3.466%	23/09/36	1,488	0.03
39	GC Treasury Center	USD	2.980%	18/03/31	35	0.00
134	Kasikornbank	USD	3.343%	02/10/31	117	0.00
31	PTTEP Treasury Center	USD	2.587%	10/06/27	28	0.00
61	Siam Commercial Bank	USD	4.400%	11/02/29	61	0.00
100	Thaioil Treasury Center	USD	4.875%	23/01/43	92	0.00
429	Thaioil Treasury Center	USD	3.750%	18/06/50	335	0.01
					2,659	0.05
<b>Togo</b>						
2,638	Ecobank Transnational	USD	8.750%	17/06/31	2,298	0.04
					2,298	0.04
<b>Turkey</b>						
161	Arcelik	USD	5.000%	03/04/23	142	0.00
2,407	Aydem Yenilenebilir Enerji	USD	7.750%	02/02/27	1,733	0.03
550	KOC Holding	USD	6.500%	11/03/25	490	0.01
220	Turkcell Iletisim Hizmetleri	USD	5.800%	11/04/28	186	0.00
103	Turkiye Garanti Bankasi	USD	5.875%	16/03/23	91	0.00
124	Turkiye Ihracat Kredi Bankasi	USD	8.250%	24/01/24	111	0.00
226	Turkiye Ihracat Kredi Bankasi	USD	6.125%	03/05/24	195	0.00

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
Defensief 31-12-2021**


Nominal	Transferable 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>Turkey (continued)</b>						
424	Türkiye İş Bankası	USD	6.125%	25/04/24	363	0.01
261	Türkiye Sınai Kalkınma Bankası	USD	6.000%	23/01/25	218	0.01
2,100	Türkiye Sise ve Cam Fabrikaları	USD	6.950%	14/03/26	1,889	0.03
2,360	Ulker Bisküvi Sanayi	USD	6.950%	30/10/25	1,966	0.04
					7,384	0.13
<b>Ukraine</b>						
6,253	State Agency of Roads of Ukraine	USD	6.250%	24/06/28	4,782	0.08
90	Ukraine Government International Bond (traded in Supranational)	USD	8.994%	01/02/24	80	0.00
1,124	Ukraine Government International Bond (traded in United States)	USD	8.994%	01/02/24	990	0.02
651	Ukraine Government International Bond	USD	7.750%	01/09/24	557	0.01
18	Ukraine Government International Bond (traded in Germany)	USD	7.750%	01/09/25	15	0.00
95	Ukraine Government International Bond (traded in United States)	USD	7.750%	01/09/25	80	0.00
185	Ukraine Government International Bond	EUR	6.750%	20/06/26	177	0.00
395	Ukraine Government International Bond	USD	7.750%	01/09/26	332	0.01
35	Ukraine Government International Bond (traded in Supranational)	USD	7.750%	01/09/27	29	0.00
367	Ukraine Government International Bond (traded in United States)	USD	7.750%	01/09/27	307	0.00
3,639	Ukraine Government International Bond	USD	9.750%	01/11/28	3,247	0.06
267	Ukraine Government International Bond	EUR	4.375%	27/01/30	215	0.00
7,999	Ukraine Government International Bond	USD	7.253%	15/03/33	6,232	0.11
					17,043	0.29
<b>United Arab Emirates</b>						
981	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	1,023	0.02
69	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	62	0.00
278	Abu Dhabi Government International Bond	USD	3.875%	16/04/50	286	0.01
363	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	354	0.01
31	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	30	0.00
119	Abu Dhabi Ports	USD	2.500%	06/05/31	105	0.00
336	DP World	USD	6.850%	02/07/37	389	0.01
237	DP World	USD	5.625%	25/09/48	256	0.00
348	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	354	0.01
92	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	94	0.00
846	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	715	0.01
564	Emirates NBD Bank	USD	6.125%	Perp.	533	0.01
138	Finance Department Government of Sharjah	USD	4.000%	28/07/50	110	0.00
153	Kuwait Projects	USD	4.229%	29/10/26	127	0.00
88	Kuwait Projects	USD	4.500%	23/02/27	73	0.00
228	National Central Cooling	USD	2.500%	21/10/27	198	0.00
330	Ruwais Power	USD	6.000%	31/08/36	383	0.01
					5,092	0.09
<b>United Kingdom</b>						
2,743	Antofagasta	USD	2.375%	14/10/30	2,295	0.04
2,350	Barclays	EUR	0.750%	09/06/25	2,383	0.04
2,350	Barclays	EUR	0.577%	09/08/29	2,297	0.04
1,522	BCP V Modular Services Finance	EUR	6.750%	30/11/29	1,504	0.03

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
Defensief 31-12-2021**


Nominal	Transferable 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>						
265	BCP V Modular Services Finance II	EUR	4.750%	30/11/28	269	0.01
850	Bellis Acquisition	GBP	3.250%	16/02/26	977	0.02
673	Bellis Finco	GBP	4.000%	16/02/27	760	0.01
2,080	Constellation Automotive Financing	GBP	4.875%	15/07/27	2,447	0.04
425	Energia Group FinanceCo via Energia Group ROI Holdings	GBP	4.750%	15/09/24	508	0.01
956	Energia Group FinanceCo via Energia Group ROI Holdings	EUR	4.000%	15/09/25	963	0.02
2,350	FCE Bank	EUR	1.615%	11/05/23	2,398	0.04
510	Heathrow Finance	EUR	3.250%	01/03/27	601	0.01
2,350	HSBC Holdings	EUR	0.641%	24/09/29	2,334	0.04
810	KCA Deutag UK Finance	USD	9.875%	01/12/25	770	0.01
828	Liquid Telecommunications Financing	USD	5.500%	04/09/26	752	0.01
11,749	Lloyds Bank	EUR	0.125%	18/06/26	11,799	0.20
4,817	Lloyds Bank Corporate Markets	EUR	2.375%	09/04/26	5,255	0.09
4,700	Lloyds Banking Group	EUR	0.625%	15/01/24	4,737	0.08
2,350	Lloyds Banking Group	EUR	3.500%	01/04/26	2,597	0.05
1,012	Maison Finco	GBP	6.000%	31/10/27	1,231	0.02
4,389	MARB BondCo	USD	3.950%	29/01/31	3,692	0.07
71	Moto Finance	GBP	4.500%	01/10/22	83	0.00
76	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	66	0.00
230	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	177	0.00
2,350	Nationwide Building Society	EUR	0.625%	25/03/27	2,421	0.04
2,350	Nationwide Building Society	EUR	2.000%	25/07/29	2,438	0.04
2,350	NatWest Group	EUR	2.000%	04/03/25	2,444	0.04
2,538	NatWest Group	EUR	0.780%	26/02/30	2,507	0.04
2,350	NatWest Group	EUR	1.043%	14/09/32	2,318	0.04
2,350	NatWest Markets	EUR	0.125%	12/11/25	2,337	0.04
2,163	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	1,946	0.03
1,473	RAC Bond	GBP	5.250%	04/11/46	1,714	0.03
2,350	Santander UK	EUR	0.050%	12/01/27	2,348	0.04
4,700	Santander UK Group Holdings	EUR	0.603%	13/09/29	4,601	0.08
37	State Savings Bank of Ukraine	USD	9.625%	20/03/25	34	0.00
637	Stonegate Pub Financing	GBP	8.000%	13/07/25	774	0.01
142	Stonegate Pub Financing 2019	EUR	5.750%	31/07/25	140	0.00
382	Stonegate Pub Financing 2019	GBP	8.250%	31/07/25	464	0.01
637	TalkTalk Telecom Group	GBP	3.875%	20/02/25	725	0.01
7,049	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	7,177	0.12
3,183	Travellex Financing	EUR	8.000%	15/05/22	85	0.00
1,811	Travellex Issuerco	GBP	12.500%	05/08/25	3,128	0.06
1,901	Tullow Oil	USD	7.000%	01/03/25	1,369	0.03
6,097	Tullow Oil	USD	10.250%	15/05/26	5,424	0.09
1,675	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	1,451	0.03
708	Ukraine Railways Via Rail Capital Markets	USD	7.875%	15/07/26	584	0.01
108	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	97	0.00
710	Ukreximbank Via Biz Finance	USD	9.950%	14/11/29	629	0.01
256	Vedanta Resources	USD	6.375%	30/07/22	223	0.01
5,418	Vedanta Resources Finance II	USD	13.875%	21/01/24	5,062	0.09
3,561	Vedanta Resources Finance II	USD	8.950%	11/03/25	3,057	0.05
1,416	Vedanta Resources Finance II	USD	9.250%	23/04/26	1,162	0.02
708	Vmed O2 UK Financing I	EUR	3.250%	31/01/31	705	0.01
1,030	Vodafone Group	EUR	3.000%	27/08/80	1,041	0.02
					109,300	1.88
<b>United States</b>						
1,524	Acuris Finance US via Acuris Finance 144A	USD	5.000%	01/05/28	1,336	0.02
770	AdaptHealth 144A	USD	4.625%	01/08/29	678	0.01
1,226	AdaptHealth 144A	USD	5.125%	01/03/30	1,098	0.02
267	Alta Equipment Group 144A	USD	5.625%	15/04/26	242	0.00
179	AMC Entertainment Holdings 144A	USD	10.500%	15/04/25	168	0.00
1,451	AMC Entertainment Holdings 144A	USD	10.500%	24/04/26	1,357	0.02
1,762	American Airlines 144A	USD	11.750%	15/07/25	1,913	0.03
3,102	American Tower	EUR	0.400%	15/02/27	3,056	0.05
372	Apache	USD	5.100%	01/09/40	370	0.01
537	Apache	USD	4.750%	15/04/43	520	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 31-12-2021

Nominal	Transferable 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>						
558	Apache	USD	5.350%	01/07/49	561	0.01
2,350	Apple	EUR	1.625%	10/11/26	2,529	0.04
1,469	APX Group 144A	USD	5.750%	15/07/29	1,274	0.02
483	Arcosa 144A	USD	4.375%	15/04/29	431	0.01
888	Aretec Escrow Issuer 144A	USD	7.500%	01/04/29	802	0.01
7,049	AT&T	EUR	1.800%	05/09/26	7,491	0.13
4,700	AT&T	EUR	2.350%	05/09/29	5,231	0.09
991	Avaya Holdings	USD	2.250%	15/06/23	923	0.02
4,700	Bank of America	EUR	1.379%	07/02/25	4,834	0.08
4,700	Bank of America	EUR	3.648%	31/03/29	5,547	0.10
808	Bath & Body Works	USD	6.875%	01/11/35	884	0.02
2,124	Bath & Body Works	USD	6.750%	01/07/36	2,310	0.04
2,276	BCPE Ulysses Intermediate 144A	USD	7.750%	01/04/27	1,978	0.03
559	Boxer Parent 144A	USD	9.125%	01/03/26	514	0.01
1,775	Braskem America Finance	USD	7.125%	22/07/41	2,021	0.03
1,119	Buckeye Partners	USD	5.850%	15/11/43	967	0.02
1,080	Carrige Purchaser 144A	USD	7.875%	15/10/29	913	0.02
2,553	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	2,212	0.04
2,350	Celanese US Holdings	EUR	1.250%	11/02/25	2,409	0.04
1,720	Chesapeake Energy 144A	USD	5.875%	01/02/29	1,620	0.03
304	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	284	0.00
151	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	142	0.00
306	CHS via Community Health Systems 144A	USD	6.875%	15/04/29	274	0.00
933	CHS via Community Health Systems 144A	USD	6.125%	01/04/30	813	0.01
431	CHS via Community Health Systems 144A	USD	4.750%	15/02/31	383	0.01
4,700	Citigroup	EUR	1.500%	24/07/26	4,904	0.08
4,770	Citigroup	EUR	0.500%	08/10/27	4,773	0.08
2,214	Clear Channel Outdoor Holdings 144A	USD	7.750%	15/04/28	2,086	0.04
2,215	Clear Channel Outdoor Holdings 144A	USD	7.500%	01/06/29	2,082	0.04
1,062	Cleveland-Cliffs 144A	USD	4.875%	01/03/31	972	0.02
962	Coinbase Global 144A	USD	3.375%	01/10/28	792	0.01
780	Coinbase Global 144A	USD	3.625%	01/10/31	632	0.01
246	CommScope Technologies 144A	USD	6.000%	15/06/25	217	0.00
429	Compass Minerals International 144A	USD	4.875%	15/07/24	387	0.01
516	Comstock Resources 144A	USD	5.875%	15/01/30	466	0.01
530	Consensus Cloud Solutions 144A	USD	6.000%	15/10/26	486	0.01
386	Consensus Cloud Solutions 144A	USD	6.500%	15/10/28	355	0.01
1,563	Consolidated Communications 144A	USD	5.000%	01/10/28	1,390	0.02
3,222	CQP Holdco via BIP-V Chinook Holdco 144A	USD	5.500%	15/06/31	2,962	0.05
1,466	CSC Holdings 144A	USD	4.625%	01/12/30	1,222	0.02
1,075	CVR Energy 144A	USD	5.250%	15/02/25	922	0.02
1,195	CVR Energy 144A	USD	5.750%	15/02/28	1,024	0.02
871	DISH DBS	USD	7.375%	01/07/28	777	0.01
284	DISH DBS 144A	USD	5.250%	01/12/26	254	0.00
365	DISH DBS 144A	USD	5.750%	01/12/28	325	0.01
1,733	DISH Network	USD	3.375%	15/08/26	1,447	0.02
9,399	Eli Lilly & Co	EUR	1.000%	02/06/22	9,422	0.16
2,208	Emergent BioSolutions 144A	USD	3.875%	15/08/28	1,867	0.03
24	EnLink Midstream	USD	5.375%	01/06/29	22	0.00
273	EnLink Midstream 144A	USD	5.625%	15/01/28	250	0.00
165	EnLink Midstream Partners	USD	4.850%	15/07/26	153	0.00
1,012	EnLink Midstream Partners	USD	5.600%	01/04/44	899	0.02
1,120	EnLink Midstream Partners	USD	5.450%	01/06/47	995	0.02
451	EQM Midstream Partners 144A	USD	6.500%	01/07/27	445	0.01
628	EQM Midstream Partners 144A	USD	4.500%	15/01/29	575	0.01
566	EQM Midstream Partners 144A	USD	4.750%	15/01/31	527	0.01
2,867	Equinix	EUR	1.000%	15/03/33	2,759	0.05
7,684	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	7,666	0.13
1,802	Frontier Communications Holdings 144A	USD	5.000%	01/05/28	1,635	0.03

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

## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Zeer  
Defensief 31-12-2021

Nominal	Transferable 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>						
489	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	448	0.01
428	Frontier Communications Holdings 144A	USD	6.000%	15/01/30	379	0.01
1,175	General Motors Financial	EUR	0.955%	07/09/23	1,194	0.02
555	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	484	0.01
680	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	591	0.01
158	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	135	0.00
1,048	Genesis Energy via Genesis Energy Finance	USD	8.000%	15/01/27	951	0.02
2,350	Goldman Sachs Group	EUR	0.010%	30/04/24	2,353	0.04
9,399	Goldman Sachs Group	EUR	1.375%	15/05/24	9,596	0.17
1,386	Gray Escrow II 144A	USD	5.375%	15/11/31	1,256	0.02
571	GYP Holdings III 144A	USD	4.625%	01/05/29	504	0.01
1,058	Harvest Midstream I 144A	USD	7.500%	01/09/28	997	0.02
2,626	Hecla Mining	USD	7.250%	15/02/28	2,477	0.04
1,549	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.250%	01/11/28	1,433	0.02
290	Hilcorp Energy I via Hilcorp Finance 144A	USD	5.750%	01/02/29	263	0.00
889	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	783	0.01
1,062	Icahn Enterprises via Icahn Enterprises Finance	USD	4.375%	01/02/29	912	0.02
2,390	iHeartCommunications	USD	8.375%	01/05/27	2,219	0.04
1,979	ITT Holdings 144A	USD	6.500%	01/08/29	1,726	0.03
14,099	JPMorgan Chase & Co	EUR	1.090%	11/03/27	14,521	0.25
2,350	JPMorgan Chase & Co	EUR	1.638%	18/05/28	2,490	0.04
428	Live Nation Entertainment 144A	USD	4.750%	15/10/27	387	0.01
700	LSF11 A5 HoldCo 144A	USD	6.625%	15/10/29	607	0.01
1,416	Mauser Packaging Solutions Holding 144A	USD	7.250%	15/04/25	1,250	0.02
4,700	McDonald's	EUR	2.375%	27/11/24	5,054	0.09
265	MercadoLibre	USD	3.125%	14/01/31	220	0.00
1,146	Midas OpCo Holdings 144A	USD	5.625%	15/08/29	1,033	0.02
1,739	Midcap Financial Issuer Trust 144A	USD	6.500%	01/05/28	1,597	0.03
547	Midcap Financial Issuer Trust 144A	USD	5.625%	15/01/30	483	0.01
1,482	Millennium Escrow 144A	USD	6.625%	01/08/26	1,308	0.02
733	ModivCare Escrow Issuer 144A	USD	5.000%	01/10/29	659	0.01
7,049	Morgan Stanley	EUR	1.342%	23/10/26	7,319	0.13
2,350	Morgan Stanley	EUR	0.406%	29/10/27	2,336	0.04
2,350	Morgan Stanley	EUR	1.102%	29/04/33	2,352	0.04
1,323	Mozart Debt Merger 144A	USD	5.250%	01/10/29	1,182	0.02
810	Murphy Oil	USD	6.375%	15/07/28	758	0.01
997	Nabors Industries 144A	USD	7.375%	15/05/27	908	0.02
153	NBM US Holdings	USD	7.000%	14/05/26	141	0.00
1,007	New Enterprise Stone & Lime 144A	USD	9.750%	15/07/28	949	0.02
12,689	New York Life Global Funding	EUR	0.250%	23/01/27	12,689	0.22
5,287	New York Life Global Funding	EUR	0.250%	04/10/28	5,238	0.09
2,611	NGL Energy Operating via NGL Energy Finance 144A	USD	7.500%	01/02/26	2,371	0.04
2,236	NMG Holding via Neiman Marcus Group 144A	USD	7.125%	01/04/26	2,090	0.04
267	Nordstrom	USD	4.000%	15/03/27	236	0.00
267	Nordstrom	USD	4.375%	01/04/30	237	0.00
1,643	Nordstrom	USD	5.000%	15/01/44	1,350	0.02
680	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	4.750%	30/04/27	593	0.01
1,575	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	6.000%	15/02/28	1,359	0.02
928	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	10.750%	01/06/28	890	0.02
229	Novelis 144A	USD	3.250%	15/11/26	204	0.00
236	Novelis 144A	USD	3.875%	15/08/31	207	0.00
1,412	Occidental Petroleum	USD	5.875%	01/09/25	1,370	0.02
1,156	Occidental Petroleum	USD	6.375%	01/09/28	1,209	0.02
530	Occidental Petroleum	USD	6.450%	15/09/36	595	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 31-12-2021**


Nominal	Transferable 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>						
1,376	Occidental Petroleum	USD	6.200%	15/03/40	1,490	0.03
232	Occidental Petroleum	USD	4.500%	15/07/44	211	0.00
617	Occidental Petroleum	USD	6.600%	15/03/46	704	0.01
572	Occidental Petroleum	USD	4.400%	15/04/46	517	0.01
6	Occidental Petroleum	USD	4.200%	15/03/48	5	0.00
526	Olympus Water US Holding	EUR	3.875%	01/10/28	529	0.01
485	Olympus Water US Holding	EUR	5.375%	01/10/29	470	0.01
1,360	Olympus Water US Holding 144A	USD	4.250%	01/10/28	1,191	0.02
702	Olympus Water US Holding 144A	USD	6.250%	01/10/29	602	0.01
1,416	OneMain Finance	USD	4.000%	15/09/30	1,227	0.02
1,290	OT Merger 144A	USD	7.875%	15/10/29	1,118	0.02
1,616	Par Pharmaceutical 144A	USD	7.500%	01/04/27	1,455	0.03
418	Park River Holdings 144A	USD	5.625%	01/02/29	352	0.01
8,929	Parker-Hannifin	EUR	1.125%	01/03/25	9,151	0.16
789	Park-Ohio Industries	USD	6.625%	15/04/27	674	0.01
285	PECF USS Intermediate Holding III 144A	USD	8.000%	15/11/29	260	0.00
5,405	PepsiCo	EUR	0.500%	06/05/28	5,467	0.09
92	Periama Holdings	USD	5.950%	19/04/26	86	0.00
1,689	PROG Holdings 144A	USD	6.000%	15/11/29	1,531	0.03
1,638	Radiate Holdco via Radiate Finance 144A	USD	6.500%	15/09/28	1,449	0.03
2,675	Radiology Partners 144A	USD	9.250%	01/02/28	2,473	0.04
646	Railworks Holdings via Railworks Rally 144A	USD	8.250%	15/11/28	586	0.01
494	Realogy Group via Realogy Co-Issuer 144A	USD	5.750%	15/01/29	446	0.01
719	Rockcliff Energy II 144A	USD	5.500%	15/10/29	652	0.01
87	Sasol Financing USA	USD	4.375%	18/09/26	77	0.00
730	Sasol Financing USA	USD	6.500%	27/09/28	697	0.01
1,357	Service Properties Trust	USD	7.500%	15/09/25	1,295	0.02
167	Service Properties Trust	USD	4.950%	15/02/27	143	0.00
513	Service Properties Trust	USD	5.500%	15/12/27	464	0.01
211	Service Properties Trust	USD	3.950%	15/01/28	170	0.00
334	Service Properties Trust	USD	4.375%	15/02/30	271	0.00
261	SierraCol Energy Andina	USD	6.000%	15/06/28	216	0.00
1,749	Sirius XM Radio 144A	USD	3.875%	01/09/31	1,511	0.03
595	Sonic Automotive 144A	USD	4.625%	15/11/29	529	0.01
333	Sonic Automotive 144A	USD	4.875%	15/11/31	297	0.01
2,148	Staples 144A	USD	7.500%	15/04/26	1,943	0.03
1,652	Staples 144A	USD	10.750%	15/04/27	1,371	0.02
4,491	Stillwater Mining	USD	4.500%	16/11/29	3,815	0.07
423	Summer BC Bidco B 144A	USD	5.500%	31/10/26	381	0.01
1,609	Sylvamo 144A	USD	7.000%	01/09/29	1,480	0.03
1,964	Terrier Media Buyer 144A	USD	8.875%	15/12/27	1,869	0.03
4,700	Thermo Fisher Scientific	EUR	1.950%	24/07/29	5,171	0.09
1,379	Trident TPI Holdings 144A	USD	9.250%	01/08/24	1,268	0.02
3,468	Triumph Group	USD	7.750%	15/08/25	3,030	0.05
1,148	Triumph Group 144A	USD	6.250%	15/09/24	1,017	0.02
559	Unifrax Escrow Issuer 144A	USD	7.500%	30/09/29	497	0.01
530	United Airlines 144A	USD	4.375%	15/04/26	487	0.01
547	United Airlines 144A	USD	4.625%	15/04/29	497	0.01
365	Uniti Group via Uniti Group Finance via CSL Capital 144A	USD	6.500%	15/02/29	320	0.01
651	Venture Global Calcasieu Pass 144A	USD	3.875%	15/08/29	595	0.01
745	Venture Global Calcasieu Pass 144A	USD	4.125%	15/08/31	695	0.01
1,908	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/09/25	1,739	0.03
5,757	Verizon Communications	EUR	0.375%	22/03/29	5,667	0.10
2,749	Verizon Communications	EUR	1.125%	19/09/35	2,688	0.05
751	Warrior Met Coal 144A	USD	7.875%	01/12/28	678	0.01
397	Western Midstream Operating	USD	5.300%	01/02/30	385	0.01
570	Western Midstream Operating	USD	5.450%	01/04/44	600	0.01
668	Western Midstream Operating	USD	5.300%	01/03/48	708	0.01
1,005	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	938	0.02
					294,823	5.07
<b>Uruguay</b>						
760	Uruguay Government International Bond	USD	4.375%	23/01/31	771	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 31-12-2021**


Nominal	Transferable 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>Uruguay (continued)</b>						
25	Uruguay Government International Bond	USD	7.875%	15/01/33	32	0.00
349	Uruguay Government International Bond	USD	7.625%	21/03/36	465	0.01
2,039	Uruguay Government International Bond	USD	5.100%	18/06/50	2,375	0.04
491	Uruguay Government International Bond	USD	4.975%	20/04/55	568	0.01
					4,211	0.07
<b>Uzbekistan</b>						
3,473	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	3,115	0.05
592	Republic of Uzbekistan International Bond	USD	5.375%	20/02/29	555	0.01
1,372	Republic of Uzbekistan International Bond	USD	3.700%	25/11/30	1,161	0.02
5,037	Uzauto Motors	USD	4.850%	04/05/26	4,294	0.08
					9,125	0.16
<b>Zambia</b>						
43	Zambia Government International Bond	USD	5.375%	20/09/22	28	0.00
340	Zambia Government International Bond	USD	8.500%	14/04/24	237	0.01
339	Zambia Government International Bond	USD	8.970%	30/07/27	232	0.00
					497	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 31-12-2021**


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>				
62	Tourmaline Oil	CAD	1,775	0.03
			1,775	0.03
<b>OPEN ENDED FUNDS</b>				
<b>France</b>				
9	Allianz Securicash SRI	EUR	1,054,908	18.13
48	Natixis Investment Managers International - Ostrum SRI Money – C –	EUR	592,602	10.18
			1,647,510	28.31
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5,577,078	95.83

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
Defensief 31-12-2021**


Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						
<b>Canada</b>						
1,316	Bausch Health 144A	USD	4.875%	01/06/28	1,186	0.02
					1,186	0.02
<b>United States</b>						
1,402	Carlson Travel	USD	1.000%	17/11/26	1,173	0.02
1,088	Carlson Travel 144A	USD	6.750%	15/12/25	434	0.01
1,516	Diebold Nixdorf 144A	USD	9.375%	15/07/25	1,437	0.03
2,722	Directv Financing via Directv Financing Co-Obligor 144A	USD	5.875%	15/08/27	2,453	0.04
244	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.000%	01/02/31	222	0.00
873	Jefferson Capital Holdings 144A	USD	6.000%	15/08/26	778	0.01
566	MoneyGram International 144A	USD	5.375%	01/08/26	506	0.01
1,846	PIC AU Holdings via PIC AU Holdings 144A	USD	10.000%	31/12/24	1,674	0.03
					8,677	0.15

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer Defensief 31-12-2021**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>United Kingdom</b>				
16	KCA Deutag International	USD	1,288	0.02
10	Travelex Topco Limited **	GBP	0	0.00
			1,288	0.02
<b>United States</b>				
1	Carlson Travel **	USD	0	0.00
1	ESC CB High Ridge 144A	USD	16	0.00
			16	0.00

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer Defensief 31-12-2021**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>WARRANTS</b>			EUR	%
<b>United Kingdom</b>				
2	Travelex Topco Limited 18/08/2021 ***	GBP	146	0.00
			146	0.00
<b>TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS</b>			11,313	0.19
<b>INVESTMENTS</b>			5,588,391	96.02

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer Defensief 31-12-2021**

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

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(0)	10-Years US Note Future	03/22	USD	(41,414)	(367)	(0.01)
0	2-Years US Note Future	03/22	USD	14,032	(21)	(0.00)
0	5-Years US Note Future	03/22	USD	21,324	(9)	0.00
(0)	Bundesrepublik Deutschland Future BOBL	03/22	EUR	(7,410)	65	0.00
4	Bundesrepublik Deutschland Future BUND	03/22	EUR	637,044	(8,108)	(0.14)
(2)	Bundesrepublik Deutschland Future BUXL	03/22	EUR	(407,041)	18,178	0.31
15	Euro E-mini Index Future	03/22	USD	940,015	6,966	0.12
2	Euro-BTP Future	03/22	EUR	366,173	(4,459)	(0.08)
(2)	Euro-OAT Future	03/22	EUR	(276,028)	3,262	0.06
(0)	Long Gilt Future	03/22	GBP	(38,452)	(169)	(0.00)
(0)	Ultra 10-Years US Note Future	03/22	USD	(8,000)	(84)	(0.00)
0	Ultra US Bond Future	03/22	USD	6,848	89	0.00
(0)	US Long Bond Future	03/22	USD	(11,645)	(233)	(0.00)
<b>TOTAL FUTURES CONTRACTS</b>					15,110	0.26

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

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
15,079	EUR	17,105	USD	06/01/2022	37	(0.00)
17,521	USD	15,078	EUR	06/01/2022	329	0.01
320	EUR	361	USD	12/01/2022	3	0.00
2,984	USD	2,647	EUR	12/01/2022	(23)	(0.00)
2,626	USD	3,390	CAD	21/01/2022	(51)	(0.00)
2,388	USD	2,207	CHF	21/01/2022	(31)	(0.00)
68,812	USD	61,028	EUR	21/01/2022	(538)	(0.01)
22,949	USD	17,352	GBP	21/01/2022	(486)	(0.01)
1,486	EUR	1,687	USD	04/02/2022	3	(0.00)
15,952	USD	13,753	EUR	04/02/2022	266	0.00
1,914	EUR	2,169	USD	04/03/2022	9	0.00
19,695	USD	17,421	EUR	04/03/2022	(123)	(0.00)
410	USD	31,181	RUB	16/03/2022	0	0.00
15,661	USD	13,808	EUR	07/04/2022	(64)	(0.00)
<b>TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS</b>					(669)	(0.01)
<b>DERIVATIVES</b>					14,441	0.25
<b>OTHER NET ASSETS</b>					216,863	3.73
<b>TOTAL NET ASSETS</b>					5,819,695	100.00

\* Defaulted bond.

\*\* Fair valued/illiquid security.

\*\*\* Defaulted warrant.

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

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

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


Nominal	Transferable 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>						
6,639	Angolan Government International Bond	USD	9.500%	12/11/25	6,267	0.03
204	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	181	0.00
822	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	728	0.00
4,335	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	3,840	0.02
4,738	Angolan Government International Bond	USD	8.000%	26/11/29	4,123	0.02
106	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	91	0.00
3,961	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	3,420	0.02
186	Angolan Government International Bond	USD	9.125%	26/11/49	158	0.00
					18,808	0.09
<b>Argentina</b>						
1,061	Argentine Republic Government International Bond	USD	1.000%	09/07/29	341	0.00
2,851	Argentine Republic Government International Bond	USD	0.500%	09/07/30	884	0.01
3,287	Argentine Republic Government International Bond	USD	2.000%	09/01/38	1,098	0.01
411	Argentine Republic Government International Bond	USD	2.500%	09/07/41	128	0.00
6,532	Pan American Energy	USD	9.125%	30/04/27	6,425	0.03
115	Provincia de Buenos Aires	USD	3.900%	01/09/37	43	0.00
640	YPF	USD	8.500%	23/03/25	477	0.00
589	YPF	USD	8.500%	28/07/25	390	0.00
653	YPF	USD	6.950%	21/07/27	376	0.00
					10,162	0.05
<b>Armenia</b>						
22,891	Republic of Armenia International Bond	USD	3.950%	26/09/29	19,604	0.10
2,838	Republic of Armenia International Bond	USD	3.600%	02/02/31	2,334	0.01
					21,938	0.11
<b>Australia</b>						
31,419	Australia & New Zealand Banking Group	EUR	2.500%	16/01/24	33,174	0.16
25,135	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	26,312	0.13
25,136	Transurban Finance	EUR	1.750%	29/03/28	26,792	0.13
6,284	Westpac Banking	EUR	0.375%	05/03/23	6,336	0.03
					92,614	0.45
<b>Austria</b>						
3,890	ams	EUR	2.125%	03/11/27	3,792	0.02
6,284	Erste Group Bank	EUR	0.375%	16/04/24	6,347	0.03
12,568	Erste Group Bank	EUR	0.100%	16/11/28	12,277	0.06
12,568	Erste Group Bank	EUR	0.010%	11/09/29	12,429	0.06
6,284	Erste Group Bank	EUR	0.100%	15/01/30	6,240	0.03
12,567	Erste Group Bank	EUR	1.000%	10/06/30	12,650	0.06
15,449	Iochpe-Maxion via Maxion Wheels	USD	5.000%	07/05/28	13,316	0.06
6,260	Klabn Austria	USD	3.200%	12/01/31	5,107	0.02
2,139	Klabn Austria	USD	7.000%	03/04/49	2,168	0.01
72,264	Republic of Austria Government Bond 144A	EUR	1.750%	20/10/23	75,458	0.37
37,703	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	40,109	0.20
67,237	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	70,179	0.34

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


Nominal	Transferable 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>						
1,194	Suzano Austria	USD	5.000%	15/01/30	1,153	0.01
6,014	Suzano Austria	USD	3.750%	15/01/31	5,384	0.03
					266,609	1.30
<b>Azerbaijan</b>						
7,408	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	6,609	0.03
279	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	283	0.00
3,212	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	3,253	0.02
10,799	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	11,494	0.06
					21,639	0.11
<b>Bahamas</b>						
1,138	Intercorp Peru	USD	3.875%	15/08/29	975	0.00
					975	0.00
<b>Bahrain</b>						
1,156	Bahrain Government International Bond	USD	7.375%	14/05/30	1,130	0.01
419	Bahrain Government International Bond	USD	7.500%	20/09/47	374	0.00
685	Oil and Gas Holding	USD	7.625%	07/11/24	651	0.00
424	Oil and Gas Holding	USD	7.500%	25/10/27	405	0.00
375	Oil and Gas Holding	USD	8.375%	07/11/28	376	0.00
					2,936	0.01
<b>Belarus</b>						
605	Republic of Belarus International Bond	USD	6.875%	28/02/23	528	0.01
3,464	Republic of Belarus International Bond	USD	6.200%	28/02/30	2,427	0.01
15,087	Republic of Belarus International Bond	USD	6.378%	24/02/31	10,587	0.05
					13,542	0.07
<b>Belgium</b>						
12,568	Aliaxis Finance	EUR	0.875%	08/11/28	12,372	0.06
34,561	Anheuser-Busch InBev	EUR	1.150%	22/01/27	35,978	0.17
6,284	KBC Group	EUR	0.250%	01/03/27	6,260	0.03
12,568	KBC Group	EUR	1.875%	11/03/27	12,613	0.06
12,568	KBC Group	EUR	0.625%	07/12/31	12,362	0.06
25,135	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	26,209	0.13
18,851	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	20,358	0.10
21,365	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	22,339	0.11
20,422	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	21,706	0.11
50,773	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	53,900	0.26
60,953	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	65,015	0.32
9,426	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	10,218	0.05
6,565	Ontex Group	EUR	3.500%	15/07/26	6,270	0.03
3,890	Sarens Finance	EUR	5.750%	21/02/27	3,864	0.02
					309,464	1.51
<b>Bermuda</b>						
772	Bermuda Government International Bond	USD	2.375%	20/08/30	681	0.00
1,042	Digicel	USD	6.750%	01/03/23	885	0.00
367	Inkia Energy	USD	5.875%	09/11/27	336	0.00
16,248	Investment Energy Resources	USD	6.250%	26/04/29	15,362	0.08
3,345	Nabors Industries 144A	USD	7.250%	15/01/26	2,724	0.01
1,155	Nabors Industries 144A	USD	7.500%	15/01/28	921	0.01
2,193	NCL 144A	USD	5.875%	15/03/26	1,923	0.01
1,464	NCL Finance 144A	USD	6.125%	15/03/28	1,270	0.01
5,536	Sagicor Financial	USD	5.300%	13/05/28	4,997	0.02
9,286	Sagicor Financial (traded in United States)	USD	5.300%	13/05/28	8,382	0.04
8,243	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	8,032	0.04

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





**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


Nominal	Transferable 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>						
2,502	Weatherford International 144A	USD	6.500%	15/09/28	2,331	0.01
5,969	Weatherford International 144A	USD	8.625%	30/04/30	5,458	0.03
					53,302	0.26
<b>Brazil</b>						
5,133	Brazilian Government International Bond	USD	4.625%	13/01/28	4,721	0.02
3,084	Brazilian Government International Bond	USD	4.500%	30/05/29	2,783	0.01
207	Brazilian Government International Bond	USD	3.875%	12/06/30	177	0.00
2,061	Brazilian Government International Bond	USD	8.250%	20/01/34	2,376	0.01
874	Brazilian Government International Bond	USD	7.125%	20/01/37	927	0.00
25,416	Brazilian Government International Bond	USD	5.625%	21/02/47	22,328	0.11
12,041	Brazilian Government International Bond	USD	4.750%	14/01/50	9,434	0.05
3,422	BRF	USD	4.875%	24/01/30	3,052	0.02
1,238	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	1,116	0.01
672	Light Servicos de Eletricidade via Light Energia	USD	4.375%	18/06/26	591	0.00
11,349	Oi Move! e	USD	8.750%	30/07/26	10,305	0.05
4,313	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	4,086	0.02
					61,896	0.30
<b>British Virgin Islands</b>						
4,137	IMDB Global Investments	USD	4.400%	09/03/23	3,673	0.02
202	Bluestar Finance Holdings	USD	3.100%	Perp.	179	0.00
1,241	CAS Capital No 1	USD	4.000%	Perp.	1,096	0.01
4,173	Celestial Miles	USD	5.750%	Perp.	3,801	0.02
103	Champion Path Holdings	USD	4.850%	27/01/28	87	0.00
121	Chinalco Capital Holdings	USD	2.125%	03/06/26	105	0.00
4,825	Contemporary Ruiding Development	USD	2.625%	17/09/30	4,249	0.02
155	Easy Tactic	USD	8.625%	05/03/24	48	0.00
527	ENN Clean Energy International Investment	USD	3.375%	12/05/26	462	0.00
1,304	JGSH Philippines	USD	4.125%	09/07/30	1,210	0.01
560	New Metro Global	USD	7.500%	20/03/22	479	0.00
7,836	New Metro Global	USD	4.800%	15/12/24	6,265	0.03
904	New Metro Global	USD	4.625%	15/10/25	687	0.00
1,658	New Metro Global	USD	4.500%	02/05/26	1,247	0.01
6,260	NWD	USD	3.750%	14/01/31	5,296	0.03
1,043	NWD Finance	USD	5.250%	Perp.	959	0.00
259	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	305	0.00
1,034	Tsinghua Unic	USD	5.375%	31/01/23	591	0.00
1,290	Vigorous Champion International	USD	4.250%	28/05/29	1,198	0.01
10,434	Wanda Properties Overseas	USD	7.250%	28/04/22	9,129	0.04
					41,066	0.20
<b>Bulgaria</b>						
310	Bulgaria Government International Bond	EUR	3.125%	26/03/35	383	0.00
					383	0.00
<b>Cameroon</b>						
1,096	Republic of Cameroon International Bond	USD	9.500%	19/11/25	1,037	0.01
					1,037	0.01
<b>Canada</b>						
1,668	Air Canada 144A	CAD	4.625%	15/08/29	1,160	0.01
18,852	Bank of Nova Scotia	EUR	0.010%	18/03/25	18,928	0.09
18,851	Bank of Nova Scotia	EUR	0.010%	15/12/27	18,729	0.09
3,659	Bausch Health 144A	USD	6.250%	15/02/29	3,063	0.02
7,926	Bausch Health 144A	USD	5.250%	30/01/30	6,144	0.03
6,482	Bausch Health 144A	USD	5.250%	15/02/31	5,018	0.03
15,710	Fairfax Financial Holdings	EUR	2.750%	29/03/28	17,067	0.08
6,284	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	6,266	0.03
4,174	First Quantum Minerals	USD	6.500%	01/03/24	3,720	0.02

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


Nominal	Transferable 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>						
3,053	First Quantum Minerals	USD	6.875%	15/10/27	2,892	0.01
646	MEGlobal Canada	USD	5.875%	18/05/30	690	0.00
31,419	Toronto-Dominion Bank	EUR	0.000%	09/02/24	31,601	0.15
					115,278	0.56
<b>Cayman Islands</b>						
4,891	AAC Technologies Holdings	USD	3.750%	02/06/31	4,271	0.02
791	Agile Group Holdings	USD	6.050%	13/10/25	426	0.00
517	Aldar Sukuk No 2	USD	3.875%	22/10/29	489	0.00
6,260	Alibaba Group Holding	USD	2.700%	09/02/41	5,049	0.03
1,275	Arabian Centres Sukuk	USD	5.375%	26/11/24	1,122	0.01
15,641	Arabian Centres Sukuk II	USD	5.625%	07/10/26	13,659	0.07
1,195	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	1,098	0.01
693	China Hongqiao Group	USD	6.250%	08/06/24	605	0.00
1,148	CIFI Holdings Group	USD	6.000%	16/07/25	979	0.01
8,347	CIFI Holdings Group	USD	5.250%	13/05/26	6,973	0.03
3,411	CIFI Holdings Group	USD	4.450%	17/08/26	2,790	0.01
960	CIFI Holdings Group	USD	4.800%	17/05/28	779	0.00
2,087	CIFI Holdings Group	USD	5.375%	Perp.	1,789	0.01
2,431	Country Garden Holdings	USD	7.125%	27/01/22	2,135	0.01
2,087	Country Garden Holdings	USD	4.750%	25/07/22	1,807	0.01
478	Country Garden Holdings	USD	7.250%	08/04/26	416	0.00
564	Country Garden Holdings	USD	5.125%	14/01/27	461	0.00
3,109	Country Garden Holdings	USD	3.875%	22/10/30	2,385	0.01
7,842	CSN Inova Ventures	USD	6.750%	28/01/28	7,254	0.04
6,260	CSN Inova Ventures 144A	USD	6.750%	28/01/28	5,791	0.03
2,461	DP World Crescent	USD	4.848%	26/09/28	2,432	0.01
517	DP World Crescent	USD	3.875%	18/07/29	486	0.00
5,443	DP World Salaam	USD	6.000%	Perp.	5,186	0.03
517	Emaar Sukuk	USD	3.875%	17/09/29	474	0.00
352	Emaar Sukuk	USD	3.700%	06/07/31	317	0.00
1,197	Esic Sukuk	USD	3.939%	30/07/24	1,084	0.01
1,607	Fibria Overseas Finance	USD	5.500%	17/01/27	1,586	0.01
21,147	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	17,966	0.09
9,824	Grupo Aval	USD	4.375%	04/02/30	8,289	0.04
746	ICD Funding	USD	4.625%	21/05/24	691	0.00
452	ICD Funding	USD	3.223%	28/04/26	401	0.00
10,387	IHS Holding	USD	6.250%	29/11/28	9,278	0.05
793	JD.com	USD	4.125%	14/01/50	742	0.00
7,304	Kaisa Group Holdings *	USD	6.500%	07/12/21	2,333	0.01
13,554	Kaisa Group Holdings	USD	8.650%	22/07/22	3,161	0.02
4,788	Kaisa Group Holdings	USD	11.950%	22/10/22	1,154	0.01
1,002	Kaisa Group Holdings	USD	11.500%	30/01/23	230	0.00
2,087	Kaisa Group Holdings	USD	9.375%	30/06/24	491	0.00
5,809	Kaisa Group Holdings	USD	10.500%	15/01/25	1,354	0.01
4,173	Kaisa Group Holdings	USD	11.250%	16/04/25	973	0.01
3,282	Kaisa Group Holdings	USD	9.950%	23/07/25	765	0.00
4,173	Kaisa Group Holdings	USD	10.875%	Perp.	789	0.00
6,260	KFH Tier 1 Sukuk	USD	3.600%	31/12/49	5,498	0.03
1,202	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	1,119	0.01
290	Logan Group	USD	5.250%	23/02/23	248	0.00
3,957	Logan Group	USD	5.750%	14/01/25	3,350	0.02
2,937	Logan Group	USD	5.250%	19/10/25	2,396	0.01
980	MAF Sukuk	USD	4.638%	14/05/29	957	0.01
155	MAF Sukuk	USD	3.933%	28/02/30	146	0.00
1,210	MAR Sukuk	USD	2.210%	02/09/25	1,073	0.01
14,847	Meituan	USD	3.050%	28/10/30	12,110	0.06
1,231	Melco Resorts Finance	USD	4.875%	06/06/25	1,067	0.01
411	MGM China Holdings	USD	5.250%	18/06/25	359	0.00
781	MGM China Holdings	USD	4.750%	01/02/27	681	0.00
2,954	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	2,398	0.01
26,447	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	20,038	0.10
3,668	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	2,697	0.01
10,354	Powerlong Real Estate Holdings	USD	4.900%	13/05/26	7,557	0.04
1,008	Sands China	USD	5.125%	08/08/25	931	0.00
1,148	Seazen Group	USD	6.150%	15/04/23	942	0.00
1,148	Shimao Group Holdings	USD	5.600%	15/07/26	626	0.00
1,671	Sunac China Holdings	USD	7.950%	08/08/22	1,102	0.01
4,284	Sunac China Holdings	USD	8.350%	19/04/23	2,505	0.01
2,504	Sunac China Holdings	USD	6.500%	09/07/23	1,442	0.01
11,137	Sunac China Holdings	USD	7.500%	01/02/24	6,390	0.03
18,771	Sunac China Holdings	USD	5.950%	26/04/24	10,688	0.05

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


Nominal	Transferable 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>						
6,342	Sunac China Holdings	USD	6.800%	20/10/24	3,611	0.02
2,982	Sunac China Holdings	USD	7.000%	09/07/25	1,678	0.01
251	Sunac China Holdings	USD	6.500%	26/01/26	138	0.00
362	Tencent Holdings	USD	2.390%	03/06/30	312	0.00
2,431	Times China Holdings	USD	6.600%	02/03/23	1,598	0.01
1,220	Times China Holdings	USD	6.750%	16/07/23	810	0.00
7,076	Times China Holdings	USD	5.550%	04/06/24	4,480	0.02
4,325	Times China Holdings	USD	6.750%	08/07/25	2,628	0.01
1,043	Times China Holdings	USD	6.200%	22/03/26	629	0.00
4,938	Transocean 144A	USD	7.250%	01/11/25	3,348	0.02
1,979	Transocean 144A	USD	7.500%	15/01/26	1,298	0.01
2,842	Transocean 144A	USD	8.000%	01/02/27	1,802	0.01
498	Transocean Guardian 144A	USD	5.875%	15/01/24	416	0.00
464	Transocean Poseidon 144A	USD	6.875%	01/02/27	395	0.00
8,347	Weibo	USD	3.375%	08/07/30	7,280	0.04
724	Wynn Macau	USD	4.875%	01/10/24	599	0.00
1,148	Wynn Macau	USD	5.500%	01/10/27	940	0.00
207	Wynn Macau	USD	5.625%	26/08/28	169	0.00
724	Wynn Macau 144A	USD	5.500%	01/10/27	593	0.00
2,087	Yuzhou Group Holdings	USD	8.500%	04/02/23	615	0.00
5,426	Yuzhou Group Holdings	USD	6.000%	25/10/23	1,491	0.01
3,443	Yuzhou Group Holdings	USD	8.375%	30/10/24	886	0.00
17,420	Yuzhou Group Holdings	USD	7.700%	20/02/25	4,519	0.02
3,583	Yuzhou Group Holdings	USD	6.350%	13/01/27	882	0.00
					247,897	1.21
<b>Chile</b>						
4,506	Alfa Desarrollo	USD	4.550%	27/09/51	3,918	0.02
957	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	899	0.00
1,148	Celulosa Arauco y Constitucion	USD	5.500%	02/11/47	1,172	0.01
776	Cencosud	USD	4.375%	17/07/27	731	0.00
1,169	Chile Government International Bond	USD	2.550%	27/07/33	1,002	0.01
4,697	Chile Government International Bond	USD	3.100%	07/05/41	4,050	0.02
610	Corp Nacional del Cobre de Chile	USD	3.150%	14/01/30	548	0.00
158	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	181	0.00
142	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	151	0.00
1,298	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	984	0.01
417	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	391	0.00
1,897	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	1,943	0.01
424	Falabella	USD	3.375%	15/01/32	370	0.00
2,464	Interchile	USD	4.500%	30/06/56	2,305	0.01
4,173	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	3,561	0.02
302	Telefonica Moviles Chile	USD	3.537%	18/11/31	265	0.00
8,363	VTR Comunicaciones	USD	4.375%	15/04/29	7,292	0.04
					29,763	0.15
<b>China</b>						
1,607	CCB Life Insurance	USD	4.500%	21/04/77	1,429	0.01
517	China Development Bank Financial Leasing	USD	2.875%	28/09/30	462	0.00
465	Export-Import Bank of China	USD	4.000%	28/11/47	518	0.00
16,694	Wens Foodstuffs Group	USD	3.258%	29/10/30	10,523	0.05
					12,932	0.06
<b>Colombia</b>						
8,660	Banco de Bogota	USD	6.250%	12/05/26	8,235	0.04
776	Banco de Bogota	USD	4.375%	03/08/27	701	0.00
362	Colombia Government International Bond	USD	4.500%	15/03/29	325	0.00
186	Colombia Government International Bond	USD	3.250%	22/04/32	148	0.00
4,493	Colombia Government International Bond	USD	7.375%	18/09/37	4,612	0.02
946	Colombia Government International Bond	USD	6.125%	18/01/41	859	0.01
20,074	Colombia Government International Bond	USD	5.625%	26/02/44	17,177	0.08

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


Nominal	Transferable 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>Colombia (continued)</b>						
336	Colombia Government International Bond	USD	5.000%	15/06/45	268	0.00
946	Colombia Telecomunicaciones	USD	4.950%	17/07/30	827	0.01
1,634	Ecopetrol	USD	6.875%	29/04/30	1,606	0.01
584	Ecopetrol	USD	4.625%	02/11/31	500	0.00
4,662	Interconexion Electrica	USD	3.825%	26/11/33	4,210	0.02
104	Transportadora de Gas Internacional	USD	5.550%	01/11/28	100	0.00
					39,568	0.19
<b>Congo</b>						
789	Congolese International Bond	USD	6.000%	30/06/29	579	0.00
					579	0.00
<b>Costa Rica</b>						
1,147	Autopistas del Sol	USD	7.375%	30/12/30	1,037	0.01
2,659	Costa Rica Government International Bond	USD	4.250%	26/01/23	2,379	0.01
892	Costa Rica Government International Bond	USD	4.375%	30/04/25	801	0.00
7,274	Costa Rica Government International Bond	USD	6.125%	19/02/31	6,476	0.03
521	Costa Rica Government International Bond	USD	5.625%	30/04/43	394	0.00
111	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	100	0.00
166	Instituto Costarricense de Electricidad	USD	6.750%	07/10/31	148	0.00
5,217	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	3,909	0.02
					15,244	0.07
<b>Croatia</b>						
8,556	Croatia Government International Bond	EUR	1.500%	17/06/31	8,875	0.04
					8,875	0.04
<b>Cyprus</b>						
1,753	MHP	USD	7.750%	10/05/24	1,574	0.01
					1,574	0.01
<b>Czech Republic</b>						
6,260	EP Infrastructure	EUR	1.816%	02/03/31	6,274	0.03
					6,274	0.03
<b>Denmark</b>						
729	DKT Finance	EUR	7.000%	17/06/23	741	0.00
4,498	DKT Finance 144A	USD	9.375%	17/06/23	4,020	0.02
					4,761	0.02
<b>Dominican Republic</b>						
1,166	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	1,053	0.01
750	Dominican Republic International Bond	USD	5.875%	18/04/24	691	0.00
1,624	Dominican Republic International Bond	USD	6.875%	29/01/26	1,630	0.01
134	Dominican Republic International Bond	USD	5.950%	25/01/27	132	0.00
11,310	Dominican Republic International Bond	USD	4.500%	30/01/30	10,132	0.05
277	Dominican Republic International Bond	USD	5.300%	21/01/41	241	0.00
3,648	Dominican Republic International Bond	USD	7.450%	30/04/44	3,805	0.02
7,367	Dominican Republic International Bond	USD	6.850%	27/01/45	7,158	0.03
139	Dominican Republic International Bond	USD	5.875%	30/01/60	118	0.00
517	Empresa Generadora de Electricidad Haina	USD	5.625%	08/11/28	459	0.00
					25,419	0.12
<b>Ecuador</b>						
368	Ecuador Government International Bond	USD	0.000%	31/07/30	184	0.00
6,625	Ecuador Government International Bond	USD	5.000%	31/07/30	4,843	0.03

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


Nominal	Transferable 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 (continued)</b>						
7,220	Ecuador Government International Bond	USD	1.000%	31/07/35	4,198	0.02
987	Ecuador Government International Bond	USD	0.500%	31/07/40	510	0.00
					9,735	0.05
<b>Egypt</b>						
447	Egypt Government International Bond	USD	7.500%	31/01/27	411	0.00
853	Egypt Government International Bond	EUR	5.625%	16/04/30	773	0.01
274	Egypt Government International Bond	USD	8.500%	31/01/47	214	0.00
432	Egypt Government International Bond	USD	8.700%	01/03/49	338	0.00
					1,736	0.01
<b>El Salvador</b>						
44	El Salvador Government International Bond	USD	7.750%	24/01/23	31	0.00
1,962	El Salvador Government International Bond	USD	5.875%	30/01/25	1,087	0.01
207	El Salvador Government International Bond	USD	7.650%	15/06/35	104	0.00
					1,222	0.01
<b>Finland</b>						
6,284	Balder Finland	EUR	1.000%	20/01/29	6,093	0.03
18,851	Elenia Verkko	EUR	0.375%	06/02/27	18,759	0.09
12,882	Finland Government Bond 144A	EUR	2.000%	15/04/24	13,674	0.07
9,426	Finland Government Bond 144A	EUR	0.875%	15/09/25	9,907	0.05
37,703	Finland Government Bond 144A	EUR	0.500%	15/04/26	39,233	0.19
9,426	OP Corporate Bank	EUR	1.625%	09/06/30	9,656	0.05
37,074	OP Mortgage Bank	EUR	0.010%	19/11/26	37,169	0.18
6,284	SATO	EUR	1.375%	24/02/28	6,446	0.03
6,284	Stora Enso	EUR	0.625%	02/12/30	6,192	0.03
					147,129	0.72
<b>France</b>						
2,431	Afflelou	EUR	4.250%	19/05/26	2,479	0.01
12,568	Alstom	EUR	0.000%	11/01/29	12,116	0.06
6,284	APRR	EUR	1.500%	15/01/24	6,474	0.03
12,568	Auchan Holding	EUR	2.875%	29/01/26	13,601	0.07
6,284	AXA Bank Europe	EUR	0.010%	22/01/27	6,277	0.03
790	Banijay Entertainment	EUR	3.500%	01/03/25	796	0.00
5,349	Banijay Group	EUR	6.500%	01/03/26	5,576	0.03
25,135	Banque Federative du Credit Mutuel	EUR	0.750%	17/07/25	25,679	0.13
12,567	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	12,838	0.06
6,284	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	6,182	0.03
12,568	Banque Federative du Credit Mutuel	EUR	0.250%	29/06/28	12,404	0.06
6,284	Banque Federative du Credit Mutuel	EUR	0.250%	19/07/28	6,140	0.03
6,284	Banque Federative du Credit Mutuel	EUR	1.125%	19/11/31	6,181	0.03
6,284	BNP Paribas	EUR	0.500%	04/06/26	6,343	0.03
6,284	BNP Paribas	EUR	2.125%	23/01/27	6,704	0.03
18,851	BNP Paribas	EUR	0.250%	13/04/27	18,650	0.09
25,135	BNP Paribas	EUR	2.625%	14/10/27	25,648	0.13
12,568	BNP Paribas	EUR	0.500%	19/02/28	12,495	0.06
31,419	BPCE	EUR	0.625%	26/09/23	31,880	0.16
6,284	BPCE	EUR	0.125%	04/12/24	6,320	0.03
18,851	BPCE	EUR	1.000%	24/02/25	19,538	0.10
6,284	BPCE	EUR	0.010%	08/11/26	6,290	0.03
12,568	BPCE	EUR	0.250%	14/01/31	12,038	0.06
2,310	CAB Selas	EUR	3.375%	01/02/28	2,315	0.01
37,703	Caisse d'Amortissement de la Dette Sociale	EUR	0.500%	25/05/23	38,208	0.19
12,568	Caisse de Refinancement de l'Habitat	EUR	0.010%	27/11/26	12,581	0.06
25,135	Caisse de Refinancement de l'Habitat	EUR	0.010%	07/02/28	25,043	0.12
6,284	Capgemini	EUR	1.000%	18/10/24	6,445	0.03

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


Nominal	Transferable 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>						
12,568	Carrefour	EUR	2.625%	15/12/27	14,057	0.07
1,216	Casino Guichard Perrachon	EUR	3.580%	07/02/25	1,177	0.01
4,741	Casino Guichard Perrachon	EUR	6.625%	15/01/26	4,806	0.02
6,284	CCR RE	EUR	2.875%	15/07/40	6,753	0.03
7,963	CGG	EUR	7.750%	01/04/27	7,929	0.04
1,945	Chrome Bidco	EUR	3.500%	31/05/28	1,966	0.01
4,619	Chrome Holdco	EUR	5.000%	31/05/29	4,637	0.02
12,567	Credit Agricole	EUR	0.375%	21/10/25	12,672	0.06
43,987	Credit Agricole	EUR	1.250%	14/04/26	46,027	0.22
25,135	Credit Agricole Home Loan	EUR	1.000%	16/01/29	26,689	0.13
6,284	Credit Mutuel Arkea	EUR	0.875%	07/05/27	6,443	0.03
12,567	Electricite de France	EUR	2.750%	10/03/23	13,030	0.06
37,703	Electricite de France	EUR	1.000%	13/10/26	39,048	0.19
5,349	Electricite de France Perp.	EUR	3.375%		5,539	0.03
37,703	Engie	EUR	0.875%	27/03/24	38,465	0.19
31,419	EssilorLuxottica	EUR	0.125%	27/05/25	31,594	0.15
18,851	EssilorLuxottica	EUR	0.500%	05/06/28	19,155	0.09
113,109	French Republic Government Bond OAT	EUR	1.750%	25/05/23	116,896	0.57
67,237	French Republic Government Bond OAT	EUR	2.250%	25/05/24	71,839	0.35
61,069	French Republic Government Bond OAT	EUR	1.750%	25/11/24	65,122	0.32
49,014	French Republic Government Bond OAT	EUR	0.000%	25/03/25	49,771	0.24
57,811	French Republic Government Bond OAT	EUR	0.500%	25/05/25	59,718	0.29
50,899	French Republic Government Bond OAT	EUR	1.000%	25/11/25	53,705	0.26
43,358	French Republic Government Bond OAT	EUR	0.500%	25/05/26	45,007	0.22
39,588	French Republic Government Bond OAT	EUR	0.250%	25/11/26	40,693	0.20
83,575	French Republic Government Bond OAT	EUR	1.000%	25/05/27	89,413	0.44
52,784	French Republic Government Bond OAT	EUR	2.750%	25/10/27	62,172	0.30
44,615	French Republic Government Bond OAT	EUR	0.500%	25/05/29	46,523	0.23
254,495	French Republic Government Bond OAT 144A	EUR	2.000%	25/05/48	327,474	1.60
6,284	Icade Sante	EUR	1.375%	17/09/30	6,460	0.03
12,568	La Banque Postale Home Loan	EUR	0.010%	22/10/29	12,411	0.06
12,567	Orange	EUR	2.500%	01/03/23	12,993	0.06
18,851	Orange	EUR	1.125%	15/07/24	19,393	0.10
37,703	Orange	EUR	1.375%	20/03/28	40,036	0.20
6,284	Orange	EUR	0.625%	16/12/33	6,127	0.03
6,284	Orange Perp.	EUR	5.250%		6,907	0.03
6,284	Pernod Ricard	EUR	0.500%	24/10/27	6,360	0.03
34,561	SNCF Reseau	EUR	4.500%	30/01/24	38,088	0.19
6,284	Societe Generale	EUR	1.125%	21/04/26	6,447	0.03
12,567	TOTAL	EUR	2.625%	Perp.	13,173	0.06
12,567	TOTAL	EUR	3.369%	Perp.	13,707	0.07
23,250	TOTAL	EUR	1.750%	Perp.	23,720	0.12
6,284	WPP Finance	EUR	2.375%	19/05/27	6,941	0.03
					1,868,324	9.11
<b>Gabon</b>						
1,174	Gabon Government International Bond	USD	6.950%	16/06/25	1,075	0.01
5,475	Gabon Government International Bond	USD	6.625%	06/02/31	4,688	0.02
					5,763	0.03
<b>Georgia</b>						
2,504	Bank of Georgia	USD	6.000%	26/07/23	2,350	0.01
					2,350	0.01
<b>Germany</b>						
2,541	APCOA Parking Holdings	EUR	4.625%	15/01/27	2,525	0.01
62,838	Bundesobligation	EUR	0.000%	13/10/23	63,640	0.31
106,825	Bundesobligation	EUR	0.000%	18/10/24	108,799	0.53
52,784	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	54,717	0.27
35,189	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	36,071	0.18
33,933	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	35,433	0.17

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


Nominal	Transferable 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>						
4,194	CeramTec BondCo	EUR	5.250%	15/12/25	4,257	0.02
6,284	Commerzbank	EUR	1.000%	04/03/26	6,463	0.03
4,210	Commerzbank	EUR	0.500%	04/12/26	4,251	0.02
18,851	Commerzbank	EUR	0.010%	11/03/30	18,597	0.09
9,426	Continental	EUR	0.000%	12/09/23	9,446	0.05
5,907	Daimler	EUR	2.375%	22/05/30	6,834	0.03
2,765	Deutsche Bank	EUR	1.375%	10/06/26	2,876	0.01
6,284	Deutsche Bank	EUR	1.375%	17/02/32	6,284	0.03
28,968	DZ HYP	EUR	0.010%	12/11/27	28,936	0.14
5,341	E.ON	EUR	1.000%	07/10/25	5,518	0.03
50,271	Eurogrid	EUR	1.875%	10/06/25	53,087	0.26
6,284	Hannover Rueck	EUR	1.750%	08/10/40	6,433	0.03
48,448	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	49,486	0.24
48,448	Land Baden-Wuerttemberg	EUR	1.000%	18/07/22	48,871	0.24
13,510	Landesbank Baden-Wuerttemberg	EUR	0.010%	16/07/27	13,511	0.07
6,284	LEG Immobilien	EUR	1.000%	19/11/32	6,171	0.03
31,419	Merck	EUR	1.625%	09/09/80	32,182	0.16
1,337	Nidda BondCo	EUR	7.250%	30/09/25	1,363	0.01
2,310	Nidda Healthcare Holding	EUR	3.500%	30/09/24	2,301	0.01
1,702	Novelis Sheet Ingot	EUR	3.375%	15/04/29	1,754	0.01
18,852	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	19,797	0.10
2,188	Renk via Frankfurt am Main	EUR	5.750%	15/07/25	2,276	0.01
12,568	Santander Consumer Bank	EUR	0.050%	14/02/30	12,429	0.06
25,135	Schaeffler	EUR	2.750%	12/10/25	26,706	0.13
90,801	State of North Rhine-Westphalia Germany	EUR	1.875%	15/09/22	92,376	0.45
13,824	UniCredit Bank	EUR	0.010%	19/11/27	13,806	0.07
6,284	Vantage Towers	EUR	0.375%	31/03/27	6,204	0.03
53,601	Volkswagen Financial Services	EUR	0.125%	12/02/27	52,476	0.26
31,419	Volkswagen Leasing	EUR	0.375%	20/07/26	31,374	0.15
6,284	Vonovia	EUR	0.250%	01/09/28	6,120	0.03
6,284	Vonovia	EUR	0.625%	14/12/29	6,191	0.03
12,568	Vonovia	EUR	0.750%	01/09/32	12,179	0.06
486	ZF Finance	EUR	2.750%	25/05/27	500	0.00
973	ZF Finance	EUR	3.750%	21/09/28	1,051	0.00
					893,291	4.36
<b>Ghana</b>						
444	Ghana Government International Bond	USD	8.125%	18/01/26	362	0.00
662	Ghana Government International Bond	USD	7.875%	26/03/27	514	0.01
419	Ghana Government International Bond	USD	7.875%	11/02/35	290	0.00
					1,166	0.01
<b>Greece</b>						
3,130	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	3,287	0.02
2,087	National Bank of Greece	EUR	8.250%	18/07/29	2,325	0.01
7,135	Piraeus Bank	EUR	9.750%	26/06/29	7,731	0.04
11,323	Piraeus Bank	EUR	5.500%	19/02/30	11,032	0.05
					24,375	0.12
<b>Guatemala</b>						
517	Guatemala Government Bond	USD	4.375%	05/06/27	479	0.00
103	Guatemala Government Bond	USD	4.875%	13/02/28	98	0.00
2,087	Guatemala Government Bond	USD	4.900%	01/06/30	1,981	0.01
1,148	Guatemala Government Bond	USD	5.375%	24/04/32	1,129	0.01
3,047	Guatemala Government Bond	USD	4.650%	07/10/41	2,684	0.01
4,213	Guatemala Government Bond	USD	6.125%	01/06/50	4,265	0.02
					10,636	0.05
<b>Honduras</b>						
4,351	Honduras Government International Bond	USD	7.500%	15/03/24	4,064	0.02
791	Honduras Government International Bond	USD	6.250%	19/01/27	756	0.00
6,260	Honduras Government International Bond	USD	5.625%	24/06/30	5,746	0.03
					10,566	0.05
<b>Hong Kong</b>						
613	CNAC HK Finbridge	USD	4.125%	19/07/27	586	0.00
1,889	CNAC HK Finbridge	USD	3.875%	19/06/29	1,789	0.01
414	CRCC Chengan	USD	3.970%	Perp.	376	0.00

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


Nominal	Transferable 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>Hong Kong (continued)</b>						
2,546	Dah Sing Bank	USD	3.000%	02/11/31	2,252	0.01
11,122	Lenovo Group	USD	3.421%	02/11/30	9,879	0.05
9,509	Wanda Group Overseas	USD	7.500%	24/07/22	7,861	0.04
7,556	Xiaomi Best Time International	USD	4.100%	14/07/51	6,784	0.04
439	Yanlord Land	USD	5.125%	20/05/26	375	0.00
					29,902	0.15
<b>Hungary</b>						
527	Hungary Government International Bond	USD	2.125%	22/09/31	458	0.00
4,174	Hungary Government International Bond	EUR	1.750%	05/06/35	4,351	0.02
2,556	Hungary Government International Bond	USD	7.625%	29/03/41	3,682	0.02
5,885	Hungary Government International Bond	EUR	1.500%	17/11/50	5,590	0.03
1,461	Hungary Government International Bond	USD	3.125%	21/09/51	1,267	0.00
					15,348	0.07
<b>India</b>						
517	Adani Green Energy	USD	4.375%	08/09/24	462	0.00
4,617	Adani Green Energy UP via Prayatna Developers via Parampujya Solar Energy	USD	6.250%	10/12/24	4,418	0.02
464	Adani International Container Terminal	USD	3.000%	16/02/31	393	0.00
9,316	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	8,283	0.04
1,042	Delhi International Airport	USD	6.125%	31/10/26	941	0.01
103	Export-Import Bank of India	USD	2.250%	13/01/31	86	0.00
24,498	Future Retail	USD	5.600%	22/01/25	13,615	0.07
1,598	GMR Hyderabad International Airport	USD	4.250%	27/10/27	1,362	0.01
1,652	HPCL-Mittal Energy	USD	5.250%	28/04/27	1,515	0.01
12,362	IIFL Finance	USD	5.875%	20/04/23	10,591	0.05
362	Indian Railway Finance	USD	3.950%	13/02/50	303	0.00
9,317	JSW Hydro Energy	USD	4.125%	18/05/31	8,185	0.04
701	JSW Steel	USD	5.950%	18/04/24	652	0.00
7,569	JSW Steel	USD	5.050%	05/04/32	6,566	0.03
1,076	Oil India	USD	5.375%	17/04/24	1,019	0.01
1,789	Power Finance	USD	6.150%	06/12/28	1,856	0.01
689	Power Finance	USD	3.950%	23/04/30	628	0.00
894	REC	USD	5.250%	13/11/23	832	0.01
222	REC	USD	4.625%	22/03/28	212	0.00
9,804	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	8,657	0.04
672	Summit Digital Infrastructure	USD	2.875%	12/08/31	571	0.00
					71,147	0.35
<b>Indonesia</b>						
496	Bank Negara Indonesia Persero	USD	3.750%	30/03/26	444	0.00
4,307	Bank Negara Indonesia Persero	USD	4.300%	Perp.	3,787	0.02
1,344	Bank Tabungan Negara Persero	USD	4.200%	23/01/25	1,210	0.01
1,770	Cikarang Listrindo	USD	4.950%	14/09/26	1,588	0.01
4,173	Indofood Sukses Makmur	USD	3.398%	09/06/31	3,711	0.02
1,488	Indonesia Government International Bond	USD	8.500%	12/10/35	2,092	0.01
1,034	Indonesia Government International Bond	USD	7.750%	17/01/38	1,387	0.01
2,928	Indonesia Government International Bond	USD	5.250%	17/01/42	3,236	0.02
207	Indonesia Government International Bond	USD	4.625%	15/04/43	214	0.00
814	Indonesia Government International Bond	USD	3.500%	14/02/50	741	0.00
2,087	Indonesia Government International Bond	USD	4.450%	15/04/70	2,182	0.01
259	Indonesia Government International Bond 144A	USD	6.625%	17/02/37	318	0.00
12,520	Japfa Comfeed	USD	5.375%	23/03/26	11,395	0.06
259	Pelabuhan Indonesia II	USD	5.375%	05/05/45	269	0.00
398	Pertamina Persero	USD	6.500%	27/05/41	454	0.00

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


Nominal	Transferable 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>						
445	Pertamina Persero	USD	6.500%	07/11/48	523	0.00
1,148	Pertamina Persero	USD	4.175%	21/01/50	1,041	0.00
871	Perusahaan Listrik Negara	USD	4.125%	15/05/27	819	0.00
103	Perusahaan Listrik Negara	USD	5.250%	15/05/47	102	0.00
271	Perusahaan Listrik Negara	USD	4.875%	17/07/49	256	0.00
7,804	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	7,714	0.04
264	PT Pakuwon Jati	USD	4.875%	29/04/28	237	0.00
6,747	Saka Energi Indonesia	USD	4.450%	05/05/24	5,765	0.03
560	Tower Bersama Infrastructure	USD	4.250%	21/01/25	513	0.00
					49,998	0.24
<b>Iraq</b>						
517	Iraq International Bond	USD	6.752%	09/03/23	461	0.00
1,695	Iraq International Bond	USD	5.800%	15/01/28	1,431	0.01
					1,892	0.01
<b>Ireland</b>						
6,284	AIB Group	EUR	1.250%	28/05/24	6,458	0.03
12,568	AIB Group	EUR	0.500%	17/11/27	12,478	0.06
18,851	AIB Mortgage Bank	EUR	0.875%	04/02/23	19,132	0.09
15,183	Aragvi Finance International	USD	8.450%	29/04/26	13,734	0.07
6,284	Bank of Ireland Group	EUR	1.375%	29/08/23	6,429	0.03
6,284	Bank of Ireland Group	EUR	0.375%	10/05/27	6,204	0.03
6,089	Borets Finance	USD	6.000%	17/09/26	5,437	0.03
12,568	CRH Finance	EUR	3.125%	03/04/23	13,089	0.06
10,501	Eurotorg Via Bonitron	USD	9.000%	22/10/25	9,336	0.05
1,060	Gtlc Europe Capital	USD	4.949%	18/02/26	955	0.01
3,130	Gtlc Europe Capital	USD	4.650%	10/03/27	2,766	0.01
6,052	Gtlc Europe Capital	USD	4.800%	26/02/28	5,351	0.03
4,173	Gtlc Europe Capital	USD	4.349%	27/02/29	3,578	0.02
7,226	Ireland Government Bond	EUR	3.400%	18/03/24	7,866	0.04
37,075	Ireland Government Bond	EUR	1.000%	15/05/26	39,286	0.19
38,520	Ireland Government Bond	EUR	1.100%	15/05/29	41,655	0.20
12,568	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	12,586	0.06
8,159	LCPR Senior Secured Financing	USD	5.125%	15/07/29	7,221	0.04
2,884	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	2,665	0.01
7,625	LCPR Senior Secured Financing 144A	USD	5.125%	15/07/29	6,748	0.03
9,421	Motion Bondco	EUR	4.500%	15/11/27	9,048	0.04
28,277	PartnerRe Ireland Finance	EUR	1.250%	15/09/26	29,263	0.14
					261,285	1.27
<b>Isle of Man</b>						
1,691	Gohl Capital	USD	4.250%	24/01/27	1,530	0.01
					1,530	0.01
<b>Israel</b>						
240	Energean Israel Finance 144A	USD	4.875%	30/03/26	210	0.00
939	Energean Israel Finance 144A	USD	5.375%	30/03/28	816	0.00
344	Energean Israel Finance 144A	USD	5.875%	30/03/31	298	0.00
1,241	ICL Group 144A	USD	6.375%	31/05/38	1,409	0.01
1,815	Israel Government International Bond	USD	3.875%	03/07/50	1,867	0.01
1,205	Israel Government International Bond	USD	4.500%	Perp.	1,356	0.01
1,482	Leviathan Bond 144A	USD	6.750%	30/06/30	1,404	0.01
710	State of Israel	USD	3.375%	15/01/50	676	0.00
417	State of Israel	USD	3.800%	13/05/60	426	0.00
					8,462	0.04
<b>Italy</b>						
18,851	Credit Agricole Italia	EUR	1.000%	25/03/27	19,772	0.10
11,688	FCA Bank	EUR	0.250%	28/02/23	11,738	0.06
6,284	FCA Bank	EUR	0.500%	18/09/23	6,332	0.03
7,603	FCA Bank	EUR	0.125%	16/11/23	7,617	0.04
6,787	FCA Bank	EUR	0.000%	16/04/24	6,772	0.03
12,568	Intesa Sanpaolo	EUR	2.125%	30/08/23	13,029	0.06
6,284	Intesa Sanpaolo	EUR	1.375%	18/01/24	6,457	0.03
6,284	Intesa Sanpaolo	EUR	1.750%	20/03/28	6,630	0.03
6,284	Intesa Sanpaolo	EUR	1.750%	04/07/29	6,655	0.03
62,838	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	63,683	0.31
62,838	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/23	63,861	0.31

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


Nominal	Transferable 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>						
57,183	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	58,089	0.28
42,730	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	44,652	0.22
94,257	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	103,594	0.50
76,474	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	79,519	0.39
56,554	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	59,129	0.29
41,473	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	44,301	0.22
62,838	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	66,306	0.32
48,888	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	50,909	0.25
74,778	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	81,586	0.40
115,057	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	124,615	0.61
28,277	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	27,830	0.14
5,714	Libra Groupco	EUR	5.000%	15/05/27	5,814	0.03
4,221	Marcolin	EUR	6.125%	15/11/26	4,318	0.02
11,331	Republic of Italy Government International Bond	USD	2.875%	17/10/29	10,194	0.05
6,260	Republic of Italy Government International Bond	USD	3.875%	06/05/51	5,906	0.03
6,284	UniCredit	EUR	1.250%	25/06/25	6,437	0.03
6,284	UniCredit	EUR	1.250%	16/06/26	6,445	0.03
8,420	UniCredit	EUR	0.800%	05/07/29	8,421	0.04
6,284	UniCredit	EUR	0.850%	19/01/31	6,101	0.03
					1,006,712	4.91
<b>Ivory Coast</b>						
522	Ivory Coast Government International Bond	EUR	5.250%	22/03/30	535	0.00
975	Ivory Coast Government International Bond	EUR	5.875%	17/10/31	1,004	0.01
2,087	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	2,013	0.01
7,506	Ivory Coast Government International Bond	USD	5.750%	31/12/32	6,647	0.03
1,065	Ivory Coast Government International Bond	EUR	6.875%	17/10/40	1,115	0.01
10,816	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	10,776	0.05
					22,090	0.11
<b>Jamaica</b>						
698	Jamaica Government International Bond	USD	7.625%	09/07/25	687	0.00
1,699	Jamaica Government International Bond	USD	6.750%	28/04/28	1,721	0.01
					2,408	0.01
<b>Japan</b>						
10,683	Nissan Motor	EUR	2.652%	17/03/26	11,466	0.06
8,860	NTT Finance	EUR	0.399%	13/12/28	8,832	0.04
12,568	Sumitomo Mitsui Banking	EUR	0.409%	07/11/29	12,625	0.06
18,851	Sumitomo Mitsui Trust Bank	EUR	0.277%	25/10/28	18,746	0.09
39,588	Takeda Pharmaceutical	EUR	2.250%	21/11/26	43,186	0.21
18,851	Takeda Pharmaceutical	EUR	3.000%	21/11/30	22,375	0.11
					117,230	0.57
<b>Jersey</b>						
2,675	AA Bond	GBP	5.500%	31/07/50	3,545	0.02
43,987	Aptiv	EUR	1.500%	10/03/25	45,639	0.22
4,376	Aston Martin Capital Holdings 144A	USD	10.500%	30/11/25	4,238	0.02
1,580	CPUK Finance	GBP	6.500%	28/08/26	1,966	0.01
1,167	CPUK Finance	GBP	4.500%	28/08/27	1,399	0.01
973	CPUK Finance	GBP	4.875%	28/02/47	1,163	0.00
4,863	Galaxy Bidco	GBP	6.500%	31/07/26	5,980	0.03
1,507	Galaxy Pipeline Assets Bidco	USD	2.940%	30/09/40	1,322	0.01
6,260	Galaxy Pipeline Assets Bidco	USD	3.250%	30/09/40	5,577	0.03
12,568	Glencore Finance Europe	EUR	1.750%	17/03/25	13,106	0.06
22,117	Oriflame Investment Holding	USD	5.125%	04/05/26	18,029	0.09
1,033	TVL Finance	GBP	5.509%	15/07/25	1,180	0.01

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


Nominal	Transferable 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>Jersey (continued)</b>						
409	West China Cement	USD	4.950%	08/07/26	343	0.00
3,550	Wheel Bidco	GBP	6.750%	15/07/26	4,163	0.02
					107,650	0.53
<b>Kazakhstan</b>						
1,241	KazMunayGas National	USD	6.375%	24/10/48	1,437	0.01
					1,437	0.01
<b>Kenya</b>						
1,544	Republic of Kenya Government International Bond	USD	7.000%	22/05/27	1,437	0.01
171	Republic of Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	162	0.00
454	Republic of Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	430	0.00
1,210	Republic of Kenya Government International Bond	USD	8.000%	22/05/32	1,166	0.00
417	Republic of Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	374	0.00
4,000	Republic of Kenya Government International Bond (traded in United States)	USD	8.250%	28/02/48	3,584	0.02
					7,153	0.03
<b>Kuwait</b>						
6,260	Burgan Bank	USD	2.750%	15/12/31	4,996	0.02
					4,996	0.02
<b>Lebanon</b>						
763	Lebanon Government International Bond *	USD	6.375%	09/03/20	74	0.00
228	Lebanon Government International Bond *	USD	5.800%	14/04/20	21	0.00
284	Lebanon Government International Bond	USD	6.250%	27/05/22	27	0.00
101	Lebanon Government International Bond	USD	6.000%	27/01/23	10	0.00
334	Lebanon Government International Bond	USD	6.400%	26/05/23	31	0.00
209	Lebanon Government International Bond	USD	6.250%	04/11/24	20	0.00
93	Lebanon Government International Bond	USD	6.750%	29/11/27	9	0.00
2,947	Lebanon Government International Bond	USD	6.850%	25/05/29	279	0.00
					471	0.00
<b>Liberia</b>						
6,188	Royal Caribbean Cruises 144A	USD	5.500%	31/08/26	5,539	0.03
					5,539	0.03
<b>Luxembourg</b>						
3,258	Albion Financing 1 via Aggreko Holdings	EUR	5.250%	15/10/26	3,294	0.02
7,416	Albion Financing 2 144A	USD	8.750%	15/04/27	6,635	0.03
2,310	Altice Financing	EUR	3.000%	15/01/28	2,196	0.01
12,520	Amaggi Luxembourg International	USD	5.250%	28/01/28	11,137	0.05
8,362	Atento Luxco 1	USD	8.000%	10/02/26	7,863	0.04
19,999	B2W Digital Lux	USD	4.375%	20/12/30	15,876	0.08
6,284	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	6,129	0.03
8,777	Cidron Aida Finco	EUR	5.000%	01/04/28	8,853	0.04
3,136	Cidron Aida Finco	GBP	6.250%	01/04/28	3,708	0.02
12,568	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	13,216	0.06
2,840	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	2,547	0.01
6,781	Consolidated Energy Finance 144A	USD	5.625%	15/10/28	5,837	0.03
4,173	Cullinan Holdco	EUR	4.625%	15/10/26	4,235	0.02
12,568	DH Europe Finance II	EUR	0.200%	18/03/26	12,564	0.06

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


Nominal	Transferable 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>						
100,541	European Financial Stability Facility	EUR	0.875%	26/07/27	106,278	0.52
125,676	European Financial Stability Facility	EUR	0.050%	17/10/29	126,063	0.61
13,290	FEL Energy VI	USD	5.750%	01/12/40	11,727	0.06
6,284	Grand City Properties	EUR	0.125%	11/01/28	6,034	0.03
6,284	Grand City Properties	EUR	1.500%	Perp.	6,110	0.03
21,098	Guara Norte	USD	5.198%	15/06/34	18,255	0.09
11,625	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	12,051	0.06
14,992	Hidrovias International Finance	USD	4.950%	08/02/31	12,059	0.06
6,284	Highland Holdings	EUR	0.318%	15/12/26	6,275	0.03
18,726	Holcim Finance Luxembourg	EUR	0.500%	29/11/26	18,895	0.09
1,589	JSM Global	USD	4.750%	20/10/30	1,290	0.01
258	JSM Global 144A	USD	4.750%	20/10/30	210	0.00
1,148	Kenbourne Invest	USD	6.875%	26/11/24	1,051	0.00
4,705	Kenbourne Invest	USD	4.700%	22/01/28	4,057	0.02
1,763	Kernel Holding	USD	6.500%	17/10/24	1,571	0.01
2,867	Kernel Holding	USD	6.750%	27/10/27	2,513	0.01
6,284	Logicor Financing	EUR	1.625%	15/07/27	6,519	0.03
7,101	Logicor Financing	EUR	0.875%	14/01/31	6,752	0.03
1,476	LSF9 Balta Issuer	EUR	8.750%	31/12/24	1,473	0.01
12,568	Medtronic Global Holdings	EUR	0.375%	15/10/28	12,568	0.06
6,284	Medtronic Global Holdings	EUR	2.250%	07/03/39	7,191	0.03
8,172	MHP Lux	USD	6.950%	03/04/26	7,177	0.03
1,626	MHP Lux	USD	6.250%	19/09/29	1,356	0.01
1,257	Millicom International Cellular	USD	4.500%	27/04/31	1,115	0.01
6,782	Minerva Luxembourg 144A	USD	4.375%	18/03/31	5,682	0.03
1,251	Nexa Resources	USD	5.375%	04/05/27	1,169	0.01
2,310	PLT VII Finance	EUR	4.625%	05/01/26	2,364	0.01
3,781	Sani via Ikos Financial Holdings 1	EUR	5.625%	15/12/26	3,850	0.02
6,284	Segro Capital	EUR	0.500%	22/09/31	6,063	0.03
2,191	Summer BC Holdco A	EUR	9.250%	31/10/27	2,369	0.01
13,706	Tupy Overseas	USD	4.500%	16/02/31	11,619	0.06
10,305	Tyco Electronics Group	EUR	0.000%	16/02/29	9,903	0.05
					525,699	2.56
<b>Macedonia</b>						
15,212	North Macedonia Government International Bond	EUR	3.675%	03/06/26	16,148	0.08
15,588	North Macedonia Government International Bond	EUR	1.625%	10/03/28	14,672	0.07
					30,820	0.15
<b>Malaysia</b>						
502	Genm Capital Labuan	USD	3.882%	19/04/31	431	0.00
569	Petronas Capital	USD	4.550%	21/04/50	621	0.01
2,166	Petronas Capital	USD	4.800%	21/04/60	2,526	0.01
258	Petronas Capital 144A	USD	4.800%	21/04/60	302	0.00
					3,880	0.02
<b>Marshall Islands</b>						
6,560	Seaspan 144A	USD	5.500%	01/08/29	5,834	0.03
					5,834	0.03
<b>Mauritius</b>						
4,279	CA Magnum Holdings	USD	5.375%	31/10/26	3,899	0.02
6,422	Clean Renewable Power	USD	4.250%	25/03/27	5,793	0.03
176	Cliffon	USD	6.250%	25/10/25	152	0.00
1,805	Greenko Investment	USD	4.875%	16/08/23	1,605	0.01
11,507	HTA Group	USD	7.000%	18/12/25	10,579	0.05
11,295	India Cleantech Energy	USD	4.700%	10/08/26	10,125	0.05
7,303	India Green Energy Holdings	USD	5.375%	29/04/24	6,617	0.03
20,162	India Toll Roads	USD	5.500%	19/08/24	18,024	0.09
2,713	Network i2i	USD	5.650%	Perp.	2,509	0.01
8,243	UPL	USD	4.625%	16/06/30	7,654	0.04
11,786	UPL	USD	5.250%	Perp.	10,449	0.05
					77,406	0.38
<b>Mexico</b>						
486	Alpek	USD	4.250%	18/09/29	455	0.00
680	Alpek	USD	3.250%	25/02/31	597	0.00
8,859	Alsea	USD	7.750%	14/12/26	8,086	0.04
1,034	Banco Inbursa	USD	4.375%	11/04/27	965	0.01
12,171	Braskem Idesa	USD	7.450%	15/11/29	11,107	0.05
14,115	Braskem Idesa	USD	6.990%	20/02/32	12,479	0.06

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

## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021

Nominal	Transferable 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>Mexico (continued)</b>						
1,393	Cemex	USD	5.450%	19/11/29	1,314	0.01
866	Cometa Energia	USD	6.375%	24/04/35	868	0.00
103	Comision Federal de Electricidad	USD	5.750%	14/02/42	100	0.00
13,210	Credito Real	USD	8.000%	21/01/28	6,986	0.03
3,784	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	3,302	0.02
1,008	Fermaca Enterprises	USD	6.375%	30/03/38	1,026	0.01
10,094	Infraestructura Energetica Nova	USD	4.750%	15/01/51	8,812	0.04
1,148	Metalsa	USD	4.900%	24/04/23	1,043	0.01
7,202	Metalsa	USD	3.750%	04/05/31	6,121	0.03
444	Mexico City Airport Trust	USD	4.250%	31/10/26	414	0.00
1,174	Mexico City Airport Trust	USD	3.875%	30/04/28	1,071	0.01
2,221	Mexico City Airport Trust	USD	5.500%	31/07/47	1,959	0.01
905	Mexico Government International Bond	USD	4.750%	27/04/32	901	0.01
2,336	Mexico Government International Bond	USD	6.050%	11/01/40	2,560	0.01
2,149	Mexico Government International Bond	USD	4.600%	23/01/46	2,026	0.01
1,315	Mexico Government International Bond	USD	5.000%	27/04/51	1,316	0.01
28,245	Mexico Government International Bond	USD	5.750%	Perp.	28,719	0.14
908	Nemak	USD	3.625%	28/06/31	779	0.00
7,158	Sixsigma Networks Mexico	USD	7.500%	02/05/25	6,060	0.03
835	Total Play Telecomunicaciones	USD	7.500%	12/11/25	752	0.00
442	Total Play Telecomunicaciones	USD	6.375%	20/09/28	368	0.00
540	Trust Fibra Uno	USD	6.390%	15/01/50	556	0.00
540	Trust Fibra Uno 144A	USD	6.390%	15/01/50	556	0.00
						111,298 0.54
<b>Mongolia</b>						
207	Development Bank of Mongolia	USD	7.250%	23/10/23	192	0.00
171	Mongolia Government International Bond	USD	4.450%	07/07/31	142	0.00
						334 0.00
<b>Mozambique</b>						
1,533	Mozambique International Bond	USD	5.000%	15/09/31	1,146	0.01
						1,146 0.01
<b>Namibia</b>						
295	Namibia International Bonds	USD	5.250%	29/10/25	273	0.00
						273 0.00
<b>Netherlands</b>						
14,704	Adecco International Financial Services	EUR	0.125%	21/09/28	14,302	0.07
12,568	AGCO International Holdings	EUR	0.800%	06/10/28	12,463	0.06
8,483	Alliander	EUR	1.625%	Perp.	8,772	0.04
6,284	Allianz Finance II	EUR	0.500%	22/11/33	6,151	0.03
12,568	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	12,984	0.06
18,851	Atradius Finance	EUR	5.250%	23/09/44	20,897	0.10
3,142	BMW Finance	EUR	0.000%	24/03/23	3,155	0.02
997	Braskem Netherlands Finance	USD	4.500%	10/01/28	931	0.00
3,234	Braskem Netherlands Finance	USD	4.500%	31/01/30	3,030	0.01
6,284	Brenntag Finance	EUR	1.125%	27/09/25	6,485	0.03
18,851	Cooperatieve Rabobank	EUR	0.625%	26/04/26	19,407	0.09
6,284	CRH Funding	EUR	1.875%	09/01/24	6,505	0.03
9,928	CTP	EUR	0.750%	18/02/27	9,671	0.05
6,284	CTP	EUR	1.500%	27/09/31	6,090	0.03
7,289	Daimler International Finance	EUR	2.000%	22/08/26	7,933	0.04
8,357	Danfoss Finance I	EUR	0.375%	28/10/28	8,230	0.04
12,568	de Volksbank	EUR	1.750%	22/10/30	13,031	0.06
12,568	Deutsche Telekom International Finance	EUR	1.125%	22/05/26	13,114	0.06
2,164	Diebold Nixdorf Dutch Holding	EUR	9.000%	15/07/25	2,313	0.01
1,459	Dufry One	CHF	0.750%	30/03/26	1,340	0.01
6,078	Dufry One	CHF	3.625%	15/04/26	5,857	0.03
18,851	EDP Finance	EUR	1.875%	29/09/23	19,554	0.10
18,851	EDP Finance	EUR	1.875%	13/10/25	20,098	0.10
47,129	ELM for Swiss Reinsurance	EUR	2.600%	Perp.	50,062	0.24
1,019	Embraer Netherlands Finance	USD	6.950%	17/01/28	990	0.01

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

## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021

Nominal	Transferable 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>						
23,313	Enel Finance International	EUR	0.500%	17/06/30	22,903	0.11
1,025	Equate Petrochemical	USD	4.250%	03/11/26	982	0.01
6,284	Givaudan Finance Europe	EUR	1.625%	22/04/32	6,818	0.03
12,568	Heimstaden Bostad Treasury	EUR	1.625%	13/10/31	12,626	0.06
25,135	Iberdrola International	EUR	1.125%	27/01/23	25,532	0.12
6,284	Iberdrola International	EUR	1.450%	Perp.	6,300	0.03
6,284	Iberdrola International	EUR	1.875%	Perp.	6,419	0.03
25,135	Iberdrola International	EUR	2.250%	Perp.	25,681	0.13
1,628	IHS Netherlands Holdco	USD	8.000%	18/09/27	1,519	0.01
1,565	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	1,461	0.01
25,135	ING Bank	EUR	0.125%	08/12/32	24,716	0.12
12,568	ING Groep	EUR	2.500%	15/02/29	13,114	0.06
6,284	ING Groep	EUR	2.125%	26/05/31	6,583	0.03
2,431	IPD 3	EUR	5.500%	01/12/25	2,506	0.01
838	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	985	0.01
982	Lukoil Securities	USD	3.875%	06/05/30	881	0.00
1,941	Metinvest	USD	7.750%	23/04/23	1,738	0.01
7,294	Metinvest	EUR	5.625%	17/06/25	7,253	0.04
10,205	Metinvest	USD	8.500%	23/04/26	9,376	0.05
3,378	Metinvest	USD	7.650%	01/10/27	2,968	0.01
1,833	Minejesa Capital	USD	4.625%	10/08/30	1,662	0.01
1,490	Mong Duong Finance Holdings	USD	5.125%	07/05/29	1,271	0.01
9,306	MV24 Capital	USD	6.748%	01/06/34	8,451	0.04
12,568	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	12,727	0.06
22,559	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	23,160	0.11
111,726	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	119,508	0.58
3,404	Nobian Finance	EUR	3.625%	15/07/26	3,383	0.02
1,466	Petrobras Global Finance	USD	5.093%	15/01/30	1,343	0.01
1,152	Petrobras Global Finance	USD	5.600%	03/01/31	1,075	0.01
5,654	Petrobras Global Finance	USD	6.900%	19/03/49	5,302	0.03
4,173	Petrobras Global Finance	USD	6.750%	03/06/50	3,845	0.02
1,480	Prosus	USD	3.680%	21/01/30	1,342	0.01
3,798	Prosus	USD	4.027%	03/08/50	3,226	0.02
6,284	Repsol International Finance	EUR	4.247%	Perp.	6,813	0.03
6,284	Sagax	EUR	0.750%	26/01/28	6,118	0.03
6,284	Signify	EUR	2.000%	11/05/24	6,546	0.03
7,226	Signify	EUR	2.375%	11/05/27	7,840	0.04
1,824	Sunshine Mid	EUR	6.500%	15/05/26	1,877	0.01
2,376	Syngenta Finance	USD	5.182%	24/04/28	2,349	0.01
1,101	Syngenta Finance	USD	5.676%	24/04/48	1,199	0.01
43,987	TenneT Holding	EUR	1.000%	13/06/26	45,634	0.22
25,135	TenneT Holding	EUR	2.995%	Perp.	26,326	0.13
1,824	Trivium Packaging Finance	EUR	3.750%	15/08/26	1,853	0.01
3,890	United Group	EUR	3.625%	15/02/28	3,786	0.02
1,293	VEON Holdings	USD	3.375%	25/11/27	1,112	0.01
31,419	Volkswagen International Finance	EUR	2.700%	Perp.	32,077	0.16
6,284	Vonovia Finance	EUR	1.750%	25/01/27	6,688	0.03
6,284	Vonovia Finance	EUR	2.250%	07/04/30	6,977	0.03
12,568	Vonovia Finance	EUR	1.000%	09/07/30	12,699	0.06
659	VTR Finance	USD	6.375%	15/07/28	604	0.00
6,322	Wintershall Dea Finance	EUR	2.499%	Perp.	6,223	0.03
4,036	WP via AP Telecom Holdings III	EUR	5.500%	15/01/30	4,112	0.02
6,284	ZF Europe Finance	EUR	2.000%	23/02/26	6,332	0.03
486	ZF Europe Finance	EUR	3.000%	23/10/29	504	0.00
						827,690 4.04
<b>New Zealand</b>						
31,419	ANZ New Zealand International	EUR	0.125%	22/09/23	31,670	0.15
12,568	ASB Finance	EUR	0.250%	08/09/28	12,284	0.06
15,709	BNZ International Funding	EUR	0.500%	13/05/23	15,862	0.08
25,135	BNZ International Funding	EUR	0.625%	03/07/25	25,721	0.13
7,038	Westpac Securities	EUR	0.427%	14/12/26	7,032	0.03
						92,569 0.45
<b>Nigeria</b>						
1,634	Access Bank	USD	6.125%	21/09/26	1,435	0.01
4,478	Fidelity Bank	USD	7.625%	28/10/26	3,881	0.02
401	Nigeria Government International Bond	USD	7.625%	21/11/25	376	0.00

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


Nominal	Transferable 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>Nigeria (continued)</b>						
1,174	Nigeria Government International Bond	USD	6.500%	28/11/27	1,033	0.01
429	Nigeria Government International Bond	USD	6.125%	28/09/28	365	0.00
623	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	540	0.00
155	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	134	0.00
1,254	Nigeria Government International Bond	USD	8.747%	21/01/31	1,161	0.01
429	Nigeria Government International Bond	USD	7.875%	16/02/32	373	0.00
207	Nigeria Government International Bond	USD	7.375%	28/09/33	174	0.00
207	Nigeria Government International Bond	USD	9.248%	21/01/49	186	0.00
					9,658	0.05
<b>Norway</b>						
18,851	DNB Bank	EUR	1.250%	01/03/27	18,890	0.09
43,987	DNB Boligkreditt	EUR	0.625%	19/06/25	45,120	0.22
1,520	Explorer II	EUR	3.375%	24/02/25	1,434	0.01
18,851	SpareBank 1 SR-Bank	EUR	0.250%	09/11/26	18,771	0.09
					84,215	0.41
<b>Oman</b>						
1,008	Bank Muscat	USD	4.750%	17/03/26	917	0.01
9,112	Oman Arab Bank	USD	7.625%	Perp.	8,368	0.04
153	Oman Government International Bond	USD	4.750%	15/06/26	138	0.00
393	Oman Government International Bond	USD	5.375%	08/03/27	363	0.00
807	Oman Government International Bond	USD	5.625%	17/01/28	754	0.00
17,583	Oman Government International Bond	USD	7.375%	28/10/32	18,059	0.09
207	Oman Government International Bond	USD	6.500%	08/03/47	181	0.00
589	Oman Government International Bond (traded in Germany)	USD	6.750%	17/01/48	528	0.00
16,276	Oman Government International Bond (traded in United States)	USD	6.750%	17/01/48	14,595	0.07
					43,903	0.21
<b>Panama</b>						
9,725	Carnival 144A	USD	5.750%	01/03/27	8,565	0.04
					8,565	0.04
<b>Papua New Guinea</b>						
610	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	540	0.00
					540	0.00
<b>Paraguay</b>						
724	Paraguay Government International Bond	USD	4.950%	28/04/31	717	0.00
11,628	Paraguay Government International Bond	USD	6.100%	11/08/44	12,615	0.06
4,507	Paraguay Government International Bond	USD	5.600%	13/03/48	4,598	0.02
1,073	Paraguay Government International Bond	USD	5.400%	30/03/50	1,081	0.01
					19,011	0.09
<b>Peru</b>						
1,347	Banco de Credito del Peru	USD	3.250%	30/09/31	1,171	0.01
754	Banco Internacional del Peru SAA Interbank	USD	4.000%	08/07/30	660	0.00
6,985	Camposol	USD	6.000%	03/02/27	6,380	0.03
3,652	Consorcio Transmataro	USD	4.700%	16/04/34	3,533	0.02
949	Fenix Power Peru	USD	4.317%	20/09/27	854	0.01
1,013	InRetail Consumer	USD	3.250%	22/03/28	884	0.01
103	Kallpa Generacion	USD	4.875%	24/05/26	96	0.00
517	Kallpa Generacion 144A	USD	4.125%	16/08/27	471	0.00
812	Orazul Energy Egenor	USD	5.625%	28/04/27	688	0.00

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


Nominal	Transferable 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>						
580	Peruvian Government International Bond	USD	2.783%	23/01/31	508	0.00
1,673	Peruvian Government International Bond	USD	8.750%	21/11/33	2,297	0.01
7,577	Peruvian Government International Bond	USD	3.000%	15/01/34	6,653	0.03
72	Peruvian Government International Bond	USD	6.550%	14/03/37	87	0.00
207	Peruvian Government International Bond	USD	3.300%	11/03/41	183	0.00
285	Peruvian Government International Bond	USD	5.625%	18/11/50	354	0.00
662	Peruvian Government International Bond	USD	2.780%	01/12/60	512	0.00
939	Petroleos del Peru	USD	4.750%	19/06/32	863	0.01
					26,194	0.13
<b>Philippines</b>						
9,323	Globe Telecom	USD	3.000%	23/07/35	7,529	0.04
6,851	Manila Water	USD	4.375%	30/07/30	6,250	0.03
155	Philippine Government International Bond	USD	3.000%	01/02/28	147	0.00
129	Philippine Government International Bond	USD	7.750%	14/01/31	166	0.00
442	Philippine Government International Bond	USD	5.000%	13/01/37	483	0.00
600	Philippine Government International Bond	USD	3.950%	20/01/40	590	0.01
429	Philippine Government International Bond	USD	3.700%	01/03/41	413	0.00
103	Philippine Government International Bond	EUR	1.750%	28/04/41	103	0.00
276	Philippine Government International Bond	USD	2.950%	05/05/45	240	0.00
256	Philippine Government International Bond	USD	2.650%	10/12/45	214	0.00
429	PLDT	USD	2.500%	23/01/31	375	0.00
					16,510	0.08
<b>Poland</b>						
72,892	Republic of Poland Government International Bond	EUR	3.750%	19/01/23	76,088	0.37
40,217	Republic of Poland Government International Bond	EUR	1.000%	07/03/29	42,519	0.21
					118,607	0.58
<b>Portugal</b>						
18,851	Brisa-Concessao Rodoviaria	EUR	2.375%	10/05/27	20,797	0.10
					20,797	0.10
<b>Qatar</b>						
8,512	Ahli Bank	USD	4.000%	Perp.	7,452	0.04
1,034	Qatar Government International Bond	USD	5.750%	20/01/42	1,277	0.01
2,339	Qatar Government International Bond	USD	5.103%	23/04/48	2,788	0.01
1,618	Qatar Government International Bond	USD	4.817%	14/03/49	1,870	0.01
807	Qatar Petroleum	USD	3.125%	12/07/41	719	0.00
					14,106	0.07
<b>Romania</b>						
310	Romanian Government International Bond	USD	3.000%	14/02/31	278	0.00
42,730	Romanian Government International Bond	EUR	2.124%	16/07/31	40,840	0.20
1,117	Romanian Government International Bond	EUR	3.875%	29/10/35	1,213	0.01
1,398	Romanian Government International Bond	EUR	2.875%	13/04/42	1,257	0.01
2,488	Romanian Government International Bond	USD	6.125%	22/01/44	2,877	0.01
385	Romanian Government International Bond	USD	5.125%	15/06/48	400	0.00
19,753	Romanian Government International Bond	EUR	4.625%	03/04/49	22,356	0.11
					69,221	0.34

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





**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


Nominal	Transferable 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>Russia</b>						
112,034	Russian Federal Bond	RUB	5.900%	12/03/31	1,118	0.01
931	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	886	0.00
1,033	Russian Foreign Bond - Eurobond	USD	12.750%	24/06/28	1,439	0.01
2,275	Russian Foreign Bond - Eurobond	USD	0.000%	28/03/35	2,363	0.01
1,345	Russian Foreign Bond - Eurobond	USD	5.625%	04/04/42	1,544	0.01
					7,350	0.04
<b>Saudi Arabia</b>						
1,019	Saudi Government International Bond	USD	4.500%	26/10/46	1,052	0.01
2,148	Saudi Government International Bond	USD	4.625%	04/10/47	2,267	0.01
1,946	Saudi Government International Bond	USD	5.000%	17/04/49	2,176	0.01
8	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	9	0.00
1,678	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	1,946	0.01
16,903	Saudi Government International Bond	USD	3.250%	17/11/51	14,687	0.07
417	Saudi Government International Bond	USD	3.750%	21/01/55	395	0.00
					22,532	0.11
<b>Serbia</b>						
30,523	Serbia International Bond	EUR	1.500%	26/06/29	29,590	0.14
5,163	Serbia International Bond	USD	2.125%	01/12/30	4,267	0.02
7,831	Serbia International Bond	EUR	2.050%	23/09/36	7,190	0.04
					41,047	0.20
<b>Singapore</b>						
1,338	ABJA Investment	USD	5.950%	31/07/24	1,282	0.01
465	BOC Aviation	USD	3.250%	29/04/25	426	0.00
871	BOC Aviation	USD	3.875%	27/04/26	816	0.00
13,381	Continuum Energy Levanter	USD	4.500%	09/02/27	12,046	0.06
30,791	DBS Group Holdings	EUR	1.500%	11/04/28	31,347	0.15
1,604	Jollibee Worldwide	USD	4.750%	24/06/30	1,499	0.01
1,142	LLPL Capital	USD	6.875%	04/02/39	1,145	0.01
1,148	Medco Bell	USD	6.375%	30/01/27	1,008	0.01
31,419	Oversea-Chinese Banking	EUR	0.375%	01/03/23	31,706	0.16
241	Singapore Airlines	USD	3.000%	20/07/26	215	0.00
964	Theta Capital	USD	6.750%	31/10/26	855	0.00
791	TML Holdings	USD	5.500%	03/06/24	725	0.00
					83,070	0.41
<b>South Africa</b>						
1,008	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	947	0.01
817	Republic of South Africa Government International Bond	USD	4.850%	27/09/27	759	0.00
3,945	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	3,591	0.02
12,510	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	12,288	0.06
3,108	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	2,906	0.01
207	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	175	0.00
9,816	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	8,988	0.04
					29,654	0.14
<b>South Korea</b>						
12,568	Kookmin Bank	EUR	0.048%	19/10/26	12,528	0.06
					12,528	0.06

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


Nominal	Transferable 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>						
874	AI Candelaria	USD	5.750%	15/06/33	745	0.00
6,284	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	6,407	0.03
6,284	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	6,281	0.03
6,284	Banco Santander	EUR	0.250%	19/06/24	6,334	0.03
6,284	Banco Santander	EUR	0.200%	11/02/28	6,177	0.03
12,568	Banco Santander	EUR	0.125%	04/06/30	12,460	0.06
12,568	Criteria Caixa	EUR	0.750%	18/04/23	12,717	0.06
6,284	Criteria Caixa	EUR	2.375%	01/02/24	6,581	0.03
25,135	Criteria Caixa	EUR	1.125%	17/05/24	25,752	0.13
12,568	Criteria Caixa	EUR	1.125%	27/03/26	12,984	0.06
6,284	Criteria Caixa	EUR	0.750%	10/07/26	6,387	0.03
6,284	Criteria Caixa	EUR	0.500%	09/02/29	6,157	0.03
12,568	Criteria Caixa	EUR	1.250%	18/06/31	12,588	0.06
2,164	Foodco Bondco	EUR	6.250%	15/05/26	2,009	0.01
2,796	Grifols Escrow Issuer	EUR	3.875%	15/10/28	2,813	0.01
2,441	Grifols Escrow Issuer 144A	USD	4.750%	15/10/28	2,194	0.01
90,801	Instituto de Credito Oficial	EUR	0.200%	31/01/24	92,081	0.45
3,647	Kaixo Bondeo Telecom	EUR	5.125%	30/09/29	3,684	0.02
1,945	Naviera Armas	EUR	6.500%	31/07/23	1,541	0.01
2,553	Naviera Armas	EUR	4.250%	15/11/24	1,989	0.01
18,851	Red Electrica Financiaciones	EUR	1.250%	13/03/27	19,915	0.10
6,284	Santander Consumer Finance	EUR	0.500%	14/11/26	6,330	0.03
69,122	Spain Government Bond 144A	EUR	5.400%	31/01/23	73,628	0.36
49,014	Spain Government Bond 144A	EUR	4.400%	31/10/23	53,498	0.26
41,787	Spain Government Bond 144A	EUR	4.800%	31/01/24	46,472	0.23
17,595	Spain Government Bond 144A	EUR	0.250%	30/07/24	17,925	0.09
51,150	Spain Government Bond 144A	EUR	2.750%	31/10/24	55,871	0.27
37,703	Spain Government Bond 144A	EUR	4.650%	30/07/25	44,447	0.22
15,709	Spain Government Bond 144A	EUR	2.150%	31/10/25	17,171	0.08
21,993	Spain Government Bond 144A	EUR	1.950%	30/04/26	24,006	0.12
38,771	Spain Government Bond 144A	EUR	1.300%	31/10/26	41,489	0.20
62,838	Spain Government Bond 144A	EUR	1.500%	30/04/27	68,103	0.33
59,822	Spain Government Bond 144A	EUR	1.450%	31/10/27	64,747	0.32
170,857	Spain Government Bond 144A	EUR	1.400%	30/07/28	185,343	0.90
60,199	Spain Government Bond 144A	EUR	1.450%	30/04/29	65,572	0.32
18,851	Spain Government Bond 144A	EUR	0.100%	30/04/31	18,202	0.09
17,595	Spain Government Bond 144A	EUR	0.500%	31/10/31	17,500	0.09
					1,048,100	5.11
<b>Sri Lanka</b>						
103	Sri Lanka Government International Bond	USD	5.750%	18/04/23	51	0.00
808	Sri Lanka Government International Bond	USD	6.850%	14/03/24	375	0.00
1,003	Sri Lanka Government International Bond	USD	6.200%	11/05/27	452	0.01
362	Sri Lanka Government International Bond	USD	7.550%	28/03/30	160	0.00
					1,038	0.01
<b>Supranational</b>						
2,650	Africa Finance	USD	3.750%	30/10/29	2,424	0.01
8,675	American Airlines via AAdvantage Loyalty 144A	USD	5.500%	20/04/26	7,945	0.04
3,479	American Airlines via AAdvantage Loyalty 144A	USD	5.750%	20/04/29	3,273	0.02
401	Digicel International Finance via Digicel international Holdings	USD	8.750%	25/05/24	362	0.00
228	Digicel International Finance via Digicel international Holdings	USD	13.000%	31/12/25	206	0.00
160	Digicel International Finance via Digicel international Holdings	USD	8.000%	31/12/26	138	0.00
5,444	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	4,769	0.02
131,960	European Investment Bank	EUR	0.625%	22/01/29	138,184	0.67
3,889	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	3,628	0.02
					160,929	0.78
<b>Sweden</b>						
12,568	Essity	EUR	1.125%	27/03/24	12,879	0.07
18,851	Svenska Handelsbanken	EUR	0.125%	18/06/24	18,975	0.09

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


Nominal	Transferable 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>						
6,284	Svenska Handelsbanken	EUR	1.000%	15/04/25	6,492	0.03
8,672	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	8,475	0.04
13,907	Verisure Midholding	EUR	5.250%	15/02/29	14,146	0.07
					60,967	0.30
<b>Switzerland</b>						
12,567	Credit Suisse Group	EUR	1.250%	17/07/25	12,852	0.06
25,135	Credit Suisse Group	EUR	3.250%	02/04/26	27,359	0.14
6,284	Credit Suisse Group	EUR	1.000%	24/06/27	6,369	0.03
12,568	UBS	EUR	0.500%	31/03/31	12,383	0.06
12,568	UBS Group	EUR	0.875%	03/11/31	12,529	0.06
					71,492	0.35
<b>Thailand</b>						
284	Bangkok Bank (traded in Germany)	USD	3.733%	25/09/34	256	0.00
1,600	Bangkok Bank (traded in United States)	USD	3.733%	25/09/34	1,442	0.01
5,947	Bangkok Bank	USD	3.466%	23/09/36	5,248	0.03
132	GC Treasury Center	USD	2.980%	18/03/31	118	0.00
450	Kasikornbank	USD	3.343%	02/10/31	396	0.00
104	PTTEP Treasury Center	USD	2.587%	10/06/27	93	0.00
207	Siam Commercial Bank	USD	4.400%	11/02/29	207	0.00
336	Thaioil Treasury Center	USD	4.875%	23/01/43	311	0.00
1,448	Thaioil Treasury Center	USD	3.750%	18/06/50	1,130	0.00
					9,201	0.04
					8,043	0.04
<b>Togo</b>						
9,235	Ecobank Transnational	USD	8.750%	17/06/31	8,043	0.04
					8,043	0.04
<b>Turkey</b>						
543	Arcelik	USD	5.000%	03/04/23	480	0.00
8,341	Aydem Yenilenebilir Enerji	USD	7.750%	02/02/27	6,004	0.03
1,856	KOC Holding	USD	6.500%	11/03/25	1,655	0.01
742	Turkcell Iletisim Hizmetleri	USD	5.800%	11/04/28	627	0.00
346	Turkiye Garanti Bankasi	USD	5.875%	16/03/23	306	0.00
419	Turkiye Ihracat Kredi Bankasi	USD	8.250%	24/01/24	375	0.00
763	Turkiye Ihracat Kredi Bankasi	USD	6.125%	03/05/24	658	0.00
1,430	Turkiye Is Bankasi	USD	6.125%	25/04/24	1,226	0.01
879	Turkiye Sinai Kalkinma Bankasi	USD	6.000%	23/01/25	735	0.01
7,408	Turkiye Sise ve Cam Fabrikalari	USD	6.950%	14/03/26	6,664	0.03
8,324	Ulker Biskuvu Sanayi	USD	6.950%	30/10/25	6,933	0.04
					25,663	0.13
<b>Ukraine</b>						
21,891	State Agency of Roads of Ukraine	USD	6.250%	24/06/28	16,741	0.08
305	Ukraine Government International Bond (traded in Supranational)	USD	8.994%	01/02/24	269	0.00
3,965	Ukraine Government International Bond (traded in United States)	USD	8.994%	01/02/24	3,492	0.02
2,295	Ukraine Government International Bond	USD	7.750%	01/09/24	1,964	0.01
59	Ukraine Government International Bond (traded in Germany)	USD	7.750%	01/09/25	50	0.00
334	Ukraine Government International Bond (traded in United States)	USD	7.750%	01/09/25	283	0.00
626	Ukraine Government International Bond	EUR	6.750%	20/06/26	597	0.00
1,354	Ukraine Government International Bond	USD	7.750%	01/09/26	1,138	0.01
119	Ukraine Government International Bond (traded in Supranational)	USD	7.750%	01/09/27	100	0.00
1,294	Ukraine Government International Bond (traded in United States)	USD	7.750%	01/09/27	1,083	0.00
12,742	Ukraine Government International Bond	USD	9.750%	01/11/28	11,368	0.06

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


Nominal	Transferable 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>						
900	Ukraine Government International Bond	EUR	4.375%	27/01/30	727	0.00
28,213	Ukraine Government International Bond	USD	7.253%	15/03/33	21,981	0.11
					59,793	0.29
<b>United Arab Emirates</b>						
3,424	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	3,569	0.02
233	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	209	0.00
981	Abu Dhabi Government International Bond	USD	3.875%	16/04/50	1,007	0.01
1,225	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	1,194	0.01
103	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	101	0.00
401	Abu Dhabi Ports	USD	2.500%	06/05/31	353	0.00
1,132	DP World	USD	6.850%	02/07/37	1,314	0.01
835	DP World	USD	5.625%	25/09/48	904	0.00
1,174	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	1,194	0.01
310	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	315	0.00
2,984	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	2,522	0.01
1,991	Emirates NBD Bank	USD	6.125%	Perp.	1,880	0.01
465	Finance Department Government of Sharjah	USD	4.000%	28/07/50	372	0.00
517	Kuwait Projects	USD	4.229%	29/10/26	430	0.00
297	Kuwait Projects	USD	4.500%	23/02/27	247	0.00
770	National Central Cooling	USD	2.500%	21/10/27	669	0.00
1,112	Ruwais Power	USD	6.000%	31/08/36	1,293	0.01
					17,573	0.09
<b>United Kingdom</b>						
9,674	Antofagasta	USD	2.375%	14/10/30	8,094	0.04
6,284	Barclays	EUR	0.750%	09/06/25	6,373	0.03
6,284	Barclays	EUR	0.577%	09/08/29	6,143	0.03
5,227	BCP V Modular Services Finance	EUR	6.750%	30/11/29	5,165	0.03
912	BCP V Modular Services Finance II	EUR	4.750%	30/11/28	922	0.01
2,918	Bellis Acquisition	GBP	3.250%	16/02/26	3,354	0.02
2,310	Bellis Finco	GBP	4.000%	16/02/27	2,610	0.01
7,143	Constellation Automotive Financing	GBP	4.875%	15/07/27	8,401	0.04
1,459	Energia Group FinanceCo via Energia Group ROI Holdings	GBP	4.750%	15/09/24	1,743	0.01
3,282	Energia Group FinanceCo via Energia Group ROI Holdings	EUR	4.000%	15/09/25	3,305	0.02
6,284	FCE Bank	EUR	1.615%	11/05/23	6,413	0.03
1,751	Heathrow Finance	GBP	4.375%	01/03/27	2,063	0.01
6,284	HSBC Holdings	EUR	0.641%	24/09/29	6,241	0.03
2,781	KCA Deutag UK Finance	USD	9.875%	01/12/25	2,645	0.01
2,921	Liquid Telecommunications Financing	USD	5.500%	04/09/26	2,653	0.01
31,419	Lloyds Bank	EUR	0.125%	18/06/26	31,553	0.16
12,882	Lloyds Bank Corporate Markets	EUR	2.375%	09/04/26	14,053	0.07
12,568	Lloyds Banking Group	EUR	0.625%	15/01/24	12,668	0.06
6,284	Lloyds Banking Group	EUR	3.500%	01/04/26	6,946	0.04
3,477	Maison Finco	GBP	6.000%	31/10/27	4,227	0.02
15,445	MARB BondCo	USD	3.950%	29/01/31	12,993	0.06
243	Moto Finance	GBP	4.500%	01/10/22	286	0.00
256	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	221	0.00
776	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	598	0.00
6,284	Nationwide Building Society	EUR	0.625%	25/03/27	6,474	0.03
6,284	Nationwide Building Society	EUR	2.000%	25/07/29	6,519	0.03
6,284	NatWest Group	EUR	2.000%	04/03/25	6,534	0.03
6,786	NatWest Group	EUR	0.780%	26/02/30	6,705	0.03
6,284	NatWest Group	EUR	1.043%	14/09/32	6,200	0.03
6,284	NatWest Markets	EUR	0.125%	12/11/25	6,249	0.03
7,428	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	6,683	0.03

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds**  
**Defensief 31-12-2021**


Nominal	Transferable 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>						
5,057	RAC Bond	GBP	5.250%	04/11/46	5,887	0.03
6,284	Santander UK	EUR	0.050%	12/01/27	6,280	0.03
12,568	Santander UK Group Holdings	EUR	0.603%	13/09/29	12,303	0.06
127	State Savings Bank of Ukraine	USD	9.625%	20/03/25	114	0.00
2,188	Stonegate Pub Financing	GBP	8.000%	13/07/25	2,657	0.01
486	Stonegate Pub Financing 2019	EUR	5.750%	31/07/25	481	0.00
1,313	Stonegate Pub Financing 2019	GBP	8.250%	31/07/25	1,593	0.01
2,188	TalkTalk Telecom Group	GBP	3.875%	20/02/25	2,490	0.01
18,851	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	19,194	0.10
10,929	Travellex Financing	EUR	8.000%	15/05/22	293	0.00
6,219	Travellex Issuercro	EUR	12.500%	05/08/25	10,741	0.05
6,528	Tullow Oil	USD	7.000%	01/03/25	4,701	0.02
21,193	Tullow Oil	USD	10.250%	15/05/26	18,854	0.09
5,774	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	5,001	0.03
2,431	Ukraine Railways Via Rail Capital Markets	USD	7.875%	15/07/26	2,005	0.01
365	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	327	0.00
2,504	Ukreximbank Via Biz Finance	USD	9.950%	14/11/29	2,219	0.01
863	Vedanta Resources	USD	6.375%	30/07/22	752	0.01
18,880	Vedanta Resources Finance II	USD	13.875%	21/01/24	17,639	0.09
12,380	Vedanta Resources Finance II	USD	8.950%	11/03/25	10,628	0.05
4,863	Vedanta Resources Finance II	USD	9.250%	23/04/26	3,990	0.02
2,431	Vmed O2 UK Financing I	EUR	3.250%	31/01/31	2,420	0.01
3,538	Vodafone Group	EUR	3.000%	27/08/80	3,575	0.02
					329,178	1.61
<b>United States</b>						
5,235	Acuris Finance US via Acuris Finance 144A	USD	5.000%	01/05/28	4,587	0.02
2,645	AdaptHealth 144A	USD	4.625%	01/08/29	2,330	0.01
4,209	AdaptHealth 144A	USD	5.125%	01/03/30	3,771	0.02
917	Alta Equipment Group 144A	USD	5.625%	15/04/26	830	0.00
615	AMC Entertainment Holdings 144A	USD	10.500%	15/04/25	577	0.00
4,984	AMC Entertainment Holdings 144A	USD	10.500%	24/04/26	4,661	0.02
6,049	American Airlines 144A	USD	11.750%	15/07/25	6,570	0.03
8,295	American Tower	EUR	0.400%	15/02/27	8,172	0.04
1,276	Apache	USD	5.100%	01/09/40	1,270	0.01
1,843	Apache	USD	4.750%	15/04/43	1,785	0.01
1,916	Apache	USD	5.350%	01/07/49	1,927	0.01
6,284	Apple	EUR	1.625%	10/11/26	6,762	0.03
5,045	APX Group 144A	USD	5.750%	15/07/29	4,376	0.02
1,658	Arcosa 144A	USD	4.375%	15/04/29	1,480	0.01
3,049	Aretex Escrow Issuer 144A	USD	7.500%	01/04/29	2,754	0.01
18,851	AT&T	EUR	1.800%	05/09/26	20,033	0.10
12,568	AT&T	EUR	2.350%	05/09/29	13,988	0.07
3,404	Avaya Holdings	USD	2.250%	15/06/23	3,168	0.02
12,568	Bank of America	EUR	1.379%	07/02/25	12,927	0.06
12,568	Bank of America	EUR	3.648%	31/03/29	14,834	0.07
2,774	Bath & Body Works	USD	6.875%	01/11/35	3,035	0.01
7,294	Bath & Body Works	USD	6.750%	01/07/36	7,931	0.04
7,814	BCPE Ulysses Intermediate 144A	USD	7.750%	01/04/27	6,793	0.03
1,918	Boxer Parent 144A	USD	9.125%	01/03/26	1,764	0.01
6,260	Braskem America Finance	USD	7.125%	22/07/41	7,128	0.03
3,842	Buckeye Partners	USD	5.850%	15/11/43	3,320	0.02
3,708	Carriage Purchaser 144A	USD	7.875%	15/10/29	3,135	0.02
8,765	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	7,597	0.04
6,284	Celanese US Holdings	EUR	1.250%	11/02/25	6,442	0.03
5,906	Chesapeake Energy 144A	USD	5.875%	01/02/29	5,563	0.03
1,045	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	974	0.00
518	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	486	0.00
1,050	CHS via Community Health Systems 144A	USD	6.875%	15/04/29	942	0.00
3,205	CHS via Community Health Systems 144A	USD	6.125%	01/04/30	2,792	0.01
1,481	CHS via Community Health Systems 144A	USD	4.750%	15/02/31	1,316	0.01
12,568	Citigroup	EUR	1.500%	24/07/26	13,114	0.06
12,756	Citigroup	EUR	0.500%	08/10/27	12,764	0.06

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds**  
**Defensief 31-12-2021**


Nominal	Transferable 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>						
7,603	Clear Channel Outdoor Holdings 144A	USD	7.750%	15/04/28	7,164	0.04
7,605	Clear Channel Outdoor Holdings 144A	USD	7.500%	01/06/29	7,151	0.03
3,647	Cleveland-Cliffs 144A	USD	4.875%	01/03/31	3,337	0.02
3,304	Coinbase Global 144A	USD	3.375%	01/10/28	2,719	0.01
2,679	Coinbase Global 144A	USD	3.625%	01/10/31	2,172	0.01
846	CommScope Technologies 144A	USD	6.000%	15/06/25	745	0.00
1,473	Compass Minerals International 144A	USD	4.875%	15/07/24	1,330	0.01
1,772	Comstock Resources 144A	USD	5.875%	15/01/30	1,600	0.01
1,821	Consensus Cloud Solutions 144A	USD	6.000%	15/10/26	1,667	0.01
1,325	Consensus Cloud Solutions 144A	USD	6.500%	15/10/28	1,219	0.01
5,366	Consolidated Communications 144A	USD	5.000%	01/10/28	4,773	0.02
11,065	CQP Holdco via BIP-V Chinook Holdco 144A	USD	5.500%	15/06/31	10,171	0.05
5,033	CSC Holdings 144A	USD	4.625%	01/12/30	4,195	0.02
3,691	CVR Energy 144A	USD	5.250%	15/02/25	3,168	0.02
4,104	CVR Energy 144A	USD	5.750%	15/02/28	3,517	0.02
2,991	DISH DBS	USD	7.375%	01/07/28	2,667	0.01
975	DISH DBS 144A	USD	5.250%	01/12/26	872	0.00
1,255	DISH DBS 144A	USD	5.750%	01/12/28	1,116	0.01
5,952	DISH Network	USD	3.375%	15/08/26	4,967	0.02
25,135	Eli Lilly & Co	EUR	1.000%	02/06/22	25,197	0.12
7,583	Emergent BioSolutions 144A	USD	3.875%	15/08/28	6,410	0.03
83	EnLink Midstream	USD	5.375%	01/06/29	74	0.00
938	EnLink Midstream 144A	USD	5.625%	15/01/28	860	0.00
567	EnLink Midstream Partners	USD	4.850%	15/07/26	525	0.00
3,474	EnLink Midstream Partners	USD	5.600%	01/04/44	3,086	0.02
3,846	EnLink Midstream Partners	USD	5.450%	01/06/47	3,417	0.02
1,549	EQM Midstream Partners 144A	USD	6.500%	01/07/27	1,527	0.01
2,157	EQM Midstream Partners 144A	USD	4.500%	15/01/29	1,975	0.01
1,943	EQM Midstream Partners 144A	USD	4.750%	15/01/31	1,809	0.01
7,666	Equinix	EUR	1.000%	15/03/33	7,379	0.04
20,548	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	20,502	0.10
6,188	Frontier Communications Holdings 144A	USD	5.000%	01/05/28	5,614	0.03
1,680	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	1,539	0.01
1,469	Frontier Communications Holdings 144A	USD	6.000%	15/01/30	1,300	0.01
3,142	General Motors Financial	EUR	0.955%	07/09/23	3,192	0.02
1,906	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	1,662	0.01
2,334	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	2,029	0.01
542	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	465	0.00
3,598	Genesis Energy via Genesis Energy Finance	USD	8.000%	15/01/27	3,265	0.02
6,284	Goldman Sachs Group	EUR	0.010%	30/04/24	6,292	0.03
25,135	Goldman Sachs Group	EUR	1.375%	15/05/24	25,661	0.13
4,761	Gray Escrow II 144A	USD	5.375%	15/11/31	4,314	0.02
1,960	GYP Holdings III 144A	USD	4.625%	01/05/29	1,730	0.01
3,632	Harvest Midstream I 144A	USD	7.500%	01/09/28	3,422	0.02
9,018	Hecla Mining	USD	7.250%	15/02/28	8,507	0.04
5,317	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.250%	01/11/28	4,922	0.02
997	Hilcorp Energy I via Hilcorp Finance 144A	USD	5.750%	01/02/29	905	0.00
3,054	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	2,689	0.01
3,647	Icahn Enterprises via Icahn Enterprises Finance	USD	4.375%	01/02/29	3,132	0.02
8,208	iHeartCommunications	USD	8.375%	01/05/27	7,619	0.04
6,796	ITT Holdings 144A	USD	6.500%	01/08/29	5,926	0.03

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


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>						
37,703	JPMorgan Chase & Co	EUR	1.090%	11/03/27	38,832	0.19
6,284	JPMorgan Chase & Co	EUR	1.638%	18/05/28	6,658	0.03
1,469	Live Nation Entertainment 144A	USD	4.750%	15/10/27	1,329	0.01
2,402	LSF11 A5 HoldCo 144A	USD	6.625%	15/10/29	2,084	0.01
4,863	Mauser Packaging Solutions Holding 144A	USD	7.250%	15/04/25	4,292	0.02
12,568	McDonald's	EUR	2.375%	27/11/24	13,514	0.07
893	MercadoLibre	USD	3.125%	14/01/31	743	0.00
3,934	Midas OpCo Holdings 144A	USD	5.625%	15/08/29	3,547	0.02
5,971	Midcap Financial Issuer Trust 144A	USD	6.500%	01/05/28	5,483	0.03
1,879	Midcap Financial Issuer Trust 144A	USD	5.625%	15/01/30	1,660	0.01
5,089	Millennium Escrow 144A	USD	6.625%	01/08/26	4,491	0.02
2,516	ModivCare Escrow Issuer 144A	USD	5.000%	01/10/29	2,263	0.01
18,851	Morgan Stanley	EUR	1.342%	23/10/26	19,572	0.10
6,284	Morgan Stanley	EUR	0.406%	29/10/27	6,247	0.03
6,284	Morgan Stanley	EUR	1.102%	29/04/33	6,291	0.03
4,544	Mozart Debt Merger 144A	USD	5.250%	01/10/29	4,059	0.02
2,781	Murphy Oil	USD	6.375%	15/07/28	2,603	0.01
3,423	Nabors Industries 144A	USD	7.375%	15/05/27	3,118	0.02
517	NBM US Holdings	USD	7.000%	14/05/26	477	0.00
3,457	New Enterprise Stone & Lime 144A	USD	9.750%	15/07/28	3,257	0.02
33,933	New York Life Global Funding	EUR	0.250%	23/01/27	33,933	0.17
14,139	New York Life Global Funding	EUR	0.250%	04/10/28	14,009	0.07
8,967	NGL Energy Operating via NGL Energy Finance 144A	USD	7.500%	01/02/26	8,142	0.04
7,678	NMG Holding via Neiman Marcus Group 144A	USD	7.125%	01/04/26	7,177	0.04
917	Nordstrom	USD	4.000%	15/03/27	811	0.00
917	Nordstrom	USD	4.375%	01/04/30	814	0.00
5,643	Nordstrom	USD	5.000%	15/01/44	4,635	0.02
2,337	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	4.750%	30/04/27	2,036	0.01
5,407	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	6.000%	15/02/28	4,667	0.02
3,185	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	10.750%	01/06/28	3,057	0.01
788	Novelis 144A	USD	3.250%	15/11/26	700	0.00
812	Novelis 144A	USD	3.875%	15/08/31	711	0.00
4,848	Occidental Petroleum	USD	5.875%	01/09/25	4,706	0.02
3,970	Occidental Petroleum	USD	6.375%	01/09/28	4,150	0.02
1,821	Occidental Petroleum	USD	6.450%	15/09/36	2,045	0.01
4,724	Occidental Petroleum	USD	6.200%	15/03/40	5,116	0.03
797	Occidental Petroleum	USD	4.500%	15/07/44	723	0.00
2,118	Occidental Petroleum	USD	6.600%	15/03/46	2,419	0.01
1,965	Occidental Petroleum	USD	4.400%	15/04/46	1,774	0.01
19	Occidental Petroleum	USD	4.200%	15/03/48	17	0.00
1,806	Olympus Water US Holding	EUR	3.875%	01/10/28	1,818	0.01
1,665	Olympus Water US Holding	EUR	5.375%	01/10/29	1,615	0.01
4,671	Olympus Water US Holding 144A	USD	4.250%	01/10/28	4,090	0.02
2,409	Olympus Water US Holding 144A	USD	6.250%	01/10/29	2,069	0.01
4,863	OneMain Finance	USD	4.000%	15/09/30	4,212	0.02
4,430	OT Merger 144A	USD	7.875%	15/10/29	3,838	0.02
5,551	Par Pharmaceutical 144A	USD	7.500%	01/04/27	4,996	0.02
1,437	Park River Holdings 144A	USD	5.625%	01/02/29	1,209	0.01
23,879	Parker-Hannifin	EUR	1.125%	01/03/25	24,471	0.12
2,709	Park-Ohio Industries	USD	6.625%	15/04/27	2,314	0.01
980	PECF USS Intermediate Holding III 144A	USD	8.000%	15/11/29	894	0.00
14,453	PepsiCo	EUR	0.500%	06/05/28	14,619	0.07
310	Periama Holdings	USD	5.950%	19/04/26	291	0.00
5,801	PROG Holdings 144A	USD	6.000%	15/11/29	5,256	0.03
5,624	Radiate Holdco via Radiate Finance 144A	USD	6.500%	15/09/28	4,975	0.02
9,186	Radiology Partners 144A	USD	9.250%	01/02/28	8,494	0.04
2,217	Railworks Holdings via Railworks Rally 144A	USD	8.250%	15/11/28	2,011	0.01
1,697	Realogy Group via Realogy Co-Issuer 144A	USD	5.750%	15/01/29	1,532	0.01
2,468	Rockcliff Energy II 144A	USD	5.500%	15/10/29	2,239	0.01

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


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>						
292	Sasol Financing USA	USD	4.375%	18/09/26	259	0.00
2,464	Sasol Financing USA	USD	6.500%	27/09/28	2,351	0.01
4,661	Service Properties Trust	USD	7.500%	15/09/25	4,446	0.02
574	Service Properties Trust	USD	4.950%	15/02/27	490	0.00
1,763	Service Properties Trust	USD	5.500%	15/12/27	1,593	0.01
725	Service Properties Trust	USD	3.950%	15/01/28	584	0.00
1,148	Service Properties Trust	USD	4.375%	15/02/30	930	0.00
879	SierraCol Energy Andina	USD	6.000%	15/06/28	728	0.00
6,005	Sirius XM Radio 144A	USD	3.875%	01/09/31	5,187	0.03
2,042	Sonic Automotive 144A	USD	4.625%	15/11/29	1,816	0.01
1,145	Sonic Automotive 144A	USD	4.875%	15/11/31	1,018	0.01
7,377	Staples 144A	USD	3.875%	15/04/26	6,674	0.03
5,672	Staples 144A	USD	10.750%	15/04/27	4,706	0.02
15,641	Stillwater Mining	USD	4.500%	16/11/29	13,287	0.06
1,452	Summer BC Bidco B 144A	USD	5.500%	31/10/26	1,308	0.01
5,524	Sylvamo 144A	USD	7.000%	01/09/29	5,082	0.02
6,745	Terrier Media Buyer 144A	USD	8.875%	15/12/27	6,419	0.03
12,568	Thermo Fisher Scientific	EUR	1.950%	24/07/29	13,829	0.07
4,734	Trident TPI Holdings 144A	USD	9.250%	01/08/24	4,355	0.02
11,909	Triumph Group	USD	7.750%	15/08/25	10,404	0.05
3,941	Triumph Group 144A	USD	6.250%	15/09/24	3,491	0.02
1,918	Unifrax Escrow Issuer 144A	USD	7.500%	30/09/29	1,706	0.01
1,821	United Airlines 144A	USD	4.375%	15/04/26	1,672	0.01
1,877	United Airlines 144A	USD	4.625%	15/04/29	1,706	0.01
1,252	Uniti Group via Uniti Group Finance via CSL Capital 144A	USD	6.500%	15/02/29	1,099	0.01
2,237	Venture Global Calcasieu Pass 144A	USD	3.875%	15/08/29	2,044	0.01
2,558	Venture Global Calcasieu Pass 144A	USD	4.125%	15/08/31	2,388	0.01
6,553	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/09/25	5,971	0.03
15,395	Verizon Communications	EUR	0.375%	22/03/29	15,154	0.07
7,352	Verizon Communications	EUR	1.125%	19/09/35	7,187	0.04
2,580	Warrior Met Coal 144A	USD	7.875%	01/12/28	2,328	0.01
1,364	Western Midstream Operating	USD	5.300%	01/02/30	1,323	0.01
1,957	Western Midstream Operating	USD	5.450%	01/04/44	2,059	0.01
2,293	Western Midstream Operating	USD	5.300%	01/03/48	2,432	0.01
3,450	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	3,222	0.02
					895,747	4.37
<b>Uruguay</b>						
2,681	Uruguay Government International Bond	USD	4.375%	23/01/31	2,720	0.01
83	Uruguay Government International Bond	USD	7.875%	15/01/33	108	0.00
1,179	Uruguay Government International Bond	USD	7.625%	21/03/36	1,571	0.01
7,149	Uruguay Government International Bond	USD	5.100%	18/06/50	8,328	0.04
1,732	Uruguay Government International Bond	USD	4.975%	20/04/55	2,003	0.01
					14,730	0.07
<b>Uzbekistan</b>						
12,106	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	10,857	0.05
2,087	Republic of Uzbekistan International Bond	USD	5.375%	20/02/29	1,956	0.01
4,841	Republic of Uzbekistan International Bond	USD	3.700%	25/11/30	4,096	0.02
17,568	Uzauto Motors	USD	4.850%	04/05/26	14,979	0.08
					31,888	0.16
<b>Zambia</b>						
145	Zambia Government International Bond	USD	5.375%	20/09/22	96	0.00
1,148	Zambia Government International Bond	USD	8.500%	14/04/24	799	0.01
1,143	Zambia Government International Bond	USD	8.970%	30/07/27	781	0.00
					1,676	0.01

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


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>				
2	MercadoLibre	USD	2,622	0.01
			2,622	0.01
<b>Australia</b>				
541	BHP Group	GBP	14,160	0.07
			14,160	0.07
<b>Austria</b>				
74	Erste Group Bank	EUR	3,034	0.01
28	OMV	EUR	1,405	0.01
40	Raiffeisen Bank International	EUR	1,043	0.01
19	Verbund	EUR	1,903	0.01
17	voestalpine	EUR	539	0.00
			7,924	0.04
<b>Belgium</b>				
39	Ageas	EUR	1,782	0.01
212	Anheuser-Busch InBev	EUR	11,287	0.06
4	Colruyt	EUR	140	0.00
8	Elia Group	EUR	973	0.00
25	Groupe Bruxelles Lambert	EUR	2,480	0.01
52	KBC Group	EUR	3,906	0.02
42	Proximus	EUR	721	0.00
4	Sofina	EUR	1,658	0.01
15	Solvay	EUR	1,545	0.01
28	UCB	EUR	2,767	0.01
42	Umicore	EUR	1,507	0.01
			28,766	0.14
<b>Bermuda</b>				
30	Arch Capital Group	USD	1,177	0.01
11	Athene Holding – A –	USD	809	0.00
			1,986	0.01
<b>Canada</b>				
5	Lululemon Athletica	USD	1,638	0.01
214	Tourmaline Oil	CAD	6,093	0.03
			7,731	0.04
<b>Chile</b>				
101	Antofagasta	GBP	1,618	0.01
			1,618	0.01
<b>Denmark</b>				
43	Ambu – B –	DKK	999	0.01
1	AP Moller - Maersk – A –	DKK	2,923	0.01
1	AP Moller - Maersk – B –	DKK	3,742	0.02
33	Carlsberg – B –	DKK	5,009	0.02
30	Chr Hansen Holding	DKK	2,074	0.01
32	Coloplast – B –	DKK	5,003	0.02
121	Danske Bank	DKK	1,842	0.01
30	Demant	DKK	1,328	0.01
51	DSV Panalpina	DKK	10,444	0.05
16	Genmab	DKK	5,650	0.03
34	GN Store Nord	DKK	1,862	0.01
412	Novo Nordisk – B –	DKK	40,744	0.20
48	Novozymes – B –	DKK	3,488	0.02
43	Orsted 144A	DKK	4,761	0.02
18	Pandora	DKK	1,957	0.01
2	Rockwool International – B –	DKK	844	0.00
89	Tryg	DKK	1,934	0.01
246	Vestas Wind Systems	DKK	6,614	0.03
			101,218	0.49
<b>Finland</b>				
24	Elisa	EUR	1,317	0.00
133	Fortum	EUR	3,587	0.02
53	Kesko – B –	EUR	1,544	0.01
93	Kone – B –	EUR	5,836	0.03
101	Neste	EUR	4,396	0.02
1,341	Nokia	EUR	7,472	0.04
719	Nordea Bank	SEK	7,714	0.04
9	Nordea Bank	EUR	98	0.00
13	Orion – B –	EUR	490	0.00
128	Sampo – A –	EUR	5,648	0.03
113	Stora Enso – R –	EUR	1,820	0.01
145	UPM-Kymmene	EUR	4,860	0.02
121	Wartsila	EUR	1,493	0.01
			46,275	0.23
<b>France</b>				
36	Accor	EUR	1,035	0.01
7	Aeroports de Paris	EUR	813	0.00

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


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>				
118	Air Liquide	EUR	18,131	0.09
144	Airbus	EUR	16,210	0.08
81	Alstom	EUR	2,534	0.01
16	Amundi 144A	EUR	1,169	0.01
11	Arkema	EUR	1,384	0.01
453	AXA	EUR	11,869	0.06
7	BioMerieux	EUR	850	0.00
280	BNP Paribas	EUR	17,027	0.08
130	Bollere	EUR	641	0.00
47	Bouygues	EUR	1,476	0.01
76	Bureau Veritas	EUR	2,206	0.01
39	Capgemini	EUR	8,315	0.04
167	Carrefour	EUR	2,688	0.01
134	Cie de Saint-Gobain	EUR	8,262	0.04
37	Cie Generale des Etablissements Michelin	EUR	5,309	0.03
14	CNP Assurances	EUR	316	0.00
11	Covivio	EUR	803	0.00
331	Credit Agricole	EUR	4,157	0.02
185	Danone	EUR	10,107	0.05
3	Dassault Aviation	EUR	311	0.00
157	Dassault Systemes	EUR	8,212	0.04
67	Edenred	EUR	2,723	0.01
22	Eiffage	EUR	1,997	0.01
139	Electricite de France	EUR	1,437	0.01
484	Engie	EUR	6,300	0.03
72	EssilorLuxottica	EUR	13,440	0.07
7	Eurazeo	EUR	502	0.00
31	Faurecia	EUR	1,301	0.01
11	Gecina	EUR	1,324	0.01
135	Getlink	EUR	1,960	0.01
8	Hermes International	EUR	11,710	0.06
5	Ipsen	EUR	427	0.00
19	Kering	EUR	13,260	0.06
36	Klepierre	EUR	745	0.00
15	La Francaise des Jeux SAEM 144A	EUR	581	0.00
69	Legrand	EUR	7,067	0.03
62	L'Oreal	EUR	25,663	0.13
69	LVMH Moet Hennessy Louis Vuitton	EUR	49,839	0.24
534	Orange	EUR	5,030	0.02
9	Orpea	EUR	816	0.00
58	Pernod Ricard	EUR	12,255	0.06
61	Publicis Groupe	EUR	3,630	0.02
11	Remy Cointreau	EUR	2,383	0.01
55	Renault	EUR	1,691	0.01
87	Safran	EUR	9,335	0.05
282	Sanofi	EUR	24,984	0.12
6	Sartorius Stedim Biotech	EUR	2,972	0.01
135	Schneider Electric	EUR	23,359	0.11
4	SEB	EUR	569	0.00
203	Societe Generale	EUR	6,119	0.03
16	Sodexo	EUR	1,197	0.01
65	Suez	EUR	1,281	0.01
14	Teleperformance	EUR	5,397	0.03
25	Thales	EUR	1,881	0.01
622	TotalEnergies	EUR	27,742	0.14
22	Ubisoft Entertainment	EUR	955	0.00
34	Unibail-Rodamco-Westfield	EUR	2,108	0.01
50	Valeo	EUR	1,331	0.01
160	Veolia Environnement	EUR	5,151	0.03
127	Vinci	EUR	11,821	0.06
194	Vivendi	EUR	2,310	0.01
5	Wendel	EUR	525	0.00
65	Worldline 144A	EUR	3,193	0.02
			422,136	2.06
<b>Germany</b>				
50	adidas	EUR	12,567	0.06
104	Allianz – REG –	EUR	21,527	0.11
231	BASF	EUR	14,267	0.07
245	Bayer – REG –	EUR	11,507	0.06
87	Bayerische Motoren Werke	EUR	7,744	0.04
15	Bayerische Motoren Werke – Pref –	EUR	1,092	0.01
13	Bechtle	EUR	823	0.00
26	Beiersdorf	EUR	2,373	0.01
31	Brenntag	EUR	2,457	0.01
7	Carl Zeiss Meditec	EUR	1,260	0.01
137	Commerzbank	EUR	919	0.00
30	Continental	EUR	2,789	0.01

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


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>				
49	Covestro 144A	EUR	2,663	0.01
210	Daimler – REG –	EUR	14,183	0.07
78	Daimler Truck Holding	EUR	2,533	0.01
37	Delivery Hero 144A	EUR	3,667	0.02
443	Deutsche Bank – REG –	EUR	4,879	0.02
47	Deutsche Boerse	EUR	6,907	0.03
43	Deutsche Lufthansa – REG –	EUR	264	0.00
253	Deutsche Post – REG –	EUR	14,310	0.07
814	Deutsche Telekom – REG –	EUR	13,272	0.07
539	E.ON	EUR	6,571	0.03
54	Evonik Industries	EUR	1,537	0.01
111	Fresenius & Co	EUR	3,934	0.02
58	Fresenius Medical Care & Co	EUR	3,310	0.02
19	Fuchs Petrolub – Pref –	EUR	755	0.00
40	GEA Group	EUR	1,934	0.01
11	Hannover Rueck	EUR	1,811	0.01
38	HeidelbergCement	EUR	2,280	0.01
39	HelloFresh	EUR	2,616	0.01
23	Henkel & Co	EUR	1,603	0.01
46	Henkel & Co – Pref –	EUR	3,301	0.02
330	Infineon Technologies	EUR	13,451	0.07
18	KION Group	EUR	1,791	0.01
14	Knorr-Bremse	EUR	1,199	0.01
22	LANXESS	EUR	1,187	0.01
20	LEG Immobilien	EUR	2,437	0.01
31	Merck	EUR	7,055	0.03
14	MTU Aero Engines	EUR	2,592	0.01
34	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	8,847	0.04
9	Nemetschek	EUR	1,003	0.01
35	Porsche Automobil Holding – Pref –	EUR	2,904	0.01
27	Puma	EUR	2,868	0.01
1	Rational	EUR	1,255	0.01
147	RWE	EUR	5,258	0.03
262	SAP	EUR	32,684	0.16
7	Sartorius – Pref –	EUR	4,379	0.02
16	Scout24 144A	EUR	959	0.00
191	Siemens – REG –	EUR	29,101	0.14
100	Siemens Energy	EUR	2,240	0.01
73	Siemens Healthineers 144A	EUR	4,814	0.02
26	Symrise	EUR	3,376	0.02
201	Telefonica Deutschland Holding	EUR	490	0.00
9	Uniper	EUR	378	0.00
29	United Internet – REG –	EUR	1,015	0.01
8	Volkswagen	EUR	2,199	0.01
49	Volkswagen – Pref –	EUR	8,633	0.04
177	Vonovia	EUR	8,595	0.04
52	Zalando 144A	EUR	3,678	0.02
			326,043	1.59
<b>Ireland</b>				
30	Accenture – A –	USD	10,910	0.05
6	Allegion	USD	742	0.00
15	Aptiv	USD	2,163	0.01
189	CRH	EUR	8,775	0.04
30	DCC	GBP	2,194	0.01
238	Experian	GBP	10,292	0.05
42	Flutter Entertainment	EUR	5,913	0.03
7	Jazz Pharmaceuticals	USD	747	0.00
51	Kerry Group – A –	EUR	5,730	0.03
41	Kingspan Group	EUR	4,296	0.02
67	Medtronic	USD	6,084	0.03
10	Seagate Technology Holdings	USD	1,025	0.01
60	Smurfit Kappa Group	EUR	2,935	0.02
10	Trane Technologies	USD	1,737	0.01
			63,543	0.31
<b>Isle of Man</b>				
173	GVC Holdings	GBP	3,459	0.02
			3,459	0.02
<b>Israel</b>				
3	SolarEdge Technologies	USD	723	0.00
			723	0.00
<b>Italy</b>				
34	Amplifon	EUR	1,608	0.01
275	Assicurazioni Generali	EUR	5,119	0.03
100	Atlantia	EUR	1,747	0.01

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Italy (continued)</b>				
227	Davide Campari-Milano	EUR	2,924	0.01
8	DiaSorin	EUR	1,282	0.01
2,053	Enel	EUR	14,462	0.07
569	Eni	EUR	6,951	0.03
30	Ferrari	EUR	6,754	0.03
166	FinecoBank Banca Fineco	EUR	2,560	0.01
84	Infrastrutture Wireless Italiane 144A	EUR	893	0.00
3,896	Intesa Sanpaolo	EUR	8,861	0.04
157	Mediobanca Banca di Credito Finanziario	EUR	1,590	0.01
51	Moncler	EUR	3,288	0.02
83	Nexi 144A	EUR	1,154	0.01
134	Poste Italiane 144A	EUR	1,552	0.01
66	Prysmian	EUR	2,175	0.01
32	Recordati Industria Chimica e Farmaceutica	EUR	1,808	0.01
418	Snam	EUR	2,217	0.01
1,548	Telecom Italia	EUR	672	0.00
359	Terna Rete Elettrica Nazionale	EUR	2,555	0.01
467	UniCredit	EUR	6,326	0.03
			76,498	0.37
<b>Jersey</b>				
2	Novocure	USD	146	0.00
			146	0.00
<b>Jordan</b>				
38	Hikma Pharmaceuticals	GBP	1,010	0.01
			1,010	0.01
<b>Luxembourg</b>				
172	ArcelorMittal	EUR	4,845	0.02
272	Aroundtown	EUR	1,446	0.01
29	Eurofins Scientific	EUR	3,124	0.01
133	Tenaris	EUR	1,229	0.01
			10,644	0.05
<b>Netherlands</b>				
113	ABN AMRO Bank – CVA – 144A	EUR	1,453	0.01
5	Adyen 144A	EUR	11,516	0.06
349	Aegon	EUR	1,532	0.01
50	Akzo Nobel	EUR	4,874	0.02
11	Argenx	EUR	3,625	0.02
10	ASM International	EUR	4,091	0.02
101	ASML Holding	EUR	71,093	0.35
21	Euronext 144A	EUR	1,948	0.01
28	EXOR	EUR	2,199	0.01
77	Heineken	EUR	7,579	0.04
38	Heineken Holding	EUR	3,085	0.01
12	IMCD	EUR	2,297	0.01
964	ING Groep	EUR	11,798	0.06
19	JDE Peet's	EUR	515	0.00
36	Just Eat Takeaway.com 144A	EUR	1,758	0.01
258	Koninklijke Ahold Delhaize	EUR	7,783	0.04
41	Koninklijke DSM	EUR	8,025	0.04
682	Koninklijke KPN	EUR	1,861	0.01
221	Koninklijke Philips	EUR	7,242	0.03
58	NN Group	EUR	2,770	0.01
12	NXP Semiconductors	USD	2,460	0.01
230	Prosus	EUR	16,877	0.08
65	QIAGEN	EUR	3,208	0.01
24	Randstad	EUR	1,442	0.01
1,026	Royal Dutch Shell – A –	GBP	19,816	0.10
923	Royal Dutch Shell – B –	GBP	17,832	0.09
162	Stellantis (traded in France)	EUR	2,700	0.01
347	Stellantis (traded in Italy)	EUR	5,783	0.03
194	Universal Music Group	EUR	4,814	0.02
62	Wolters Kluwer	EUR	6,448	0.03
			238,424	1.16
<b>Norway</b>				
49	Adevinta	NOK	574	0.00
31	Aker	NOK	851	0.00
258	DNB Bank	NOK	5,194	0.03
222	Equinor	NOK	5,225	0.03
30	Gjensidige Forsikring	NOK	640	0.00
160	Mowi	NOK	3,328	0.02
268	Norsk Hydro	NOK	1,854	0.01
322	Orkla	NOK	2,837	0.01
10	Schibsted – A –	NOK	333	0.00
14	Schibsted – B –	NOK	412	0.00

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

## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Norway (continued)</b>				
174	Telenor	NOK	2,409	0.01
24	Yara International	NOK	1,079	0.01
			24,736	0.12
<b>Poland</b>				
21	InPost	EUR	222	0.00
			222	0.00
<b>Portugal</b>				
600	EDP - Energias de Portugal	EUR	2,900	0.01
86	Galp Energia	EUR	734	0.00
65	Jeronimo Martins	EUR	1,299	0.01
			4,933	0.02
<b>Spain</b>				
69	ACS Actividades de Construccion y Servicios	EUR	1,626	0.01
18	Aena 144A	EUR	2,550	0.01
115	Amadeus IT Group	EUR	6,836	0.03
1,761	Banco Bilbao Vizcaya Argentaria	EUR	9,247	0.05
4,226	Banco Santander	EUR	12,425	0.06
1,184	CaixaBank	EUR	2,858	0.01
135	Cellnex Telecom 144A	EUR	6,911	0.03
52	EDP Renovaveis	EUR	1,139	0.01
56	Enagas	EUR	1,142	0.01
64	Endesa	EUR	1,289	0.01
103	Ferrovial	EUR	2,845	0.01
53	Grifols	EUR	889	0.00
1,423	Iberdrola	EUR	14,811	0.07
289	Industria de Diseno Textil	EUR	8,248	0.04
23	Naturgy Energy Group	EUR	650	0.00
107	Red Electrica	EUR	2,033	0.01
293	Repsol	EUR	3,062	0.02
61	Siemens Gamesa Renewable Energy	EUR	1,293	0.01
1,437	Telefonica	EUR	5,537	0.03
			85,391	0.42
<b>Sweden</b>				
86	Alfa Laval	SEK	3,062	0.01
242	Assa Abloy - B -	SEK	6,503	0.03
159	Atlas Copco - A -	SEK	9,638	0.05
104	Atlas Copco - B -	SEK	5,386	0.03
71	Boliden	SEK	2,416	0.01
27	Electrolux - B -	SEK	571	0.00
136	Embracer Group	SEK	1,274	0.01
170	Epiroc - A -	SEK	3,789	0.02
112	Epiroc - B -	SEK	2,089	0.01
65	EQT	SEK	3,090	0.01
139	Essity - B -	SEK	3,978	0.02
42	Evolution Gaming Group 144A	SEK	5,304	0.03
28	Fastighets AB Balder	SEK	1,745	0.01
57	Getinge - B -	SEK	2,187	0.01
205	Hennes & Mauritz - B -	SEK	3,550	0.02
485	Hexagon - B -	SEK	6,768	0.03
108	Husqvarna - B -	SEK	1,513	0.01
35	Industrivarden - A -	SEK	988	0.00
45	Industrivarden - C -	SEK	1,253	0.01
51	Investment AB Latour - B -	SEK	1,825	0.01
124	Investor - A -	SEK	2,879	0.01
465	Investor - B -	SEK	10,295	0.05
60	Kinnevik - B -	SEK	1,872	0.01
21	LE Lundbergforetagen - B -	SEK	1,021	0.00
58	Lifco - B -	SEK	1,527	0.01
53	Lundin Energy	SEK	1,672	0.01
367	Nibe Industrier - B -	SEK	4,871	0.02
40	Sagax - B -	SEK	1,189	0.01
299	Sandvik	SEK	7,330	0.04
82	Securitas - B -	SEK	994	0.00
121	Sinch 144A	SEK	1,349	0.01
339	Skandinaviska Enskilda Banken - A -	SEK	4,150	0.02
93	Skanska - B -	SEK	2,106	0.01
104	SKF - B -	SEK	2,159	0.01
165	Svenska Cellulosa - B -	SEK	2,574	0.01
403	Svenska Handelsbanken - A -	SEK	3,827	0.02
181	Swedbank - A -	SEK	3,201	0.02
136	Tele2 - B -	SEK	1,704	0.01
793	Telefonaktiebolaget LM Ericsson - B -	SEK	7,691	0.04
668	Telia	SEK	2,296	0.01

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

## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021

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>				
53	Volvo - A -	SEK	1,096	0.00
315	Volvo - B -	SEK	6,419	0.03
			139,151	0.68
<b>Switzerland</b>				
394	ABB - REG -	CHF	13,260	0.07
34	Adecco Group - REG -	CHF	1,525	0.01
119	Alcon	CHF	9,279	0.05
2	Bachem Holding - B - - REG -	CHF	1,064	0.01
11	Baloise Holding - REG -	CHF	1,545	0.01
1	Barry Callebaut - REG -	CHF	3,054	0.02
0	Chocoladefabriken Lindt & Spruengli	CHF	4,510	0.02
0	Chocoladefabriken Lindt & Spruengli - REG -	CHF	4,010	0.02
23	Chubb	USD	3,951	0.02
129	Cie Financiere Richemont - REG -	CHF	17,037	0.08
14	Clariant - REG -	CHF	256	0.00
89	Coca-Cola HBC	GBP	2,709	0.01
604	Credit Suisse Group - REG -	CHF	5,175	0.03
1	EMS-Chemie Holding - REG -	CHF	950	0.00
4	Garmin	USD	529	0.00
10	Geberit - REG -	CHF	7,061	0.03
2	Givaudan - REG -	CHF	11,224	0.06
2,597	Glencore	GBP	11,597	0.06
135	Holcim	CHF	6,035	0.03
46	Julius Baer Group	CHF	2,742	0.01
13	Kuehne & Nagel International - REG -	CHF	3,807	0.02
35	Logitech International - REG -	CHF	2,627	0.01
18	Lonza Group - REG -	CHF	12,947	0.06
702	Nestle - REG -	CHF	86,373	0.42
542	Novartis - REG -	CHF	41,956	0.21
5	Partners Group Holding	CHF	7,875	0.04
8	Roche Holding	CHF	3,290	0.02
173	Roche Holding (traded in Switzerland)	CHF	63,417	0.31
9	Schindler Holding	CHF	2,141	0.01
4	Schindler Holding - REG -	CHF	865	0.00
1	SGS - REG -	CHF	3,743	0.02
34	Sika - REG -	CHF	12,462	0.06
13	Sonova Holding - REG -	CHF	4,341	0.02
174	STMicroelectronics	EUR	7,523	0.04
2	Straumann Holding - REG -	CHF	4,343	0.02
6	Swatch Group	CHF	1,622	0.01
3	Swatch Group - REG -	CHF	131	0.00
8	Swiss Life Holding - REG -	CHF	4,526	0.02
14	Swiss Prime Site - REG -	CHF	1,182	0.01
78	Swiss Re	CHF	6,774	0.03
6	Swisscom - REG -	CHF	2,812	0.01
19	TE Connectivity	USD	2,696	0.01
17	Temenos - REG -	CHF	2,086	0.01
819	UBS Group - REG -	CHF	12,973	0.06
6	VAT Group 144A	CHF	2,490	0.01
13	Vifor Pharma	CHF	2,024	0.01
38	Zurich Insurance Group	CHF	14,853	0.07
			419,392	2.05
<b>United Arab Emirates</b>				
26	NMC Health **	GBP	0	0.00
			0	0.00
<b>United Kingdom</b>				
272	3i Group	GBP	4,698	0.02
61	Admiral Group	GBP	2,300	0.01
64	Ancor	USD	673	0.00
333	Anglo American	GBP	11,949	0.06
116	Ashtead Group	GBP	8,231	0.04
141	Associated British Foods	GBP	3,364	0.02
382	AstraZeneca	GBP	39,493	0.19
290	Auto Trader Group 144A	GBP	2,556	0.01
31	AVEVA Group	GBP	1,267	0.01
1,112	Aviva	GBP	5,436	0.03
4,376	Barclays	GBP	9,746	0.05
264	Barratt Developments	GBP	2,351	0.01
33	Berkeley Group Holdings	GBP	1,885	0.01
5,032	BP	GBP	19,809	0.10
227	British Land	GBP	1,433	0.01
2,467	BT Group	GBP	4,982	0.02
92	Bunzl	GBP	3,150	0.01
94	Burberry Group	GBP	2,036	0.01
267	CNH Industrial	EUR	4,560	0.02

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


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>				
76	Coca-Cola Europacific Partners	USD	3,722	0.02
405	Compass Group	GBP	7,966	0.04
32	Croda International	GBP	3,872	0.02
600	Diageo	GBP	28,843	0.14
131	Evrax	GBP	940	0.00
54	Ferguson	GBP	8,373	0.04
1,255	GlaxoSmithKline	GBP	24,014	0.12
107	Halma	GBP	4,093	0.02
105	Hargreaves Lansdown	GBP	1,701	0.01
5,151	HSBC Holdings	GBP	27,527	0.13
14	IHS Markit	USD	1,586	0.01
443	Informa	GBP	2,723	0.01
57	InterContinental Hotels Group	GBP	3,229	0.02
50	Intertek Group	GBP	3,323	0.02
560	J Sainsbury	GBP	1,841	0.01
595	JD Sports Fashion	GBP	1,545	0.01
50	Johnson Matthey	GBP	1,214	0.01
503	Kingfisher	GBP	2,027	0.01
240	Land Securities Group	GBP	2,222	0.01
1,259	Legal & General Group	GBP	4,462	0.02
26	Linde	USD	7,838	0.04
18,481	Lloyds Banking Group	GBP	10,521	0.05
88	London Stock Exchange Group	GBP	7,278	0.04
708	M&G	GBP	1,681	0.01
1,190	Melrose Industries	GBP	2,266	0.01
146	Mondi	GBP	3,166	0.01
900	National Grid	GBP	11,359	0.05
1,496	Natwest Group	GBP	4,022	0.02
39	Next	GBP	3,831	0.02
140	Ocado Group	GBP	2,792	0.01
200	Pearson	GBP	1,460	0.01
8	Pentair	USD	512	0.00
92	Persimmon	GBP	3,137	0.01
150	Phoenix Group Holdings	GBP	1,163	0.01
687	Prudential	GBP	10,431	0.05
180	Reckitt Benckiser Group	GBP	13,582	0.07
496	RELX	GBP	14,198	0.07
543	Rentokil Initial	GBP	3,778	0.02
288	Rio Tinto	GBP	16,783	0.08
2,519	Rolls-Royce Holdings	GBP	3,687	0.02
297	Sage Group	GBP	3,015	0.01
38	Schroders	GBP	1,605	0.01
306	Segro	GBP	5,244	0.03
65	Severn Trent	GBP	2,281	0.01
256	Smith & Nephew	GBP	3,944	0.02
129	Smiths Group	GBP	2,435	0.01
22	Spirax-Sarco Engineering	GBP	4,124	0.02
281	SSE	GBP	5,511	0.03
161	St James's Place	GBP	3,229	0.02
773	Standard Chartered	GBP	4,131	0.02
661	Standard Life Aberdeen	GBP	1,896	0.01
854	Taylor Wimpey	GBP	1,784	0.01
2,102	Tesco	GBP	7,258	0.03
364	Unilever	GBP	17,106	0.08
281	Unilever	EUR	13,238	0.06
208	United Utilities Group	GBP	2,692	0.01
7,108	Vodafone Group	GBP	9,504	0.05
54	Whitbread	GBP	1,945	0.01
4	Willis Towers Watson	USD	852	0.00
238	WPP	GBP	3,173	0.02
			483,594	2.36
<b>United States</b>				
7	10X Genomics – A –	USD	888	0.00
30	3M	USD	4,629	0.02
84	Abbott Laboratories	USD	10,348	0.05
81	AbbVie	USD	9,656	0.05
2	ABIOMED	USD	636	0.00
33	Activision Blizzard	USD	1,941	0.01
23	Adobe	USD	11,672	0.06
1	Advance Auto Parts	USD	130	0.00
61	Advanced Micro Devices	USD	7,703	0.04
36	AES	USD	780	0.00
25	Aflac	USD	1,291	0.01
12	Agilent Technologies	USD	1,700	0.01
9	Air Products & Chemicals	USD	2,419	0.01
11	Airbnb – A –	USD	1,649	0.01
6	Akamai Technologies	USD	653	0.00

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


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>				
7	Albemarle	USD	1,484	0.01
7	Alexandria Real Estate Equities	USD	1,455	0.01
4	Align Technology	USD	2,402	0.01
1	Alleghany	USD	508	0.00
16	Alliant Energy	USD	867	0.00
14	Allstate	USD	1,500	0.01
21	Ally Financial	USD	881	0.00
7	Alynam Pharmaceuticals	USD	984	0.01
14	Alphabet – A –	USD	36,047	0.18
14	Alphabet – C –	USD	34,763	0.17
21	Amazon.com	USD	62,171	0.30
26	AMC Entertainment Holdings – A –	USD	627	0.00
10	Ameren	USD	757	0.00
28	American Electric Power	USD	2,156	0.01
34	American Express	USD	4,832	0.02
37	American International Group	USD	1,826	0.01
23	American Tower	USD	5,868	0.03
10	American Water Works	USD	1,668	0.01
5	Ameriprise Financial	USD	1,287	0.01
7	AmerisourceBergen	USD	842	0.00
13	AMETEK	USD	1,699	0.01
27	Amgen	USD	5,275	0.03
30	Amphenol – A –	USD	2,327	0.01
27	Analog Devices	USD	4,129	0.02
97	Annaly Capital Management	USD	669	0.00
4	ANSYS	USD	1,264	0.01
13	Anthem	USD	5,100	0.03
12	AO Smith	USD	871	0.00
11	Aon – A –	USD	2,881	0.01
1	Apollo Global Management	USD	45	0.00
777	Apple	USD	121,317	0.59
44	Applied Materials	USD	6,089	0.03
18	Aramark	USD	590	0.00
35	Archer-Daniels-Midland	USD	2,064	0.01
7	Arista Networks	USD	836	0.00
12	Arthur J Gallagher & Co	USD	1,841	0.01
3	Assurant	USD	348	0.00
353	AT&T	USD	7,641	0.04
4	Atmos Energy	USD	326	0.00
8	Autodesk	USD	2,020	0.01
22	Automatic Data Processing	USD	4,733	0.02
1	AutoZone	USD	1,895	0.01
4	Avalara	USD	500	0.00
8	AvalonBay Communities	USD	1,677	0.01
30	Avantor	USD	1,100	0.01
6	Avery Dennison	USD	1,082	0.01
27	Baker Hughes	USD	563	0.00
14	Ball	USD	1,177	0.01
369	Bank of America	USD	14,452	0.07
36	Bank of New York Mellon	USD	1,851	0.01
28	Baxter International	USD	2,127	0.01
14	Becton Dickinson & Co	USD	3,027	0.02
62	Berkshire Hathaway – B –	USD	16,390	0.08
10	Best Buy	USD	916	0.00
4	Bill.com Holdings	USD	783	0.00
6	Biogen	USD	1,369	0.01
3	BioMarin Pharmaceutical	USD	199	0.00
1	Bio-Rad Laboratories – A –	USD	848	0.00
2	Bio-Techne	USD	1,006	0.01
10	Black Knight	USD	736	0.00
8	BlackRock	USD	6,086	0.03
36	Blackstone Group – A –	USD	4,141	0.02
20	Block	USD	2,895	0.01
29	Boeing	USD	5,071	0.02
2	Booking Holdings	USD	4,158	0.02
3	Booz Allen Hamilton Holding	USD	213	0.00
14	BorgWarner	USD	572	0.00
4	Boston Properties	USD	440	0.00
67	Boston Scientific	USD	2,494	0.01
111	Bristol-Myers Squibb	USD	6,061	0.03
20	Broadcom	USD	11,580	0.06
6	Broadridge Financial Solutions	USD	1,026	0.01
16	Brown & Brown	USD	997	0.01
22	Brown-Forman – B –	USD	1,404	0.01
13	Bunge	USD	1,041	0.01
3	Burlington Stores	USD	817	0.00
0	Cable One	USD	26	0.00
14	Cadence Design Systems	USD	2,357	0.01

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





**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


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>				
12	Caesars Entertainment	USD	973	0.00
7	Camden Property Trust	USD	1,036	0.01
20	Campbell Soup	USD	763	0.00
22	Capital One Financial	USD	2,868	0.01
14	Cardinal Health	USD	643	0.00
9	CarMax	USD	1,034	0.01
35	Carrier Global	USD	1,680	0.01
4	Carvana	USD	744	0.00
10	Catalent	USD	1,086	0.01
28	Caterpillar	USD	5,145	0.03
5	Cboe Global Markets	USD	585	0.00
20	CBRE Group – A –	USD	1,880	0.01
4	CDW	USD	767	0.00
2	Celanese	USD	346	0.00
29	Centene	USD	2,124	0.01
12	CenterPoint Energy	USD	284	0.00
8	Ceridian HCM Holding	USD	712	0.00
14	Cerner	USD	1,144	0.01
2	CF Industries Holdings	USD	114	0.00
2	CH Robinson Worldwide	USD	204	0.00
3	Charles River Laboratories International	USD	943	0.00
75	Charles Schwab	USD	5,512	0.03
6	Charter Communications – A –	USD	3,690	0.02
12	Cheniere Energy	USD	1,111	0.01
88	Chevron	USD	9,060	0.04
1	Chipotle Mexican Grill	USD	1,949	0.01
10	Church & Dwight	USD	891	0.00
18	Cigna	USD	3,669	0.02
11	Cincinnati Financial	USD	1,148	0.01
5	Cintas	USD	1,907	0.01
202	Cisco Systems	USD	11,246	0.06
107	Citigroup	USD	5,676	0.03
33	Citizens Financial Group	USD	1,383	0.01
7	Citrix Systems	USD	580	0.00
6	Clorox	USD	958	0.00
9	Cloudflare – A –	USD	1,042	0.01
19	CME Group	USD	3,816	0.02
12	CMS Energy	USD	665	0.00
202	Coca-Cola	USD	10,526	0.05
9	Cognex	USD	645	0.00
28	Cognizant Technology Solutions – A –	USD	2,217	0.01
37	Colgate-Palmolive	USD	2,756	0.01
208	Comcast – A –	USD	9,208	0.05
39	Conagra Brands	USD	1,181	0.01
66	ConocoPhillips	USD	4,217	0.02
10	Consolidated Edison	USD	720	0.00
10	Constellation Brands – A –	USD	2,277	0.01
3	Cooper Cos	USD	1,089	0.01
12	Copart	USD	1,566	0.01
45	Corning	USD	1,464	0.01
44	Corteva	USD	1,845	0.01
14	CoStar Group	USD	979	0.01
21	Costco Wholesale	USD	10,585	0.05
11	Coterra Energy	USD	187	0.00
4	Coupa Software	USD	528	0.00
10	CrowdStrike Holdings – A –	USD	1,829	0.01
19	Crown Castle International	USD	3,442	0.02
7	Crown Holdings	USD	701	0.00
116	CSX	USD	3,844	0.02
8	Cummins	USD	1,534	0.01
60	CVS Health	USD	5,462	0.03
32	Danaher	USD	9,147	0.04
8	Darden Restaurants	USD	1,012	0.01
7	Datadog – A –	USD	1,136	0.01
4	DaVita	USD	418	0.00
15	Deere & Co	USD	4,654	0.02
12	Dell Technologies – C –	USD	613	0.00
0	Delta Air Lines	USD	16	0.00
7	Dentsply Sirona	USD	341	0.00
35	Devon Energy	USD	1,356	0.01
5	Dexcom	USD	2,286	0.01
8	Diamondback Energy	USD	780	0.00
15	Digital Realty Trust	USD	2,321	0.01
15	Discover Financial Services	USD	1,555	0.01
9	Discovery – A –	USD	197	0.00
17	DISH Network – A –	USD	476	0.00
10	DocuSign	USD	1,279	0.01
11	Dollar General	USD	2,369	0.01

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


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	Dollar Tree	USD	1,090	0.01
40	Dominion Energy	USD	2,772	0.01
2	Domino's Pizza	USD	1,029	0.01
5	DoorDash – A –	USD	672	0.00
9	Dover	USD	1,384	0.01
32	Dow	USD	1,595	0.01
16	DR Horton	USD	1,574	0.01
10	DraftKings – A –	USD	241	0.00
4	DTE Energy	USD	419	0.00
37	Duke Energy	USD	3,372	0.02
25	Duke Realty	USD	1,444	0.01
18	DuPont de Nemours	USD	1,277	0.01
10	Dynatrace	USD	509	0.00
7	Eastman Chemical	USD	713	0.00
17	Eaton	USD	2,647	0.01
36	eBay	USD	2,123	0.01
10	Ecolab	USD	2,078	0.01
22	Edison International	USD	1,344	0.01
33	Edwards Lifesciences	USD	3,752	0.02
3	Elanco Animal Health	USD	81	0.00
16	Electronic Arts	USD	1,874	0.01
37	Eli Lilly & Co	USD	9,031	0.04
33	Emerson Electric	USD	2,699	0.01
4	Enphase Energy	USD	625	0.00
3	Entegris	USD	312	0.00
14	Entergy	USD	1,391	0.01
22	EOG Resources	USD	1,723	0.01
3	EPAM Systems	USD	1,768	0.01
7	Equifax	USD	1,763	0.01
5	Equinix	USD	3,366	0.02
1	Equitable Holdings	USD	28	0.00
12	Equity LifeStyle Properties	USD	907	0.00
20	Equity Residential	USD	1,575	0.01
15	Essential Utilities	USD	688	0.00
2	Essex Property Trust	USD	480	0.00
12	Estee Lauder Cos – A –	USD	3,864	0.02
4	Etsy	USD	863	0.00
13	Eversource Energy	USD	755	0.00
17	Eversource Energy	USD	1,395	0.01
1	Exact Sciences	USD	83	0.00
52	Exelon	USD	2,655	0.01
8	Expedia Group	USD	1,351	0.01
6	Expeditors International of Washington	USD	747	0.00
5	Extra Space Storage	USD	952	0.00
207	Exxon Mobil	USD	11,123	0.05
1	F5	USD	133	0.00
2	FactSet Research Systems	USD	868	0.00
2	Fair Isaac	USD	634	0.00
32	Fastenal	USD	1,796	0.01
12	FedEx	USD	2,813	0.01
21	Fidelity National Financial	USD	946	0.00
28	Fidelity National Information Services	USD	2,725	0.01
37	Fifth Third Bancorp	USD	1,436	0.01
12	First Republic Bank	USD	2,109	0.01
21	FirstEnergy	USD	762	0.00
23	Fiserv	USD	2,105	0.01
4	FleetCor Technologies	USD	837	0.00
9	FMC	USD	885	0.00
209	Ford Motor	USD	3,812	0.02
5	Fortinet	USD	1,669	0.01
22	Fortive	USD	1,464	0.01
8	Fortune Brands Home & Security	USD	731	0.00
26	Fox – A –	USD	856	0.00
8	Franklin Resources	USD	238	0.00
70	Freeport-McMoRan	USD	2,579	0.01
5	Gartner	USD	1,383	0.01
4	Generac Holdings	USD	1,135	0.01
57	General Electric	USD	4,702	0.02
35	General Mills	USD	2,088	0.01
67	General Motors	USD	3,438	0.02
8	Genuine Parts	USD	987	0.01
58	Gilead Sciences	USD	3,704	0.02
11	Global Payments	USD	1,300	0.01
10	GoDaddy – A –	USD	737	0.00
16	Goldman Sachs Group	USD	5,351	0.03
1	Guidewire Software	USD	98	0.00
43	Halliburton	USD	856	0.00
20	Hartford Financial Services Group	USD	1,233	0.01

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


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>				
8	Hasbro	USD	716	0.00
12	HCA Healthcare	USD	2,604	0.01
30	Healthpeak Properties	USD	948	0.00
5	HEICO	USD	591	0.00
6	HEICO – A –	USD	639	0.00
4	Henry Schein	USD	252	0.00
10	Hershey	USD	1,699	0.01
10	Hess	USD	646	0.00
63	Hewlett Packard Enterprise	USD	878	0.00
9	Hilton Worldwide Holdings	USD	1,256	0.01
6	Hologic	USD	403	0.00
50	Home Depot	USD	18,385	0.09
34	Honeywell International	USD	6,286	0.03
12	Horizon Therapeutics	USD	1,138	0.01
26	Hormel Foods	USD	1,104	0.01
5	Host Hotels & Resorts	USD	76	0.00
27	Howmet Aerospace	USD	742	0.00
59	HP	USD	1,959	0.01
3	HubSpot	USD	1,465	0.01
5	Humana	USD	1,958	0.01
96	Huntington Bancshares	USD	1,301	0.01
4	Huntington Ingalls Industries	USD	636	0.00
3	IAC Holdings	USD	363	0.00
4	IDEX	USD	896	0.00
4	IDEXX Laboratories	USD	2,456	0.01
14	Illinois Tool Works	USD	3,067	0.02
7	Illumina	USD	2,196	0.01
13	Incyte	USD	823	0.00
27	Ingersoll Rand	USD	1,463	0.01
3	Insulet	USD	620	0.00
200	Intel	USD	9,066	0.04
25	Intercontinental Exchange	USD	3,066	0.02
39	International Business Machines	USD	4,596	0.02
13	International Flavors & Fragrances	USD	1,710	0.01
21	International Paper	USD	856	0.00
11	Interpublic Group of Cos	USD	351	0.00
13	Intuit	USD	7,412	0.04
18	Intuitive Surgical	USD	5,768	0.03
11	Invesco	USD	223	0.00
27	Invitation Homes	USD	1,093	0.01
4	IPG Photonics	USD	548	0.00
8	IQVIA Holdings	USD	1,880	0.01
2	Iron Mountain	USD	93	0.00
2	Jack Henry & Associates	USD	344	0.00
3	Jacobs Engineering Group	USD	335	0.00
2	JB Hunt Transport Services	USD	431	0.00
8	JM Smucker	USD	897	0.00
121	Johnson & Johnson	USD	18,274	0.09
30	Johnson Controls International	USD	2,117	0.01
144	JPMorgan Chase & Co	USD	20,072	0.10
12	Juniper Networks	USD	374	0.00
20	Kellogg	USD	1,124	0.01
49	Keurig Dr Pepper	USD	1,602	0.01
74	KeyCorp	USD	1,507	0.01
8	Keysight Technologies	USD	1,401	0.01
14	Kimberly-Clark	USD	1,745	0.01
89	Kinder Morgan	USD	1,234	0.01
29	KKR & Co	USD	1,876	0.01
6	KLA	USD	2,276	0.01
8	Knight-Swift Transportation Holdings	USD	440	0.00
48	Kraft Heinz	USD	1,501	0.01
27	Kroger	USD	1,056	0.01
13	L Brands	USD	778	0.00
12	L3Harris Technologies	USD	2,189	0.01
4	Laboratory Corp of America Holdings	USD	1,023	0.01
7	Lam Research	USD	4,651	0.02
15	Las Vegas Sands	USD	497	0.00
0	Lear	USD	22	0.00
9	Leidos Holdings	USD	721	0.00
8	Lennar – A –	USD	783	0.00
2	Lennox International	USD	550	0.00
6	Liberty Broadband	USD	891	0.00
15	Liberty Media Corp-Liberty Formula One – C –	USD	834	0.00
7	Liberty Media Corp-Liberty SiriusXM – A –	USD	298	0.00
3	Liberty Media Corp-Liberty SiriusXM – C –	USD	126	0.00

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


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	Lincoln National	USD	41	0.00
7	Live Nation Entertainment	USD	767	0.00
13	LKQ	USD	694	0.00
9	Loews	USD	467	0.00
33	Lowe's Cos	USD	7,574	0.04
19	Lucid Group	USD	648	0.00
10	Lumen Technologies	USD	113	0.00
15	Lyft – A –	USD	546	0.00
13	LyondellBasell Industries – A –	USD	1,070	0.01
10	M&T Bank	USD	1,406	0.01
38	Marathon Petroleum	USD	2,120	0.01
1	Markel	USD	735	0.00
2	MarketAxess Holdings	USD	806	0.00
9	Marriott International – A –	USD	1,375	0.01
26	Marsh & McLennan Cos	USD	4,023	0.02
2	Martin Marietta Materials	USD	936	0.00
36	Marvell Technology	USD	2,781	0.01
15	Masco	USD	903	0.00
3	Masimo	USD	737	0.00
40	Mastercard – A –	USD	12,641	0.06
14	Match Group	USD	1,576	0.01
18	McCormick & Co	USD	1,519	0.01
36	McDonald's	USD	8,486	0.04
5	McKesson	USD	1,203	0.01
34	Medical Properties Trust	USD	715	0.00
118	Merck & Co	USD	7,938	0.04
112	Meta Platforms – A –	USD	33,114	0.16
27	MetLife	USD	1,478	0.01
1	Mettler-Toledo International	USD	1,088	0.01
28	MGM Resorts International	USD	1,091	0.01
19	Microchip Technology	USD	1,451	0.01
58	Micron Technology	USD	4,751	0.02
337	Microsoft	USD	99,524	0.49
6	Mid-America Apartment Communities	USD	1,157	0.01
18	Moderna	USD	3,981	0.02
5	Mohawk Industries	USD	810	0.00
1	Molina Healthcare	USD	288	0.00
21	Molson Coors Beverage – B –	USD	857	0.00
74	Mondelez International – A –	USD	4,323	0.02
3	MongoDB	USD	1,201	0.01
2	Monolithic Power Systems	USD	1,082	0.01
18	Monster Beverage	USD	1,548	0.01
9	Moody's	USD	3,176	0.02
64	Morgan Stanley	USD	5,550	0.03
4	Mosaic	USD	136	0.00
9	Motorola Solutions	USD	2,140	0.01
4	MSCI	USD	2,401	0.01
4	Nasdaq	USD	758	0.00
5	NetApp	USD	383	0.00
22	Netflix	USD	11,464	0.06
17	Newell Brands	USD	320	0.00
39	Newmont	USD	2,117	0.01
3	News – A –	USD	58	0.00
98	NextEra Energy	USD	8,078	0.04
64	NIKE – B –	USD	9,313	0.05
25	NiSource	USD	612	0.00
3	Nordson	USD	702	0.00
13	Norfolk Southern	USD	3,527	0.02
10	Northern Trust	USD	1,023	0.01
7	Northrop Grumman	USD	2,381	0.01
24	NortonLifeLock	USD	540	0.00
4	Novavax	USD	507	0.00
5	NRG Energy	USD	182	0.00
14	Nuance Communications	USD	695	0.00
18	Nucor	USD	1,777	0.01
118	NVIDIA	USD	30,560	0.15
0	NVR	USD	1,070	0.01
50	Occidental Petroleum	USD	1,280	0.01
8	Okta	USD	1,493	0.01
5	Old Dominion Freight Line	USD	1,650	0.01
7	Omnicon Group	USD	469	0.00
21	ON Semiconductor	USD	1,230	0.01
13	ONEOK	USD	669	0.00
83	Oracle	USD	6,360	0.03
2	O'Reilly Automotive	USD	1,474	0.01
23	Otis Worldwide	USD	1,732	0.01
11	Owens Corning	USD	850	0.00
20	PACCAR	USD	1,556	0.01

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


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	Packaging Corp of America	USD	631	0.00
80	Palantir Technologies – A –	USD	1,283	0.01
4	Palo Alto Networks	USD	1,842	0.01
7	Parker-Hannifin	USD	1,956	0.01
16	Paychex	USD	1,976	0.01
1	Paycom Software	USD	513	0.00
49	PayPal Holdings	USD	8,152	0.04
11	Peloton Interactive – A –	USD	338	0.00
68	PepsiCo	USD	10,407	0.05
6	PerkinElmer	USD	1,121	0.01
274	Pfizer	USD	14,203	0.07
19	Phillips 66	USD	1,231	0.01
22	Pinterest – A –	USD	693	0.00
11	Pioneer Natural Resources	USD	1,722	0.01
27	Plug Power	USD	659	0.00
24	PNC Financial Services Group	USD	4,153	0.02
2	Pool	USD	1,165	0.01
13	PPG Industries	USD	1,986	0.01
17	PPL	USD	439	0.00
10	Principal Financial Group	USD	647	0.00
116	Procter & Gamble	USD	16,617	0.08
27	Progressive	USD	2,420	0.01
38	Prologis	USD	5,669	0.03
13	Prudential Financial	USD	1,192	0.01
6	PTC	USD	643	0.00
22	Public Service Enterprise Group	USD	1,313	0.01
7	Public Storage	USD	2,154	0.01
19	PulteGroup	USD	978	0.01
1	Qorvo	USD	198	0.00
54	QUALCOMM	USD	8,738	0.04
6	Quest Diagnostics	USD	887	0.00
6	Raymond James Financial	USD	554	0.00
22	Realty Income	USD	1,408	0.01
4	Regeneron Pharmaceuticals	USD	2,356	0.01
64	Regions Financial	USD	1,222	0.01
7	Republic Services	USD	851	0.00
8	ResMed	USD	1,743	0.01
5	RingCentral – A –	USD	798	0.00
3	Rivian Automotive – A –	USD	291	0.00
6	Robert Half International	USD	565	0.00
6	Rockwell Automation	USD	1,995	0.01
6	Roku	USD	1,121	0.01
20	Rollins	USD	595	0.00
5	Roper Technologies	USD	1,980	0.01
20	Ross Stores	USD	1,986	0.01
15	Royal Caribbean Cruises	USD	995	0.01
2	Royalty Pharma – A –	USD	58	0.00
7	RPM International	USD	640	0.00
11	S&P Global	USD	4,702	0.02
46	salesforce.com	USD	10,293	0.05
6	SBA Communications	USD	2,005	0.01
68	Schlumberger	USD	1,788	0.01
8	Seagen	USD	1,043	0.01
8	Sealed Air	USD	504	0.00
1	SEI Investments	USD	46	0.00
16	Sempra Energy	USD	1,849	0.01
17	Sensata Technologies Holding	USD	926	0.00
9	ServiceNow	USD	5,259	0.03
13	Sherwin-Williams	USD	3,875	0.02
3	Signature Bank	USD	824	0.00
12	Simon Property Group	USD	1,745	0.01
6	Skyworks Solutions	USD	880	0.00
51	Snap – A –	USD	2,102	0.01
4	Snap-on	USD	799	0.00
10	Snowflake – A –	USD	2,995	0.01
52	Southern	USD	3,143	0.02
7	Southwest Airlines	USD	246	0.00
9	Splunk	USD	887	0.00
16	SS&C Technologies Holdings	USD	1,179	0.01
6	Stanley Black & Decker	USD	985	0.01
59	Starbucks	USD	6,055	0.03
18	State Street	USD	1,473	0.01
11	Steel Dynamics	USD	613	0.00
5	STERIS	USD	1,009	0.01
18	Stryker	USD	4,176	0.02
7	Sun Communities	USD	1,237	0.01
9	Sunrun	USD	283	0.00
4	SVB Financial Group	USD	2,244	0.01

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


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>				
31	Synchrony Financial	USD	1,274	0.01
8	Synopsys	USD	2,455	0.01
26	Sysco	USD	1,814	0.01
12	T Rowe Price Group	USD	2,118	0.01
4	Take-Two Interactive Software	USD	640	0.00
25	Target	USD	5,172	0.03
7	Teladoc Health	USD	551	0.00
2	Teledyne Technologies	USD	945	0.00
2	Teleflex	USD	654	0.00
9	Teradyne	USD	1,338	0.01
39	Tesla	USD	36,391	0.18
41	Texas Instruments	USD	6,814	0.03
18	Textron	USD	1,214	0.01
18	Thermo Fisher Scientific	USD	10,731	0.05
53	TJX Cos	USD	3,532	0.02
33	T-Mobile	USD	3,388	0.02
2	Torchmark	USD	134	0.00
6	Tractor Supply	USD	1,333	0.01
23	Trade Desk – A –	USD	1,879	0.01
3	TransDigm Group	USD	1,679	0.01
10	TransUnion	USD	1,086	0.01
14	Travelers	USD	1,960	0.01
10	Trimble	USD	773	0.00
74	Truist Financial	USD	3,814	0.02
8	Twilio – A –	USD	1,842	0.01
34	Twitter	USD	1,295	0.01
3	Tyler Technologies	USD	1,232	0.01
20	Tyson Foods – A –	USD	1,567	0.01
43	Uber Technologies	USD	1,590	0.01
21	UDR	USD	1,099	0.01
4	UGI	USD	158	0.00
1	Ulta Beauty	USD	438	0.00
33	Union Pacific	USD	7,297	0.04
36	United Parcel Service – B –	USD	6,775	0.03
5	United Rentals	USD	1,400	0.01
43	UnitedHealth Group	USD	19,002	0.09
3	Universal Health Services – B –	USD	386	0.00
78	US Bancorp	USD	3,844	0.02
2	Vail Resorts	USD	645	0.00
24	Valero Energy	USD	1,599	0.01
7	Veeva Systems – A –	USD	1,573	0.01
10	Ventas	USD	445	0.00
5	VeriSign	USD	1,199	0.01
9	Verisk Analytics	USD	1,774	0.01
204	Verizon Communications	USD	9,305	0.05
11	Vertex Pharmaceuticals	USD	2,074	0.01
10	VF	USD	674	0.00
36	ViacomCBS – B –	USD	967	0.00
73	Viatis	USD	871	0.00
31	VICI Properties	USD	824	0.00
78	Visa – A –	USD	14,869	0.07
3	Vistra	USD	62	0.00
7	VMware – A –	USD	715	0.00
8	Vulcan Materials	USD	1,420	0.01
23	Walgreens Boots Alliance	USD	1,047	0.01
76	Walmart	USD	9,611	0.05
89	Walt Disney	USD	12,096	0.06
14	Waste Connections	USD	1,729	0.01
21	Waste Management	USD	3,132	0.02
3	Waters	USD	1,143	0.01
4	Wayfair – A –	USD	597	0.00
19	WEC Energy Group	USD	1,583	0.01
13	Welltower	USD	974	0.00
3	West Pharmaceutical Services	USD	1,439	0.01
9	Western Digital	USD	501	0.00
20	Western Union	USD	321	0.00
12	Westinghouse Air Brake Technologies	USD	980	0.01
0	Westrock	USD	12	0.00
44	Weyerhaeuser	USD	1,588	0.01
3	Whirlpool	USD	713	0.00
70	Williams Cos	USD	1,602	0.01
8	Workday – A –	USD	1,981	0.01
13	WP Carey	USD	971	0.00
4	WR Berkley	USD	291	0.00
3	WW Grainger	USD	1,187	0.01
3	Wynn Resorts	USD	222	0.00
31	Xcel Energy	USD	1,838	0.01
10	Xilinx	USD	1,834	0.01

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


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>				
11	Xylem	USD	1,127	0.01
10	Yum! Brands	USD	1,220	0.01
3	Zebra Technologies – A –	USD	1,494	0.01
7	Zendesk	USD	619	0.00
8	Zillow Group – C –	USD	431	0.00
6	Zimmer Biomet Holdings	USD	717	0.00
22	Zoetis	USD	4,780	0.02
11	Zoom Video Communications – A –	USD	1,755	0.01
11	ZoomInfo Technologies	USD	607	0.00
4	Zscaler	USD	1,114	0.01
			<u>1,724,971</u>	<u>8.41</u>
<b>OPEN ENDED FUNDS</b>				
<b>France</b>				
31	Allianz Securicash SRI	EUR	3,632,240	17.72
			<u>3,632,240</u>	<u>17.72</u>
<b>Luxembourg</b>				
2,300	UBS Lux Fund Solutions - MSCI Pacific Socially Responsible UCITS ETF – DIS –	EUR	172,247	0.84
500	UBS Lux Fund Solutions - MSCI Pacific Socially Responsible UCITS ETF – DIS –	EUR	37,255	0.18
			<u>209,502</u>	<u>1.02</u>
<b>Netherlands</b>				
31,500	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund – A –	EUR	492,644	2.40
			<u>492,644</u>	<u>2.40</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>19,728,255</u>	<u>96.23</u>

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						
<b>Canada</b>						
4,520	Bausch Health 144A	USD	4.875%	01/06/28	4,071	0.02
					<u>4,071</u>	<u>0.02</u>
<b>United States</b>						
4,814	Carlson Travel	USD	1.000%	17/11/26	4,029	0.02
3,737	Carlson Travel 144A	USD	6.750%	15/12/25	1,491	0.01
5,205	Diebold Nixdorf 144A	USD	9.375%	15/07/25	4,934	0.03
9,346	Directv Financing via Directv Financing Co-Obligor 144A	USD	5.875%	15/08/27	8,423	0.04
839	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.000%	01/02/31	762	0.00
2,998	Jefferson Capital Holdings 144A	USD	6.000%	15/08/26	2,672	0.01
1,943	MoneyGram International 144A	USD	5.375%	01/08/26	1,736	0.01
6,338	PIC AU Holdings via PIC AU Holdings 144A	USD	10.000%	31/12/24	5,749	0.03
					<u>29,796</u>	<u>0.15</u>

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>United Kingdom</b>				
56	KCA Deutag International	USD	4,421	0.02
36	Travelex Topco Limited	GBP	1	0.00
			4,422	0.02
<b>United States</b>				
1	Carlson Travel **	USD	0	0.00
5	ESC CB High Ridge 144A	USD	56	0.00
			56	0.00

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 31-12-2021**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>WARRANTS</b>			EUR	%
<b>United Kingdom</b>				
5	Travelex Topco Limited 18/08/2021 ***	GBP	502	0.00
			502	0.00
<b>TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS</b>			38,847	0.19
<b>INVESTMENTS</b>			19,767,102	96.42

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Defensief 31-12-2021**

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

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(1)	10-Years US Note Future	03/22	USD	(122,568)	(1,025)	(0.00)
0	2-Years US Note Future	03/22	USD	48,683	(74)	(0.00)
1	5-Years US Note Future	03/22	USD	74,921	(32)	0.00
(0)	Bundesrepublik Deutschland Future BOBL	03/22	EUR	(26,135)	227	0.00
10	Bundesrepublik Deutschland Future BUND	03/22	EUR	1,690,512	(21,487)	(0.11)
(5)	Bundesrepublik Deutschland Future BUXL	03/22	EUR	(1,095,906)	48,963	0.24
26	EUR/USD Currency Future	03/22	USD	3,258,717	26,293	0.13
0	EURO STOXX 50 Index Future	03/22	EUR	6,272	119	0.00
7	Euro-BTP Future	03/22	EUR	979,211	(11,923)	(0.06)
(5)	Euro-OAT Future	03/22	EUR	(738,148)	8,724	0.04
0	FTSE 100 Index Future	03/22	GBP	3,753	55	0.00
(1)	Long Gilt Future	03/22	GBP	(102,827)	(453)	(0.00)
0	S&P 500 E-mini Index Future	03/22	USD	5,380	71	0.00
0	Swiss Market Index Future	03/22	CHF	2,126	70	0.00
(0)	Ultra 10-Years US Note Future	03/22	USD	(28,214)	(295)	(0.00)
0	Ultra US Bond Future	03/22	USD	24,030	314	0.00
(0)	US Long Bond Future	03/22	USD	(26,413)	(588)	(0.00)
<b>TOTAL FUTURES CONTRACTS</b>					48,959	0.24

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

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
53,179	EUR	60,325	USD	06/01/2022	135	(0.00)
61,794	USD	53,179	EUR	06/01/2022	1,156	0.01
1,079	EUR	1,218	USD	12/01/2022	32	0.00
10,069	USD	8,932	EUR	12/01/2022	(104)	(0.00)
9,018	USD	11,642	CAD	21/01/2022	(175)	(0.00)
8,200	USD	7,577	CHF	21/01/2022	(105)	(0.00)
236,292	USD	209,560	EUR	21/01/2022	(1,847)	(0.01)
78,802	USD	59,585	GBP	21/01/2022	(1,673)	(0.01)
5,242	EUR	5,951	USD	04/02/2022	13	(0.00)
56,262	USD	48,506	EUR	04/02/2022	937	0.00
6,751	EUR	7,650	USD	04/03/2022	32	0.00
69,461	USD	61,443	EUR	04/03/2022	(431)	(0.00)
1,384	USD	105,210	RUB	16/03/2022	1	0.00
55,237	USD	48,701	EUR	07/04/2022	(224)	(0.00)
<b>TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS</b>					(2,253)	(0.01)
<b>DERIVATIVES</b>					46,706	0.23
<b>OTHER NET ASSETS</b>					686,889	3.35
<b>TOTAL NET ASSETS</b>					<b>20,500,697</b>	<b>100.00</b>

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





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

\* Defaulted bond.

\*\* Fair valued/illiquid security.

\*\*\* Defaulted warrant.

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

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



## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021

Nominal	Transferable 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>						
58,758	Angolan Government International Bond	USD	9.500%	12/11/25	55,464	0.03
1,778	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	1,575	0.00
7,156	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	6,338	0.00
38,708	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	34,288	0.02
42,266	Angolan Government International Bond	USD	8.000%	26/11/29	36,778	0.02
923	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	797	0.00
35,445	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	30,606	0.02
1,620	Angolan Government International Bond	USD	9.125%	26/11/49	1,371	0.00
					167,217	0.09
<b>Argentina</b>						
9,237	Argentine Republic Government International Bond	USD	1.000%	09/07/29	2,965	0.00
24,811	Argentine Republic Government International Bond	USD	0.500%	09/07/30	7,691	0.01
28,604	Argentine Republic Government International Bond	USD	2.000%	09/01/38	9,558	0.01
3,578	Argentine Republic Government International Bond	USD	2.500%	09/07/41	1,115	0.00
58,247	Pan American Energy	USD	9.125%	30/04/27	57,289	0.03
998	Provincia de Buenos Aires	USD	3.900%	01/09/37	376	0.00
5,568	YPF	USD	8.500%	23/03/25	4,153	0.00
5,131	YPF	USD	8.500%	28/07/25	3,395	0.00
5,684	YPF	USD	6.950%	21/07/27	3,278	0.00
					89,820	0.05
<b>Armenia</b>						
205,186	Republic of Armenia International Bond	USD	3.950%	26/09/29	175,716	0.10
25,438	Republic of Armenia International Bond	USD	3.600%	02/02/31	20,920	0.01
					196,636	0.11
<b>Australia</b>						
213,213	Australia & New Zealand Banking Group	EUR	2.500%	16/01/24	225,121	0.12
170,571	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	178,553	0.10
170,570	Transurban Finance	EUR	1.750%	29/03/28	181,815	0.10
42,643	Westpac Banking	EUR	0.375%	05/03/23	42,998	0.02
					628,487	0.34
<b>Austria</b>						
34,627	ams	EUR	2.125%	03/11/27	33,752	0.02
42,643	Erste Group Bank	EUR	0.375%	16/04/24	43,071	0.02
85,285	Erste Group Bank	EUR	0.100%	16/11/28	83,309	0.04
85,285	Erste Group Bank	EUR	0.010%	11/09/29	84,347	0.05
42,643	Erste Group Bank	EUR	0.100%	15/01/30	42,346	0.02
85,285	Erste Group Bank	EUR	1.000%	10/06/30	85,845	0.05
138,025	Iochpe-Maxion via Maxion Wheels	USD	5.000%	07/05/28	118,971	0.06
56,113	Klabin Austria	USD	3.200%	12/01/31	45,777	0.02
19,172	Klabin Austria	USD	7.000%	03/04/49	19,433	0.01
490,390	Republic of Austria Government Bond 144A	EUR	1.750%	20/10/23	512,066	0.28
255,856	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	272,183	0.15
456,276	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	476,242	0.26

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

## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021

Nominal	Transferable 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>						
10,396	Suzano Austria	USD	5.000%	15/01/30	10,037	0.01
53,906	Suzano Austria	USD	3.750%	15/01/31	48,255	0.03
					1,875,634	1.02
<b>Azerbaijan</b>						
66,400	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	59,245	0.03
2,430	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	2,461	0.00
28,756	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	29,118	0.02
96,657	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	102,883	0.06
					193,707	0.11
<b>Bahamas</b>						
9,901	Intercorp Peru	USD	3.875%	15/08/29	8,482	0.00
					8,482	0.00
<b>Bahrain</b>						
10,059	Bahrain Government International Bond	USD	7.375%	14/05/30	9,838	0.01
3,645	Bahrain Government International Bond	USD	7.500%	20/09/47	3,251	0.00
5,963	Oil and Gas Holding	USD	7.625%	07/11/24	5,670	0.00
3,690	Oil and Gas Holding	USD	7.500%	25/10/27	3,522	0.00
3,263	Oil and Gas Holding	USD	8.375%	07/11/28	3,271	0.00
					25,552	0.01
<b>Belarus</b>						
5,425	Republic of Belarus International Bond	USD	6.875%	28/02/23	4,729	0.01
31,049	Republic of Belarus International Bond	USD	6.200%	28/02/30	21,758	0.01
135,232	Republic of Belarus International Bond	USD	6.378%	24/02/31	94,895	0.05
					121,382	0.07
<b>Belgium</b>						
85,285	Aliaxis Finance	EUR	0.875%	08/11/28	83,957	0.05
234,534	Anheuser-Busch InBev	EUR	1.150%	22/01/27	244,149	0.13
42,643	KBC Group	EUR	0.250%	01/03/27	42,483	0.02
85,285	KBC Group	EUR	1.875%	11/03/27	85,592	0.05
85,285	KBC Group	EUR	0.625%	07/12/31	83,890	0.05
170,571	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	177,859	0.10
127,928	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	138,149	0.07
144,985	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	151,597	0.08
138,589	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	147,301	0.08
344,552	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	365,770	0.20
413,634	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	441,200	0.24
63,964	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	69,338	0.04
58,433	Ontex Group	EUR	3.500%	15/07/26	55,809	0.03
34,627	Sarens Finance	EUR	5.750%	21/02/27	34,389	0.02
					2,121,483	1.16
<b>Bermuda</b>						
6,921	Bermuda Government International Bond	USD	2.375%	20/08/30	6,101	0.00
9,068	Digicel	USD	6.750%	01/03/23	7,705	0.00
3,195	Inkia Energy	USD	5.875%	09/11/27	2,926	0.00
145,264	Investment Energy Resources	USD	6.250%	26/04/29	137,347	0.08
29,779	Nabors Industries 144A	USD	7.250%	15/01/26	24,249	0.01
10,280	Nabors Industries 144A	USD	7.500%	15/01/28	8,194	0.01
19,521	NCL 144A	USD	5.875%	15/03/26	17,112	0.01
13,028	NCL Finance 144A	USD	6.125%	15/03/28	11,304	0.01
49,623	Sagicor Financial	USD	5.300%	13/05/28	44,792	0.02
83,234	Sagicor Financial (traded in United States)	USD	5.300%	13/05/28	75,131	0.04

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



## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021

Nominal	Transferable 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>						
73,882	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	71,998	0.04
22,269	Weatherford International 144A	USD	6.500%	15/09/28	20,748	0.01
53,131	Weatherford International 144A	USD	8.625%	30/04/30	48,580	0.03
					476,187	0.26
<b>Brazil</b>						
46,013	Brazilian Government International Bond	USD	4.625%	13/01/28	42,321	0.02
27,507	Brazilian Government International Bond	USD	4.500%	30/05/29	24,823	0.01
1,800	Brazilian Government International Bond	USD	3.875%	12/06/30	1,538	0.00
17,934	Brazilian Government International Bond	USD	8.250%	20/01/34	20,679	0.01
7,606	Brazilian Government International Bond	USD	7.125%	20/01/37	8,071	0.00
227,818	Brazilian Government International Bond	USD	5.625%	21/02/47	200,135	0.11
107,924	Brazilian Government International Bond	USD	4.750%	14/01/50	84,560	0.05
30,675	BRF	USD	4.875%	24/01/30	27,359	0.02
10,779	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	9,710	0.01
5,851	Light Servicos de Energia	USD	4.375%	18/06/26	5,143	0.00
101,349	Oi Moveel	USD	8.750%	30/07/26	92,019	0.05
38,499	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	36,473	0.02
					552,831	0.30
<b>British Virgin Islands</b>						
36,004	1MDB Global Investments	USD	4.400%	09/03/23	31,970	0.02
1,755	Bluestar Finance Holdings	USD	3.100%	Perp.	1,554	0.00
10,801	CAS Capital No 1	USD	4.000%	Perp.	9,540	0.01
37,409	Celestial Miles	USD	5.750%	Perp.	34,071	0.02
900	Champion Path Holdings	USD	4.850%	27/01/28	759	0.00
1,058	Chinalco Capital Holdings	USD	2.125%	03/06/26	916	0.00
43,244	Contemporary Ruiding Development	USD	2.625%	17/09/30	38,083	0.02
1,350	Easy Tactic	USD	8.625%	05/03/24	416	0.00
4,590	ENN Clean Energy International Investment	USD	3.375%	12/05/26	4,019	0.00
11,690	JGSH Philippines	USD	4.125%	09/07/30	10,845	0.01
4,874	New Metro Global	USD	7.500%	20/03/22	4,166	0.00
69,781	New Metro Global	USD	4.800%	15/12/24	55,793	0.03
8,069	New Metro Global	USD	4.625%	15/10/25	6,139	0.00
14,807	New Metro Global	USD	4.500%	02/05/26	11,135	0.01
56,113	NWD	USD	3.750%	14/01/31	47,469	0.03
9,352	NWD Finance	USD	5.250%	Perp.	8,592	0.00
2,250	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	2,659	0.00
9,001	Tsinghua Unic	USD	5.375%	31/01/23	5,145	0.00
11,224	Vigorous Champion International	USD	4.250%	28/05/29	10,427	0.01
93,522	Wanda Properties Overseas	USD	7.250%	28/04/22	81,827	0.04
					365,525	0.20
<b>Bulgaria</b>						
2,700	Bulgaria Government International Bond	EUR	3.125%	26/03/35	3,338	0.00
					3,338	0.00
<b>Cameroon</b>						
9,541	Republic of Cameroon International Bond	USD	9.500%	19/11/25	9,027	0.01
					9,027	0.01
<b>Canada</b>						
14,846	Air Canada 144A	CAD	4.625%	15/08/29	10,325	0.01
127,928	Bank of Nova Scotia	EUR	0.010%	18/03/25	128,447	0.07
127,928	Bank of Nova Scotia	EUR	0.010%	15/12/27	127,099	0.07
32,571	Bausch Health 144A	USD	6.250%	15/02/29	27,263	0.02

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

## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021

Nominal	Transferable 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>						
70,552	Bausch Health 144A	USD	5.250%	30/01/30	54,691	0.03
57,697	Bausch Health 144A	USD	5.250%	15/02/31	44,663	0.02
106,607	Fairfax Financial Holdings	EUR	2.750%	29/03/28	115,818	0.06
42,643	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	42,520	0.02
37,409	First Quantum Minerals	USD	6.500%	01/03/24	33,343	0.02
27,364	First Quantum Minerals	USD	6.875%	15/10/27	25,924	0.01
5,625	MEGlobal Canada	USD	5.875%	18/05/30	6,007	0.00
213,213	Toronto-Dominion Bank	EUR	0.000%	09/02/24	214,448	0.12
					830,548	0.45
<b>Cayman Islands</b>						
43,843	AAC Technologies Holdings	USD	3.750%	02/06/31	38,281	0.02
6,886	Agile Group Holdings	USD	6.050%	13/10/25	3,709	0.00
4,500	Aldar Sukuk No 2	USD	3.875%	22/10/29	4,256	0.00
56,113	Alibaba Group Holding	USD	2.700%	09/02/41	45,255	0.03
11,094	Arabian Centres Sukuk	USD	5.375%	26/11/24	9,767	0.01
139,743	Arabian Centres Sukuk II	USD	5.625%	07/10/26	122,035	0.07
10,396	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	9,553	0.01
6,031	China Hongqiao Group	USD	6.250%	08/06/24	5,262	0.00
10,287	CIFI Holdings Group	USD	6.000%	16/07/25	8,775	0.01
74,817	CIFI Holdings Group	USD	5.250%	13/05/26	62,501	0.03
30,461	CIFI Holdings Group	USD	4.450%	17/08/26	24,911	0.01
8,604	CIFI Holdings Group	USD	4.800%	17/05/28	6,981	0.00
18,704	CIFI Holdings Group	USD	5.375%	Perp.	16,037	0.01
21,642	Country Garden Holdings	USD	7.125%	27/01/22	19,005	0.01
18,704	Country Garden Holdings	USD	4.750%	25/07/22	16,200	0.01
4,163	Country Garden Holdings	USD	7.250%	08/04/26	3,620	0.00
4,906	Country Garden Holdings	USD	5.125%	14/01/27	4,016	0.00
27,869	Country Garden Holdings	USD	3.875%	22/10/30	21,382	0.01
69,935	CSN Inova Ventures	USD	6.750%	28/01/28	64,693	0.04
56,113	CSN Inova Ventures 144A	USD	6.750%	28/01/28	51,907	0.03
22,001	DP World Crescent	USD	4.848%	26/09/28	21,751	0.01
4,500	DP World Crescent	USD	3.875%	18/07/29	4,228	0.00
48,678	DP World Salaam	USD	6.000%	Perp.	46,383	0.03
4,500	Emaar Sukuk	USD	3.875%	17/09/29	4,123	0.00
3,060	Emaar Sukuk	USD	3.700%	06/07/31	2,762	0.00
10,414	Esic Sukuk	USD	3.939%	30/07/24	9,434	0.01
14,402	Fibra Overseas Finance	USD	5.500%	17/01/27	14,213	0.01
188,232	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	159,914	0.09
87,784	Grupo Aval	USD	4.375%	04/02/30	74,068	0.04
6,494	ICD Funding	USD	4.625%	21/05/24	6,010	0.00
3,938	ICD Funding	USD	3.223%	28/04/26	3,488	0.00
92,712	IHS Holding	USD	6.250%	29/11/28	82,811	0.05
7,108	JD.com	USD	4.125%	14/01/50	6,655	0.00
65,465	Kaisa Group Holdings *	USD	6.500%	07/12/21	20,914	0.01
121,038	Kaisa Group Holdings	USD	8.650%	22/07/22	28,232	0.02
42,748	Kaisa Group Holdings	USD	11.950%	22/10/22	10,300	0.01
8,978	Kaisa Group Holdings	USD	11.500%	30/01/23	2,065	0.00
18,704	Kaisa Group Holdings	USD	9.375%	30/06/24	4,400	0.00
52,073	Kaisa Group Holdings	USD	10.500%	15/01/25	12,134	0.01
37,409	Kaisa Group Holdings	USD	11.250%	16/04/25	8,717	0.01
29,216	Kaisa Group Holdings	USD	9.950%	23/07/25	6,808	0.00
37,409	Kaisa Group Holdings	USD	10.875%	Perp.	7,073	0.00
56,113	KFH Tier 1 Sukuk	USD	3.600%	31/12/49	49,281	0.03
10,772	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	10,031	0.01
2,520	Logan Group	USD	5.250%	23/02/23	2,155	0.00
35,163	Logan Group	USD	5.750%	14/01/25	29,769	0.02
26,225	Logan Group	USD	5.250%	19/10/25	21,395	0.01
8,528	MAF Sukuk	USD	4.638%	14/05/29	8,333	0.00
1,350	MAF Sukuk	USD	3.933%	28/02/30	1,274	0.00
10,531	MAR Sukuk	USD	2.210%	02/09/25	9,342	0.01
133,081	Meituan	USD	3.050%	28/10/30	108,546	0.06
10,711	Melco Resorts Finance	USD	4.875%	06/06/25	9,289	0.01
3,578	MGM China Holdings	USD	5.250%	18/06/25	3,126	0.00
6,796	MGM China Holdings	USD	4.750%	01/02/27	5,926	0.00
26,295	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	21,342	0.01
236,131	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	178,915	0.10
32,826	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	24,138	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 31-12-2021**


Nominal	Transferable 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>						
92,449	Powerlong Real Estate Holdings	USD	4.900%	13/05/26	67,472	0.04
8,776	Sands China	USD	5.125%	08/08/25	8,104	0.00
10,287	Seazen Group	USD	6.150%	15/04/23	8,440	0.01
10,287	Shimao Group Holdings	USD	5.600%	15/07/26	5,609	0.00
14,849	Sunac China Holdings	USD	7.950%	08/08/22	9,793	0.01
38,370	Sunac China Holdings	USD	8.350%	19/04/23	22,438	0.01
22,445	Sunac China Holdings	USD	6.500%	09/07/23	12,928	0.01
99,518	Sunac China Holdings	USD	7.500%	01/02/24	57,101	0.03
167,799	Sunac China Holdings	USD	5.950%	26/04/24	95,542	0.05
56,533	Sunac China Holdings	USD	6.800%	20/10/24	32,189	0.02
26,729	Sunac China Holdings	USD	7.000%	09/07/25	15,042	0.01
2,183	Sunac China Holdings	USD	6.500%	26/01/26	1,200	0.00
3,150	Tencent Holdings	USD	2.390%	03/06/30	2,719	0.00
21,642	Times China Holdings	USD	6.600%	02/03/23	14,225	0.01
10,894	Times China Holdings	USD	6.750%	16/07/23	7,232	0.00
63,262	Times China Holdings	USD	5.550%	04/06/24	40,053	0.02
38,669	Times China Holdings	USD	6.750%	08/07/25	23,496	0.01
9,352	Times China Holdings	USD	6.200%	22/03/26	5,635	0.00
43,954	Transocean 144A	USD	7.250%	01/11/25	29,802	0.02
17,616	Transocean 144A	USD	7.500%	15/01/26	11,557	0.01
25,299	Transocean 144A	USD	8.000%	01/02/27	16,041	0.01
4,437	Transocean Guardian 144A	USD	5.875%	15/01/24	3,701	0.00
4,134	Transocean Poseidon 144A	USD	6.875%	01/02/27	3,516	0.00
74,817	Weibo	USD	3.375%	08/07/30	65,258	0.04
6,301	Wynn Macau	USD	4.875%	01/10/24	5,214	0.00
9,991	Wynn Macau	USD	5.500%	01/10/27	8,179	0.00
1,800	Wynn Macau	USD	5.625%	26/08/28	1,468	0.00
6,301	Wynn Macau 144A	USD	5.500%	01/10/27	5,158	0.00
18,704	Yuzhou Group Holdings	USD	8.500%	04/02/23	5,510	0.00
48,487	Yuzhou Group Holdings	USD	6.000%	25/10/23	13,324	0.01
30,566	Yuzhou Group Holdings	USD	8.375%	30/10/24	7,862	0.00
155,444	Yuzhou Group Holdings	USD	7.700%	20/02/25	40,324	0.02
32,115	Yuzhou Group Holdings	USD	6.350%	13/01/27	7,907	0.00
					2,211,530	1.21
<b>Chile</b>						
40,259	Alfa Desarrollo	USD	4.550%	27/09/51	34,999	0.02
8,326	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	7,826	0.00
10,287	Celulosa Arauco y Constitucion	USD	5.500%	02/11/47	10,509	0.01
6,751	Cencosud	USD	4.375%	17/07/27	6,365	0.00
10,474	Chile Government International Bond	USD	2.550%	27/07/33	8,978	0.01
42,103	Chile Government International Bond	USD	3.100%	07/05/41	36,302	0.02
5,311	Corp Nacional del Cobre de Chile	USD	3.150%	14/01/30	4,773	0.00
1,373	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	1,577	0.00
1,238	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	1,310	0.00
11,634	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	8,819	0.00
3,741	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	3,503	0.00
17,002	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	17,420	0.01
3,690	Falabella	USD	3.375%	15/01/32	3,217	0.00
21,985	Interchile	USD	4.500%	30/06/56	20,572	0.01
37,409	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	31,915	0.02
2,633	Telefonica Moviles Chile	USD	3.537%	18/11/31	2,309	0.00
74,863	VTR Comunicaciones	USD	4.375%	15/04/29	65,273	0.04
					265,667	0.14
<b>China</b>						
14,402	CCB Life Insurance	USD	4.500%	21/04/77	12,809	0.01
4,501	China Development Bank Financial Leasing	USD	2.875%	28/09/30	4,022	0.00

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021**


Nominal	Transferable 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>China (continued)</b>						
4,050	Export-Import Bank of China	USD	4.000%	28/11/47	4,508	0.00
149,635	Wens Foodstuffs Group	USD	3.258%	29/10/30	94,323	0.05
					115,662	0.06
<b>Colombia</b>						
77,623	Banco de Bogota	USD	6.250%	12/05/26	73,810	0.04
6,751	Banco de Bogota	USD	4.375%	03/08/27	6,098	0.00
3,150	Colombia Government International Bond	USD	4.500%	15/03/29	2,826	0.00
1,620	Colombia Government International Bond	USD	3.250%	22/04/32	1,284	0.00
39,915	Colombia Government International Bond	USD	7.375%	18/09/37	40,978	0.02
8,236	Colombia Government International Bond	USD	6.125%	18/01/41	7,473	0.01
179,936	Colombia Government International Bond	USD	5.625%	26/02/44	153,969	0.09
2,925	Colombia Government International Bond	USD	5.000%	15/06/45	2,331	0.00
8,236	Colombia Telecomunicaciones	USD	4.950%	17/07/30	7,199	0.00
14,221	Ecopetrol	USD	6.875%	29/04/30	13,981	0.01
5,086	Ecopetrol	USD	4.625%	02/11/31	4,356	0.00
41,785	Interconexion Electrica	USD	3.825%	26/11/33	37,734	0.02
900	Transportadora de Gas Internacional	USD	5.550%	01/11/28	874	0.00
					352,913	0.19
<b>Congo</b>						
6,866	Congolese International Bond	USD	6.000%	30/06/29	5,035	0.00
					5,035	0.00
<b>Costa Rica</b>						
9,984	Autopistas del Sol	USD	7.375%	30/12/30	9,025	0.01
23,726	Costa Rica Government International Bond	USD	4.250%	26/01/23	21,229	0.01
7,763	Costa Rica Government International Bond	USD	4.375%	30/04/25	6,968	0.00
65,100	Costa Rica Government International Bond	USD	6.125%	19/02/31	57,961	0.03
4,641	Costa Rica Government International Bond	USD	5.625%	30/04/43	3,510	0.00
968	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	869	0.00
1,440	Instituto Costarricense de Electricidad	USD	6.750%	07/10/31	1,284	0.00
46,761	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	35,042	0.02
					135,888	0.07
<b>Croatia</b>						
76,688	Croatia Government International Bond	EUR	1.500%	17/06/31	79,548	0.04
					79,548	0.04
<b>Cyprus</b>						
15,712	MHP	USD	7.750%	10/05/24	14,111	0.01
					14,111	0.01
<b>Czech Republic</b>						
56,113	EP Infrastructure	EUR	1.816%	02/03/31	56,235	0.03
					56,235	0.03
<b>Denmark</b>						
6,493	DKT Finance	EUR	7.000%	17/06/23	6,593	0.00
40,037	DKT Finance 144A	USD	9.375%	17/06/23	35,786	0.02
					42,379	0.02
<b>Dominican Republic</b>						
10,149	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	9,160	0.01
6,526	Dominican Republic International Bond	USD	5.875%	18/04/24	6,017	0.00
14,131	Dominican Republic International Bond	USD	6.875%	29/01/26	14,185	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 31-12-2021**


Nominal	Transferable 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>						
1,170	Dominican Republic International Bond	USD	5.950%	25/01/27	1,147	0.00
101,377	Dominican Republic International Bond	USD	4.500%	30/01/30	90,818	0.05
2,408	Dominican Republic International Bond	USD	5.300%	21/01/41	2,096	0.00
32,130	Dominican Republic International Bond	USD	7.450%	30/04/44	33,515	0.02
65,979	Dominican Republic International Bond	USD	6.850%	27/01/45	64,110	0.03
1,215	Dominican Republic International Bond	USD	5.875%	30/01/60	1,030	0.00
4,500	Empresa Generadora de Electricidad Haina	USD	5.625%	08/11/28	3,993	0.00
					226,071	0.12
<b>Ecuador</b>						
3,202	Ecuador Government International Bond	USD	0.000%	31/07/30	1,598	0.00
58,856	Ecuador Government International Bond	USD	5.000%	31/07/30	43,022	0.03
64,574	Ecuador Government International Bond	USD	1.000%	31/07/35	37,548	0.02
8,592	Ecuador Government International Bond	USD	0.500%	31/07/40	4,443	0.00
					86,611	0.05
<b>Egypt</b>						
3,893	Egypt Government International Bond	USD	7.500%	31/01/27	3,573	0.00
7,426	Egypt Government International Bond	EUR	5.625%	16/04/30	6,726	0.01
2,385	Egypt Government International Bond	USD	8.500%	31/01/47	1,865	0.00
3,758	Egypt Government International Bond	USD	8.700%	01/03/49	2,946	0.00
					15,110	0.01
<b>El Salvador</b>						
383	El Salvador Government International Bond	USD	7.750%	24/01/23	267	0.00
17,079	El Salvador Government International Bond	USD	5.875%	30/01/25	9,462	0.01
1,800	El Salvador Government International Bond	USD	7.650%	15/06/35	908	0.00
					10,637	0.01
<b>Finland</b>						
42,643	Balder Finland	EUR	1.000%	20/01/29	41,346	0.02
127,928	Elenia Verkko	EUR	0.375%	06/02/27	127,298	0.07
87,417	Finland Government Bond 144A	EUR	2.000%	15/04/24	92,790	0.05
63,964	Finland Government Bond 144A	EUR	0.875%	15/09/25	67,231	0.04
255,856	Finland Government Bond 144A	EUR	0.500%	15/04/26	266,238	0.14
63,964	OP Corporate Bank	EUR	1.625%	09/06/30	65,525	0.04
251,591	OP Mortgage Bank	EUR	0.010%	19/11/26	252,234	0.14
42,643	SATO	EUR	1.375%	24/02/28	43,744	0.02
42,643	Stora Enso	EUR	0.625%	02/12/30	42,023	0.02
					998,429	0.54
<b>France</b>						
21,642	Afflelou	EUR	4.250%	19/05/26	22,066	0.01
85,285	Alstom	EUR	0.000%	11/01/29	82,219	0.05
42,643	APRR	EUR	1.500%	15/01/24	43,931	0.02
85,285	Auchan Holding	EUR	2.875%	29/01/26	92,301	0.05
42,643	AXA Bank Europe	EUR	0.010%	22/01/27	42,594	0.02
7,034	Banjay Entertainment	EUR	3.500%	01/03/25	7,086	0.00
47,612	Banjay Group	EUR	6.500%	01/03/26	49,631	0.03
170,570	Banque Federative du Credit Mutuel	EUR	0.750%	17/07/25	174,260	0.10
85,285	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	87,122	0.05
42,643	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	41,953	0.02

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021**


Nominal	Transferable 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>						
85,285	Banque Federative du Credit Mutuel	EUR	0.250%	29/06/28	84,173	0.05
42,643	Banque Federative du Credit Mutuel	EUR	0.250%	19/07/28	41,663	0.02
42,643	Banque Federative du Credit Mutuel	EUR	1.125%	19/11/31	41,947	0.02
42,643	BNP Paribas	EUR	0.500%	04/06/26	43,047	0.02
42,643	BNP Paribas	EUR	2.125%	23/01/27	45,492	0.03
127,928	BNP Paribas	EUR	0.250%	13/04/27	126,560	0.07
170,570	BNP Paribas	EUR	2.625%	14/10/27	174,050	0.10
85,285	BNP Paribas	EUR	0.500%	19/02/28	84,794	0.05
213,213	BPCE	EUR	0.625%	26/09/23	216,342	0.12
42,643	BPCE	EUR	0.125%	04/12/24	42,890	0.02
127,928	BPCE	EUR	1.000%	24/02/25	132,583	0.07
42,643	BPCE	EUR	0.010%	08/11/26	42,686	0.02
85,285	BPCE	EUR	0.250%	14/01/31	81,694	0.05
20,560	CAB Selas	EUR	3.375%	01/02/28	20,607	0.01
255,856	Caisse d'Amortissement de la Dette Sociale	EUR	0.500%	25/05/23	259,281	0.14
85,285	Caisse de Refinancement de l'Habitat	EUR	0.010%	27/11/26	85,378	0.05
170,570	Caisse de Refinancement de l'Habitat	EUR	0.010%	07/02/28	169,941	0.09
42,643	Capgemini	EUR	1.000%	18/10/24	43,734	0.02
85,285	Carrefour	EUR	2.625%	15/12/27	95,392	0.05
10,821	Casino Guichard Perrachon	EUR	3.580%	07/02/25	10,478	0.01
42,201	Casino Guichard Perrachon	EUR	6.625%	15/01/26	42,780	0.02
42,643	CCR RE	EUR	2.875%	15/07/40	45,828	0.03
70,877	CGG	EUR	7.750%	01/04/27	70,576	0.04
17,313	Chrome Bidco	EUR	3.500%	31/05/28	17,498	0.01
41,119	Chrome Holdco	EUR	5.000%	31/05/29	41,274	0.02
85,285	Credit Agricole	EUR	0.375%	21/10/25	85,995	0.05
298,498	Credit Agricole	EUR	1.250%	14/04/26	312,346	0.17
170,570	Credit Agricole Home Loan	EUR	1.000%	16/01/29	181,115	0.10
42,643	Credit Mutuel Arkea	EUR	0.875%	07/05/27	43,726	0.02
85,285	Electricite de France	EUR	2.750%	10/03/23	88,425	0.05
255,856	Electricite de France	EUR	1.000%	13/10/26	264,981	0.14
47,612	Electricite de France Perp.	EUR	3.375%	Perp.	49,304	0.03
255,856	Engie	EUR	0.875%	27/03/24	261,026	0.14
213,213	EssilorLuxottica	EUR	0.125%	27/05/25	214,402	0.12
127,928	EssilorLuxottica	EUR	0.500%	05/06/28	129,984	0.07
767,567	French Republic Government Bond OAT	EUR	1.750%	25/05/23	793,268	0.43
456,276	French Republic Government Bond OAT	EUR	2.250%	25/05/24	487,504	0.27
414,419	French Republic Government Bond OAT	EUR	1.750%	25/11/24	441,925	0.24
332,613	French Republic Government Bond OAT	EUR	0.000%	25/03/25	337,749	0.18
392,312	French Republic Government Bond OAT	EUR	0.500%	25/05/25	405,255	0.22
345,405	French Republic Government Bond OAT	EUR	1.000%	25/11/25	364,449	0.20
294,234	French Republic Government Bond OAT	EUR	0.500%	25/05/26	305,421	0.17
268,649	French Republic Government Bond OAT	EUR	0.250%	25/11/26	276,147	0.15
567,147	French Republic Government Bond OAT	EUR	1.000%	25/05/27	606,768	0.33
358,198	French Republic Government Bond OAT	EUR	2.750%	25/10/27	421,908	0.23
302,763	French Republic Government Bond OAT	EUR	0.500%	25/05/29	315,713	0.17
1,727,027	French Republic Government Bond OAT 144A	EUR	2.000%	25/05/48	2,222,269	1.21
42,643	Icade Sante	EUR	1.375%	17/09/30	43,837	0.02
85,285	La Banque Postale Home Loan	EUR	0.010%	22/10/29	84,225	0.05
85,285	Orange	EUR	2.500%	01/03/23	88,175	0.05
127,928	Orange	EUR	1.125%	15/07/24	131,601	0.07
255,856	Orange	EUR	1.375%	20/03/28	271,690	0.15
42,643	Orange	EUR	0.625%	16/12/33	41,576	0.02

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021**


Nominal	Transferable 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>						
42,643	Orange	EUR	5.250%	Perp.	46,873	0.03
42,643	Pernod Ricard	EUR	0.500%	24/10/27	43,157	0.02
234,534	SNCF Reseau	EUR	4.500%	30/01/24	258,467	0.14
42,643	Societe Generale	EUR	1.125%	21/04/26	43,751	0.02
85,285	TOTAL	EUR	2.625%	Perp.	89,396	0.05
85,285	TOTAL	EUR	3.369%	Perp.	93,015	0.05
157,778	TOTAL	EUR	1.750%	Perp.	160,963	0.09
42,643	WPP Finance	EUR	2.375%	19/05/27	47,102	0.03
					12,757,359	6.96
<b>Gabon</b>						
10,216	Gabon Government International Bond	USD	6.950%	16/06/25	9,352	0.01
48,990	Gabon Government International Bond				41,952	0.02
					51,304	0.03
<b>Georgia</b>						
22,445	Bank of Georgia	USD	6.000%	26/07/23	21,060	0.01
					21,060	0.01
<b>Germany</b>						
22,616	APCOA Parking Holdings	EUR	4.625%	15/01/27	22,479	0.01
426,426	Bundesobligation	EUR	0.000%	13/10/23	431,868	0.24
724,925	Bundesobligation	EUR	0.000%	18/10/24	738,319	0.40
358,198	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	371,311	0.20
238,799	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	244,779	0.13
230,270	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	240,450	0.13
37,332	CeramTec BondCo	EUR	5.250%	15/12/25	37,890	0.02
42,643	Commerzbank	EUR	1.000%	04/03/26	43,858	0.02
28,570	Commerzbank	EUR	0.500%	04/12/26	28,846	0.02
127,928	Commerzbank	EUR	0.010%	11/03/30	126,202	0.07
63,964	Continental	EUR	0.000%	12/09/23	64,104	0.04
40,084	Daimler	EUR	2.375%	22/05/30	46,377	0.03
18,763	Deutsche Bank	EUR	1.375%	10/06/26	19,519	0.01
42,643	Deutsche Bank	EUR	1.375%	17/02/32	42,647	0.02
196,582	DZ HYP	EUR	0.010%	12/11/27	196,363	0.11
36,246	E.ON	EUR	1.000%	07/10/25	37,443	0.02
341,141	Eurogrid	EUR	1.875%	10/06/25	360,257	0.20
42,643	Hannover Rueck	EUR	1.750%	08/10/40	43,655	0.02
328,775	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	335,820	0.18
328,775	Land Baden-Wuerttemberg	EUR	1.000%	18/07/22	331,646	0.18
91,682	Landesbank Baden-Wuerttemberg	EUR	0.010%	16/07/27	91,686	0.05
42,643	LEG Immobilien	EUR	1.000%	19/11/32	41,874	0.02
213,213	Merck	EUR	1.625%	09/09/80	218,391	0.12
11,903	Nidda BondCo	EUR	7.250%	30/09/25	12,134	0.01
20,560	Nidda Healthcare Holding	EUR	3.500%	30/09/24	20,483	0.01
15,149	Novelis Sheet Ingot	EUR	3.375%	15/04/29	15,610	0.01
127,928	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	134,344	0.07
19,477	Renk via Frankfurt am Main	EUR	5.750%	15/07/25	20,261	0.01
85,285	Santander Consumer Bank	EUR	0.050%	14/02/30	84,343	0.05
170,570	Schaeffler	EUR	2.750%	12/10/25	181,231	0.10
616,186	State of North Rhine-Westphalia Germany	EUR	1.875%	15/09/22	626,873	0.34
93,814	UniCredit Bank	EUR	0.010%	19/11/27	93,688	0.05
42,643	Vantage Towers	EUR	0.375%	31/03/27	42,103	0.02
363,742	Volkswagen Financial Services	EUR	0.125%	12/02/27	356,108	0.19
213,213	Volkswagen Leasing	EUR	0.375%	20/07/26	212,906	0.12
42,643	Vonovia	EUR	0.250%	01/09/28	41,532	0.02
42,643	Vonovia	EUR	0.625%	14/12/29	42,011	0.02
85,285	Vonovia	EUR	0.750%	01/09/32	82,649	0.05
4,328	ZF Finance	EUR	2.750%	25/05/27	4,448	0.00
8,657	ZF Finance	EUR	3.750%	21/09/28	9,354	0.01
					6,095,862	3.32
<b>Ghana</b>						
3,870	Ghana Government International Bond	USD	8.125%	18/01/26	3,153	0.00

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021**


Nominal	Transferable 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>Ghana (continued)</b>						
5,761	Ghana Government International Bond	USD	7.875%	26/03/27	4,468	0.01
3,645	Ghana Government International Bond	USD	7.875%	11/02/35	2,524	0.00
					10,145	0.01
<b>Greece</b>						
28,056	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	29,460	0.02
18,704	National Bank of Greece	EUR	8.250%	18/07/29	20,837	0.01
63,904	Piraeus Bank	EUR	9.750%	26/06/29	69,237	0.04
100,786	Piraeus Bank	EUR	5.500%	19/02/30	98,201	0.05
					217,735	0.12
<b>Guatemala</b>						
4,501	Guatemala Government Bond	USD	4.375%	05/06/27	4,165	0.00
900	Guatemala Government Bond	USD	4.875%	13/02/28	854	0.00
18,704	Guatemala Government Bond	USD	4.900%	01/06/30	17,760	0.01
10,287	Guatemala Government Bond	USD	5.375%	24/04/32	10,116	0.01
27,308	Guatemala Government Bond	USD	4.650%	07/10/41	24,056	0.01
37,554	Guatemala Government Bond	USD	6.125%	01/06/50	38,018	0.02
					94,969	0.05
<b>Honduras</b>						
38,677	Honduras Government International Bond	USD	7.500%	15/03/24	36,137	0.02
6,886	Honduras Government International Bond	USD	6.250%	19/01/27	6,577	0.00
56,113	Honduras Government International Bond	USD	5.625%	24/06/30	51,503	0.03
					94,217	0.05
<b>Hong Kong</b>						
5,333	CNAC HK Finbridge	USD	4.125%	19/07/27	5,098	0.00
16,440	CNAC HK Finbridge	USD	3.875%	19/06/29	15,569	0.01
3,600	CRCC Chengan	USD	3.970%	Perp.	3,276	0.00
22,819	Dah Sing Bank	USD	3.000%	02/11/31	20,188	0.01
99,694	Lenovo Group	USD	3.421%	02/11/30	88,549	0.05
84,795	Wanda Group Overseas	USD	7.500%	24/07/22	70,099	0.04
67,728	Xiaomi Best Time International	USD	4.100%	14/07/51	60,805	0.04
3,826	Yanlord Land	USD	5.125%	20/05/26	3,265	0.00
					266,849	0.15
<b>Hungary</b>						
4,591	Hungary Government International Bond	USD	2.125%	22/09/31	3,981	0.00
37,409	Hungary Government International Bond	EUR	1.750%	05/06/35	39,003	0.02
22,520	Hungary Government International Bond	USD	7.625%	29/03/41	32,434	0.02
52,746	Hungary Government International Bond	EUR	1.500%	17/11/50	50,109	0.03
13,093	Hungary Government International Bond	USD	3.125%	21/09/51	11,356	0.00
					136,883	0.07
<b>India</b>						
4,500	Adani Green Energy	USD	4.375%	08/09/24	4,021	0.00
41,349	Adani Green Energy UP via Prayatna Developers via Parampujya Solar Energy	USD	6.250%	10/12/24	39,564	0.02
4,036	Adani International Container Terminal	USD	3.000%	16/02/31	3,424	0.00
83,504	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	74,242	0.04
9,068	Delhi International Airport	USD	6.125%	31/10/26	8,189	0.01
900	Export-Import Bank of India	USD	2.250%	13/01/31	746	0.00
219,006	Future Retail	USD	5.600%	22/01/25	121,713	0.07

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021**


Nominal	Transferable 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 (continued)</b>						
13,906	GMR Hyderabad International Airport	USD	4.250%	27/10/27	11,851	0.01
14,379	HPCL-Mittal Energy	USD	5.250%	28/04/27	13,184	0.01
110,484	IIFL Finance	USD	5.875%	20/04/23	94,654	0.05
3,150	Indian Railway Finance	USD	3.950%	13/02/50	2,638	0.00
83,516	JSW Hydro Energy	USD	4.125%	18/05/31	73,367	0.04
6,098	JSW Steel	USD	5.950%	18/04/24	5,680	0.00
67,614	JSW Steel	USD	5.050%	05/04/32	58,655	0.03
9,361	Oil India	USD	5.375%	17/04/24	8,872	0.01
15,572	Power Finance	USD	6.150%	06/12/28	16,150	0.01
5,999	Power Finance	USD	3.950%	23/04/30	5,463	0.00
7,777	REC	USD	5.250%	13/11/23	7,246	0.01
1,935	REC	USD	4.625%	22/03/28	1,844	0.00
87,873	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	77,599	0.04
5,851	Summit Digital Infrastructure	USD	2.875%	12/08/31	4,967	0.00
					634,069	0.35
<b>Indonesia</b>						
4,320	Bank Negara Indonesia Persero	USD	3.750%	30/03/26	3,862	0.00
38,606	Bank Negara Indonesia Persero	USD	4.300%	Perp.	33,942	0.02
11,701	Bank Tabungan Negara Persero	USD	4.200%	23/01/25	10,531	0.01
15,401	Cikarang Listrindo	USD	4.950%	14/09/26	13,817	0.01
37,409	Indofood Sukses Makmur	USD	3.398%	09/06/31	33,260	0.02
12,952	Indonesia Government International Bond	USD	8.500%	12/10/35	18,210	0.01
9,001	Indonesia Government International Bond	USD	7.750%	17/01/38	12,076	0.01
26,122	Indonesia Government International Bond	USD	5.250%	17/01/42	28,872	0.02
1,800	Indonesia Government International Bond	USD	4.625%	15/04/43	1,866	0.00
7,295	Indonesia Government International Bond	USD	3.500%	14/02/50	6,644	0.00
18,704	Indonesia Government International Bond	USD	4.450%	15/04/70	19,555	0.01
2,250	Indonesia Government International Bond 144A	USD	6.625%	17/02/37	2,768	0.00
112,226	Japfa Comfeed	USD	5.375%	23/03/26	102,139	0.06
2,250	Pelabuhan Indonesia II	USD	5.375%	05/05/45	2,342	0.00
3,465	Pertamina Persero	USD	6.500%	27/05/41	3,953	0.00
3,870	Pertamina Persero	USD	6.500%	07/11/48	4,555	0.00
10,287	Pertamina Persero	USD	4.175%	21/01/50	9,334	0.00
7,583	Perusahaan Listrik Negara	USD	4.125%	15/05/27	7,124	0.00
900	Perusahaan Listrik Negara	USD	5.250%	15/05/47	885	0.00
2,363	Perusahaan Listrik Negara	USD	4.875%	17/07/49	2,229	0.00
69,954	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	69,143	0.04
2,295	PT Pakuwon Jati	USD	4.875%	29/04/28	2,063	0.00
60,225	Saka Energi Indonesia	USD	4.450%	05/05/24	51,459	0.03
4,870	Tower Bersama Infrastructure	USD	4.250%	21/01/25	4,464	0.00
					445,093	0.24
<b>Iraq</b>						
4,501	Iraq International Bond	USD	6.752%	09/03/23	4,015	0.00
14,754	Iraq International Bond	USD	5.800%	15/01/28	12,450	0.01
					16,465	0.01
<b>Ireland</b>						
42,643	AIB Group	EUR	1.250%	28/05/24	43,825	0.02
85,285	AIB Group	EUR	0.500%	17/11/27	84,676	0.05
127,928	AIB Mortgage Bank	EUR	0.875%	04/02/23	129,831	0.07
135,775	Aragvi Finance International	USD	8.450%	29/04/26	122,813	0.07
42,643	Bank of Ireland Group	EUR	1.375%	29/08/23	43,629	0.02
42,643	Bank of Ireland Group	EUR	0.375%	10/05/27	42,104	0.02
54,339	Boretis Finance	USD	6.000%	17/09/26	48,522	0.03
85,285	CRH Finance	EUR	3.125%	03/04/23	88,820	0.05
93,835	Eurotorg Via Bonitron	USD	9.000%	22/10/25	83,422	0.05
9,226	Gitk Europe Capital	USD	4.949%	18/02/26	8,311	0.00
28,056	Gitk Europe Capital	USD	4.650%	10/03/27	24,790	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 31-12-2021**


Nominal	Transferable 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>						
54,242	Gitk Europe Capital	USD	4.800%	26/02/28	47,961	0.03
37,409	Gitk Europe Capital	USD	4.349%	27/02/29	32,069	0.02
49,039	Ireland Government Bond	EUR	3.400%	18/03/24	53,376	0.03
251,592	Ireland Government Bond	EUR	1.000%	15/05/26	266,596	0.15
261,399	Ireland Government Bond	EUR	1.100%	15/05/29	282,678	0.15
85,285	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	85,413	0.05
73,134	LCPR Senior Secured Financing	USD	5.125%	15/07/29	64,728	0.04
25,667	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	23,721	0.01
67,869	LCPR Senior Secured Financing 144A	USD	5.125%	15/07/29	60,068	0.03
83,862	Motion Bondco	EUR	4.500%	15/11/27	80,540	0.04
191,892	PartnerRe Ireland Finance	EUR	1.250%	15/09/26	198,584	0.11
					1,916,477	1.05
<b>Isle of Man</b>						
14,716	Gohl Capital	USD	4.250%	24/01/27	13,320	0.01
					13,320	0.01
<b>Israel</b>						
2,093	Energean Israel Finance 144A	USD	4.875%	30/03/26	1,831	0.00
8,168	Energean Israel Finance 144A	USD	5.375%	30/03/28	7,102	0.00
2,993	Energean Israel Finance 144A	USD	5.875%	30/03/31	2,591	0.00
10,801	ICL Group 144A	USD	6.375%	31/05/38	12,265	0.01
16,273	Israel Government International Bond	USD	3.875%	03/07/50	16,738	0.01
10,486	Israel Government International Bond	USD	4.500%	Perp.	11,797	0.01
12,894	Leviathan Bond 144A	USD	6.750%	30/06/30	12,219	0.01
6,359	State of Israel	USD	3.375%	15/01/50	6,061	0.00
3,741	State of Israel	USD	3.800%	13/05/60	3,814	0.00
					74,418	0.04
<b>Italy</b>						
127,928	Credit Agricole Italia	EUR	1.000%	25/03/27	134,174	0.07
79,315	FCA Bank	EUR	0.250%	28/02/23	79,657	0.04
42,643	FCA Bank	EUR	0.500%	18/09/23	42,969	0.02
51,597	FCA Bank	EUR	0.125%	16/11/23	51,692	0.03
46,054	FCA Bank	EUR	0.000%	16/04/24	45,955	0.03
85,285	Intesa Sanpaolo	EUR	2.125%	30/08/23	88,418	0.05
42,643	Intesa Sanpaolo	EUR	1.375%	18/01/24	43,815	0.02
42,643	Intesa Sanpaolo	EUR	1.750%	20/03/28	44,990	0.03
42,643	Intesa Sanpaolo	EUR	1.750%	04/07/29	45,164	0.03
426,426	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	432,162	0.24
426,426	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/23	433,364	0.24
388,048	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	394,195	0.22
289,970	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	303,013	0.17
639,640	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	702,996	0.38
518,961	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	539,624	0.29
383,784	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	401,257	0.22
281,441	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	300,634	0.16
426,426	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	449,961	0.25
331,760	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	345,475	0.19
507,447	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	553,648	0.30
780,787	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	845,649	0.46
191,892	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	188,854	0.10
50,858	Libra Groupeo	EUR	5.000%	15/05/27	51,753	0.03

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021**


Nominal	Transferable 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>						
37,570	Marcolin	EUR	6.125%	15/11/26	38,433	0.02
101,564	Republic of Italy Government International Bond	USD	2.875%	17/10/29	91,374	0.05
56,113	Republic of Italy Government International Bond	USD	3.875%	06/05/51	52,936	0.03
42,643	UniCredit	EUR	1.250%	25/06/25	43,684	0.02
42,643	UniCredit	EUR	1.250%	16/06/26	43,738	0.02
57,141	UniCredit	EUR	0.800%	05/07/29	57,145	0.03
42,643	UniCredit	EUR	0.850%	19/01/31	41,403	0.02
					6,888,132	3.76
<b>Ivory Coast</b>						
4,545	Ivory Coast Government International Bond	EUR	5.250%	22/03/30	4,654	0.00
8,483	Ivory Coast Government International Bond	EUR	5.875%	17/10/31	8,735	0.01
18,704	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	18,041	0.01
67,192	Ivory Coast Government International Bond	USD	5.750%	31/12/32	59,508	0.03
9,271	Ivory Coast Government International Bond	EUR	6.875%	17/10/40	9,703	0.01
96,921	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	96,563	0.05
					197,204	0.11
<b>Jamaica</b>						
6,076	Jamaica Government International Bond	USD	7.625%	09/07/25	5,977	0.00
14,784	Jamaica Government International Bond	USD	6.750%	28/04/28	14,983	0.01
					20,960	0.01
<b>Japan</b>						
72,492	Nissan Motor	EUR	2.652%	17/03/26	77,808	0.04
60,126	NTT Finance	EUR	0.399%	13/12/28	59,933	0.03
85,285	Sumitomo Mitsui Banking	EUR	0.409%	07/11/29	85,679	0.05
127,928	Sumitomo Mitsui Trust Bank	EUR	0.277%	25/10/28	127,212	0.07
268,649	Takeda Pharmaceutical	EUR	2.250%	21/11/26	293,067	0.16
127,928	Takeda Pharmaceutical	EUR	3.000%	21/11/30	151,838	0.08
					795,537	0.43
<b>Jersey</b>						
23,806	AA Bond	GBP	5.500%	31/07/50	31,554	0.02
298,498	Aptiv	EUR	1.500%	10/03/25	309,713	0.17
38,955	Aston Martin Capital Holdings 144A	USD	10.500%	30/11/25	37,719	0.02
14,067	CPUK Finance	GBP	6.500%	28/08/26	17,496	0.01
10,388	CPUK Finance	GBP	4.500%	28/08/27	12,452	0.01
8,657	CPUK Finance	GBP	4.875%	28/02/47	10,352	0.00
43,284	Galaxy Bideo	GBP	6.500%	31/07/26	53,224	0.03
13,119	Galaxy Pipeline Assets Bidco	USD	2.940%	30/09/40	11,509	0.01
56,113	Galaxy Pipeline Assets Bidco	USD	3.250%	30/09/40	49,991	0.03
85,285	Glencore Finance Europe	EUR	1.750%	17/03/25	88,939	0.05
197,775	Oriflame Investment Holding	USD	5.125%	04/05/26	161,213	0.09
9,198	TVL Finance	GBP	5.509%	15/07/25	10,507	0.00
3,555	West China Cement	USD	4.950%	08/07/26	2,988	0.00
31,597	Wheel Bidco	GBP	6.750%	15/07/26	37,059	0.02
					834,716	0.46
<b>Kazakhstan</b>						
10,801	KazMunayGas National	USD	6.375%	24/10/48	12,508	0.01
					12,508	0.01
<b>Kenya</b>						
13,841	Republic of Kenya Government International Bond	USD	7.000%	22/05/27	12,883	0.01
1,485	Republic of Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	1,409	0.00

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021**


Nominal	Transferable 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>Kenya (continued)</b>						
4,056	Republic of Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	3,848	0.00
10,849	Republic of Kenya Government International Bond	USD	8.000%	22/05/32	10,445	0.01
3,741	Republic of Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	3,352	0.00
35,856	Republic of Kenya Government International Bond (traded in United States)	USD	8.250%	28/02/48	32,125	0.02
					64,062	0.04
<b>Kuwait</b>						
56,113	Burgan Bank	USD	2.750%	15/12/31	44,779	0.02
					44,779	0.02
<b>Lebanon</b>						
6,638	Lebanon Government International Bond *	USD	6.375%	09/03/20	640	0.00
1,980	Lebanon Government International Bond *	USD	5.800%	14/04/20	185	0.00
2,475	Lebanon Government International Bond	USD	6.250%	27/05/22	235	0.00
878	Lebanon Government International Bond	USD	6.000%	27/01/23	83	0.00
2,903	Lebanon Government International Bond	USD	6.400%	26/05/23	274	0.00
1,823	Lebanon Government International Bond	USD	6.250%	04/11/24	174	0.00
810	Lebanon Government International Bond	USD	6.750%	29/11/27	77	0.00
25,652	Lebanon Government International Bond	USD	6.850%	25/05/29	2,431	0.00
					4,099	0.00
<b>Liberia</b>						
55,078	Royal Caribbean Cruises 144A	USD	5.500%	31/08/26	49,301	0.03
					49,301	0.03
<b>Luxembourg</b>						
29,000	Albion Financing 1 via Aggreko Holdings	EUR	5.250%	15/10/26	29,321	0.02
66,007	Albion Financing 2 144A	USD	8.750%	15/04/27	59,060	0.03
20,560	Altice Financing	EUR	3.000%	15/01/28	19,548	0.01
112,226	Amaggi Luxembourg International	USD	5.250%	28/01/28	99,822	0.05
74,758	Atento Luxco 1	USD	8.000%	10/02/26	70,300	0.04
178,804	B2W Digital Lux	USD	4.375%	20/12/30	141,937	0.08
42,643	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	41,591	0.02
78,127	Cidron Aida Finco	EUR	5.000%	01/04/28	78,798	0.04
27,918	Cidron Aida Finco	GBP	6.250%	01/04/28	33,002	0.02
85,285	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	89,687	0.05
25,277	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	22,668	0.01
60,359	Consolidated Energy Finance 144A	USD	5.625%	15/10/28	51,957	0.03
37,409	Cullinan Holdco	EUR	4.625%	15/10/26	37,961	0.02
85,285	DH Europe Finance II	EUR	0.200%	18/03/26	85,264	0.05
682,282	European Financial Stability Facility	EUR	0.875%	26/07/27	721,213	0.39
852,853	European Financial Stability Facility	EUR	0.050%	17/10/29	855,475	0.47
118,806	FEL Energy VI	USD	5.750%	01/12/40	104,840	0.06
42,643	Grand City Properties	EUR	0.125%	11/01/28	40,945	0.02
42,643	Grand City Properties	EUR	1.500%	Perp.	41,467	0.02
188,448	Guara Norte	USD	5.198%	15/06/34	163,052	0.09

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021**


Nominal	Transferable 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>						
78,889	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	81,779	0.04
134,100	Hidrovias International Finance	USD	4.950%	08/02/31	107,864	0.06
42,643	Highland Holdings	EUR	0.318%	15/12/26	42,585	0.02
127,075	Holcim Finance Luxembourg	EUR	0.500%	29/11/26	128,221	0.07
14,045	JSM Global	USD	4.750%	20/10/30	11,396	0.01
2,250	JSM Global 144A	USD	4.750%	20/10/30	1,826	0.00
10,287	Kenbourne Invest	USD	6.875%	26/11/24	9,421	0.00
41,877	Kenbourne Invest	USD	4.700%	22/01/28	36,108	0.02
15,805	Kernel Holding	USD	6.500%	17/10/24	14,078	0.01
25,700	Kernel Holding	USD	6.750%	27/10/27	22,522	0.01
42,643	Logicoor Financing	EUR	1.625%	15/07/27	44,241	0.02
48,186	Logicoor Financing	EUR	0.875%	14/01/31	45,817	0.02
13,139	LSF9 Balta Issuer	EUR	8.750%	31/12/24	13,113	0.01
85,285	Medtronic Global Holdings	EUR	0.375%	15/10/28	85,291	0.05
42,643	Medtronic Global Holdings	EUR	2.250%	07/03/39	48,801	0.03
72,845	MHP Lux	USD	6.950%	03/04/26	63,978	0.03
14,514	MHP Lux	USD	6.250%	19/09/29	12,099	0.01
10,940	Millicom International Cellular	USD	4.500%	27/04/31	9,707	0.01
60,789	Minerva Luxembourg 144A	USD	4.375%	18/03/31	50,933	0.03
10,891	Nexa Resources	USD	5.375%	04/05/27	10,173	0.01
20,560	PLT VII Finance	EUR	4.625%	05/01/26	21,047	0.01
33,653	Sani via Ikos Financial Holdings I	EUR	5.625%	15/12/26	34,270	0.02
42,643	Segro Capital	EUR	0.500%	22/09/31	41,145	0.02
19,500	Summer BC Holdco A	EUR	9.250%	31/10/27	21,085	0.01
122,591	Tupy Overseas	USD	4.500%	16/02/31	103,923	0.06
69,934	Tyco Electronics Group	EUR	0.000%	16/02/29	67,205	0.04
					3,916,536	2.14
<b>Macedonia</b>						
136,355	North Macedonia Government International Bond	EUR	3.675%	03/06/26	144,737	0.08
139,721	North Macedonia Government International Bond	EUR	1.625%	10/03/28	131,513	0.07
					276,250	0.15
<b>Malaysia</b>						
4,365	Genm Capital Labuan	USD	3.882%	19/04/31	3,749	0.00
4,951	Petronas Capital	USD	4.550%	21/04/50	5,406	0.01
19,298	Petronas Capital	USD	4.800%	21/04/60	22,507	0.01
2,250	Petronas Capital 144A	USD	4.800%	21/04/60	2,624	0.00
					34,286	0.02
<b>Marshall Islands</b>						
58,389	Seaspan 144A	USD	5.500%	01/08/29	51,931	0.03
					51,931	0.03
<b>Mauritius</b>						
38,200	CA Magnum Holdings	USD	5.375%	31/10/26	34,809	0.02
57,471	Clean Renewable Power	USD	4.250%	25/03/27	51,842	0.03
1,530	Cliffon	USD	6.250%	25/10/25	1,318	0.00
15,706	Greenko Investment	USD	4.875%	16/08/23	13,972	0.01
102,703	HTA Group	USD	7.000%	18/12/25	94,421	0.05
101,246	India Cleantech Energy	USD	4.700%	10/08/26	90,754	0.05
65,465	India Green Energy Holdings	USD	5.375%	29/04/24	59,312	0.03
180,266	India Toll Roads	USD	5.500%	19/08/24	161,147	0.09
24,316	Network i2i	USD	5.650%	Perp.	22,493	0.01
73,882	UPL	USD	4.625%	16/06/30	68,608	0.04
105,368	UPL	USD	5.250%	Perp.	93,410	0.05
					692,086	0.38
<b>Mexico</b>						
4,230	Alpek	USD	4.250%	18/09/29	3,962	0.00
5,918	Alpek	USD	3.250%	25/02/31	5,199	0.00
79,205	Alesa	USD	7.750%	14/12/26	72,292	0.04
9,001	Banco Inbursa	USD	4.375%	11/04/27	8,398	0.01
108,492	Braskem Idesa	USD	7.450%	15/11/29	99,007	0.05
126,134	Braskem Idesa	USD	6.990%	20/02/32	111,514	0.06
12,124	Cemex	USD	5.450%	19/11/29	11,439	0.01
7,534	Cometa Energia	USD	6.375%	24/04/35	7,553	0.00
900	Comision Federal de Electricidad	USD	5.750%	14/02/42	869	0.00

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021**


Nominal	Transferable 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>Mexico (continued)</b>						
118,101	Credito Real	USD	8.000%	21/01/28	62,460	0.03
33,814	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	29,506	0.02
8,777	Farmaca Enterprises	USD	6.375%	30/03/38	8,933	0.01
90,473	Infraestructura Energetica Nova	USD	4.750%	15/01/51	78,983	0.04
10,287	Metalsa	USD	4.900%	24/04/23	9,348	0.01
64,103	Metalsa	USD	3.750%	04/05/31	54,480	0.03
3,866	Mexico City Airport Trust	USD	4.250%	31/10/26	3,603	0.00
10,216	Mexico City Airport Trust	USD	3.875%	30/04/28	9,321	0.01
19,329	Mexico City Airport Trust	USD	5.500%	31/07/47	17,048	0.01
7,876	Mexico Government International Bond	USD	4.750%	27/04/32	7,847	0.01
20,333	Mexico Government International Bond	USD	6.050%	11/01/40	22,283	0.01
18,699	Mexico Government International Bond	USD	4.600%	23/01/46	17,636	0.01
11,784	Mexico Government International Bond	USD	5.000%	27/04/51	11,798	0.01
253,097	Mexico Government International Bond	USD	5.750%	Perp.	257,339	0.14
7,898	Nemak	USD	3.625%	28/06/31	6,782	0.00
63,858	Sixsigma Networks Mexico	USD	7.500%	02/05/25	54,058	0.03
7,268	Total Play Telecomunicaciones	USD	7.500%	12/11/25	6,541	0.00
3,848	Total Play Telecomunicaciones	USD	6.375%	20/09/28	3,206	0.00
4,845	Trust Fibra Uno	USD	6.390%	15/01/50	4,982	0.00
4,845	Trust Fibra Uno 144A	USD	6.390%	15/01/50	4,982	0.00
					991,369	0.54
<b>Mongolia</b>						
1,800	Development Bank of Mongolia	USD	7.250%	23/10/23	1,670	0.00
1,485	Mongolia Government International Bond	USD	4.450%	07/07/31	1,239	0.00
					2,909	0.00
<b>Mozambique</b>						
13,344	Mozambique International Bond	USD	5.000%	15/09/31	9,974	0.01
					9,974	0.01
<b>Namibia</b>						
2,565	Namibia International Bonds	USD	5.250%	29/10/25	2,375	0.00
					2,375	0.00
<b>Netherlands</b>						
99,784	Adecco International Financial Services	EUR	0.125%	21/09/28	97,056	0.05
85,285	AGCO International Holdings	EUR	0.800%	06/10/28	84,574	0.05
57,568	Alliander	EUR	1.625%	Perp.	59,528	0.03
42,643	Allianz Finance II	EUR	0.500%	22/11/33	41,741	0.02
85,285	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	88,113	0.05
127,928	Atradius Finance	EUR	5.250%	23/09/44	141,808	0.08
21,321	BMW Finance	EUR	0.000%	24/03/23	21,410	0.01
8,677	Braskem Netherlands Finance	USD	4.500%	10/01/28	8,100	0.00
28,992	Braskem Netherlands Finance	USD	4.500%	31/01/30	27,157	0.01
42,643	Brenntag Finance	EUR	1.125%	27/09/25	44,011	0.02
127,928	Cooperatieve Rabobank	EUR	0.625%	26/04/26	131,700	0.07
42,643	CRH Funding	EUR	1.875%	09/01/24	44,143	0.02
67,375	CTP	EUR	0.750%	18/02/27	65,628	0.04
42,643	CTP	EUR	1.500%	27/09/31	41,326	0.02
49,465	Daimler International Finance	EUR	2.000%	22/08/26	53,836	0.03
56,715	Danfoss Finance I	EUR	0.375%	28/10/28	55,852	0.03
85,285	de Volksbank	EUR	1.750%	22/10/30	88,433	0.05
85,285	Deutsche Telekom International Finance	EUR	1.125%	22/05/26	88,995	0.05
19,261	Diebold Nixdorf Dutch Holding	EUR	9.000%	15/07/25	20,590	0.01
12,985	Dufry One	CHF	0.750%	30/03/26	11,926	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 31-12-2021**


Nominal	Transferable 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>						
54,104	Dufry One	CHF	3.625%	15/04/26	52,130	0.03
127,928	EDP Finance	EUR	1.875%	29/09/23	132,694	0.07
127,928	EDP Finance	EUR	1.875%	13/10/25	136,389	0.07
319,820	ELM for Swiss Reinsurance	EUR	2.600%	Perp.	339,729	0.19
8,866	Embraer Netherlands Finance	USD	6.950%	17/01/28	8,618	0.00
158,204	Enel Finance International	EUR	0.500%	17/06/30	155,424	0.08
8,920	Equate Petrochemical	USD	4.250%	03/11/26	8,543	0.00
42,643	Givaudan Finance Europe	EUR	1.625%	22/04/32	46,269	0.03
85,285	Heimstaden Bostad Treasury	EUR	1.625%	13/10/31	85,678	0.05
170,570	Iberdrola International	EUR	1.125%	27/01/23	173,261	0.09
42,643	Iberdrola International	EUR	1.450%	Perp.	42,752	0.02
42,643	Iberdrola International	EUR	1.875%	Perp.	43,559	0.02
170,571	Iberdrola International	EUR	2.250%	Perp.	174,275	0.09
14,589	IHS Netherlands Holdco	USD	8.000%	18/09/27	13,618	0.01
14,028	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	13,095	0.01
170,571	ING Bank	EUR	0.125%	08/12/32	167,724	0.09
85,285	ING Groep	EUR	2.500%	15/02/29	88,992	0.05
42,643	ING Groep	EUR	2.125%	26/05/31	44,675	0.02
21,642	IPD 3	EUR	5.500%	01/12/25	22,309	0.01
7,291	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	8,570	0.00
8,551	Lukoil Securities	USD	3.875%	06/05/30	7,670	0.00
17,395	Metinvest	USD	7.750%	23/04/23	15,583	0.01
64,925	Metinvest	EUR	5.625%	17/06/25	64,556	0.04
91,167	Metinvest	USD	8.500%	23/04/26	83,766	0.05
30,282	Metinvest	USD	7.650%	01/10/27	26,599	0.01
15,954	Minejesa Capital	USD	4.625%	10/08/30	14,461	0.01
12,970	Mong Duong Finance Holdings	USD	5.125%	07/05/29	11,065	0.01
83,409	MV24 Capital	USD	6.748%	01/06/34	75,750	0.04
85,285	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	86,364	0.05
153,087	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	157,167	0.09
758,186	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	810,991	0.44
30,298	Nobian Finance	EUR	3.625%	15/07/26	30,109	0.02
12,763	Petrobras Global Finance	USD	5.093%	15/01/30	11,693	0.01
10,027	Petrobras Global Finance	USD	5.600%	03/01/31	9,353	0.01
50,169	Petrobras Global Finance	USD	6.900%	19/03/49	47,051	0.03
37,409	Petrobras Global Finance	USD	6.750%	03/06/50	34,463	0.02
13,072	Prosus	USD	3.680%	21/01/30	11,853	0.01
34,042	Prosus	USD	4.027%	03/08/50	28,920	0.02
42,643	Repsol International Finance	EUR	4.247%	Perp.	46,232	0.03
42,643	Sagax	EUR	0.750%	26/01/28	41,520	0.02
42,643	Signify	EUR	2.000%	11/05/24	44,424	0.02
49,039	Signify	EUR	2.375%	11/05/27	53,201	0.03
16,231	Sunshine Mid	EUR	6.500%	15/05/26	16,710	0.01
20,679	Syngenta Finance	USD	5.182%	24/04/28	20,447	0.01
9,586	Syngenta Finance	USD	5.676%	24/04/48	10,437	0.01
298,498	TenneT Holding	EUR	1.000%	13/06/26	309,678	0.17
170,571	TenneT Holding	EUR	2.995%	Perp.	178,652	0.10
16,231	Trivium Packaging Finance	EUR	3.750%	15/08/26	16,489	0.01
34,627	United Group	EUR	3.625%	15/02/28	33,701	0.02
11,251	VEON Holdings	USD	3.375%	25/11/27	9,674	0.01
213,213	Volkswagen International Finance	EUR	2.700%	Perp.	217,675	0.12
42,643	Vonovia Finance	EUR	1.750%	25/01/27	45,385	0.02
42,643	Vonovia Finance	EUR	2.250%	07/04/30	47,343	0.03
85,285	Vonovia Finance	EUR	1.000%	09/07/30	86,174	0.05
5,738	VTR Finance	USD	6.375%	15/07/28	5,255	0.00
56,269	Wintershall Dea Finance	EUR	2.499%	Perp.	55,393	0.03
35,925	WP via AP Telecom Holdings III	EUR	5.500%	15/01/30	36,602	0.02
42,643	ZF Europe Finance	EUR	2.000%	23/02/26	42,968	0.02
4,328	ZF Europe Finance	EUR	3.000%	23/10/29	4,482	0.00
				5,824,087	3.18	
<b>New Zealand</b>						
213,213	ANZ New Zealand International	EUR	0.125%	22/09/23	214,918	0.12
85,285	ASB Finance	EUR	0.250%	08/09/28	83,360	0.04

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021**


Nominal	Transferable 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>						
106,607	BNZ International Funding	EUR	0.500%	13/05/23	107,640	0.06
170,570	BNZ International Funding	EUR	0.625%	03/07/25	174,544	0.09
47,760	Westpac Securities	EUR	0.427%	14/12/26	47,718	0.03
				628,180	0.34	
<b>Nigeria</b>						
14,646	Access Bank	USD	6.125%	21/09/26	12,863	0.01
40,036	Fidelity Bank	USD	7.625%	28/10/26	34,698	0.02
3,488	Nigeria Government International Bond	USD	7.625%	21/11/25	3,275	0.00
10,216	Nigeria Government International Bond	USD	6.500%	28/11/27	8,990	0.01
3,735	Nigeria Government International Bond	USD	6.125%	28/09/28	3,178	0.00
5,423	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	4,700	0.00
1,350	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	1,170	0.00
10,914	Nigeria Government International Bond	USD	8.747%	21/01/31	10,100	0.01
3,735	Nigeria Government International Bond	USD	7.875%	16/02/32	3,246	0.00
1,800	Nigeria Government International Bond	USD	7.375%	28/09/33	1,513	0.00
1,800	Nigeria Government International Bond	USD	9.248%	21/01/49	1,617	0.00
				85,350	0.05	
<b>Norway</b>						
127,928	DNB Bank	EUR	1.250%	01/03/27	128,192	0.07
298,498	DNB Boligkreditt	EUR	0.625%	19/06/25	306,186	0.17
13,526	Explorer II	EUR	3.375%	24/02/25	12,765	0.00
127,928	SpareBank 1 SR-Bank	EUR	0.250%	09/11/26	127,383	0.07
				574,526	0.31	
<b>Oman</b>						
8,776	Bank Muscat	USD	4.750%	17/03/26	7,978	0.01
81,488	Oman Arab Bank	USD	7.625%	Perp.	74,837	0.04
1,328	Oman Government International Bond	USD	4.750%	15/06/26	1,204	0.00
3,420	Oman Government International Bond	USD	5.375%	08/03/27	3,158	0.00
7,021	Oman Government International Bond	USD	5.625%	17/01/28	6,559	0.00
157,375	Oman Government International Bond	USD	7.375%	28/10/32	161,635	0.09
1,800	Oman Government International Bond	USD	6.500%	08/03/47	1,575	0.00
5,130	Oman Government International Bond (traded in Germany)	USD	6.750%	17/01/48	4,600	0.00
145,894	Oman Government International Bond (traded in United States)	USD	6.750%	17/01/48	130,821	0.07
				392,367	0.21	
<b>Panama</b>						
86,567	Carnival 144A	USD	5.750%	01/03/27	76,237	0.04
				76,237	0.04	
<b>Papua New Guinea</b>						
5,310	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	4,704	0.00
				4,704	0.00	
<b>Paraguay</b>						
6,301	Paraguay Government International Bond	USD	4.950%	28/04/31	6,240	0.00
103,917	Paraguay Government International Bond	USD	6.100%	11/08/44	112,741	0.06

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021**


Nominal	Transferable 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 (continued)</b>						
40,401	Paraguay Government International Bond	USD	5.600%	13/03/48	41,211	0.02
9,552	Paraguay Government International Bond	USD	5.400%	30/03/50	9,628	0.01
					169,820	0.09
<b>Peru</b>						
11,724	Banco de Credito del Peru	USD	3.250%	30/09/31	10,195	0.01
6,562	Banco Internacional del Peru SAA Interbank	USD	4.000%	08/07/30	5,741	0.00
62,322	Camposol	USD	6.000%	03/02/27	56,919	0.03
32,733	Consorcio Transmantaro	USD	4.700%	16/04/34	31,668	0.02
8,502	Fenix Power Peru	USD	4.317%	20/09/27	7,656	0.01
8,821	InRetail Consumer	USD	3.250%	22/03/28	7,690	0.01
900	Kallpa Generacion	USD	4.875%	24/05/26	839	0.00
4,500	Kallpa Generacion 144A	USD	4.125%	16/08/27	4,100	0.00
7,066	Orazul Energy Egenor	USD	5.625%	28/04/27	5,987	0.00
5,045	Peruvian Government International Bond	USD	2.783%	23/01/31	4,425	0.00
14,559	Peruvian Government International Bond	USD	8.750%	21/11/33	19,994	0.01
67,869	Peruvian Government International Bond	USD	3.000%	15/01/34	59,592	0.03
630	Peruvian Government International Bond	USD	6.550%	14/03/37	757	0.00
1,800	Peruvian Government International Bond	USD	3.300%	11/03/41	1,589	0.00
2,484	Peruvian Government International Bond	USD	5.625%	18/11/50	3,079	0.00
5,761	Peruvian Government International Bond	USD	2.780%	01/12/60	4,458	0.00
8,168	Petroleos del Peru	USD	4.750%	19/06/32	7,507	0.01
					232,196	0.13
<b>Philippines</b>						
83,096	Globe Telecom	USD	3.000%	23/07/35	67,112	0.04
61,406	Manila Water	USD	4.375%	30/07/30	56,025	0.03
1,350	Philippine Government International Bond	USD	3.000%	01/02/28	1,277	0.00
1,125	Philippine Government International Bond	USD	7.750%	14/01/31	1,442	0.00
3,848	Philippine Government International Bond	USD	5.000%	13/01/37	4,208	0.00
5,221	Philippine Government International Bond	USD	3.950%	20/01/40	5,138	0.01
3,735	Philippine Government International Bond	USD	3.700%	01/03/41	3,592	0.00
900	Philippine Government International Bond	EUR	1.750%	28/04/41	896	0.00
2,399	Philippine Government International Bond	USD	2.950%	05/05/45	2,085	0.00
2,228	Philippine Government International Bond	USD	2.650%	10/12/45	1,859	0.00
3,735	PLDT	USD	2.500%	23/01/31	3,264	0.00
					146,898	0.08
<b>Poland</b>						
494,654	Republic of Poland Government International Bond	EUR	3.750%	19/01/23	516,340	0.28
272,913	Republic of Poland Government International Bond	EUR	1.000%	07/03/29	288,541	0.16
					804,881	0.44
<b>Portugal</b>						
127,928	Brisa-Concessao Rodoviaria	EUR	2.375%	10/05/27	141,134	0.08
					141,134	0.08
<b>Qatar</b>						
76,295	Ahli Bank	USD	4.000%	Perp.	66,796	0.04
9,001	Qatar Government International Bond	USD	5.750%	20/01/42	11,117	0.01
20,355	Qatar Government International Bond	USD	5.103%	23/04/48	24,266	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 31-12-2021**


Nominal	Transferable 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>Qatar (continued)</b>						
14,086	Qatar Government International Bond	USD	4.817%	14/03/49	16,276	0.01
7,021	Qatar Petroleum	USD	3.125%	12/07/41	6,255	0.00
					124,710	0.07
<b>Romania</b>						
2,700	Romanian Government International Bond	USD	3.000%	14/02/31	2,417	0.00
289,970	Romanian Government International Bond	EUR	2.124%	16/07/31	277,142	0.15
9,721	Romanian Government International Bond	EUR	3.875%	29/10/35	10,559	0.01
12,532	Romanian Government International Bond	EUR	2.875%	13/04/42	11,263	0.01
21,913	Romanian Government International Bond	USD	6.125%	22/01/44	25,338	0.01
3,348	Romanian Government International Bond	USD	5.125%	15/06/48	3,484	0.00
177,055	Romanian Government International Bond	EUR	4.625%	03/04/49	200,391	0.11
					530,594	0.29
<b>Russia</b>						
975,065	Russian Federal Bond	RUB	5.900%	12/03/31	9,726	0.00
8,101	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	7,714	0.00
8,992	Russian Foreign Bond - Eurobond	USD	12.750%	24/06/28	12,523	0.01
19,802	Russian Foreign Bond - Eurobond	USD	0.000%	28/03/35	20,569	0.01
11,701	Russian Foreign Bond - Eurobond	USD	5.625%	04/04/42	13,440	0.01
					63,972	0.03
<b>Saudi Arabia</b>						
8,866	Saudi Government International Bond	USD	4.500%	26/10/46	9,159	0.01
18,699	Saudi Government International Bond	USD	4.625%	04/10/47	19,732	0.01
16,940	Saudi Government International Bond	USD	5.000%	17/04/49	18,935	0.01
67	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	78	0.00
14,604	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	16,939	0.01
151,505	Saudi Government International Bond	USD	3.250%	17/11/51	131,644	0.07
3,741	Saudi Government International Bond	USD	3.750%	21/01/55	3,538	0.00
					200,025	0.11
<b>Serbia</b>						
273,260	Serbia International Bond	EUR	1.500%	26/06/29	264,903	0.14
45,933	Serbia International Bond	USD	2.125%	01/12/30	37,961	0.02
70,197	Serbia International Bond	EUR	2.050%	23/09/36	64,451	0.04
					367,315	0.20
<b>Singapore</b>						
11,647	ABJA Investment	USD	5.950%	31/07/24	11,157	0.01
4,050	BOC Aviation	USD	3.250%	29/04/25	3,704	0.00
7,583	BOC Aviation	USD	3.875%	27/04/26	7,101	0.00
119,942	Continuum Energy Levanter	USD	4.500%	09/02/27	107,976	0.06
208,949	DBS Group Holdings	EUR	1.500%	11/04/28	212,727	0.12
13,956	Jollibee Worldwide	USD	4.750%	24/06/30	13,043	0.01
9,936	LLPL Capital	USD	6.875%	04/02/39	9,966	0.01
10,287	Medco Bell	USD	6.375%	30/01/27	9,033	0.00
213,213	Oversea-Chinese Banking	EUR	0.375%	01/03/23	215,160	0.12
2,093	Singapore Airlines	USD	3.000%	20/07/26	1,875	0.00
8,393	Theta Capital	USD	6.750%	31/10/26	7,441	0.00
6,886	TML Holdings	USD	5.500%	03/06/24	6,313	0.00
					605,496	0.33

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





**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021**


Nominal	Transferable 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>South Africa</b>						
8,776	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	8,241	0.01
7,111	Republic of South Africa Government International Bond	USD	4.850%	27/09/27	6,604	0.00
35,310	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	32,147	0.02
112,074	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	110,086	0.06
27,593	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	25,796	0.01
1,800	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	1,522	0.00
87,916	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	80,498	0.04
					264,894	0.14
<b>South Korea</b>						
85,285	Kookmin Bank	EUR	0.048%	19/10/26	85,017	0.05
					85,017	0.05
<b>Spain</b>						
7,606	Al Candelaria	USD	5.750%	15/06/33	6,480	0.00
42,643	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	43,480	0.02
42,643	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	42,626	0.02
42,643	Banco Santander	EUR	0.250%	19/06/24	42,981	0.02
42,643	Banco Santander	EUR	0.200%	11/02/28	41,917	0.02
85,285	Banco Santander	EUR	0.125%	04/06/30	84,551	0.05
85,285	Criteria Caixa	EUR	0.750%	18/04/23	86,296	0.05
42,643	Criteria Caixa	EUR	2.375%	01/02/24	44,660	0.03
170,570	Criteria Caixa	EUR	1.125%	17/05/24	174,757	0.10
85,285	Criteria Caixa	EUR	1.125%	27/03/26	88,114	0.05
42,643	Criteria Caixa	EUR	0.750%	10/07/26	43,342	0.02
42,643	Criteria Caixa	EUR	0.500%	09/02/29	41,782	0.02
85,285	Criteria Caixa	EUR	1.250%	18/06/31	85,420	0.05
19,261	Foodco Bondco	EUR	6.250%	15/05/26	17,879	0.01
24,888	Grifols Escrow Issuer	EUR	3.875%	15/10/28	25,042	0.01
21,728	Grifols Escrow Issuer 144A	USD	4.750%	15/10/28	19,525	0.01
616,186	Instituto de Credito Oficial	EUR	0.200%	31/01/24	624,868	0.34
32,463	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	32,793	0.02
17,313	Naviera Armas	EUR	6.500%	31/07/23	13,712	0.01
22,724	Naviera Armas	EUR	4.250%	15/11/24	17,702	0.01
127,928	Red Electrica Financiaciones	EUR	1.250%	13/03/27	135,147	0.07
42,643	Santander Consumer Finance	EUR	0.500%	14/11/26	42,959	0.02
469,069	Spain Government Bond 144A	EUR	5.400%	31/01/23	499,645	0.27
332,613	Spain Government Bond 144A	EUR	4.400%	31/10/23	363,044	0.20
283,574	Spain Government Bond 144A	EUR	4.800%	31/01/24	315,362	0.17
119,399	Spain Government Bond 144A	EUR	0.250%	30/07/24	121,643	0.07
347,111	Spain Government Bond 144A	EUR	2.750%	31/10/24	379,149	0.21
255,856	Spain Government Bond 144A	EUR	4.650%	30/07/25	301,623	0.17
106,607	Spain Government Bond 144A	EUR	2.150%	31/10/25	116,527	0.06
149,249	Spain Government Bond 144A	EUR	1.950%	30/04/26	162,908	0.09
263,105	Spain Government Bond 144A	EUR	1.300%	31/10/26	281,552	0.15
426,426	Spain Government Bond 144A	EUR	1.500%	30/04/27	462,155	0.25
405,958	Spain Government Bond 144A	EUR	1.450%	31/10/27	439,382	0.24

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021**


Nominal	Transferable 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>						
1,159,453	Spain Government Bond 144A	EUR	1.400%	30/07/28	1,257,759	0.69
408,516	Spain Government Bond 144A	EUR	1.450%	30/04/29	444,977	0.24
127,928	Spain Government Bond 144A	EUR	0.100%	30/04/31	123,518	0.07
119,399	Spain Government Bond 144A	EUR	0.500%	31/10/31	118,759	0.07
					7,144,036	3.90
<b>Sri Lanka</b>						
900	Sri Lanka Government International Bond	USD	5.750%	18/04/23	447	0.00
7,030	Sri Lanka Government International Bond	USD	6.850%	14/03/24	3,261	0.00
8,731	Sri Lanka Government International Bond	USD	6.200%	11/05/27	3,937	0.01
3,150	Sri Lanka Government International Bond	USD	7.550%	28/03/30	1,392	0.00
					9,037	0.01
<b>Supranational</b>						
23,754	Africa Finance	USD	3.750%	30/10/29	21,726	0.01
77,218	American Airlines via AAdvantage Loyalty 144A	USD	5.500%	20/04/26	70,715	0.04
30,969	American Airlines via AAdvantage Loyalty 144A	USD	5.750%	20/04/29	29,129	0.02
3,488	Digicel International Finance via Digicel international Holdings	USD	8.750%	25/05/24	3,150	0.00
1,981	Digicel International Finance via Digicel international Holdings	USD	13.000%	31/12/25	1,796	0.00
1,392	Digicel International Finance via Digicel international Holdings	USD	8.000%	31/12/26	1,200	0.00
48,800	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	42,751	0.02
895,495	European Investment Bank	EUR	0.625%	22/01/29	937,732	0.51
34,611	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	32,295	0.02
					1,140,494	0.62
<b>Sweden</b>						
85,285	Essity	EUR	1.125%	27/03/24	87,398	0.05
127,928	Svenska Handelsbanken	EUR	0.125%	18/06/24	128,765	0.07
42,643	Svenska Handelsbanken	EUR	1.000%	15/04/25	44,057	0.02
58,847	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	57,515	0.03
123,791	Verisure Midholding	EUR	5.250%	15/02/29	125,914	0.07
					443,649	0.24
<b>Switzerland</b>						
85,285	Credit Suisse Group	EUR	1.250%	17/07/25	87,216	0.05
170,571	Credit Suisse Group	EUR	3.250%	02/04/26	185,660	0.10
42,643	Credit Suisse Group	EUR	1.000%	24/06/27	43,218	0.02
85,285	UBS	EUR	0.500%	31/03/31	84,036	0.04
85,285	UBS Group	EUR	0.875%	03/11/31	85,023	0.05
					485,153	0.26
<b>Thailand</b>						
2,475	Bangkok Bank (traded in Germany)	USD	3.733%	25/09/34	2,230	0.00
13,929	Bangkok Bank (traded in United States)	USD	3.733%	25/09/34	12,549	0.01
53,307	Bangkok Bank	USD	3.466%	23/09/36	47,042	0.03
1,148	GC Treasury Center	USD	2.980%	18/03/31	1,022	0.00
3,916	Kasikornbank	USD	3.343%	02/10/31	3,448	0.00
900	PTTEP Treasury Center	USD	2.587%	10/06/27	808	0.00
1,800	Siam Commercial Bank	USD	4.400%	11/02/29	1,804	0.00
2,925	Thaioil Treasury Center	USD	4.875%	23/01/43	2,707	0.00
12,601	Thaioil Treasury Center	USD	3.750%	18/06/50	9,833	0.00
					81,443	0.04

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021**


Nominal	Transferable 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>Togo</b>						
82,613	Ecobank Transnational	USD	8.750%	17/06/31	71,956	0.04
					71,956	0.04
<b>Turkey</b>						
4,726	Arcelik	USD	5.000%	03/04/23	4,176	0.00
74,289	Aydem Yenilenebilir Enerji	USD	7.750%	02/02/27	53,474	0.03
16,152	KOC Holding	USD	6.500%	11/03/25	14,404	0.01
6,458	Turkcell Iletisim Hizmetleri	USD	5.800%	11/04/28	5,455	0.00
3,015	Turkiye Garanti Bankasi	USD	5.875%	16/03/23	2,663	0.00
3,645	Turkiye Ihracat Kredi Bankasi	USD	8.250%	24/01/24	3,264	0.00
6,638	Turkiye Ihracat Kredi Bankasi	USD	6.125%	03/05/24	5,726	0.00
12,444	Turkiye Is Bankasi	USD	6.125%	25/04/24	10,668	0.01
7,651	Turkiye Sinai Kalkinma Bankasi	USD	6.000%	23/01/25	6,395	0.00
66,400	Turkiye Sise ve Cam Fabrikalari	USD	6.950%	14/03/26	59,732	0.03
74,612	Ulker Biskuvi Sanayi	USD	6.950%	30/10/25	62,147	0.04
					228,104	0.12
<b>Ukraine</b>						
195,852	State Agency of Roads of Ukraine	USD	6.250%	24/06/28	149,773	0.08
2,655	Ukraine Government International Bond (traded in Supranational)	USD	8.994%	01/02/24	2,338	0.00
35,538	Ukraine Government International Bond (traded in United States)	USD	8.994%	01/02/24	31,296	0.02
20,575	Ukraine Government International Bond	USD	7.750%	01/09/24	17,601	0.01
518	Ukraine Government International Bond (traded in Germany)	USD	7.750%	01/09/25	438	0.00
2,993	Ukraine Government International Bond (traded in United States)	USD	7.750%	01/09/25	2,535	0.00
5,445	Ukraine Government International Bond	EUR	6.750%	20/06/26	5,199	0.00
11,908	Ukraine Government International Bond	USD	7.750%	01/09/26	10,011	0.01
1,035	Ukraine Government International Bond (traded in Supranational)	USD	7.750%	01/09/27	866	0.00
11,597	Ukraine Government International Bond (traded in United States)	USD	7.750%	01/09/27	9,706	0.00
113,685	Ukraine Government International Bond	USD	9.750%	01/11/28	101,428	0.06
7,831	Ukraine Government International Bond	EUR	4.375%	27/01/30	6,329	0.00
252,882	Ukraine Government International Bond	USD	7.253%	15/03/33	197,025	0.11
					534,545	0.29
<b>United Arab Emirates</b>						
30,471	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	31,769	0.02
2,025	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	1,823	0.00
8,791	Abu Dhabi Government International Bond	USD	3.875%	16/04/50	9,024	0.00
10,657	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	10,390	0.01
900	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	877	0.00
3,488	Abu Dhabi Ports	USD	2.500%	06/05/31	3,074	0.00
9,856	DP World	USD	6.850%	02/07/37	11,436	0.01
7,482	DP World	USD	5.625%	25/09/48	8,102	0.00
10,216	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	10,389	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 31-12-2021**


Nominal	Transferable 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 Arab Emirates (continued)</b>						
2,700	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	2,746	0.00
26,747	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	22,609	0.01
17,844	Emirates NBD Bank	USD	6.125%	Perp.	16,848	0.01
4,050	Finance Department Government of Sharjah	USD	4.000%	28/07/50	3,234	0.00
4,500	Kuwait Projects	USD	4.229%	29/10/26	3,739	0.00
2,588	Kuwait Projects	USD	4.500%	23/02/27	2,149	0.00
6,706	National Central Cooling	USD	2.500%	21/10/27	5,821	0.00
9,676	Ruwais Power	USD	6.000%	31/08/36	11,253	0.01
					155,283	0.08
<b>United Kingdom</b>						
86,713	Antofagasta	USD	2.375%	14/10/30	72,548	0.04
42,643	Barclays	EUR	0.750%	09/06/25	43,251	0.02
42,643	Barclays	EUR	0.577%	09/08/29	41,685	0.02
46,530	BCP V Modular Services Finance	EUR	6.750%	30/11/29	45,977	0.03
8,116	BCP V Modular Services Finance II	EUR	4.750%	30/11/28	8,209	0.01
25,970	Bellis Acquisition	GBP	3.250%	16/02/26	29,853	0.02
20,560	Bellis Finco	GBP	4.000%	16/02/27	23,229	0.01
63,583	Constellation Automotive Financing	GBP	4.875%	15/07/27	74,782	0.04
12,985	Energia Group FinanceCo via Energia Group ROI Holdings	GBP	4.750%	15/09/24	15,512	0.01
29,216	Energia Group FinanceCo via Energia Group ROI Holdings	EUR	4.000%	15/09/25	29,421	0.02
42,643	FCE Bank	EUR	1.615%	11/05/23	43,520	0.02
15,582	Heathrow Finance	GBP	4.375%	01/03/27	18,360	0.01
42,643	HSBC Holdings	EUR	0.641%	24/09/29	42,353	0.02
24,754	KCA Deutag UK Finance	USD	9.875%	01/12/25	23,544	0.01
26,186	Liquid Telecommunications Financing	USD	5.500%	04/09/26	23,775	0.01
213,213	Lloyds Bank	EUR	0.125%	18/06/26	214,120	0.12
87,417	Lloyds Bank Corporate Markets	EUR	2.375%	09/04/26	95,367	0.05
85,285	Lloyds Banking Group	EUR	0.625%	15/01/24	85,968	0.05
42,643	Lloyds Banking Group	EUR	3.500%	01/04/26	47,133	0.03
30,948	Maison Finco	GBP	6.000%	31/10/27	37,628	0.02
138,245	MARB BondCo	USD	3.950%	29/01/31	116,294	0.06
2,164	Moto Finance	GBP	4.500%	01/10/22	2,546	0.00
2,228	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	1,926	0.00
6,755	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	5,208	0.00
42,643	Nationwide Building Society	EUR	0.625%	25/03/27	43,932	0.03
42,643	Nationwide Building Society	EUR	2.000%	25/07/29	44,237	0.03
42,643	NatWest Group	EUR	2.000%	04/03/25	44,343	0.03
46,054	NatWest Group	EUR	0.780%	26/02/30	45,498	0.03
42,643	NatWest Group	EUR	1.043%	14/09/32	42,074	0.02
42,643	NatWest Markets	EUR	0.125%	12/11/25	42,407	0.02
66,115	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	59,484	0.03
45,015	RAC Bond	GBP	5.250%	04/11/46	52,398	0.03
42,643	Santander UK	EUR	0.050%	12/01/27	42,616	0.02
85,285	Santander UK Group Holdings	EUR	0.603%	13/09/29	83,488	0.05
1,103	State Savings Bank of Ukraine	USD	9.625%	20/03/25	995	0.00
19,477	Stonegate Pub Financing	GBP	8.000%	13/07/25	23,654	0.01
4,328	Stonegate Pub Financing 2019	EUR	5.750%	31/07/25	4,284	0.00
11,686	Stonegate Pub Financing 2019	GBP	8.250%	31/07/25	14,178	0.01
19,477	TalkTalk Telecom Group	GBP	3.875%	20/02/25	22,167	0.01
127,928	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	130,249	0.07

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021**


Nominal	Transferable 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>						
97,280	Traveler Financing	EUR	8.000%	15/05/22	2,610	0.00
55,358	Traveler Issuercor	GBP	12.500%	05/08/25	95,604	0.05
58,108	Tullow Oil	USD	7.000%	01/03/25	41,844	0.02
189,089	Tullow Oil	USD	10.250%	15/05/26	168,221	0.09
51,362	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	44,488	0.03
21,642	Ukraine Railways Via Rail Capital Markets	USD	7.875%	15/07/26	17,849	0.01
3,180	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	2,847	0.00
22,445	Ukreximbank Via Biz Finance	USD	9.950%	14/11/29	19,885	0.01
7,516	Vedanta Resources	USD	6.375%	30/07/22	6,542	0.00
168,705	Vedanta Resources Finance II	USD	13.875%	21/01/24	157,617	0.09
110,548	Vedanta Resources Finance II	USD	8.950%	11/03/25	94,902	0.05
43,283	Vedanta Resources Finance II	USD	9.250%	23/04/26	35,519	0.02
21,642	Vmed O2 UK Financing I	EUR	3.250%	31/01/31	21,543	0.01
31,489	Vodafone Group	EUR	3.000%	27/08/80	31,823	0.02
					2,579,507	1.41

**United States**

46,595	Acuris Finance US via Acuris Finance 144A	USD	5.000%	01/05/28	40,831	0.02
23,546	AdaptHealth 144A	USD	4.625%	01/08/29	20,737	0.01
37,462	AdaptHealth 144A	USD	5.125%	01/03/30	33,568	0.02
8,159	Alta Equipment Group 144A	USD	5.625%	15/04/26	7,387	0.00
5,475	AMC Entertainment Holdings 144A	USD	10.500%	15/04/25	5,133	0.00
44,366	AMC Entertainment Holdings 144A	USD	10.500%	24/04/26	41,492	0.02
53,845	American Airlines 144A	USD	11.750%	15/07/25	58,480	0.03
56,288	American Tower	EUR	0.400%	15/02/27	55,458	0.03
11,362	Apache	USD	5.100%	01/09/40	11,306	0.01
16,404	Apache	USD	4.750%	15/04/43	15,889	0.01
17,054	Apache	USD	5.350%	01/07/49	17,156	0.01
42,643	Apple	EUR	1.625%	10/11/26	45,888	0.03
44,907	APX Group 144A	USD	5.750%	15/07/29	38,952	0.02
14,760	Arcosa 144A	USD	4.375%	15/04/29	13,177	0.01
27,139	Aretec Escrow Issuer 144A	USD	7.500%	01/04/29	24,515	0.01
127,928	AT&T	EUR	1.800%	05/09/26	135,948	0.07
85,285	AT&T	EUR	2.350%	05/09/29	94,921	0.05
30,298	Avaya Holdings	USD	2.250%	15/06/23	28,202	0.02
85,285	Bank of America	EUR	1.379%	07/02/25	87,720	0.05
85,285	Bank of America	EUR	3.648%	31/03/29	100,663	0.06
24,693	Bath & Body Works	USD	6.875%	01/11/35	27,014	0.01
64,925	Bath & Body Works	USD	6.750%	01/07/36	70,592	0.04
69,557	BCPE Ulysses Intermediate 144A	USD	7.750%	01/04/27	60,461	0.03
17,075	Boxer Parent 144A	USD	9.125%	01/03/26	15,700	0.01
56,113	Braskem America Finance	USD	7.125%	22/07/41	63,887	0.04
34,194	Buckeye Partners	USD	5.850%	15/11/43	29,547	0.02
33,004	Carriage Purchaser 144A	USD	7.875%	15/10/29	27,902	0.02
78,019	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	67,621	0.04
42,643	Celanese US Holdings	EUR	1.250%	11/02/25	43,717	0.02
52,568	Chesapeake Energy 144A	USD	5.875%	01/02/29	49,514	0.03
9,306	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	8,671	0.00
4,610	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	4,329	0.00
9,349	CHS via Community Health Systems 144A	USD	6.875%	15/04/29	8,388	0.00
28,524	CHS via Community Health Systems 144A	USD	6.125%	01/04/30	24,853	0.01
13,180	CHS via Community Health Systems 144A	USD	4.750%	15/02/31	11,710	0.01
85,285	Citigroup	EUR	1.500%	24/07/26	88,994	0.05
86,565	Citigroup	EUR	0.500%	08/10/27	86,620	0.05
67,674	Clear Channel Outdoor Holdings 144A	USD	7.750%	15/04/28	63,766	0.03

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021**


Nominal	Transferable 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>						
67,695	Clear Channel Outdoor Holdings 144A	USD	7.500%	01/06/29	63,649	0.03
32,463	Cleveland-Cliffs 144A	USD	4.875%	01/03/31	29,699	0.02
29,411	Coinbase Global 144A	USD	3.375%	01/10/28	24,203	0.01
23,849	Coinbase Global 144A	USD	3.625%	01/10/31	19,332	0.01
7,531	CommScope Technologies 144A	USD	6.000%	15/06/25	6,630	0.00
13,115	Compass Minerals International 144A	USD	4.875%	15/07/24	11,842	0.01
15,777	Comstock Resources 144A	USD	5.875%	15/01/30	14,243	0.01
16,210	Consensus Cloud Solutions 144A	USD	6.000%	15/10/26	14,841	0.01
11,795	Consensus Cloud Solutions 144A	USD	6.500%	15/10/28	10,853	0.01
47,763	Consolidated Communications 144A	USD	5.000%	01/10/28	42,485	0.02
98,492	CQP Holdco via BIP-V Chinook Holdco 144A	USD	5.500%	15/06/31	90,534	0.05
44,798	CSC Holdings 144A	USD	4.625%	01/12/30	37,343	0.02
32,852	CVR Energy 144A	USD	5.250%	15/02/25	28,198	0.02
36,531	CVR Energy 144A	USD	5.750%	15/02/28	31,302	0.02
26,619	DISH DBS	USD	7.375%	01/07/28	23,738	0.01
8,678	DISH DBS 144A	USD	5.250%	01/12/26	7,763	0.00
11,167	DISH DBS 144A	USD	5.750%	01/12/28	9,936	0.01
52,979	DISH Network	USD	3.375%	15/08/26	44,214	0.02
170,570	Eli Lilly & Co	EUR	1.000%	02/06/22	170,986	0.09
67,501	Emergent BioSolutions 144A	USD	3.875%	15/08/28	57,059	0.03
736	EnLink Midstream	USD	5.375%	01/06/29	663	0.00
8,354	EnLink Midstream 144A	USD	5.625%	15/01/28	7,650	0.00
5,043	EnLink Midstream Partners	USD	4.850%	15/07/26	4,672	0.00
30,926	EnLink Midstream Partners	USD	5.600%	01/04/44	27,466	0.02
34,237	EnLink Midstream Partners	USD	5.450%	01/06/47	30,417	0.02
13,786	EQM Midstream Partners 144A	USD	6.500%	01/07/27	13,593	0.01
19,196	EQM Midstream Partners 144A	USD	4.500%	15/01/29	17,580	0.01
17,292	EQM Midstream Partners 144A	USD	4.750%	15/01/31	16,104	0.01
52,024	Equinix	EUR	1.000%	15/03/33	50,073	0.03
139,441	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	139,127	0.08
55,078	Frontier Communications Holdings 144A	USD	5.000%	01/05/28	49,974	0.03
14,954	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	13,696	0.01
13,072	Frontier Communications Holdings 144A	USD	6.000%	15/01/30	11,572	0.01
21,321	General Motors Financial	EUR	0.955%	07/09/23	21,662	0.01
16,967	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	14,798	0.01
20,776	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	18,060	0.01
4,826	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	4,142	0.00
32,030	Genesis Energy via Genesis Energy Finance	USD	8.000%	15/01/27	29,058	0.02
42,643	Goldman Sachs Group	EUR	0.010%	30/04/24	42,698	0.02
170,571	Goldman Sachs Group	EUR	1.375%	15/05/24	174,136	0.10
42,375	Gray Escrow II 144A	USD	5.375%	15/11/31	38,400	0.02
17,443	GYP Holdings III 144A	USD	4.625%	01/05/29	15,401	0.01
32,333	Harvest Midstream I 144A	USD	7.500%	01/09/28	30,463	0.02
80,269	Hecla Mining	USD	7.250%	15/02/28	75,723	0.04
47,331	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.250%	01/11/28	43,812	0.02
8,873	Hilcorp Energy I via Hilcorp Finance 144A	USD	5.750%	01/02/29	8,053	0.00
27,182	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	23,939	0.01
32,463	Icahn Enterprises via Icahn Enterprises Finance	USD	4.375%	01/02/29	27,876	0.02

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021**


Nominal	Transferable 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>						
73,063	iHeartCommunications	USD	8.375%	01/05/27	67,822	0.04
60,489	ITT Holdings 144A	USD	6.500%	01/08/29	52,746	0.03
255,856	JPMorgan Chase & Co	EUR	1.090%	11/03/27	263,520	0.14
42,643	JPMorgan Chase & Co	EUR	1.638%	18/05/28	45,181	0.02
13,072	Live Nation Entertainment 144A	USD	4.750%	15/10/27	11,828	0.01
21,382	LSF11 A5 HoldCo 144A	USD	6.625%	15/10/29	18,547	0.01
43,284	Mauser Packaging Solutions Holding 144A	USD	7.250%	15/04/25	38,200	0.02
85,285	McDonald's	EUR	2.375%	27/11/24	91,708	0.05
7,772	MercadoLibre	USD	3.125%	14/01/31	6,469	0.00
35,016	Midas OpCo Holdings 144A	USD	5.625%	15/08/29	31,572	0.02
53,152	Midcap Financial Issuer Trust 144A	USD	6.500%	01/05/28	48,806	0.03
16,729	Midcap Financial Issuer Trust 144A	USD	5.625%	15/01/30	14,771	0.01
45,296	Millennium Escrow 144A	USD	6.625%	01/08/26	39,973	0.02
22,399	MovivCare Escrow Issuer 144A	USD	5.000%	01/10/29	20,146	0.01
127,928	Morgan Stanley	EUR	1.342%	23/10/26	132,818	0.07
42,643	Morgan Stanley	EUR	0.406%	29/10/27	42,394	0.02
42,643	Morgan Stanley	EUR	1.102%	29/04/33	42,691	0.02
40,448	Mozart Debt Merger 144A	USD	5.250%	01/10/29	36,128	0.02
24,758	Murphy Oil	USD	6.375%	15/07/28	23,172	0.01
30,472	Nabors Industries 144A	USD	7.375%	15/05/27	27,755	0.02
4,500	NBM US Holdings	USD	7.000%	14/05/26	4,155	0.00
30,775	New Enterprise Stone & Lime 144A	USD	9.750%	15/07/28	28,994	0.02
230,270	New York Life Global Funding	EUR	0.250%	23/01/27	230,276	0.13
95,946	New York Life Global Funding	EUR	0.250%	04/10/28	95,064	0.05
79,815	NGL Energy Operating via NGL Energy Finance 144A	USD	7.500%	01/02/26	72,474	0.04
68,345	NMG Holding via Neiman Marcus Group 144A	USD	7.125%	01/04/26	63,882	0.04
8,159	Nordstrom	USD	4.000%	15/03/27	7,218	0.00
8,159	Nordstrom	USD	4.375%	01/04/30	7,249	0.00
50,231	Nordstrom	USD	5.000%	15/01/44	41,258	0.02
20,798	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	4.750%	30/04/27	18,124	0.01
48,131	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	6.000%	15/02/28	41,546	0.02
28,351	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	10.750%	01/06/28	27,209	0.02
7,012	Novelis 144A	USD	3.250%	15/11/26	6,227	0.00
7,228	Novelis 144A	USD	3.875%	15/08/31	6,326	0.00
43,154	Occidental Petroleum	USD	5.875%	01/09/25	41,885	0.02
35,341	Occidental Petroleum	USD	6.375%	01/09/28	36,942	0.02
16,210	Occidental Petroleum	USD	6.450%	15/09/36	18,202	0.01
42,050	Occidental Petroleum	USD	6.200%	15/03/40	45,535	0.02
7,098	Occidental Petroleum	USD	4.500%	15/07/44	6,439	0.00
18,850	Occidental Petroleum	USD	6.600%	15/03/46	21,533	0.01
17,487	Occidental Petroleum	USD	4.400%	15/04/46	15,790	0.01
173	Occidental Petroleum	USD	4.200%	15/03/48	152	0.00
16,080	Olympus Water US Holding	EUR	3.875%	01/10/28	16,178	0.01
14,825	Olympus Water US Holding	EUR	5.375%	01/10/29	14,374	0.01
41,574	Olympus Water US Holding 144A	USD	4.250%	01/10/28	36,408	0.02
21,447	Olympus Water US Holding 144A	USD	6.250%	01/10/29	18,414	0.01
43,284	OneMain Finance	USD	4.000%	15/09/30	37,492	0.02
39,431	OT Merger 144A	USD	7.875%	15/10/29	34,159	0.02
49,408	Par Pharmaceutical 144A	USD	7.500%	01/04/27	44,465	0.02
12,790	Park River Holdings 144A	USD	5.625%	01/02/29	10,757	0.01
162,042	Parker-Hannifin	EUR	1.125%	01/03/25	166,062	0.09
24,109	Park-Ohio Industries	USD	6.625%	15/04/27	20,596	0.01
8,722	PECF USS Intermediate Holding III 144A	USD	8.000%	15/11/29	7,953	0.00
98,078	PepsiCo	EUR	0.500%	06/05/28	99,205	0.05

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021**


Nominal	Transferable 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>						
2,700	Periana Holdings	USD	5.950%	19/04/26	2,534	0.00
51,637	PROG Holdings 144A	USD	6.000%	15/11/29	46,787	0.03
50,057	Radiate Holdco via Radiate Finance 144A	USD	6.500%	15/09/28	44,284	0.02
81,763	Radiology Partners 144A	USD	9.250%	01/02/28	75,603	0.04
19,737	Railworks Holdings via Railworks Rally 144A	USD	8.250%	15/11/28	17,901	0.01
15,106	Realogy Group via Realogy Co-Issuer 144A	USD	5.750%	15/01/29	13,636	0.01
21,966	Rockcliff Energy II 144A	USD	5.500%	15/10/29	19,928	0.01
2,543	Sasol Financing USA	USD	4.375%	18/09/26	2,253	0.00
21,445	Sasol Financing USA	USD	6.500%	27/09/28	20,459	0.01
41,487	Service Properties Trust	USD	7.500%	15/09/25	39,571	0.02
5,107	Service Properties Trust	USD	4.950%	15/02/27	4,361	0.00
15,690	Service Properties Trust	USD	5.500%	15/12/27	14,180	0.01
6,449	Service Properties Trust	USD	3.950%	15/01/28	5,200	0.00
10,215	Service Properties Trust	USD	4.375%	15/02/30	8,277	0.00
7,651	SierraCol Energy Andina	USD	6.000%	15/06/28	6,334	0.00
53,455	Sirius XM Radio 144A	USD	3.875%	01/09/31	46,170	0.03
18,179	Sonic Automotive 144A	USD	4.625%	15/11/29	16,165	0.01
10,193	Sonic Automotive 144A	USD	4.875%	15/11/31	9,064	0.01
65,661	Staples 144A	USD	7.500%	15/04/26	59,402	0.03
50,490	Staples 144A	USD	10.750%	15/04/27	41,892	0.02
139,743	Stillwater Mining	USD	4.500%	16/11/29	118,706	0.06
12,920	Summer BC Bidco B 144A	USD	5.500%	31/10/26	11,645	0.01
49,170	Sylvamo 144A	USD	7.000%	01/09/29	45,234	0.02
60,034	Terrier Media Buyer 144A	USD	8.875%	15/12/27	57,136	0.03
85,285	Thermo Fisher Scientific	EUR	1.950%	24/07/29	93,847	0.05
42,137	Trident TPI Holdings 144A	USD	9.250%	01/08/24	38,763	0.02
106,001	Triumph Group	USD	7.750%	15/08/25	92,610	0.05
35,081	Triumph Group 144A	USD	6.250%	15/09/24	31,075	0.02
17,075	Unifrax Escrow Issuer 144A	USD	7.500%	30/09/29	15,187	0.01
16,210	United Airlines 144A	USD	4.375%	15/04/26	14,882	0.01
16,707	United Airlines 144A	USD	4.625%	15/04/29	15,181	0.01
11,145	Uniti Group via Uniti Group Finance via CSL Capital 144A	USD	6.500%	15/02/29	9,782	0.01
19,910	Venture Global Calcasieu Pass 144A	USD	3.875%	15/08/29	18,194	0.01
22,767	Venture Global Calcasieu Pass 144A	USD	4.125%	15/08/31	21,256	0.01
58,325	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/09/25	53,150	0.03
104,474	Verizon Communications	EUR	0.375%	22/03/29	102,837	0.06
49,892	Verizon Communications	EUR	1.125%	19/09/35	48,773	0.03
22,962	Warrior Met Coal 144A	USD	7.875%	01/12/28	20,725	0.01
12,141	Western Midstream Operating	USD	5.300%	01/02/30	11,776	0.01
17,422	Western Midstream Operating	USD	5.450%	01/04/44	18,329	0.01
20,408	Western Midstream Operating	USD	5.300%	01/03/48	21,651	0.01
30,710	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	28,678	0.02
					7,102,575	3.87
<b>Uruguay</b>						
24,035	Uruguay Government International Bond	USD	4.375%	23/01/31	24,385	0.01
720	Uruguay Government International Bond	USD	7.875%	15/01/33	938	0.00
10,261	Uruguay Government International Bond	USD	7.625%	21/03/36	13,670	0.01
63,846	Uruguay Government International Bond	USD	5.100%	18/06/50	74,379	0.04
15,525	Uruguay Government International Bond	USD	4.975%	20/04/55	17,952	0.01
					131,324	0.07
<b>Uzbekistan</b>						
108,184	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	97,022	0.05
18,704	Republic of Uzbekistan International Bond	USD	5.375%	20/02/29	17,531	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 31-12-2021**


Nominal	Transferable 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>Uzbekistan (continued)</b>						
43,394	Republic of Uzbekistan International Bond	USD	3.700%	25/11/30	36,715	0.02
157,021	Uzauto Motors	USD	4.850%	04/05/26	133,878	0.08
					285,146	0.16
<b>Zambia</b>						
1,260	Zambia Government International Bond	USD	5.375%	20/09/22	833	0.00
9,991	Zambia Government International Bond	USD	8.500%	14/04/24	6,951	0.01
9,946	Zambia Government International Bond	USD	8.970%	30/07/27	6,800	0.00
					14,584	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 31-12-2021**


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>			EUR	%
33	MercadoLibre	USD	39,494	0.02
			39,494	0.02
<b>Australia</b>				
7,937	BHP Group	GBP	207,913	0.11
			207,913	0.11
<b>Austria</b>				
1,077	Erste Group Bank	EUR	44,554	0.02
413	OMV	EUR	20,637	0.01
592	Raiffeisen Bank International	EUR	15,310	0.01
283	Verbund	EUR	27,941	0.02
247	voestalpine	EUR	7,916	0.00
			116,358	0.06
<b>Belgium</b>				
575	Ageas	EUR	26,163	0.02
3,117	Anheuser-Busch InBev	EUR	165,738	0.09
55	Colruyt	EUR	2,057	0.00
124	Elia Group	EUR	14,282	0.01
371	Groupe Bruxelles Lambert	EUR	36,413	0.02
760	KBC Group	EUR	57,358	0.03
617	Proximus	EUR	10,579	0.01
56	Sofina	EUR	24,344	0.01
222	Solvay	EUR	22,688	0.01
405	UCB	EUR	40,636	0.02
619	Umicore	EUR	22,133	0.01
			422,391	0.23
<b>Bermuda</b>				
454	Arch Capital Group	USD	17,737	0.01
166	Athene Holding – A –	USD	12,185	0.01
			29,922	0.02
<b>Canada</b>				
72	Lululemon Athletica	USD	24,664	0.01
1,907	Tourmaline Oil	CAD	54,235	0.03
			78,899	0.04
<b>Chile</b>				
1,490	Antofagasta	GBP	23,760	0.01
			23,760	0.01
<b>Denmark</b>				
630	Ambu – B –	DKK	14,662	0.01
15	AP Moller - Maersk – A –	DKK	42,918	0.02
17	AP Moller - Maersk – B –	DKK	54,974	0.03
484	Carlsberg – B –	DKK	73,546	0.04
440	Chr Hansen Holding	DKK	30,452	0.02
475	Coloplast – B –	DKK	73,460	0.04
1,781	Danske Bank	DKK	27,053	0.01
433	Demant	DKK	19,503	0.01
747	DSV Panalpina	DKK	153,358	0.08
235	Genmab	DKK	82,967	0.04
494	GN Store Nord	DKK	27,340	0.01
6,054	Novo Nordisk – B –	DKK	598,268	0.33
709	Novozymes – B –	DKK	51,224	0.03
623	Orsted 144A	DKK	69,905	0.04
262	Pandora	DKK	28,743	0.02
32	Rockwool International – B –	DKK	12,389	0.01
1,308	Tryg	DKK	28,401	0.02
3,611	Vestas Wind Systems	DKK	97,112	0.05
			1,486,275	0.81
<b>Finland</b>				
357	Elisa	EUR	19,345	0.01
1,952	Fortum	EUR	52,676	0.03
773	Kesko – B –	EUR	22,672	0.01
1,359	Kone – B –	EUR	85,695	0.05
1,489	Neste	EUR	64,542	0.04
19,684	Nokia	EUR	109,720	0.06
10,554	Nordea Bank	SEK	113,265	0.06
133	Nordea Bank	EUR	1,436	0.00
197	Orion – B –	EUR	7,198	0.00
1,882	Sampo – A –	EUR	82,930	0.05
1,656	Stora Enso – R –	EUR	26,729	0.01
2,133	UPM-Kymmene	EUR	71,362	0.04
1,773	Wartsila	EUR	21,919	0.01
			679,489	0.37
<b>France</b>				
534	Accor	EUR	15,202	0.01
105	Aeroports de Paris	EUR	11,939	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 31-12-2021**


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	EUR	%
1,736	Air Liquide	EUR	266,225	0.15
2,118	Airbus	EUR	238,018	0.13
1,192	Alstom	EUR	37,213	0.02
237	Amundi 144A	EUR	17,160	0.01
164	Arkema	EUR	20,327	0.01
6,656	AXA	EUR	174,281	0.09
100	BioMerieux	EUR	12,483	0.01
4,114	BNP Paribas	EUR	250,016	0.14
1,913	Bollere	EUR	9,413	0.00
688	Bouygues	EUR	21,668	0.01
1,110	Bureau Veritas	EUR	32,396	0.02
567	Capgemini	EUR	122,090	0.07
2,450	Carrefour	EUR	39,464	0.02
1,961	Cie de Saint-Gobain	EUR	121,322	0.07
541	Cie Generale des Etablissements Michelin	EUR	77,952	0.04
213	CNP Assurances	EUR	4,639	0.00
163	Covivio	EUR	11,795	0.01
4,864	Credit Agricole	EUR	61,039	0.03
2,719	Danone	EUR	148,410	0.08
48	Dassault Aviation	EUR	4,561	0.00
2,305	Dassault Systemes	EUR	120,579	0.07
985	Edenred	EUR	39,977	0.02
324	Eiffage	EUR	29,328	0.02
2,043	Electricite de France	EUR	21,107	0.01
7,108	Engie	EUR	92,504	0.05
1,054	EssilorLuxottica	EUR	197,350	0.11
96	Eurazeo	EUR	7,365	0.00
457	Faurecia	EUR	19,100	0.01
158	Gecina	EUR	19,441	0.01
1,977	Getlink	EUR	28,783	0.02
112	Hermes International	EUR	171,946	0.09
78	Ipsen	EUR	6,276	0.00
275	Kering	EUR	194,706	0.11
524	Klepierre	EUR	10,933	0.01
219	La Francaise des Jeux SAEM 144A	EUR	8,526	0.00
1,009	Legrand	EUR	103,776	0.06
904	L'Oreal	EUR	376,825	0.21
1,007	LVMH Moet Hennessy Louis Vuitton	EUR	731,808	0.40
7,846	Orange	EUR	73,853	0.04
136	Orpea	EUR	11,977	0.01
851	Pernod Ricard	EUR	179,950	0.10
900	Publicis Groupe	EUR	53,301	0.03
164	Remy Cointreau	EUR	34,988	0.02
813	Renault	EUR	24,835	0.01
1,273	Safran	EUR	137,073	0.07
4,141	Sanofi	EUR	366,848	0.20
91	Sartorius Stedim Biotech	EUR	43,640	0.02
1,989	Schneider Electric	EUR	342,996	0.19
61	SEB	EUR	8,354	0.00
2,975	Societe Generale	EUR	89,848	0.05
228	Sodexo	EUR	17,574	0.01
950	Suez	EUR	18,817	0.01
202	Teleperformance	EUR	79,245	0.04
369	Thales	EUR	27,615	0.01
9,127	TotalEnergies	EUR	407,355	0.22
326	Ubisoft Entertainment	EUR	14,018	0.01
502	Unibail-Rodamco-Westfield	EUR	30,955	0.02
736	Valeo	EUR	19,549	0.01
2,345	Veolia Environnement	EUR	75,634	0.04
1,868	Vinci	EUR	173,573	0.09
2,853	Vivendi	EUR	33,920	0.02
73	Wendel	EUR	7,710	0.00
957	Worldline 144A	EUR	46,888	0.03
			6,198,459	3.38
<b>Germany</b>				
729	adidas	EUR	184,526	0.10
1,522	Allianz – REG –	EUR	316,092	0.17
3,391	BASF	EUR	209,484	0.11
3,595	Bayer – REG –	EUR	168,958	0.09
1,285	Bayerische Motoren Werke	EUR	113,717	0.06
219	Bayerische Motoren Werke – Pref –	EUR	16,041	0.01
192	Bechtle	EUR	12,088	0.01
385	Beiersdorf	EUR	34,840	0.02
453	Brenntag	EUR	36,076	0.02
100	Carl Zeiss Meditec	EUR	18,498	0.01
2,017	Commerzbank	EUR	13,490	0.01
440	Continental	EUR	40,951	0.02

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021**


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	EUR	%
721	Covestro 144A	EUR	39,102	0.02
3,081	Daimler – REG –	EUR	208,261	0.11
1,152	Daimler Truck Holding	EUR	37,195	0.02
550	Delivery Hero 144A	EUR	53,850	0.03
6,502	Deutsche Bank – REG –	EUR	71,636	0.04
689	Deutsche Boerse	EUR	101,423	0.06
626	Deutsche Lufthansa – REG –	EUR	3,871	0.00
3,716	Deutsche Post – REG –	EUR	210,125	0.11
11,956	Deutsche Telekom – REG –	EUR	194,884	0.11
7,914	E.ON	EUR	96,482	0.05
793	Evonik Industries	EUR	22,565	0.01
1,632	Fresenius & Co	EUR	57,770	0.03
851	Fresenius Medical Care & Co	EUR	48,609	0.03
278	Fuchs Petrolub – Pref –	EUR	11,086	0.01
591	GEA Group	EUR	28,400	0.02
159	Hannover Rueck	EUR	26,589	0.01
562	HeidelbergCement	EUR	33,472	0.02
569	HelloFresh	EUR	38,418	0.02
343	Henkel & Co	EUR	23,532	0.01
681	Henkel & Co – Pref –	EUR	48,474	0.03
4,846	Infineon Technologies	EUR	197,516	0.11
273	KION Group	EUR	26,306	0.01
203	Knorr-Bremse	EUR	17,611	0.01
320	LANXESS	EUR	17,428	0.01
292	LEG Immobilien	EUR	35,781	0.02
456	Merck	EUR	103,596	0.06
212	MTU Aero Engines	EUR	38,058	0.02
499	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	129,910	0.07
131	Nemetschek	EUR	14,722	0.01
511	Porsche Automobil Holding – Pref –	EUR	42,644	0.02
392	Puma	EUR	42,119	0.02
20	Rational	EUR	18,429	0.01
2,161	RWE	EUR	77,202	0.04
3,842	SAP	EUR	479,911	0.26
108	Sartorius – Pref –	EUR	64,298	0.04
229	Scout24 144A	EUR	14,085	0.01
2,799	Siemens – REG –	EUR	427,310	0.23
1,463	Siemens Energy	EUR	32,897	0.02
1,074	Siemens Healthineers 144A	EUR	70,688	0.04
380	Symrise	EUR	49,570	0.03
2,946	Telefonica Deutschland Holding	EUR	7,192	0.00
133	Uniper	EUR	5,551	0.00
426	United Internet – REG –	EUR	14,899	0.01
125	Volkswagen	EUR	32,289	0.02
714	Volkswagen – Pref –	EUR	126,764	0.07
2,602	Vonovia	EUR	126,203	0.07
759	Zalando 144A	EUR	54,002	0.03
			4,787,486	2.61
<b>Ireland</b>				
451	Accenture – A –	USD	164,341	0.09
96	Allegion	USD	11,171	0.01
225	Aptiv	USD	32,583	0.02
2,770	CRH	EUR	128,845	0.07
447	DCC	GBP	32,211	0.02
3,493	Experian	GBP	151,119	0.08
625	Flutter Entertainment	EUR	86,828	0.05
100	Jazz Pharmaceuticals	USD	11,253	0.01
743	Kerry Group – A –	EUR	84,136	0.04
601	Kingspan Group	EUR	63,082	0.03
1,007	Medtronic	USD	91,640	0.05
155	Seagate Technology Holdings	USD	15,443	0.01
890	Smurfit Kappa Group	EUR	43,099	0.02
147	Tranc Technologies	USD	26,170	0.01
			941,921	0.51
<b>Isle of Man</b>				
2,534	GVC Holdings	GBP	50,785	0.03
			50,785	0.03
<b>Israel</b>				
44	SolarEdge Technologies	USD	10,893	0.01
			10,893	0.01
<b>Italy</b>				
498	Amplifon	EUR	23,609	0.01
4,034	Assicurazioni Generali	EUR	75,159	0.04
1,469	Atlantia	EUR	25,647	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 31-12-2021

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Italy (continued)</b>				
3,340	Davide Campari-Milano	EUR	42,933	0.02
112	DiaSorin	EUR	18,830	0.01
30,138	Enel	EUR	212,352	0.12
8,352	Eni	EUR	102,066	0.06
436	Ferrari	EUR	99,167	0.05
2,436	FinecoBank Banca Fineco	EUR	37,596	0.02
1,228	Infrastrutture Wireless Italiane 144A	EUR	13,115	0.01
57,214	Intesa Sanpaolo	EUR	130,105	0.07
2,309	Mediobanca Banca di Credito Finanziario	EUR	23,340	0.01
754	Moncler	EUR	48,274	0.03
1,211	Nexi 144A	EUR	16,944	0.01
1,975	Poste Italiane 144A	EUR	22,786	0.01
964	Prysmian	EUR	31,932	0.02
470	Recordati Industria Chimica e Farmaceutica	EUR	26,556	0.01
6,144	Snam	EUR	32,561	0.02
22,732	Telecom Italia	EUR	9,870	0.01
5,275	Terna Rete Elettrica Nazionale	EUR	37,524	0.02
6,859	UniCredit	EUR	92,894	0.05
			1,123,260	0.61
<b>Jersey</b>				
33	Novocure	USD	2,199	0.00
			2,199	0.00
<b>Jordan</b>				
561	Hikma Pharmaceuticals	GBP	14,836	0.01
			14,836	0.01
<b>Luxembourg</b>				
2,528	ArcelorMittal	EUR	71,139	0.04
3,992	Aroundtown	EUR	21,239	0.01
422	Eurofins Scientific	EUR	45,873	0.03
1,959	Tenaris	EUR	18,047	0.01
			156,298	0.09
<b>Netherlands</b>				
1,652	ABN AMRO Bank – CVA – 144A	EUR	21,342	0.01
73	Adyen 144A	EUR	169,098	0.09
5,121	Aegon	EUR	22,497	0.01
742	Akzo Nobel	EUR	71,570	0.04
169	Argenx	EUR	53,223	0.03
155	ASM International	EUR	60,063	0.03
1,477	ASML Holding	EUR	1,043,890	0.57
314	Euronext 144A	EUR	28,604	0.02
409	EXOR	EUR	32,294	0.02
1,126	Heineken	EUR	111,293	0.06
558	Heineken Holding	EUR	45,298	0.03
173	IMCD	EUR	33,727	0.02
14,151	ING Groep	EUR	173,231	0.09
279	JDE Peet's	EUR	7,567	0.00
532	Just Eat Takeaway.com 144A	EUR	25,807	0.01
3,792	Koninklijke Ahold Delhaize	EUR	114,282	0.06
595	Koninklijke DSM	EUR	117,829	0.06
10,008	Koninklijke KPN	EUR	27,322	0.02
3,245	Koninklijke Philips	EUR	106,330	0.06
854	NN Group	EUR	40,676	0.02
185	NXP Semiconductors	USD	37,056	0.02
3,370	Prosus	EUR	247,820	0.14
962	QIAGEN	EUR	47,104	0.03
353	Randstad	EUR	21,180	0.01
15,064	Royal Dutch Shell – A –	GBP	290,974	0.16
13,550	Royal Dutch Shell – B –	GBP	261,841	0.14
2,377	Stellantis (traded in France)	EUR	39,643	0.02
5,089	Stellantis (traded in Italy)	EUR	84,916	0.05
2,853	Universal Music Group	EUR	70,693	0.04
914	Wolters Kluwer	EUR	94,677	0.05
			3,501,847	1.91
<b>Norway</b>				
720	Adevinta	NOK	8,427	0.00
461	Aker	NOK	12,490	0.01
3,786	DNB Bank	NOK	76,270	0.04
3,262	Equinor	NOK	76,724	0.04
441	Gjensidige Forsikring	NOK	9,399	0.01
2,348	Mowi	NOK	48,861	0.03
3,927	Norsk Hydro	NOK	27,226	0.02
4,728	Orkla	NOK	41,658	0.02
144	Schibsted – A –	NOK	4,889	0.00
204	Schibsted – B –	NOK	6,047	0.00

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

## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Norway (continued)</b>				
2,560	Telenor	NOK	35,381	0.02
357	Yara International	NOK	15,844	0.01
			363,216	0.20
<b>Poland</b>				
307	InPost	EUR	3,253	0.00
			3,253	0.00
<b>Portugal</b>				
8,814	EDP - Energias de Portugal	EUR	42,586	0.02
1,264	Galp Energia	EUR	10,771	0.01
949	Jeronimo Martins	EUR	19,077	0.01
			72,434	0.04
<b>Spain</b>				
1,013	ACS Actividades de Construccion y Servicios	EUR	23,872	0.01
270	Aena 144A	EUR	37,442	0.02
1,683	Amadeus IT Group	EUR	100,371	0.05
25,864	Banco Bilbao Vizcaya Argentaria	EUR	135,787	0.07
62,047	Banco Santander	EUR	182,449	0.10
17,387	CaixaBank	EUR	41,973	0.02
1,983	Cellnex Telecom 144A	EUR	101,485	0.06
764	EDP Renovaveis	EUR	16,724	0.01
822	Enagas	EUR	16,769	0.01
937	Endesa	EUR	18,927	0.01
1,516	Ferrovial	EUR	41,775	0.02
773	Grifols	EUR	13,053	0.01
20,891	Iberdrola	EUR	217,473	0.12
4,245	Industria de Diseno Textil	EUR	121,114	0.07
333	Naturgy Energy Group	EUR	9,539	0.01
1,569	Red Electrica	EUR	29,848	0.02
4,308	Repsol	EUR	44,964	0.02
901	Siemens Gamesa Renewable Energy	EUR	18,984	0.01
21,106	Telefonica	EUR	81,300	0.04
			1,253,849	0.68
<b>Sweden</b>				
1,270	Alfa Laval	SEK	44,959	0.02
3,559	Assa Abloy – B –	SEK	95,483	0.05
2,328	Atlas Copco – A –	SEK	141,518	0.08
1,530	Atlas Copco – B –	SEK	79,083	0.04
1,044	Boliden	SEK	35,473	0.02
394	Electrolux – B –	SEK	8,391	0.01
1,996	Embracer Group	SEK	18,710	0.01
2,500	Epiroc – A –	SEK	55,642	0.03
1,647	Epiroc – B –	SEK	30,671	0.02
948	EQT	SEK	45,380	0.03
2,036	Essity – B –	SEK	58,406	0.03
623	Evolution Gaming Group 144A	SEK	77,876	0.04
405	Fastighets AB Balder	SEK	25,619	0.01
837	Getinge – B –	SEK	32,111	0.02
3,014	Hennes & Mauritz – B –	SEK	52,122	0.03
7,123	Hexagon – B –	SEK	99,374	0.05
1,580	Husqvarna – B –	SEK	22,224	0.01
518	Industrivarden – A –	SEK	14,503	0.01
667	Industrivarden – C –	SEK	18,404	0.01
748	Investment AB Latour – B –	SEK	26,803	0.02
1,824	Investor – A –	SEK	42,280	0.02
6,834	Investor – B –	SEK	151,161	0.08
877	Kinnevik – B –	SEK	27,487	0.02
304	LE Lundbergforetagen – B –	SEK	14,986	0.01
853	Lifco – B –	SEK	22,423	0.01
779	Lundin Energy	SEK	24,550	0.01
5,385	Nibe Industrier – B –	SEK	71,529	0.04
589	Sagax – B –	SEK	17,453	0.01
4,387	Sandvik	SEK	107,637	0.06
1,205	Securitas – B –	SEK	14,591	0.01
1,771	Sinch 144A	SEK	19,803	0.01
4,986	Skandinaviska Enskilda Banken – A –	SEK	60,941	0.03
1,359	Skanska – B –	SEK	30,921	0.02
1,522	SKF – B –	SEK	31,700	0.02
2,421	Svenska Cellulosa – B –	SEK	37,800	0.02
5,913	Svenska Handelsbanken – A –	SEK	56,199	0.03
2,657	Swedbank – A –	SEK	46,997	0.03
1,996	Tele2 – B –	SEK	25,022	0.01
11,651	Telefonaktiebolaget LM Ericsson – B –	SEK	112,925	0.06
9,805	Telia	SEK	33,718	0.02

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021**


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>				
779	Volvo – A –	SEK	16,092	0.01
4,629	Volvo – B –	SEK	94,262	0.05
			2,043,229	1.12
<b>Switzerland</b>				
5,781	ABB – REG –	CHF	194,709	0.11
498	Adecco Group – REG –	CHF	22,394	0.01
1,749	Alcon	CHF	136,249	0.07
23	Bachem Holding – B – – REG –	CHF	15,628	0.01
158	Baloise Holding – REG –	CHF	22,690	0.01
21	Barry Callebaut – REG –	CHF	44,856	0.02
5	Chocoladefabriken Lindt & Sprüngli	CHF	66,224	0.04
1	Chocoladefabriken Lindt & Sprüngli – REG –	CHF	59,557	0.03
350	Chubb	USD	59,516	0.03
1,893	Cie Financiere Richemont – REG –	CHF	250,158	0.14
205	Clariant – REG –	CHF	3,760	0.00
1,307	Coca-Cola HBC	GBP	39,783	0.02
8,875	Credit Suisse Group – REG –	CHF	75,992	0.04
14	EMS-Chemie Holding – REG –	CHF	13,944	0.01
66	Garmin	USD	7,961	0.00
144	Geberit – REG –	CHF	103,681	0.06
36	Givaudan – REG –	CHF	164,781	0.09
38,130	Glencore	GBP	170,283	0.09
1,974	Holcim	CHF	88,621	0.05
682	Julius Baer Group	CHF	40,255	0.02
197	Kuehne & Nagel International – REG –	CHF	55,894	0.03
520	Logitech International – REG –	CHF	38,567	0.02
259	Lonza Group – REG –	CHF	190,102	0.10
10,312	Nestle – REG –	CHF	1,268,270	0.69
7,951	Novartis – REG –	CHF	616,066	0.34
79	Partners Group Holding	CHF	115,639	0.06
122	Roche Holding	CHF	48,303	0.03
2,545	Roche Holding (traded in Switzerland)	CHF	931,196	0.51
133	Schindler Holding	CHF	31,433	0.02
54	Schindler Holding – REG –	CHF	12,696	0.01
19	SGS – REG –	CHF	54,988	0.03
499	Sika – REG –	CHF	182,987	0.10
185	Sonova Holding – REG –	CHF	63,743	0.04
2,547	STMicroelectronics	EUR	110,465	0.06
34	Straumann Holding – REG –	CHF	63,773	0.04
88	Swatch Group	CHF	23,815	0.01
37	Swatch Group – REG –	CHF	1,916	0.00
123	Swiss Life Holding – REG –	CHF	66,460	0.04
201	Swiss Prime Site – REG –	CHF	17,360	0.01
1,142	Swiss Re	CHF	99,463	0.05
83	Swisscom – REG –	CHF	41,289	0.02
286	TE Connectivity	USD	40,607	0.02
252	Temenos – REG –	CHF	30,633	0.02
12,020	UBS Group – REG –	CHF	190,488	0.10
83	VAT Group 144A	CHF	36,570	0.02
190	Vifor Pharma	CHF	29,717	0.02
564	Zurich Insurance Group	CHF	218,098	0.12
			6,161,580	3.36
<b>United Arab Emirates</b>				
375	NMC Health **	GBP	0	0.00
			0	0.00
<b>United Kingdom</b>				
3,997	3i Group	GBP	68,981	0.04
898	Admiral Group	GBP	33,774	0.02
961	Amcor	USD	10,145	0.01
4,884	Anglo American	GBP	175,455	0.10
1,708	Ashtead Group	GBP	120,858	0.07
2,065	Associated British Foods	GBP	49,390	0.03
5,611	AstraZeneca	GBP	579,903	0.32
4,258	Auto Trader Group 144A	GBP	37,529	0.02
459	AVEVA Group	GBP	18,605	0.01
16,331	Aviva	GBP	79,827	0.04
64,251	Barclays	GBP	143,102	0.08
3,875	Barratt Developments	GBP	34,523	0.02
487	Berkeley Group Holdings	GBP	27,672	0.01
73,892	BP	GBP	290,869	0.16
3,327	British Land	GBP	21,044	0.01
36,222	BT Group	GBP	73,147	0.04
1,346	Bunzl	GBP	46,254	0.03
1,381	Burberry Group	GBP	29,897	0.02
3,922	CNH Industrial	EUR	66,954	0.04

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021**


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>				
1,111	Coca-Cola Europacific Partners	USD	54,659	0.03
5,948	Compass Group	GBP	116,971	0.06
472	Croda International	GBP	56,850	0.03
8,810	Diageo	GBP	423,517	0.23
1,927	Evrax	GBP	13,809	0.01
788	Ferguson	GBP	122,941	0.07
18,427	GlaxoSmithKline	GBP	352,614	0.19
1,577	Halma	GBP	60,108	0.03
1,547	Hargreaves Lansdown	GBP	24,975	0.01
75,640	HSBC Holdings	GBP	404,192	0.22
204	IHS Markit	USD	23,887	0.01
6,498	Informa	GBP	39,983	0.02
833	InterContinental Hotels Group	GBP	47,420	0.03
728	Intertek Group	GBP	48,792	0.03
8,228	J Sainsbury	GBP	27,027	0.01
8,745	JD Sports Fashion	GBP	22,684	0.01
731	Johnson Matthey	GBP	17,824	0.01
7,387	Kingfisher	GBP	29,764	0.02
3,529	Land Securities Group	GBP	32,633	0.02
18,490	Legal & General Group	GBP	65,516	0.04
388	Linde	USD	118,065	0.06
271,364	Lloyds Banking Group	GBP	154,492	0.08
1,295	London Stock Exchange Group	GBP	106,862	0.06
10,389	M&G	GBP	24,686	0.01
17,472	Melrose Industries	GBP	33,275	0.02
2,138	Mondi	GBP	46,491	0.03
13,213	National Grid	GBP	166,789	0.09
21,971	Natwest Group	GBP	59,062	0.03
580	Next	GBP	56,258	0.03
2,051	Ocado Group	GBP	40,996	0.02
2,936	Pearson	GBP	21,444	0.01
120	Pentair	USD	7,710	0.00
1,354	Persimmon	GBP	46,056	0.02
2,196	Phoenix Group Holdings	GBP	17,084	0.01
10,090	Prudential	GBP	153,164	0.08
2,640	Reckitt Benckiser Group	GBP	199,427	0.11
7,287	RELX	GBP	208,475	0.11
7,975	Rentokil Initial	GBP	55,470	0.03
4,230	Rio Tinto	GBP	246,442	0.13
36,996	Rolls-Royce Holdings	GBP	54,145	0.03
4,359	Sage Group	GBP	44,269	0.02
556	Schroders	GBP	23,561	0.01
4,500	Segro	GBP	76,994	0.04
954	Severn Trent	GBP	33,487	0.02
3,759	Smith & Nephew	GBP	57,913	0.03
1,901	Smiths Group	GBP	35,756	0.02
317	Spirax-Sarco Engineering	GBP	60,551	0.03
4,121	SSE	GBP	80,929	0.04
2,365	St James's Place	GBP	47,418	0.03
11,357	Standard Chartered	GBP	60,654	0.03
9,701	Standard Life Aberdeen	GBP	27,836	0.02
12,536	Taylor Wimpey	GBP	26,203	0.01
30,864	Tesco	GBP	106,569	0.06
5,345	Unilever	GBP	251,176	0.14
4,131	Unilever	EUR	194,376	0.11
3,048	United Utilities Group	GBP	39,532	0.02
104,370	Vodafone Group	GBP	139,549	0.08
801	Whitbread	GBP	28,561	0.02
61	Willis Towers Watson	USD	12,834	0.01
3,494	WPP	GBP	46,588	0.03
			7,105,244	3.88
<b>United States</b>				
102	10X Genomics – A –	USD	13,376	0.01
446	3M	USD	69,732	0.04
1,260	Abbott Laboratories	USD	155,877	0.08
1,222	AbbVie	USD	145,444	0.08
30	ABIOMED	USD	9,582	0.01
500	Activision Blizzard	USD	29,237	0.02
353	Adobe	USD	175,810	0.10
9	Advance Auto Parts	USD	1,961	0.00
917	Advanced Micro Devices	USD	116,037	0.06
550	AES	USD	11,746	0.01
379	Aflac	USD	19,442	0.01
182	Agilent Technologies	USD	25,610	0.01
136	Air Products & Chemicals	USD	36,441	0.02
170	Airbnb – A –	USD	24,836	0.01
96	Akamai Technologies	USD	9,832	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 31-12-2021**


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>				
109	Albemarle	USD	22,346	0.01
112	Alexandria Real Estate Equities	USD	21,920	0.01
63	Align Technology	USD	36,184	0.02
13	Alleghany	USD	7,653	0.00
242	Alliant Energy	USD	13,057	0.01
218	Allstate	USD	22,599	0.01
317	Ally Financial	USD	13,275	0.01
99	Alnylam Pharmaceuticals	USD	14,824	0.01
213	Alphabet – A –	USD	542,986	0.30
206	Alphabet – C –	USD	523,622	0.29
319	Amazon.com	USD	936,489	0.51
395	AMC Entertainment Holdings – A –	USD	9,440	0.00
146	Ameren	USD	11,398	0.01
415	American Electric Power	USD	32,473	0.02
506	American Express	USD	72,787	0.04
550	American International Group	USD	27,511	0.01
344	American Tower	USD	88,395	0.05
151	American Water Works	USD	25,128	0.01
73	Ameriprise Financial	USD	19,383	0.01
109	AmerisourceBergen	USD	12,688	0.01
198	AMETEK	USD	25,590	0.01
402	Amgen	USD	79,454	0.04
456	Amphenol – A –	USD	35,049	0.02
402	Analog Devices	USD	62,198	0.03
1,466	Annaly Capital Management	USD	10,079	0.01
54	ANSYS	USD	19,034	0.01
188	Anthem	USD	76,831	0.04
174	AO Smith	USD	13,118	0.01
164	Aon – A –	USD	43,402	0.02
11	Apollo Global Management	USD	674	0.00
11,703	Apple	USD	1,827,408	1.00
663	Applied Materials	USD	91,716	0.05
274	Aramark	USD	8,890	0.00
523	Archer-Daniels-Midland	USD	31,092	0.02
100	Arista Networks	USD	12,598	0.01
186	Arthur J Gallagher & Co	USD	27,737	0.01
38	Assurant	USD	5,237	0.00
5,321	AT&T	USD	115,099	0.06
53	Atmos Energy	USD	4,912	0.00
123	Autodesk	USD	30,422	0.02
329	Automatic Data Processing	USD	71,299	0.04
15	AutoZone	USD	28,559	0.02
66	Avalara	USD	7,534	0.00
114	AvalonBay Communities	USD	25,263	0.01
447	Avantor	USD	16,572	0.01
86	Avery Dennison	USD	16,301	0.01
401	Baker Hughes	USD	8,484	0.00
209	Ball	USD	17,727	0.01
5,564	Bank of America	USD	217,687	0.12
546	Bank of New York Mellon	USD	27,878	0.02
424	Baxter International	USD	32,032	0.02
206	Becton Dickinson & Co	USD	45,593	0.02
939	Berkshire Hathaway – B –	USD	246,875	0.13
154	Best Buy	USD	13,795	0.01
54	Bill.com Holdings	USD	11,795	0.01
98	Biogen	USD	20,619	0.01
39	BioMarin Pharmaceutical	USD	2,999	0.00
19	Bio-Rad Laboratories – A –	USD	12,781	0.01
33	Bio-Techne	USD	15,153	0.01
152	Black Knight	USD	11,085	0.01
114	BlackRock	USD	91,674	0.05
548	Blackstone Group – A –	USD	62,370	0.03
307	Block	USD	43,602	0.02
431	Boeing	USD	76,381	0.04
30	Booking Holdings	USD	62,645	0.03
43	Booz Allen Hamilton Holding	USD	3,205	0.00
217	BorgWarner	USD	8,611	0.00
65	Boston Properties	USD	6,629	0.00
1,006	Boston Scientific	USD	37,573	0.02
1,665	Bristol-Myers Squibb	USD	91,296	0.05
298	Broadcom	USD	174,424	0.09
96	Broadridge Financial Solutions	USD	15,462	0.01
243	Brown & Brown	USD	15,024	0.01
330	Brown-Forman – B –	USD	21,142	0.01
191	Bunge	USD	15,676	0.01
48	Burlington Stores	USD	12,311	0.01
0	Cable One	USD	400	0.00
217	Cadence Design Systems	USD	35,499	0.02

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021**


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>				
178	Caesars Entertainment	USD	14,653	0.01
99	Camden Property Trust	USD	15,599	0.01
301	Campbell Soup	USD	11,496	0.01
339	Capital One Financial	USD	43,204	0.02
214	Cardinal Health	USD	9,680	0.01
136	CarMax	USD	15,568	0.01
530	Carrier Global	USD	25,302	0.01
55	Carvana	USD	11,210	0.01
145	Catalent	USD	16,352	0.01
426	Caterpillar	USD	77,499	0.04
77	Cboe Global Markets	USD	8,808	0.00
297	CBRE Group – A –	USD	28,320	0.02
64	CDW	USD	11,554	0.01
35	Celanese	USD	5,209	0.00
441	Centene	USD	31,988	0.02
174	CenterPoint Energy	USD	4,277	0.00
117	Ceridian HCM Holding	USD	10,732	0.01
211	Cerner	USD	17,227	0.01
28	CF Industries Holdings	USD	1,720	0.00
33	CH Robinson Worldwide	USD	3,079	0.00
43	Charles River Laboratories International	USD	14,201	0.01
1,123	Charles Schwab	USD	83,034	0.05
97	Charter Communications – A –	USD	55,579	0.03
188	Cheniere Energy	USD	16,729	0.01
1,323	Chevron	USD	136,473	0.07
19	Chipotle Mexican Grill	USD	29,374	0.02
149	Church & Dwight	USD	13,417	0.01
274	Cigna	USD	55,266	0.03
173	Cincinnati Financial	USD	17,293	0.01
74	Cintas	USD	28,728	0.02
3,040	Cisco Systems	USD	169,407	0.09
1,610	Citigroup	USD	85,499	0.05
502	Citizens Financial Group	USD	20,839	0.01
105	Citrix Systems	USD	8,741	0.00
94	Clorox	USD	14,430	0.01
136	Cloudflare – A –	USD	15,690	0.01
286	CME Group	USD	57,474	0.03
175	CMS Energy	USD	10,021	0.01
3,045	Coca-Cola	USD	158,561	0.09
142	Cognex	USD	9,710	0.01
428	Cognizant Technology Solutions – A –	USD	33,389	0.02
553	Colgate-Palmolive	USD	41,514	0.02
3,134	Comcast – A –	USD	138,695	0.08
592	Conagra Brands	USD	17,787	0.01
1,001	ConocoPhillips	USD	63,522	0.03
144	Consolidated Edison	USD	10,839	0.01
155	Constellation Brands – A –	USD	34,304	0.02
45	Cooper Cos	USD	16,408	0.01
177	Copart	USD	23,581	0.01
674	Corning	USD	22,058	0.01
669	Corteva	USD	27,798	0.01
212	CoStar Group	USD	14,750	0.01
319	Costco Wholesale	USD	159,445	0.09
168	Coterra Energy	USD	2,815	0.00
57	Coupa Software	USD	7,949	0.00
153	Crowdstrike Holdings – A –	USD	27,545	0.01
282	Crown Castle International	USD	51,850	0.03
109	Crown Holdings	USD	10,561	0.01
1,751	CSX	USD	57,907	0.03
120	Cummins	USD	23,105	0.01
907	CVS Health	USD	82,272	0.04
476	Danaher	USD	137,788	0.07
115	Darden Restaurants	USD	15,237	0.01
109	Datadog – A –	USD	17,106	0.01
63	DaVita	USD	6,302	0.00
233	Deere & Co	USD	70,107	0.04
187	Dell Technologies – C –	USD	9,233	0.00
7	Delta Air Lines	USD	240	0.00
105	Dentsply Sirona	USD	5,137	0.00
527	Devon Energy	USD	20,418	0.01
73	Dexcom	USD	34,441	0.02
124	Diamondback Energy	USD	11,754	0.01
225	Digital Realty Trust	USD	34,958	0.02
230	Discover Financial Services	USD	23,417	0.01
143	Discovery – A –	USD	2,964	0.00
251	DISH Network – A –	USD	7,163	0.00
144	DocuSign	USD	19,262	0.01
172	Dollar General	USD	35,688	0.02

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021**


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>				
133	Dollar Tree	USD	16,415	0.01
604	Dominion Energy	USD	41,757	0.02
31	Domino's Pizza	USD	15,504	0.01
77	DoorDash – A –	USD	10,125	0.01
131	Dover	USD	20,843	0.01
482	Dow	USD	24,031	0.01
249	DR Horton	USD	23,713	0.01
151	DraftKings – A –	USD	3,636	0.00
60	DTE Energy	USD	6,310	0.00
551	Duke Energy	USD	50,791	0.03
377	Duke Realty	USD	21,744	0.01
271	DuPont de Nemours	USD	19,231	0.01
144	Dynatrace	USD	7,667	0.00
101	Eastman Chemical	USD	10,734	0.01
262	Eaton	USD	39,867	0.02
547	eBay	USD	31,979	0.02
152	Ecolab	USD	31,293	0.02
337	Edison International	USD	20,246	0.01
496	Edwards Lifesciences	USD	56,520	0.03
49	Elanco Animal Health	USD	1,228	0.00
243	Electronic Arts	USD	28,226	0.02
560	Eli Lilly & Co	USD	136,031	0.07
497	Emerson Electric	USD	40,656	0.02
58	Enphase Energy	USD	9,408	0.00
39	Entegris	USD	4,704	0.00
211	Entergy	USD	20,948	0.01
332	EOG Resources	USD	25,947	0.01
45	EPAM Systems	USD	26,636	0.01
103	Equifax	USD	26,558	0.01
68	Equinix	USD	50,701	0.03
15	Equitable Holdings	USD	424	0.00
177	Equity LifeStyle Properties	USD	13,664	0.01
298	Equity Residential	USD	23,723	0.01
219	Essential Utilities	USD	10,356	0.01
23	Essex Property Trust	USD	7,238	0.00
179	Estee Lauder Cos – A –	USD	58,208	0.03
68	Etsy	USD	12,999	0.01
189	Evergy	USD	11,380	0.01
263	Eversource Energy	USD	21,019	0.01
18	Exact Sciences	USD	1,246	0.00
787	Exelon	USD	39,993	0.02
128	Expedia Group	USD	20,352	0.01
95	Expeditors International of Washington	USD	11,251	0.01
72	Extra Space Storage	USD	14,337	0.01
3,114	Exxon Mobil	USD	167,553	0.09
9	F5	USD	2,000	0.00
31	FactSet Research Systems	USD	13,076	0.01
25	Fair Isaac	USD	9,551	0.01
480	Fastenal	USD	27,053	0.01
186	FedEx	USD	42,370	0.02
310	Fidelity National Financial	USD	14,247	0.01
428	Fidelity National Information Services	USD	41,040	0.02
565	Fifth Third Bancorp	USD	21,630	0.01
175	First Republic Bank	USD	31,767	0.02
314	FirstEnergy	USD	11,478	0.01
347	Fiserv	USD	31,708	0.02
64	FleetCor Technologies	USD	12,604	0.01
138	FMC	USD	13,336	0.01
3,144	Ford Motor	USD	57,422	0.03
80	Fortinet	USD	25,133	0.01
329	Fortive	USD	22,051	0.01
117	Fortune Brands Home & Security	USD	11,007	0.01
397	Fox – A –	USD	12,890	0.01
121	Franklin Resources	USD	3,578	0.00
1,058	Freeport-McMoRan	USD	38,842	0.02
71	Gartner	USD	20,837	0.01
55	Generac Holdings	USD	17,099	0.01
853	General Electric	USD	70,826	0.04
531	General Mills	USD	31,454	0.02
1,005	General Motors	USD	51,790	0.03
121	Genuine Parts	USD	14,866	0.01
874	Gilead Sciences	USD	55,789	0.03
165	Global Payments	USD	19,582	0.01
149	GoDaddy – A –	USD	11,108	0.01
240	Goldman Sachs Group	USD	80,605	0.04
15	Guidewire Software	USD	1,469	0.00
641	Halliburton	USD	12,901	0.01
306	Hartford Financial Services Group	USD	18,576	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 31-12-2021**


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>				
120	Hasbro	USD	10,780	0.01
174	HCA Healthcare	USD	39,230	0.02
450	Healthpeak Properties	USD	14,274	0.01
70	HEICO	USD	8,907	0.00
85	HEICO – A –	USD	9,630	0.01
56	Henry Schein	USD	3,794	0.00
150	Hershey	USD	25,588	0.01
149	Hess	USD	9,732	0.01
953	Hewlett Packard Enterprise	USD	13,221	0.01
138	Hilton Worldwide Holdings	USD	18,913	0.01
90	Hologic	USD	6,067	0.00
759	Home Depot	USD	276,937	0.15
516	Honeywell International	USD	94,685	0.05
181	Horizon Therapeutics	USD	17,139	0.01
388	Hormel Foods	USD	16,635	0.01
75	Host Hotels & Resorts	USD	1,147	0.00
399	Howmet Aerospace	USD	11,177	0.01
891	HP	USD	29,508	0.02
38	HubSpot	USD	22,075	0.01
72	Humana	USD	29,490	0.02
1,445	Huntington Bancshares	USD	19,591	0.01
58	Huntington Ingalls Industries	USD	9,582	0.01
48	IAC Holdings	USD	5,461	0.00
65	IDEX	USD	13,495	0.01
64	IDEXX Laboratories	USD	37,002	0.02
213	Illinois Tool Works	USD	46,202	0.03
99	Illumina	USD	33,083	0.02
192	Incyte	USD	12,399	0.01
405	Ingersoll Rand	USD	22,034	0.01
40	Insulet	USD	9,333	0.00
3,016	Intel	USD	136,563	0.07
384	Intercontinental Exchange	USD	46,177	0.03
589	International Business Machines	USD	69,223	0.04
194	International Flavors & Fragrances	USD	25,756	0.01
312	International Paper	USD	12,891	0.01
161	Interpublic Group of Cos	USD	5,289	0.00
197	Intuit	USD	111,651	0.06
275	Intuitive Surgical	USD	86,882	0.05
166	Invesco	USD	3,366	0.00
413	Invitation Homes	USD	16,471	0.01
54	IPG Photonics	USD	8,247	0.00
114	IQVIA Holdings	USD	28,314	0.02
31	Iron Mountain	USD	1,408	0.00
35	Jack Henry & Associates	USD	5,175	0.00
41	Jacobs Engineering Group	USD	5,042	0.00
36	JB Hunt Transport Services	USD	6,497	0.00
113	JM Smucker	USD	13,507	0.01
1,830	Johnson & Johnson	USD	275,270	0.15
446	Johnson Controls International	USD	31,892	0.02
2,171	JPMorgan Chase & Co	USD	302,351	0.16
180	Juniper Networks	USD	5,639	0.00
299	Kellogg	USD	16,923	0.01
745	Keurig Dr Pepper	USD	24,136	0.01
1,116	KeyCorp	USD	22,706	0.01
116	Keysight Technologies	USD	21,100	0.01
209	Kimberly-Clark	USD	26,285	0.01
1,333	Kinder Morgan	USD	18,594	0.01
431	KKR & Co	USD	28,265	0.02
91	KLA	USD	34,278	0.02
124	Knight-Swift Transportation Holdings	USD	6,628	0.00
716	Kraft Heinz	USD	22,607	0.01
400	Kroger	USD	15,908	0.01
191	L Brands	USD	11,726	0.01
176	L3Harris Technologies	USD	32,971	0.02
56	Laboratory Corp of America Holdings	USD	15,410	0.01
111	Lam Research	USD	70,049	0.04
226	Las Vegas Sands	USD	7,482	0.00
2	Lear	USD	332	0.00
139	Leidos Holdings	USD	10,859	0.01
115	Lennar – A –	USD	11,789	0.01
29	Lennox International	USD	8,285	0.00
95	Liberty Broadband	USD	13,424	0.01
226	Liberty Media Corp-Liberty Formula One – C –	USD	12,564	0.01
100	Liberty Media Corp-Liberty SiriusXM – A –	USD	4,485	0.00
42	Liberty Media Corp-Liberty SiriusXM – C –	USD	1,893	0.00

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021**


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		%
10	Lincoln National	USD	620	0.00
110	Live Nation Entertainment	USD	11,550	0.01
198	LKQ	USD	10,447	0.01
139	Loews	USD	7,036	0.00
502	Lowe's Cos	USD	114,090	0.06
292	Lucid Group	USD	9,754	0.01
154	Lumen Technologies	USD	1,704	0.00
219	Lyft – A –	USD	8,227	0.00
199	LyondellBasell Industries – A –	USD	16,114	0.01
157	M&T Bank	USD	21,184	0.01
568	Marathon Petroleum	USD	31,935	0.02
10	Markel	USD	11,067	0.01
34	MarketAxess Holdings	USD	12,139	0.01
143	Marriott International – A –	USD	20,710	0.01
396	Marsh & McLennan Cos	USD	60,600	0.03
36	Martin Marietta Materials	USD	14,103	0.01
544	Marvell Technology	USD	41,885	0.02
220	Masco	USD	13,608	0.01
43	Masimo	USD	11,102	0.01
603	Mastercard – A –	USD	190,417	0.10
204	Match Group	USD	23,737	0.01
269	McCormick & Co	USD	22,879	0.01
542	McDonald's	USD	127,818	0.07
83	McKesson	USD	18,117	0.01
518	Medical Properties Trust	USD	10,773	0.01
1,774	Merck & Co	USD	119,564	0.07
1,686	Meta Platforms – A –	USD	498,801	0.27
405	MetLife	USD	22,262	0.01
11	Mettler-Toledo International	USD	16,377	0.01
416	MGM Resorts International	USD	16,437	0.01
286	Microchip Technology	USD	21,862	0.01
874	Micron Technology	USD	71,560	0.04
5,069	Microsoft	USD	1,499,134	0.82
86	Mid-America Apartment Communities	USD	17,426	0.01
269	Moderna	USD	59,973	0.03
76	Mohawk Industries	USD	12,202	0.01
15	Molina Healthcare	USD	4,333	0.00
317	Molson Coors Beverage – B –	USD	12,907	0.01
1,117	Mondelez International – A –	USD	65,124	0.04
39	MongoDB	USD	18,088	0.01
38	Monolithic Power Systems	USD	16,297	0.01
276	Monster Beverage	USD	23,311	0.01
139	Moody's	USD	47,844	0.03
969	Morgan Stanley	USD	83,600	0.05
59	Mosaic	USD	2,047	0.00
135	Motorola Solutions	USD	32,233	0.02
67	MSCI	USD	36,169	0.02
62	Nasdaq	USD	11,420	0.01
71	NetApp	USD	5,775	0.00
326	Netflix	USD	172,690	0.09
251	Newell Brands	USD	4,812	0.00
585	Newmont	USD	31,888	0.02
45	News – A –	USD	879	0.00
1,482	NextEra Energy	USD	121,673	0.07
957	NIKE – B –	USD	140,282	0.08
380	NiSource	USD	9,215	0.00
47	Nordson	USD	10,578	0.01
203	Norfolk Southern	USD	53,130	0.03
147	Northern Trust	USD	15,412	0.01
105	Northrop Grumman	USD	35,857	0.02
356	NortonLifeLock	USD	8,137	0.00
61	Novavax	USD	7,634	0.00
72	NRG Energy	USD	2,744	0.00
215	Nuance Communications	USD	10,469	0.01
267	Nucor	USD	26,773	0.01
1,780	NVIDIA	USD	460,334	0.25
3	NVR	USD	16,097	0.01
756	Occidental Petroleum	USD	19,283	0.01
114	Okta	USD	22,497	0.01
79	Old Dominion Freight Line	USD	24,859	0.01
110	Omnicom Group	USD	7,062	0.00
310	ON Semiconductor	USD	18,521	0.01
195	ONEOK	USD	10,073	0.01
1,249	Oracle	USD	95,808	0.05
36	O'Reilly Automotive	USD	22,208	0.01
341	Otis Worldwide	USD	26,095	0.01
161	Owens Corning	USD	12,801	0.01
302	PACCAR	USD	23,446	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 31-12-2021**


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		%
79	Packaging Corp of America	USD	9,506	0.01
1,207	Palantir Technologies – A –	USD	19,329	0.01
57	Palo Alto Networks	USD	27,748	0.01
105	Parker-Hannifin	USD	29,470	0.02
248	Paychex	USD	29,768	0.02
21	Paycom Software	USD	7,730	0.00
741	PayPal Holdings	USD	122,800	0.07
162	Peloton Interactive – A –	USD	5,091	0.00
1,026	PepsiCo	USD	156,758	0.09
96	PerkinElmer	USD	16,891	0.01
4,120	Pfizer	USD	213,941	0.12
291	Phillips 66	USD	18,542	0.01
327	Pinterest – A –	USD	10,440	0.01
162	Pioneer Natural Resources	USD	25,934	0.01
400	Plug Power	USD	9,922	0.01
355	PNC Financial Services Group	USD	62,556	0.03
35	Pool	USD	17,542	0.01
197	PPG Industries	USD	29,913	0.02
250	PPL	USD	6,617	0.00
153	Principal Financial Group	USD	9,747	0.01
1,740	Procter & Gamble	USD	250,312	0.14
404	Progressive	USD	36,452	0.02
577	Prologis	USD	85,398	0.05
189	Prudential Financial	USD	17,953	0.01
91	PTC	USD	9,683	0.01
337	Public Service Enterprise Group	USD	19,780	0.01
98	Public Storage	USD	32,444	0.02
293	PulteGroup	USD	14,737	0.01
22	Qorvo	USD	2,983	0.00
818	QUALCOMM	USD	131,621	0.07
88	Quest Diagnostics	USD	13,356	0.01
94	Raymond James Financial	USD	8,343	0.00
337	Realty Income	USD	21,212	0.01
64	Regeneron Pharmaceuticals	USD	35,488	0.02
960	Regions Financial	USD	18,401	0.01
105	Republic Services	USD	12,823	0.01
115	ResMed	USD	26,259	0.01
73	RingCentral – A –	USD	12,017	0.01
48	Rivian Automotive – A –	USD	4,379	0.00
87	Robert Half International	USD	8,508	0.00
98	Rockwell Automation	USD	30,059	0.02
84	Roku	USD	16,891	0.01
298	Rollins	USD	8,964	0.00
69	Roper Technologies	USD	29,818	0.02
298	Ross Stores	USD	29,917	0.02
222	Royal Caribbean Cruises	USD	14,990	0.01
25	Royalty Pharma – A –	USD	869	0.00
109	RPM International	USD	9,643	0.01
171	S&P Global	USD	70,828	0.04
694	salesforce.com	USD	155,041	0.08
88	SBA Communications	USD	30,208	0.02
1,023	Schlumberger	USD	26,939	0.01
116	Seagen	USD	15,708	0.01
128	Sealed Air	USD	7,598	0.00
13	SEI Investments	USD	692	0.00
239	Sempra Energy	USD	27,857	0.02
257	Sensata Technologies Holding	USD	13,951	0.01
139	ServiceNow	USD	79,217	0.04
189	Sherwin-Williams	USD	58,375	0.03
44	Signature Bank	USD	12,412	0.01
187	Simon Property Group	USD	26,282	0.01
97	Skyworks Solutions	USD	13,262	0.01
766	Snap – A –	USD	31,666	0.02
64	Snap-on	USD	12,030	0.01
151	Snowflake – A –	USD	45,110	0.02
785	Southern	USD	47,336	0.03
98	Southwest Airlines	USD	3,706	0.00
131	Splunk	USD	13,360	0.01
246	SS&C Technologies Holdings	USD	17,767	0.01
89	Stanley Black & Decker	USD	14,839	0.01
887	Starbucks	USD	91,214	0.05
271	State Street	USD	22,193	0.01
169	Steel Dynamics	USD	9,231	0.00
71	STERIS	USD	15,198	0.01
267	Stryker	USD	62,904	0.03
101	Sun Communities	USD	18,640	0.01
141	Sunrun	USD	4,260	0.00
57	SVB Financial Group	USD	33,802	0.02

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021**


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>				
470	Synchrony Financial	USD	19,186	0.01
114	Synopsys	USD	36,981	0.02
396	Sysco	USD	27,323	0.01
184	T Rowe Price Group	USD	31,901	0.02
62	Take-Two Interactive Software	USD	9,644	0.01
383	Target	USD	77,903	0.04
103	Teladoc Health	USD	8,297	0.00
37	Teledyne Technologies	USD	14,235	0.01
34	Teleflex	USD	9,845	0.01
140	Teradyne	USD	20,161	0.01
590	Tesla	USD	548,149	0.30
619	Texas Instruments	USD	102,637	0.06
269	Textron	USD	18,282	0.01
275	Thermo Fisher Scientific	USD	161,648	0.09
797	TJX Cos	USD	53,204	0.03
500	T-Mobile	USD	51,034	0.03
25	Torchmark	USD	2,021	0.00
96	Tractor Supply	USD	20,072	0.01
351	Trade Desk – A –	USD	28,297	0.02
45	TransDigm Group	USD	25,282	0.01
157	TransUnion	USD	16,356	0.01
215	Travelers	USD	29,515	0.02
152	Trimble	USD	11,650	0.01
1,116	Truist Financial	USD	57,456	0.03
120	Twilio – A –	USD	27,743	0.01
513	Twitter	USD	19,504	0.01
39	Tyler Technologies	USD	18,566	0.01
308	Tyson Foods – A –	USD	23,609	0.01
649	Uber Technologies	USD	23,943	0.01
314	UDR	USD	16,549	0.01
59	UGI	USD	2,382	0.00
18	Ulta Beauty	USD	6,600	0.00
496	Union Pacific	USD	109,911	0.06
541	United Parcel Service – B –	USD	102,053	0.06
72	United Rentals	USD	21,087	0.01
648	UnitedHealth Group	USD	286,226	0.16
51	Universal Health Services – B –	USD	5,814	0.00
1,172	US Bancorp	USD	57,907	0.03
34	Vail Resorts	USD	9,716	0.01
365	Valero Energy	USD	24,080	0.01
105	Veeva Systems – A –	USD	23,696	0.01
149	Ventas	USD	6,703	0.00
81	VeriSign	USD	18,067	0.01
133	Verisk Analytics	USD	26,720	0.01
3,068	Verizon Communications	USD	140,167	0.08
162	Vertex Pharmaceuticals	USD	31,238	0.02
158	VF	USD	10,149	0.01
549	ViacomCBS – B –	USD	14,568	0.01
1,102	Viatis	USD	13,113	0.01
469	VICI Properties	USD	12,412	0.01
1,175	Visa – A –	USD	223,978	0.12
47	Vistra	USD	936	0.00
106	VMware – A –	USD	10,774	0.01
117	Vulcan Materials	USD	21,398	0.01
344	Walgreens Boots Alliance	USD	15,775	0.01
1,138	Walmart	USD	144,779	0.08
1,338	Walt Disney	USD	182,205	0.10
217	Waste Connections	USD	26,052	0.01
321	Waste Management	USD	47,179	0.03
53	Waters	USD	17,216	0.01
54	Wayfair – A –	USD	8,993	0.00
279	WEC Energy Group	USD	23,847	0.01
195	Welltower	USD	14,674	0.01
53	West Pharmaceutical Services	USD	21,670	0.01
132	Western Digital	USD	7,551	0.00
308	Western Union	USD	4,834	0.00
182	Westinghouse Air Brake Technologies	USD	14,765	0.01
5	Westrock	USD	176	0.00
661	Weyerhaeuser	USD	23,927	0.01
52	Whirlpool	USD	10,736	0.01
1,054	Williams Cos	USD	24,137	0.01
124	Workday – A –	USD	29,834	0.02
203	WP Carey	USD	14,624	0.01
60	WR Berkley	USD	4,376	0.00
39	WW Grainger	USD	17,885	0.01
45	Wynn Resorts	USD	3,350	0.00
465	Xcel Energy	USD	27,684	0.01
148	Xilinx	USD	27,633	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 31-12-2021**


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>				
161	Xylem	USD	16,977	0.01
151	Yum! Brands	USD	18,381	0.01
43	Zebra Technologies – A –	USD	22,501	0.01
102	Zendesk	USD	9,318	0.00
116	Zillow Group – C –	USD	6,488	0.00
97	Zimmer Biomet Holdings	USD	10,802	0.01
336	Zoetis	USD	72,002	0.04
163	Zoom Video Communications – A –	USD	26,432	0.01
162	ZoomInfo Technologies	USD	9,140	0.00
59	Zscaler	USD	16,781	0.01
			<u>25,983,368</u>	<u>14.17</u>
<b>OPEN ENDED FUNDS</b>				
<b>France</b>				
173	Allianz Securicash SRI	EUR	20,678,593	11.28
			<u>20,678,593</u>	<u>11.28</u>
<b>Luxembourg</b>				
34,500	UBS Lux Fund Solutions - MSCI Pacific Socially Responsible UCITS ETF – DIS –	EUR	2,583,705	1.41
4,500	UBS Lux Fund Solutions - MSCI Pacific Socially Responsible UCITS ETF – DIS –	EUR	335,295	0.18
			<u>2,919,000</u>	<u>1.59</u>
<b>Netherlands</b>				
465,000	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund – A –	EUR	7,272,367	3.97
			<u>7,272,367</u>	<u>3.97</u>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>175,474,778</u>	<u>95.70</u>

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021**


Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Canada</b>						
40,232	Bausch Health 144A	USD	4.875%	01/06/28	36,238	0.02
					36,238	0.02
<b>United States</b>						
42,849	Carlson Travel	USD	1.000%	17/11/26	35,867	0.02
33,263	Carlson Travel 144A	USD	6.750%	15/12/25	13,274	0.01
46,335	Diebold Nixdorf 144A	USD	9.375%	15/07/25	43,916	0.03
83,191	Directv Financing via Directv Financing Co-Obligor 144A	USD	5.875%	15/08/27	74,970	0.04
7,467	Hilcorp Energy 1 via Hilcorp Finance 144A	USD	6.000%	01/02/31	6,787	0.00
26,684	Jefferson Capital Holdings 144A	USD	6.000%	15/08/26	23,782	0.01
17,292	MoneyGram International 144A	USD	5.375%	01/08/26	15,451	0.01
56,420	PIC AU Holdings via PIC AU Holdings 144A	USD	10.000%	31/12/24	51,169	0.03
					265,216	0.15

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Defensief 31-12-2021**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United Kingdom</b>				
495	KCA Deutag International	USD	39,353	0.02
320	Travellex Topco Limited	GBP	4	0.00
			39,357	0.02
<b>United States</b>				
14	Carlson Travel **	USD	0	0.00
40	ESC CB High Ridge 144A	USD	498	0.00
			498	0.00
<b>WARRANTS</b>				
<b>United Kingdom</b>				
47	Travellex Topco Limited 18/08/2021 ***	GBP	4,471	0.00
			4,471	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			345,780	0.19
<b>INVESTMENTS</b>			175,820,558	95.89

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig Defensief 31-12-2021**

**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
(8)	10-Years US Note Future	03/22	USD	(938,746)	(7,358)	(0.00)
2	2-Years US Note Future	03/22	USD	431,722	(661)	(0.00)
7	5-Years US Note Future	03/22	USD	669,901	(291)	0.00
(2)	Bundesrepublik Deutschland Future BOBL	03/22	EUR	(234,263)	2,040	0.00
66	Bundesrepublik Deutschland Future BUND	03/22	EUR	11,354,415	(144,058)	(0.08)
(36)	Bundesrepublik Deutschland Future BUXL	03/22	EUR	(7,503,622)	335,436	0.18
231	EUR/USD Currency Future	03/22	USD	28,952,450	233,600	0.13
2	EURO STOXX 50 Index Future	03/22	EUR	92,092	1,745	0.00
45	Euro-BTP Future	03/22	EUR	6,645,028	(80,910)	(0.05)
(31)	Euro-OAT Future	03/22	EUR	(5,009,146)	59,205	0.03
1	FTSE 100 Index Future	03/22	GBP	55,108	815	0.00
(5)	Long Gilt Future	03/22	GBP	(697,791)	(3,073)	(0.00)
1	S&P 500 E-mini Index Future	03/22	USD	81,032	1,065	0.00
0	Swiss Market Index Future	03/22	CHF	31,211	1,027	0.00
(2)	Ultra 10-Years US Note Future	03/22	USD	(252,899)	(2,644)	(0.00)
1	Ultra US Bond Future	03/22	USD	214,696	2,808	0.00
(1)	US Long Bond Future	03/22	USD	(137,239)	(3,672)	(0.00)
TOTAL FUTURES CONTRACTS					395,074	0.21

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

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
476,670	EUR	540,723	USD	06/01/2022	1,202	(0.00)
553,884	USD	476,671	EUR	06/01/2022	10,370	0.01
9,394	EUR	10,597	USD	12/01/2022	307	0.00
87,631	USD	77,736	EUR	12/01/2022	(921)	(0.00)
80,269	USD	103,628	CAD	21/01/2022	(1,558)	(0.00)
72,986	USD	67,442	CHF	21/01/2022	(936)	(0.00)
2,103,252	USD	1,865,316	EUR	21/01/2022	(16,438)	(0.01)
701,425	USD	530,373	GBP	21/01/2022	(14,890)	(0.01)
46,993	EUR	53,341	USD	04/02/2022	116	(0.00)
504,302	USD	434,789	EUR	04/02/2022	8,398	0.00
60,506	EUR	68,564	USD	04/03/2022	285	0.00
622,615	USD	550,729	EUR	04/03/2022	(3,873)	(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			
12,044	USD	915,675	RUB	16/03/2022	9	0.00
495,111	USD	436,525	EUR	07/04/2022	(2,011)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(19,940)	(0.01)
DERIVATIVES					375,134	0.20
OTHER NET ASSETS					7,164,283	3.91
<b>TOTAL NET ASSETS</b>					<b>183,359,975</b>	<b>100.00</b>

\* Defaulted bond.

\*\* Fair valued/illiquid security.

\*\*\* Defaulted warrant.

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

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 31-12-2021**


Nominal	Transferable 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>						
110,877	Angolan Government International Bond	USD	9.500%	12/11/25	104,661	0.03
3,328	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	2,948	0.00
13,398	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	11,868	0.00
73,338	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	64,962	0.02
80,047	Angolan Government International Bond	USD	8.000%	26/11/29	69,654	0.02
1,727	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	1,492	0.00
67,228	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	58,050	0.02
3,034	Angolan Government International Bond	USD	9.125%	26/11/49	2,567	0.00
					316,202	0.09
<b>Argentina</b>						
17,296	Argentine Republic Government International Bond	USD	1.000%	09/07/29	5,551	0.00
46,455	Argentine Republic Government International Bond	USD	0.500%	09/07/30	14,400	0.01
53,556	Argentine Republic Government International Bond	USD	2.000%	09/01/38	17,896	0.01
6,699	Argentine Republic Government International Bond	USD	2.500%	09/07/41	2,088	0.00
110,692	Pan American Energy	USD	9.125%	30/04/27	108,872	0.03
1,868	Provincia de Buenos Aires	USD	3.900%	01/09/37	704	0.00
10,426	YPF	USD	8.500%	23/03/25	7,775	0.00
9,606	YPF	USD	8.500%	28/07/25	6,357	0.00
10,642	YPF	USD	6.950%	21/07/27	6,136	0.00
					169,779	0.05
<b>Armenia</b>						
389,435	Republic of Armenia International Bond	USD	3.950%	26/09/29	333,503	0.10
48,280	Republic of Armenia International Bond	USD	3.600%	02/02/31	39,704	0.01
					373,207	0.11
<b>Australia</b>						
218,844	Australia & New Zealand Banking Group	EUR	2.500%	16/01/24	231,066	0.07
175,075	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	183,268	0.05
175,075	Transurban Finance	EUR	1.750%	29/03/28	186,616	0.06
43,769	Westpac Banking	EUR	0.375%	05/03/23	44,134	0.01
					645,084	0.19
<b>Austria</b>						
65,834	ams	EUR	2.125%	03/11/27	64,170	0.02
43,769	Erste Group Bank	EUR	0.375%	16/04/24	44,209	0.01
87,538	Erste Group Bank	EUR	0.100%	16/11/28	85,509	0.02
87,537	Erste Group Bank	EUR	0.010%	11/09/29	86,574	0.02
43,769	Erste Group Bank	EUR	0.100%	15/01/30	43,464	0.01
87,537	Erste Group Bank	EUR	1.000%	10/06/30	88,113	0.03
262,176	Iochpe-Maxion via Maxion Wheels	USD	5.000%	07/05/28	225,983	0.06
106,500	Klabin Austria	USD	3.200%	12/01/31	86,884	0.03
36,387	Klabin Austria	USD	7.000%	03/04/49	36,882	0.01
503,341	Republic of Austria Government Bond 144A	EUR	1.750%	20/10/23	525,589	0.15
262,613	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	279,371	0.08
468,326	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	488,819	0.14

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 31-12-2021**


Nominal	Transferable 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>						
19,465	Suzano Austria	USD	5.000%	15/01/30	18,792	0.01
102,311	Suzano Austria	USD	3.750%	15/01/31	91,586	0.03
					2,165,945	0.62
<b>Azerbaijan</b>						
126,025	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	112,445	0.03
4,550	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	4,608	0.00
54,545	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	55,231	0.02
183,335	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	195,146	0.06
					367,430	0.11
<b>Bahamas</b>						
18,538	Intercorp Peru	USD	3.875%	15/08/29	15,881	0.00
					15,881	0.00
<b>Bahrain</b>						
18,833	Bahrain Government International Bond	USD	7.375%	14/05/30	18,420	0.01
6,825	Bahrain Government International Bond	USD	7.500%	20/09/47	6,088	0.00
11,165	Oil and Gas Holding	USD	7.625%	07/11/24	10,616	0.00
6,910	Oil and Gas Holding	USD	7.500%	25/10/27	6,594	0.00
6,109	Oil and Gas Holding	USD	8.375%	07/11/28	6,124	0.00
					47,842	0.01
<b>Belarus</b>						
10,295	Republic of Belarus International Bond	USD	6.875%	28/02/23	8,975	0.01
58,930	Republic of Belarus International Bond	USD	6.200%	28/02/30	41,295	0.01
256,665	Republic of Belarus International Bond	USD	6.378%	24/02/31	180,108	0.05
					230,378	0.07
<b>Belgium</b>						
87,538	Aliaxis Finance	EUR	0.875%	08/11/28	86,174	0.03
240,728	Anheuser-Busch InBev	EUR	1.150%	22/01/27	250,597	0.07
43,769	KBC Group	EUR	0.250%	01/03/27	43,605	0.01
87,538	KBC Group	EUR	1.875%	11/03/27	87,853	0.03
87,538	KBC Group	EUR	0.625%	07/12/31	86,105	0.03
175,075	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	182,556	0.05
131,306	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	141,797	0.04
148,814	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	155,600	0.04
142,248	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	151,191	0.04
353,652	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	375,430	0.11
424,557	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	452,852	0.13
65,653	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	71,169	0.02
111,094	Ontex Group	EUR	3.500%	15/07/26	106,106	0.03
65,834	Sarens Finance	EUR	5.750%	21/02/27	65,381	0.02
					2,256,416	0.65
<b>Bermuda</b>						
13,135	Bermuda Government International Bond	USD	2.375%	20/08/30	11,579	0.00
16,979	Digicel	USD	6.750%	01/03/23	14,427	0.00
5,983	Inkia Energy	USD	5.875%	09/11/27	5,479	0.00
275,879	Investment Energy Resources	USD	6.250%	26/04/29	260,843	0.08
56,617	Nabors Industries 144A	USD	7.250%	15/01/26	46,104	0.01
19,544	Nabors Industries 144A	USD	7.500%	15/01/28	15,578	0.01
37,114	NCL 144A	USD	5.875%	15/03/26	32,534	0.01
24,770	NCL Finance 144A	USD	6.125%	15/03/28	21,491	0.01
94,182	Sagicor Financial	USD	5.300%	13/05/28	85,013	0.02
157,975	Sagicor Financial (traded in United States)	USD	5.300%	13/05/28	142,597	0.04

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

## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig  
Offensief 31-12-2021

Nominal	Transferable 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>						
140,225	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	136,649	0.04
42,339	Weatherford International 144A	USD	6.500%	15/09/28	39,447	0.01
101,014	Weatherford International 144A	USD	8.625%	30/04/30	92,362	0.03
					904,103	0.26
<b>Brazil</b>						
87,330	Brazilian Government International Bond	USD	4.625%	13/01/28	80,322	0.02
52,091	Brazilian Government International Bond	USD	4.500%	30/05/29	47,010	0.01
3,371	Brazilian Government International Bond	USD	3.875%	12/06/30	2,880	0.00
33,579	Brazilian Government International Bond	USD	8.250%	20/01/34	38,719	0.01
14,241	Brazilian Government International Bond	USD	7.125%	20/01/37	15,112	0.00
432,390	Brazilian Government International Bond	USD	5.625%	21/02/47	379,847	0.11
204,835	Brazilian Government International Bond	USD	4.750%	14/01/50	160,491	0.05
58,220	BRF	USD	4.875%	24/01/30	51,926	0.02
20,181	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	18,181	0.01
10,954	Light Servicos de Eletricidade via Light Energia	USD	4.375%	18/06/26	9,629	0.00
192,535	Oi Move! Investimentos	USD	8.750%	30/07/26	174,810	0.05
73,143	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	69,294	0.02
					1,048,221	0.30
<b>British Virgin Islands</b>						
67,411	1MDB Global Investments	USD	4.400%	09/03/23	59,859	0.02
3,286	Bluestar Finance Holdings	USD	3.100%	Perp.	2,910	0.00
20,223	CAS Capital No 1	USD	4.000%	Perp.	17,862	0.01
71,000	Celestial Miles	USD	5.750%	Perp.	64,665	0.02
1,685	Champion Path Holdings	USD	4.850%	27/01/28	1,421	0.00
1,980	Chinalco Capital Holdings	USD	2.125%	03/06/26	1,714	0.00
82,076	Contemporary Ruiding Development	USD	2.625%	17/09/30	72,281	0.02
2,528	Easy Tactic	USD	8.625%	05/03/24	778	0.00
8,595	ENN Clean Energy International Investment	USD	3.375%	12/05/26	7,525	0.00
22,188	JGSH Philippines	USD	4.125%	09/07/30	20,584	0.01
9,126	New Metro Global	USD	7.500%	20/03/22	7,800	0.00
132,653	New Metro Global	USD	4.800%	15/12/24	106,063	0.03
15,329	New Metro Global	USD	4.625%	15/10/25	11,663	0.00
28,129	New Metro Global	USD	4.500%	02/05/26	21,152	0.01
106,500	NWD	USD	3.750%	14/01/31	90,094	0.03
17,750	NWD Finance	USD	5.250%	Perp.	16,307	0.00
4,213	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	4,978	0.00
16,853	Tsinghua Unic	USD	5.375%	31/01/23	9,633	0.00
21,015	Vigorous Champion International	USD	4.250%	28/05/29	19,523	0.01
177,500	Wanda Properties Overseas	USD	7.250%	28/04/22	155,305	0.04
					692,117	0.20
<b>Bulgaria</b>						
5,056	Bulgaria Government International Bond	EUR	3.125%	26/03/35	6,249	0.00
					6,249	0.00
<b>Cameroon</b>						
17,864	Republic of Cameroon International Bond	USD	9.500%	19/11/25	16,901	0.00
					16,901	0.00
<b>Canada</b>						
28,226	Air Canada 144A	CAD	4.625%	15/08/29	19,629	0.01
131,306	Bank of Nova Scotia	EUR	0.010%	18/03/25	131,840	0.04
131,306	Bank of Nova Scotia	EUR	0.010%	15/12/27	130,455	0.04
61,925	Bausch Health 144A	USD	6.250%	15/02/29	51,833	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 31-12-2021

Nominal	Transferable 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>						
134,136	Bausch Health 144A	USD	5.250%	30/01/30	103,982	0.03
109,695	Bausch Health 144A	USD	5.250%	15/02/31	84,915	0.03
109,422	Fairfax Financial Holdings	EUR	2.750%	29/03/28	118,876	0.03
43,769	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	43,643	0.01
71,000	First Quantum Minerals	USD	6.500%	01/03/24	63,283	0.02
51,937	First Quantum Minerals	USD	6.875%	15/10/27	49,203	0.01
10,533	MEGlobal Canada	USD	5.875%	18/05/30	11,248	0.00
218,844	Toronto-Dominion Bank	EUR	0.000%	09/02/24	220,111	0.06
					1,029,018	0.30
<b>Cayman Islands</b>						
83,212	AAC Technologies Holdings	USD	3.750%	02/06/31	72,656	0.02
12,892	Agile Group Holdings	USD	6.050%	13/10/25	6,944	0.00
8,426	Aldar Sukuk No 2	USD	3.875%	22/10/29	7,969	0.00
106,500	Alibaba Group Holding	USD	2.700%	09/02/41	85,892	0.03
20,771	Arabian Centres Sukuk	USD	5.375%	26/11/24	18,288	0.01
265,438	Arabian Centres Sukuk II	USD	5.625%	07/10/26	231,803	0.07
19,465	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	17,886	0.01
11,291	China Hongqiao Group	USD	6.250%	08/06/24	9,853	0.00
19,525	CIFI Holdings Group	USD	6.000%	16/07/25	16,654	0.01
142,000	CIFI Holdings Group	USD	5.250%	13/05/26	118,625	0.03
57,868	CIFI Holdings Group	USD	4.450%	17/08/26	47,324	0.01
16,330	CIFI Holdings Group	USD	4.800%	17/05/28	13,251	0.00
35,500	CIFI Holdings Group	USD	5.375%	Perp.	30,437	0.01
41,146	Country Garden Holdings	USD	7.125%	27/01/22	36,132	0.01
35,500	Country Garden Holdings	USD	4.750%	25/07/22	30,747	0.01
7,794	Country Garden Holdings	USD	7.250%	08/04/26	6,778	0.00
9,185	Country Garden Holdings	USD	5.125%	14/01/27	7,518	0.00
52,895	Country Garden Holdings	USD	3.875%	22/10/30	40,583	0.01
132,899	CSN Inova Ventures	USD	6.750%	28/01/28	122,938	0.04
106,500	CSN Inova Ventures 144A	USD	6.750%	28/01/28	98,518	0.03
41,711	DP World Crescent	USD	4.848%	26/09/28	41,236	0.01
8,426	DP World Crescent	USD	3.875%	18/07/29	7,915	0.00
92,296	DP World Salaam	USD	6.000%	Perp.	87,945	0.03
8,426	Emaar Sukuk	USD	3.875%	17/09/29	7,719	0.00
5,730	Emaar Sukuk	USD	3.700%	06/07/31	5,171	0.00
19,498	Esic Sukuk	USD	3.939%	30/07/24	17,664	0.01
27,335	Fibria Overseas Finance	USD	5.500%	10/11/27	26,976	0.01
357,873	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	304,034	0.09
166,374	Grupo Aval	USD	4.375%	04/02/30	140,378	0.04
12,159	ICD Funding	USD	4.625%	21/05/24	11,254	0.00
7,373	ICD Funding	USD	3.223%	28/04/26	6,530	0.00
175,986	IHS Holding	USD	6.250%	29/11/28	157,191	0.05
13,490	JD.com	USD	4.125%	14/01/50	12,631	0.00
124,250	Kaisa Group Holdings *	USD	6.500%	07/12/21	39,693	0.01
229,938	Kaisa Group Holdings	USD	8.650%	22/07/22	53,633	0.02
81,213	Kaisa Group Holdings	USD	11.950%	22/10/22	19,568	0.01
17,040	Kaisa Group Holdings	USD	11.500%	30/01/23	3,918	0.00
35,500	Kaisa Group Holdings	USD	9.375%	30/06/24	8,351	0.00
98,832	Kaisa Group Holdings	USD	10.500%	15/01/25	23,031	0.01
71,000	Kaisa Group Holdings	USD	11.250%	16/04/25	16,545	0.01
55,547	Kaisa Group Holdings	USD	9.950%	23/07/25	12,944	0.00
71,000	Kaisa Group Holdings	USD	10.875%	Perp.	13,423	0.00
106,500	KFH Tier 1 Sukuk	USD	3.600%	31/12/49	93,534	0.03
20,444	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	19,038	0.01
4,719	Logan Group	USD	5.250%	23/02/23	4,035	0.00
66,775	Logan Group	USD	5.750%	14/01/25	56,531	0.02
49,820	Logan Group	USD	5.250%	19/10/25	40,644	0.01
15,968	MAF Sukuk	USD	4.638%	14/05/29	15,601	0.00
2,528	MAF Sukuk	USD	3.933%	28/02/30	2,386	0.00
19,718	MAR Sukuk	USD	2.210%	02/09/25	17,490	0.01
252,583	Meituan	USD	3.050%	28/10/30	206,016	0.06
20,055	Melco Resorts Finance	USD	4.875%	06/06/25	17,393	0.01
6,699	MGM China Holdings	USD	5.250%	18/06/25	5,853	0.00
12,724	MGM China Holdings	USD	4.750%	01/02/27	11,095	0.00
49,992	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	40,576	0.01
448,598	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	339,900	0.10
62,326	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	45,831	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 31-12-2021**


Nominal	Transferable 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>						
175,634	Powerlong Real Estate Holdings	USD	4.900%	13/05/26	128,182	0.04
16,431	Sands China	USD	5.125%	08/08/25	15,174	0.00
19,525	Seazen Group	USD	6.150%	15/04/23	16,019	0.00
19,525	Shimao Group Holdings	USD	5.600%	15/07/26	10,645	0.00
28,134	Sunac China Holdings	USD	7.950%	08/08/22	18,555	0.01
72,839	Sunac China Holdings	USD	8.350%	19/04/23	42,594	0.01
42,600	Sunac China Holdings	USD	6.500%	09/07/23	24,537	0.01
189,022	Sunac China Holdings	USD	7.500%	01/02/24	108,457	0.03
318,688	Sunac China Holdings	USD	5.950%	26/04/24	181,455	0.05
107,444	Sunac China Holdings	USD	6.800%	20/10/24	61,176	0.02
50,730	Sunac China Holdings	USD	7.000%	09/07/25	28,550	0.01
4,087	Sunac China Holdings	USD	6.500%	26/01/26	2,246	0.00
5,898	Tencent Holdings	USD	2.390%	03/06/30	5,091	0.00
41,146	Times China Holdings	USD	6.600%	02/03/23	27,046	0.01
20,694	Times China Holdings	USD	6.750%	16/07/23	13,739	0.00
120,144	Times China Holdings	USD	5.550%	04/06/24	76,067	0.02
73,436	Times China Holdings	USD	6.750%	08/07/25	44,622	0.01
17,750	Times China Holdings	USD	6.200%	22/03/26	10,696	0.00
83,568	Transocean 144A	USD	7.250%	01/11/25	56,660	0.02
33,493	Transocean 144A	USD	7.500%	15/01/26	21,972	0.01
48,100	Transocean 144A	USD	8.000%	01/02/27	30,498	0.01
8,436	Transocean Guardian 144A	USD	8.875%	15/01/24	7,036	0.00
7,859	Transocean Poseidon 144A	USD	6.875%	01/02/27	6,685	0.00
142,000	Weibo	USD	3.375%	08/07/30	123,857	0.04
11,797	Wynn Macau	USD	4.875%	01/10/24	9,762	0.00
18,706	Wynn Macau	USD	5.500%	01/10/27	15,314	0.00
3,371	Wynn Macau	USD	5.625%	26/08/28	2,749	0.00
11,797	Wynn Macau 144A	USD	5.500%	01/10/27	9,658	0.00
35,500	Yuzhou Group Holdings	USD	8.500%	04/02/23	10,458	0.00
92,095	Yuzhou Group Holdings	USD	6.000%	25/10/23	25,308	0.01
57,756	Yuzhou Group Holdings	USD	8.375%	30/10/24	14,856	0.00
295,355	Yuzhou Group Holdings	USD	7.700%	20/02/25	76,618	0.02
60,954	Yuzhou Group Holdings	USD	6.350%	13/01/27	15,008	0.00
				4,195,759	1.20	
<b>Chile</b>						
76,296	Alfa Desarrollo	USD	4.550%	27/09/51	66,327	0.02
15,589	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	14,653	0.00
19,525	Celulosa Arauco y Constitucion	USD	5.500%	02/11/47	19,945	0.01
12,639	Cencosud	USD	4.375%	17/07/27	11,918	0.00
19,880	Chile Government International Bond	USD	2.550%	27/07/33	17,040	0.01
79,911	Chile Government International Bond	USD	3.100%	07/05/41	68,899	0.02
9,943	Corp Nacional del Cobre de Chile	USD	3.150%	14/01/30	8,937	0.00
2,570	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	2,953	0.00
2,317	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	2,453	0.00
22,081	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	16,738	0.00
7,100	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	6,649	0.00
32,269	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	33,063	0.01
6,910	Falabella	USD	3.375%	15/01/32	6,024	0.00
41,643	Interchile	USD	4.500%	30/06/56	38,966	0.01
71,000	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	60,573	0.02
4,929	Telefonica Moviles Chile	USD	3.537%	18/11/31	4,323	0.00
142,001	VTR Comunicaciones	USD	4.375%	15/04/29	123,809	0.04
				503,270	0.14	
<b>China</b>						
27,335	CCB Life Insurance	USD	4.500%	21/04/77	24,310	0.01
8,426	China Development Bank Financial Leasing	USD	2.875%	28/09/30	7,530	0.00

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 31-12-2021**


Nominal	Transferable 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>China (continued)</b>						
7,584	Export-Import Bank of China	USD	4.000%	28/11/47	8,441	0.00
284,000	Wens Foodstuffs Group	USD	3.258%	29/10/30	179,022	0.05
				219,303	0.06	
<b>Colombia</b>						
147,325	Banco de Bogota	USD	6.250%	12/05/26	140,089	0.04
12,640	Banco de Bogota	USD	4.375%	03/08/27	11,417	0.00
5,898	Colombia Government International Bond	USD	4.500%	15/03/29	5,291	0.00
3,034	Colombia Government International Bond	USD	3.250%	22/04/32	2,404	0.00
75,453	Colombia Government International Bond	USD	7.375%	18/09/37	77,464	0.02
15,420	Colombia Government International Bond	USD	6.125%	18/01/41	13,992	0.01
341,510	Colombia Government International Bond	USD	5.625%	26/02/44	292,227	0.08
5,477	Colombia Government International Bond	USD	5.000%	15/06/45	4,365	0.00
15,420	Colombia Telecomunicaciones	USD	4.950%	17/07/30	13,478	0.01
26,627	Ecopetrol	USD	6.875%	29/04/30	26,177	0.01
9,522	Ecopetrol	USD	4.625%	02/11/31	8,155	0.00
79,307	Interconexion Electrica	USD	3.825%	26/11/33	71,617	0.02
1,685	Transportadora de Gas Internacional	USD	5.550%	01/11/28	1,636	0.00
				668,312	0.19	
<b>Congo</b>						
12,855	Congolese International Bond	USD	6.000%	30/06/29	9,428	0.00
				9,428	0.00	
<b>Costa Rica</b>						
18,694	Autopistas del Sol	USD	7.375%	30/12/30	16,898	0.01
44,937	Costa Rica Government International Bond	USD	4.250%	26/01/23	40,207	0.01
14,535	Costa Rica Government International Bond	USD	4.375%	30/04/25	13,047	0.00
123,470	Costa Rica Government International Bond	USD	6.125%	19/02/31	109,931	0.03
8,785	Costa Rica Government International Bond	USD	5.625%	30/04/43	6,644	0.00
1,812	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	1,626	0.00
2,696	Instituto Costarricense de Electricidad	USD	6.750%	07/10/31	2,404	0.00
88,750	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	66,508	0.02
				257,265	0.07	
<b>Croatia</b>						
145,550	Croatia Government International Bond	EUR	1.500%	17/06/31	150,979	0.04
				150,979	0.04	
<b>Cyprus</b>						
29,820	MHP	USD	7.750%	10/05/24	26,783	0.01
				26,783	0.01	
<b>Czech Republic</b>						
106,500	EP Infrastructure	EUR	1.816%	02/03/31	106,731	0.03
				106,731	0.03	
<b>Denmark</b>						
12,344	DKT Finance	EUR	7.000%	17/06/23	12,534	0.00
76,120	DKT Finance 144A	USD	9.375%	17/06/23	68,038	0.02
				80,572	0.02	
<b>Dominican Republic</b>						
19,001	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	17,150	0.01
12,218	Dominican Republic International Bond	USD	5.875%	18/04/24	11,265	0.00
26,459	Dominican Republic International Bond	USD	6.875%	29/01/26	26,559	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 31-12-2021**


Nominal	Transferable 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>						
2,191	Dominican Republic International Bond	USD	5.950%	25/01/27	2,148	0.00
192,410	Dominican Republic International Bond	USD	4.500%	30/01/30	172,369	0.05
4,508	Dominican Republic International Bond	USD	5.300%	21/01/41	3,925	0.00
60,493	Dominican Republic International Bond	USD	7.450%	30/04/44	63,103	0.02
125,178	Dominican Republic International Bond	USD	6.850%	27/01/45	121,633	0.03
2,275	Dominican Republic International Bond	USD	5.875%	30/01/60	1,928	0.00
8,426	Empresa Generadora de Electricidad Haina	USD	5.625%	08/11/28	7,476	0.00
					427,556	0.12
<b>Ecuador</b>						
5,994	Ecuador Government International Bond	USD	0.000%	31/07/30	2,991	0.00
111,255	Ecuador Government International Bond	USD	5.000%	31/07/30	81,324	0.03
122,438	Ecuador Government International Bond	USD	1.000%	31/07/35	71,194	0.02
16,087	Ecuador Government International Bond	USD	0.500%	31/07/40	8,320	0.00
					163,829	0.05
<b>Egypt</b>						
7,289	Egypt Government International Bond	USD	7.500%	31/01/27	6,690	0.00
13,903	Egypt Government International Bond	EUR	5.625%	16/04/30	12,593	0.01
4,466	Egypt Government International Bond	USD	8.500%	31/01/47	3,493	0.00
7,036	Egypt Government International Bond	USD	8.700%	01/03/49	5,515	0.00
					28,291	0.01
<b>El Salvador</b>						
716	El Salvador Government International Bond	USD	7.750%	24/01/23	499	0.00
31,978	El Salvador Government International Bond	USD	5.875%	30/01/25	17,716	0.01
3,371	El Salvador Government International Bond	USD	7.650%	15/06/35	1,700	0.00
					19,915	0.01
<b>Finland</b>						
43,769	Balder Finland	EUR	1.000%	20/01/29	42,437	0.01
131,306	Elenia Verkko	EUR	0.375%	06/02/27	130,660	0.04
89,726	Finland Government Bond 144A	EUR	2.000%	15/04/24	95,241	0.03
65,653	Finland Government Bond 144A	EUR	0.875%	15/09/25	69,006	0.02
262,612	Finland Government Bond 144A	EUR	0.500%	15/04/26	273,269	0.08
65,653	OP Corporate Bank	EUR	1.625%	09/06/30	67,255	0.02
258,236	OP Mortgage Bank	EUR	0.010%	19/11/26	258,896	0.07
43,769	SATO	EUR	1.375%	24/02/28	44,899	0.01
43,769	Stora Enso	EUR	0.625%	02/12/30	43,133	0.01
					1,024,796	0.29
<b>France</b>						
41,146	Afflelou	EUR	4.250%	19/05/26	41,953	0.01
87,538	Alstom	EUR	0.000%	11/01/29	84,390	0.03
43,769	APRR	EUR	1.500%	15/01/24	45,091	0.01
87,538	Auchan Holding	EUR	2.875%	29/01/26	94,738	0.03
43,769	AXA Bank Europe	EUR	0.010%	22/01/27	43,718	0.01
13,372	Banjijay Entertainment	EUR	3.500%	01/03/25	13,472	0.00
90,521	Banjijay Group	EUR	6.500%	01/03/26	94,360	0.03
175,075	Banque Federative du Credit Mutuel	EUR	0.750%	17/07/25	178,862	0.05
87,537	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	89,423	0.03
43,769	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	43,061	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 31-12-2021**


Nominal	Transferable 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>						
87,538	Banque Federative du Credit Mutuel	EUR	0.250%	29/06/28	86,396	0.03
43,769	Banque Federative du Credit Mutuel	EUR	0.250%	19/07/28	42,764	0.01
43,769	Banque Federative du Credit Mutuel	EUR	1.125%	19/11/31	43,055	0.01
43,769	BNP Paribas	EUR	0.500%	04/06/26	44,184	0.01
43,769	BNP Paribas	EUR	2.125%	23/01/27	46,694	0.01
131,306	BNP Paribas	EUR	0.250%	13/04/27	129,903	0.04
175,075	BNP Paribas	EUR	2.625%	14/10/27	178,646	0.05
87,538	BNP Paribas	EUR	0.500%	19/02/28	87,033	0.03
218,844	BPCE	EUR	0.625%	26/09/23	222,055	0.06
43,769	BPCE	EUR	0.125%	04/12/24	44,023	0.01
131,306	BPCE	EUR	1.000%	24/02/25	136,085	0.04
43,769	BPCE	EUR	0.010%	08/11/26	43,813	0.01
87,538	BPCE	EUR	0.250%	14/01/31	83,851	0.02
39,089	CAB Selas	EUR	3.375%	01/02/28	39,178	0.01
262,613	Caisse d'Amortissement de la Dette Sociale	EUR	0.500%	25/05/23	266,128	0.08
87,538	Caisse de Refinancement de l'Habitat	EUR	0.010%	27/11/26	87,633	0.03
175,075	Caisse de Refinancement de l'Habitat	EUR	0.010%	07/02/28	174,429	0.05
43,769	Capgemini	EUR	1.000%	18/10/24	44,889	0.01
87,538	Carrefour	EUR	2.625%	15/12/27	97,912	0.03
20,573	Casino Guichard Perrachon	EUR	3.580%	07/02/25	19,921	0.01
80,235	Casino Guichard Perrachon	EUR	6.625%	15/01/26	81,336	0.02
43,769	CCR RE	EUR	2.875%	15/07/40	47,038	0.01
134,753	CGG	EUR	7.750%	01/04/27	134,181	0.04
32,917	Chrome Bidco	EUR	3.500%	31/05/28	33,267	0.01
78,177	Chrome Holdco	EUR	5.000%	31/05/29	78,471	0.02
87,537	Credit Agricole	EUR	0.375%	21/10/25	88,266	0.03
306,381	Credit Agricole	EUR	1.250%	14/04/26	320,594	0.09
175,075	Credit Agricole Home Loan	EUR	1.000%	16/01/29	185,898	0.05
43,769	Credit Mutuel Arkea	EUR	0.875%	07/05/27	44,880	0.01
87,538	Electricite de France	EUR	2.750%	10/03/23	90,760	0.03
262,613	Electricite de France	EUR	1.000%	13/10/26	271,979	0.08
90,521	Electricite de France Perp.	EUR	3.375%		93,739	0.03
262,613	Engie	EUR	0.875%	27/03/24	267,919	0.08
218,844	EssilorLuxottica	EUR	0.125%	27/05/25	220,065	0.06
131,306	EssilorLuxottica	EUR	0.500%	05/06/28	133,417	0.04
787,838	French Republic Government Bond OAT	EUR	1.750%	25/05/23	814,217	0.23
468,326	French Republic Government Bond OAT	EUR	2.250%	25/05/24	500,378	0.14
425,363	French Republic Government Bond OAT	EUR	1.750%	25/11/24	453,596	0.13
341,396	French Republic Government Bond OAT	EUR	0.000%	25/03/25	346,668	0.10
402,673	French Republic Government Bond OAT	EUR	0.500%	25/05/25	415,957	0.12
354,527	French Republic Government Bond OAT	EUR	1.000%	25/11/25	374,074	0.11
302,004	French Republic Government Bond OAT	EUR	0.500%	25/05/26	313,487	0.09
275,743	French Republic Government Bond OAT	EUR	0.250%	25/11/26	283,440	0.08
582,125	French Republic Government Bond OAT	EUR	1.000%	25/05/27	622,792	0.18
367,658	French Republic Government Bond OAT	EUR	2.750%	25/10/27	433,050	0.13
310,758	French Republic Government Bond OAT	EUR	0.500%	25/05/29	324,050	0.09
1,772,635	French Republic Government Bond OAT 144A	EUR	2.000%	25/05/48	2,280,956	0.65
43,769	Icade Sante	EUR	1.375%	17/09/30	44,995	0.01
87,537	La Banque Postale Home Loan	EUR	0.010%	22/10/29	86,450	0.03
87,537	Orange	EUR	2.500%	01/03/23	90,503	0.03
131,306	Orange	EUR	1.125%	15/07/24	135,076	0.04
262,613	Orange	EUR	1.375%	20/03/28	278,865	0.08
43,769	Orange	EUR	0.625%	16/12/33	42,674	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 31-12-2021**


Nominal	Transferable 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>						
43,769	Orange	EUR	5.250%	Perp.	48,111	0.01
43,769	Pernod Ricard	EUR	0.500%	24/10/27	44,296	0.01
240,728	SNCF Reseau	EUR	4.500%	30/01/24	265,293	0.08
43,769	Societe Generale	EUR	1.125%	21/04/26	44,906	0.01
87,537	TOTAL	EUR	2.625%	Perp.	91,757	0.03
87,537	TOTAL	EUR	3.369%	Perp.	95,472	0.03
161,944	TOTAL	EUR	1.750%	Perp.	165,214	0.05
43,769	WPP Finance	EUR	2.375%	19/05/27	48,346	0.01
					13,384,093	3.84
<b>Gabon</b>						
19,128	Gabon Government International Bond	USD	6.950%	16/06/25	17,510	0.01
92,909	Gabon Government International Bond				79,562	0.02
					97,072	0.03
<b>Georgia</b>						
42,600	Bank of Georgia	USD	6.000%	26/07/23	39,970	0.01
					39,970	0.01
<b>Germany</b>						
42,998	APCOA Parking Holdings	EUR	4.625%	15/01/27	42,738	0.01
437,688	Bundesobligation	EUR	0.000%	13/10/23	443,273	0.13
744,069	Bundesobligation	EUR	0.000%	18/10/24	757,817	0.22
367,658	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	381,117	0.11
245,105	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	251,243	0.07
236,351	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	246,800	0.07
70,977	CeramTec BondCo	EUR	5.250%	15/12/25	72,038	0.02
43,769	Commerzbank	EUR	1.000%	04/03/26	45,016	0.01
29,325	Commerzbank	EUR	0.500%	04/12/26	29,608	0.01
131,306	Commerzbank	EUR	0.010%	11/03/30	129,535	0.04
65,653	Continental	EUR	0.000%	12/09/23	65,797	0.02
41,143	Daimler	EUR	2.375%	22/05/30	47,602	0.01
19,258	Deutsche Bank	EUR	1.375%	10/06/26	20,034	0.01
43,769	Deutsche Bank	EUR	1.375%	17/02/32	43,773	0.01
201,774	DZ HYP	EUR	0.010%	12/11/27	201,549	0.06
37,203	E.ON	EUR	1.000%	07/10/25	38,431	0.01
350,150	Eurogrid	EUR	1.875%	10/06/25	369,771	0.11
43,769	Hannover Rueck	EUR	1.750%	08/10/40	44,808	0.01
337,457	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	344,688	0.10
337,457	Land Baden-Wuerttemberg	EUR	1.000%	18/07/22	340,405	0.10
94,103	Landesbank Baden-Wuerttemberg	EUR	0.010%	16/07/27	94,107	0.03
43,769	LEG Immobilien	EUR	1.000%	19/11/32	42,980	0.01
218,844	Merck	EUR	1.625%	09/09/80	224,158	0.06
22,630	Nidda BondCo	EUR	7.250%	30/09/25	23,070	0.01
39,089	Nidda Healthcare Holding	EUR	3.500%	30/09/24	38,944	0.01
28,802	Novelis Sheet Ingot	EUR	3.375%	15/04/29	29,679	0.01
131,306	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	137,892	0.04
37,031	Renk via Frankfurt am Main	EUR	5.750%	15/07/25	38,522	0.01
87,538	Santander Consumer Bank	EUR	0.050%	14/02/30	86,571	0.03
175,075	Schaeffler	EUR	2.750%	12/10/25	186,017	0.05
632,459	State of North Rhine-Westphalia Germany	EUR	1.875%	15/09/22	643,428	0.18
96,291	UniCredit Bank	EUR	0.010%	19/11/27	96,162	0.03
43,769	Vantage Towers	EUR	0.375%	31/03/27	43,214	0.01
373,348	Volkswagen Financial Services	EUR	0.125%	12/02/27	365,512	0.11
218,844	Volkswagen Leasing	EUR	0.375%	20/07/26	218,529	0.06
43,769	Vonovia	EUR	0.250%	01/09/28	42,629	0.01
43,769	Vonovia	EUR	0.625%	14/12/29	43,120	0.01
87,538	Vonovia	EUR	0.750%	01/09/32	84,832	0.02
8,229	ZF Finance	EUR	2.750%	25/05/27	8,456	0.00
16,458	ZF Finance	EUR	3.750%	21/09/28	17,784	0.01
					6,381,649	1.83
<b>Ghana</b>						
7,247	Ghana Government International Bond	USD	8.125%	18/01/26	5,902	0.00

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 31-12-2021**


Nominal	Transferable 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>Ghana (continued)</b>						
10,786	Ghana Government International Bond	USD	7.875%	26/03/27	8,366	0.01
6,825	Ghana Government International Bond	USD	7.875%	11/02/35	4,727	0.00
					18,995	0.01
<b>Greece</b>						
53,250	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	55,913	0.02
35,500	National Bank of Greece	EUR	8.250%	18/07/29	39,547	0.01
121,313	Piraeus Bank	EUR	9.750%	26/06/29	131,437	0.04
191,617	Piraeus Bank	EUR	5.500%	19/02/30	186,704	0.05
					413,601	0.12
<b>Guatemala</b>						
8,426	Guatemala Government Bond	USD	4.375%	05/06/27	7,799	0.00
1,685	Guatemala Government Bond	USD	4.875%	13/02/28	1,599	0.00
35,500	Guatemala Government Bond	USD	4.900%	01/06/30	33,708	0.01
19,525	Guatemala Government Bond	USD	5.375%	24/04/32	19,200	0.01
51,830	Guatemala Government Bond	USD	4.650%	07/10/41	45,657	0.01
71,095	Guatemala Government Bond	USD	6.125%	01/06/50	71,973	0.02
					179,936	0.05
<b>Honduras</b>						
73,136	Honduras Government International Bond	USD	7.500%	15/03/24	68,333	0.02
12,892	Honduras Government International Bond	USD	6.250%	19/01/27	12,315	0.00
106,500	Honduras Government International Bond	USD	5.625%	24/06/30	97,749	0.03
					178,397	0.05
<b>Hong Kong</b>						
9,985	CNAC HK Finbridge	USD	4.125%	19/07/27	9,545	0.00
30,781	CNAC HK Finbridge	USD	3.875%	19/06/29	29,150	0.01
6,741	CRCC Chengan	USD	3.970%	Perp.	6,133	0.00
43,310	Dah Sing Bank	USD	3.000%	02/11/31	38,317	0.01
189,215	Lenovo Group	USD	3.421%	02/11/30	168,062	0.05
161,142	Wanda Group Overseas	USD	7.500%	24/07/22	133,214	0.04
128,546	Xiaomi Best Time International	USD	4.100%	14/07/51	115,406	0.04
7,162	Yanlord Land	USD	5.125%	20/05/26	6,114	0.00
					505,941	0.15
<b>Hungary</b>						
8,595	Hungary Government International Bond	USD	2.125%	22/09/31	7,453	0.00
71,000	Hungary Government International Bond	EUR	1.750%	05/06/35	74,026	0.02
42,405	Hungary Government International Bond	USD	7.625%	29/03/41	61,073	0.02
100,110	Hungary Government International Bond	EUR	1.500%	17/11/50	95,105	0.03
24,850	Hungary Government International Bond	USD	3.125%	21/09/51	21,552	0.00
					259,209	0.07
<b>India</b>						
8,426	Adani Green Energy	USD	4.375%	08/09/24	7,529	0.00
78,448	Adani Green Energy UP via Prayatna Developers via Parampujya Solar Energy	USD	6.250%	10/12/24	75,061	0.02
7,556	Adani International Container Terminal	USD	3.000%	16/02/31	6,411	0.00
158,487	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	140,909	0.04
16,979	Delhi International Airport	USD	6.125%	31/10/26	15,333	0.01
1,685	Export-Import Bank of India	USD	2.250%	13/01/31	1,397	0.00
415,937	Future Retail	USD	5.600%	22/01/25	231,157	0.07

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 31-12-2021**


Nominal	Transferable 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 (continued)</b>						
26,037	GMR Hyderabad International Airport	USD	4.250%	27/10/27	22,188	0.01
26,922	HPCL-Mittal Energy	USD	5.250%	28/04/27	24,684	0.01
209,846	IIFL Finance	USD	5.875%	20/04/23	179,779	0.05
5,898	Indian Railway Finance	USD	3.950%	13/02/50	4,940	0.00
158,510	JSW Hydro Energy	USD	4.125%	18/05/31	139,249	0.04
11,418	JSW Steel	USD	5.950%	18/04/24	10,634	0.00
128,435	JSW Steel	USD	5.050%	05/04/32	111,417	0.03
17,527	Oil India	USD	5.375%	17/04/24	16,610	0.01
29,155	Power Finance	USD	6.150%	06/12/28	30,239	0.01
11,232	Power Finance	USD	3.950%	23/04/30	10,229	0.00
14,561	REC	USD	5.250%	13/11/23	13,567	0.00
3,623	REC	USD	4.625%	22/03/28	3,452	0.00
166,779	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	147,280	0.04
10,954	Summit Digital Infrastructure	USD	2.875%	12/08/31	9,299	0.00
					1,201,364	0.34
<b>Indonesia</b>						
8,089	Bank Negara Indonesia Persero	USD	3.750%	30/03/26	7,231	0.00
73,272	Bank Negara Indonesia Persero	USD	4.300%	Perp.	64,420	0.02
21,908	Bank Tabungan Negara Persero	USD	4.200%	23/01/25	19,717	0.01
28,835	Cikarang Listrindo	USD	4.950%	14/09/26	25,869	0.01
71,000	Indofood Sukses Makmur	USD	3.398%	09/06/31	63,126	0.02
24,251	Indonesia Government International Bond	USD	8.500%	12/10/35	34,096	0.01
16,853	Indonesia Government International Bond	USD	7.750%	17/01/38	22,610	0.01
49,474	Indonesia Government International Bond	USD	5.250%	17/01/42	54,683	0.02
3,371	Indonesia Government International Bond	USD	4.625%	15/04/43	3,494	0.00
13,845	Indonesia Government International Bond	USD	3.500%	14/02/50	12,610	0.00
35,500	Indonesia Government International Bond	USD	4.450%	15/04/70	37,116	0.01
4,213	Indonesia Government International Bond 144A	USD	6.625%	17/02/37	5,182	0.00
213,000	Japfa Comfeed	USD	5.375%	23/03/26	193,856	0.06
4,213	Pelabuhan Indonesia II	USD	5.375%	05/05/45	4,386	0.00
6,488	Pertamina Persero	USD	6.500%	27/05/41	7,401	0.00
7,247	Pertamina Persero	USD	6.500%	07/11/48	8,530	0.00
19,525	Pertamina Persero	USD	4.175%	21/01/50	17,715	0.00
14,198	Perusahaan Listrik Negara	USD	4.125%	15/05/27	13,338	0.00
1,685	Perusahaan Listrik Negara	USD	5.250%	15/05/47	1,657	0.00
4,424	Perusahaan Listrik Negara	USD	4.875%	17/07/49	4,173	0.00
132,770	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	131,230	0.04
4,298	PT Pakuwon Jati	USD	4.875%	29/04/28	3,864	0.00
114,213	Saka Energi Indonesia	USD	4.450%	05/05/24	97,589	0.03
9,117	Tower Bersama Infrastructure	USD	4.250%	21/01/25	8,358	0.00
					842,251	0.24
<b>Iraq</b>						
8,426	Iraq International Bond	USD	6.752%	09/03/23	7,517	0.00
27,625	Iraq International Bond	USD	5.800%	15/01/28	23,310	0.01
					30,827	0.01
<b>Ireland</b>						
43,769	AIB Group	EUR	1.250%	28/05/24	44,982	0.01
87,537	AIB Group	EUR	0.500%	17/11/27	86,912	0.02
131,306	AIB Mortgage Bank	EUR	0.875%	04/02/23	133,260	0.04
257,844	Aragvi Finance International	USD	8.450%	29/04/26	233,229	0.07
43,769	Bank of Ireland Group	EUR	1.375%	29/08/23	44,782	0.01
43,769	Bank of Ireland Group	EUR	0.375%	10/05/27	43,216	0.01
103,247	Boretis Finance	USD	6.000%	17/09/26	92,193	0.03
87,538	CRH Finance	EUR	3.125%	03/04/23	91,166	0.03
178,233	Eurotorg Via Bonitron	USD	9.000%	22/10/25	158,453	0.05
17,274	Gitk Europe Capital	USD	4.949%	18/02/26	15,561	0.00
53,250	Gitk Europe Capital	USD	4.650%	10/03/27	47,050	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 31-12-2021**


Nominal	Transferable 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>						
102,950	Gitk Europe Capital	USD	4.800%	26/02/28	91,027	0.03
71,000	Gitk Europe Capital	USD	4.349%	27/02/29	60,866	0.02
50,334	Ireland Government Bond	EUR	3.400%	18/03/24	54,785	0.02
258,236	Ireland Government Bond	EUR	1.000%	15/05/26	273,636	0.08
268,303	Ireland Government Bond	EUR	1.100%	15/05/29	290,143	0.08
87,537	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	87,668	0.02
138,805	LCPR Senior Secured Financing	USD	5.125%	15/07/29	122,852	0.04
48,799	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	45,100	0.01
129,034	LCPR Senior Secured Financing 144A	USD	5.125%	15/07/29	114,204	0.03
159,441	Motion Bondco	EUR	4.500%	15/11/27	153,126	0.04
196,959	PartnerRe Ireland Finance	EUR	1.250%	15/09/26	203,828	0.06
					2,488,039	0.71
<b>Isle of Man</b>						
27,554	Gohl Capital	USD	4.250%	24/01/27	24,939	0.01
					24,939	0.01
<b>Israel</b>						
3,918	Energean Israel Finance 144A	USD	4.875%	30/03/26	3,428	0.00
15,294	Energean Israel Finance 144A	USD	5.375%	30/03/28	13,297	0.00
5,604	Energean Israel Finance 144A	USD	5.875%	30/03/31	4,852	0.00
20,223	ICL Group 144A	USD	6.375%	31/05/38	22,964	0.01
30,885	Israel Government International Bond	USD	3.875%	03/07/50	31,768	0.01
19,633	Israel Government International Bond	USD	4.500%	Perp.	22,088	0.01
24,141	Leviathan Bond 144A	USD	6.750%	30/06/30	22,877	0.01
12,070	State of Israel	USD	3.375%	15/01/50	11,504	0.00
7,100	State of Israel	USD	3.800%	13/05/60	7,239	0.00
					140,017	0.04
<b>Italy</b>						
131,306	Credit Agricole Italia	EUR	1.000%	25/03/27	137,718	0.04
81,410	FCA Bank	EUR	0.250%	28/02/23	81,760	0.02
43,769	FCA Bank	EUR	0.500%	18/09/23	44,104	0.01
52,960	FCA Bank	EUR	0.125%	16/11/23	53,057	0.02
47,270	FCA Bank	EUR	0.000%	16/04/24	47,168	0.01
87,537	Intesa Sanpaolo	EUR	2.125%	30/08/23	90,753	0.03
43,769	Intesa Sanpaolo	EUR	1.375%	18/01/24	44,972	0.01
43,769	Intesa Sanpaolo	EUR	1.750%	20/03/28	46,178	0.01
43,769	Intesa Sanpaolo	EUR	1.750%	04/07/29	46,357	0.01
437,688	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	443,575	0.13
437,688	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/23	444,809	0.13
398,296	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	404,606	0.12
297,628	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	311,015	0.09
656,532	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	721,561	0.21
532,666	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	553,874	0.16
393,919	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	411,853	0.12
288,874	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	308,573	0.09
437,688	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	461,844	0.13
340,521	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	354,599	0.10
520,848	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	568,269	0.16
801,406	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	867,981	0.25
196,959	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	193,841	0.06
96,693	Libra Groupeo	EUR	5.000%	15/05/27	98,395	0.03

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 31-12-2021**


Nominal	Transferable 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>						
71,429	Marcolin	EUR	6.125%	15/11/26	73,071	0.02
192,765	Republic of Italy Government International Bond	USD	2.875%	17/10/29	173,425	0.05
106,500	Republic of Italy Government International Bond	USD	3.875%	06/05/51	100,471	0.03
43,769	UniCredit	EUR	1.250%	25/06/25	44,838	0.01
43,769	UniCredit	EUR	1.250%	16/06/26	44,893	0.01
58,650	UniCredit	EUR	0.800%	05/07/29	58,654	0.02
43,769	UniCredit	EUR	0.850%	19/01/31	42,496	0.01
					7,274,710	2.09
<b>Ivory Coast</b>						
8,510	Ivory Coast Government International Bond	EUR	5.250%	22/03/30	8,714	0.00
15,884	Ivory Coast Government International Bond	EUR	5.875%	17/10/31	16,356	0.01
35,500	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	34,241	0.01
127,452	Ivory Coast Government International Bond	USD	5.750%	31/12/32	112,878	0.03
17,358	Ivory Coast Government International Bond	EUR	6.875%	17/10/40	18,166	0.01
183,927	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	183,248	0.05
					373,603	0.11
<b>Jamaica</b>						
11,376	Jamaica Government International Bond	USD	7.625%	09/07/25	11,191	0.00
27,680	Jamaica Government International Bond	USD	6.750%	28/04/28	28,053	0.01
					39,244	0.01
<b>Japan</b>						
74,407	Nissan Motor	EUR	2.652%	17/03/26	79,863	0.02
61,714	NTT Finance	EUR	0.399%	13/12/28	61,516	0.02
87,538	Sumitomo Mitsui Banking	EUR	0.409%	07/11/29	87,941	0.02
131,306	Sumitomo Mitsui Trust Bank	EUR	0.277%	25/10/28	130,571	0.04
275,743	Takeda Pharmaceutical	EUR	2.250%	21/11/26	300,807	0.09
131,306	Takeda Pharmaceutical	EUR	3.000%	21/11/30	155,848	0.04
					816,546	0.23
<b>Jersey</b>						
45,261	AA Bond	GBP	5.500%	31/07/50	59,991	0.02
306,381	Aptiv	EUR	1.500%	10/03/25	317,892	0.09
74,063	Aston Martin Capital Holdings 144A	USD	10.500%	30/11/25	71,713	0.02
26,745	CPUK Finance	GBP	6.500%	28/08/26	33,264	0.01
19,750	CPUK Finance	GBP	4.500%	28/08/27	23,674	0.01
16,458	CPUK Finance	GBP	4.875%	28/02/47	19,681	0.00
82,292	Galaxy Bideo	GBP	6.500%	31/07/26	101,191	0.03
24,563	Galaxy Pipeline Assets Bidco	USD	2.940%	30/09/40	21,548	0.01
106,500	Galaxy Pipeline Assets Bidco	USD	3.250%	30/09/40	94,881	0.03
87,538	Glencore Finance Europe	EUR	1.750%	17/03/25	91,287	0.02
375,591	Oriflame Investment Holding	USD	5.125%	04/05/26	306,157	0.09
17,487	TVL Finance	GBP	5.509%	15/07/25	19,977	0.00
6,657	West China Cement	USD	4.950%	08/07/26	5,595	0.00
60,073	Wheel Bidco	GBP	6.750%	15/07/26	70,459	0.02
					1,237,310	0.35
<b>Kazakhstan</b>						
20,223	KazMunayGas National	USD	6.375%	24/10/48	23,420	0.01
					23,420	0.01
<b>Kenya</b>						
26,270	Republic of Kenya Government International Bond	USD	7.000%	22/05/27	24,451	0.01
2,781	Republic of Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	2,638	0.00

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 31-12-2021**


Nominal	Transferable 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>Kenya (continued)</b>						
7,690	Republic of Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	7,295	0.00
20,590	Republic of Kenya Government International Bond	USD	8.000%	22/05/32	19,825	0.00
7,100	Republic of Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	6,361	0.00
68,053	Republic of Kenya Government International Bond (traded in United States)	USD	8.250%	28/02/48	60,972	0.02
					121,542	0.03
<b>Kuwait</b>						
106,500	Burgan Bank	USD	2.750%	15/12/31	84,988	0.02
					84,988	0.02
<b>Lebanon</b>						
12,429	Lebanon Government International Bond *	USD	6.375%	09/03/20	1,198	0.00
3,707	Lebanon Government International Bond *	USD	5.800%	14/04/20	346	0.00
4,634	Lebanon Government International Bond	USD	6.250%	27/05/22	439	0.00
1,643	Lebanon Government International Bond	USD	6.000%	27/01/23	155	0.00
5,435	Lebanon Government International Bond	USD	6.400%	26/05/23	513	0.00
3,413	Lebanon Government International Bond	USD	6.250%	04/11/24	327	0.00
1,517	Lebanon Government International Bond	USD	6.750%	29/11/27	144	0.00
48,030	Lebanon Government International Bond	USD	6.850%	25/05/29	4,553	0.00
					7,675	0.00
<b>Liberia</b>						
104,717	Royal Caribbean Cruises 144A	USD	5.500%	31/08/26	93,733	0.03
					93,733	0.03
<b>Luxembourg</b>						
55,136	Albion Financing 1 via Aggreko Holdings	EUR	5.250%	15/10/26	55,747	0.02
125,495	Albion Financing 2 144A	USD	8.750%	15/04/27	112,286	0.03
39,089	Altice Financing	EUR	3.000%	15/01/28	37,165	0.01
213,000	Amaggi Luxembourg International	USD	5.250%	28/01/28	189,457	0.05
141,977	Atento Luxco 1	USD	8.000%	10/02/26	133,511	0.04
339,578	B2W Digital Lux	USD	4.375%	20/12/30	269,561	0.08
43,769	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	42,690	0.01
148,537	Cidron Aida Finco	EUR	5.000%	01/04/28	149,814	0.04
53,078	Cidron Aida Finco	GBP	6.250%	01/04/28	62,744	0.02
87,538	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	92,056	0.03
48,059	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	43,097	0.01
114,756	Consolidated Energy Finance 144A	USD	5.625%	15/10/28	98,783	0.03
71,000	Cullinan Holdco	EUR	4.625%	15/10/26	72,049	0.02
87,538	DH Europe Finance II	EUR	0.200%	18/03/26	87,515	0.02
700,300	European Financial Stability Facility	EUR	0.875%	26/07/27	740,259	0.21
875,375	European Financial Stability Facility	EUR	0.050%	17/10/29	878,067	0.25
225,220	FEL Energy VI	USD	5.750%	01/12/40	198,744	0.06
43,769	Grand City Properties	EUR	0.125%	11/01/28	42,026	0.01
43,769	Grand City Properties	EUR	1.500%	Perp.	42,562	0.01
357,976	Guara Norte	USD	5.198%	15/06/34	309,735	0.09

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 31-12-2021**


Nominal	Transferable 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>Luxembourg (continued)</b>						
80,972	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	83,938	0.02
254,649	Hidroviias International Finance	USD	4.950%	08/02/31	204,828	0.06
43,769	Highland Holdings	EUR	0.318%	15/12/26	43,710	0.01
130,431	Holcim Finance Luxembourg	EUR	0.500%	29/11/26	131,608	0.04
26,484	JSM Global	USD	4.750%	20/10/30	21,489	0.01
4,213	JSM Global 144A	USD	4.750%	20/10/30	3,419	0.00
19,525	Kenbourne Invest	USD	6.875%	26/11/24	17,881	0.01
79,618	Kenbourne Invest	USD	4.700%	22/01/28	68,649	0.02
29,997	Kernel Holding	USD	6.500%	17/10/24	26,719	0.01
48,777	Kernel Holding	USD	6.750%	27/10/27	42,747	0.01
43,769	Logicoor Financing	EUR	1.625%	15/07/27	45,409	0.01
49,459	Logicoor Financing	EUR	0.875%	14/01/31	47,027	0.01
24,981	LSF9 Balta Issuer	EUR	8.750%	31/12/24	24,931	0.01
87,538	Medtronic Global Holdings	EUR	0.375%	15/10/28	87,543	0.03
43,769	Medtronic Global Holdings	EUR	2.250%	07/03/39	50,090	0.01
138,312	MHP Lux	USD	6.950%	03/04/26	121,477	0.03
27,576	MHP Lux	USD	6.250%	19/09/29	22,988	0.01
20,484	Millicom International Cellular	USD	4.500%	27/04/31	18,176	0.01
115,375	Minerva Luxembourg 144A	USD	4.375%	18/03/31	96,668	0.03
20,392	Nexa Resources	USD	5.375%	04/05/27	19,048	0.01
39,089	PLT VII Finance	EUR	4.625%	05/01/26	40,015	0.01
63,982	Sani via Ikos Financial Holdings I	EUR	5.625%	15/12/26	65,156	0.02
43,769	Segro Capital	EUR	0.500%	22/09/31	42,231	0.01
37,075	Summer BC Holdco A	EUR	9.250%	31/10/27	40,087	0.01
232,795	Tupy Overseas	USD	4.500%	16/02/31	197,344	0.06
71,781	Tyco Electronics Group	EUR	0.000%	16/02/29	68,980	0.02
					5,290,026	1.52
<b>Macedonia</b>						
258,795	North Macedonia Government International Bond	EUR	3.675%	03/06/26	274,706	0.08
265,185	North Macedonia Government International Bond	EUR	1.625%	10/03/28	249,605	0.07
					524,311	0.15
<b>Malaysia</b>						
8,174	Genm Capital Labuan	USD	3.882%	19/04/31	7,019	0.00
9,269	Petronas Capital	USD	4.550%	21/04/50	10,121	0.01
36,525	Petronas Capital	USD	4.800%	21/04/60	42,600	0.01
4,213	Petronas Capital 144A	USD	4.800%	21/04/60	4,914	0.00
					64,654	0.02
<b>Marshall Islands</b>						
111,012	Seaspan 144A	USD	5.500%	01/08/29	98,732	0.03
					98,732	0.03
<b>Mauritius</b>						
72,574	CA Magnum Holdings	USD	5.375%	31/10/26	66,132	0.02
108,999	Clean Renewable Power	USD	4.250%	25/03/27	98,323	0.03
2,865	Clifton	USD	6.250%	25/10/25	2,468	0.00
29,408	Greenko Investment	USD	4.875%	16/08/23	26,160	0.01
195,131	HTA Group	USD	7.000%	18/12/25	179,397	0.05
192,162	India Cleantech Energy	USD	4.700%	10/08/26	172,247	0.05
124,250	India Green Energy Holdings	USD	5.375%	29/04/24	112,571	0.03
342,350	India Toll Roads	USD	5.500%	19/08/24	306,041	0.09
46,150	Network i2i	USD	5.650%	Perp.	42,690	0.01
140,225	UPL	USD	4.625%	16/06/30	130,215	0.04
200,114	UPL	USD	5.250%	Perp.	177,405	0.05
					1,313,649	0.38
<b>Mexico</b>						
7,921	Alpek	USD	4.250%	18/09/29	7,419	0.00
11,081	Alpek	USD	3.250%	25/02/31	9,733	0.00
150,423	Alesa	USD	7.750%	14/12/26	137,293	0.04
16,853	Banco Inbursa	USD	4.375%	11/04/27	15,723	0.01
205,963	Braskem Idesa	USD	7.450%	15/11/29	187,955	0.05
239,577	Braskem Idesa	USD	6.990%	20/02/32	211,809	0.06
22,700	Cemex	USD	5.450%	19/11/29	21,418	0.01
14,105	Cometa Energia	USD	6.375%	24/04/35	14,142	0.00
1,685	Comision Federal de Electricidad	USD	5.750%	14/02/42	1,626	0.00

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 31-12-2021**


Nominal	Transferable 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>Mexico (continued)</b>						
224,292	Credito Real	USD	8.000%	21/01/28	118,621	0.03
64,189	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	56,012	0.02
16,433	Fermaca Enterprises	USD	6.375%	30/03/38	16,725	0.01
171,714	Infraestructura Energetica Nova	USD	4.750%	15/01/51	149,906	0.04
19,525	Metalsa	USD	4.900%	24/04/23	17,743	0.01
121,875	Metalsa	USD	3.750%	04/05/31	103,579	0.03
7,238	Mexico City Airport Trust	USD	4.250%	31/10/26	6,746	0.00
19,128	Mexico City Airport Trust	USD	3.875%	30/04/28	17,453	0.01
36,191	Mexico City Airport Trust	USD	5.500%	31/07/47	31,920	0.01
14,746	Mexico Government International Bond	USD	4.750%	27/04/32	14,692	0.01
38,070	Mexico Government International Bond	USD	6.050%	11/01/40	41,721	0.01
35,011	Mexico Government International Bond	USD	4.600%	23/01/46	33,020	0.01
22,365	Mexico Government International Bond	USD	5.000%	27/04/51	22,392	0.01
480,300	Mexico Government International Bond	USD	5.750%	Perp.	488,350	0.14
14,788	Nemak	USD	3.625%	28/06/31	12,698	0.00
121,342	Sixsigma Networks Mexico	USD	7.500%	02/05/25	102,720	0.03
13,608	Total Play Telecomunicaciones	USD	7.500%	12/11/25	12,248	0.00
7,204	Total Play Telecomunicaciones	USD	6.375%	20/09/28	6,003	0.00
9,195	Trust Fibra Uno	USD	6.390%	15/01/50	9,456	0.00
9,195	Trust Fibra Uno 144A	USD	6.390%	15/01/50	9,456	0.00
					1,878,579	0.54
<b>Mongolia</b>						
3,370	Development Bank of Mongolia	USD	7.250%	23/10/23	3,127	0.00
2,781	Mongolia Government International Bond	USD	4.450%	07/07/31	2,320	0.00
					5,447	0.00
<b>Mozambique</b>						
24,984	Mozambique International Bond	USD	5.000%	15/09/31	18,675	0.01
					18,675	0.01
<b>Namibia</b>						
4,803	Namibia International Bonds	USD	5.250%	29/10/25	4,446	0.00
					4,446	0.00
<b>Netherlands</b>						
102,419	Adecco International Financial Services	EUR	0.125%	21/09/28	99,619	0.03
87,537	AGCO International Holdings	EUR	0.800%	06/10/28	86,807	0.02
59,088	Alliander	EUR	1.625%	Perp.	61,100	0.02
43,769	Allianz Finance II	EUR	0.500%	22/11/33	42,843	0.01
87,538	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	90,440	0.03
131,306	Atradius Finance	EUR	5.250%	23/09/44	145,553	0.04
21,884	BMW Finance	EUR	0.000%	24/03/23	21,976	0.01
16,246	Braskem Netherlands Finance	USD	4.500%	10/01/28	15,165	0.00
55,025	Braskem Netherlands Finance	USD	4.500%	31/01/30	51,543	0.01
43,769	Brenntag Finance	EUR	1.125%	27/09/25	45,173	0.01
131,306	Cooperatieve Rabobank	EUR	0.625%	26/04/26	135,178	0.04
43,769	CRH Funding	EUR	1.875%	09/01/24	45,309	0.01
69,155	CTP	EUR	0.750%	18/02/27	67,361	0.02
43,769	CTP	EUR	1.500%	27/09/31	42,417	0.01
50,772	Daimler International Finance	EUR	2.000%	22/08/26	55,257	0.02
58,212	Danfoss Finance I	EUR	0.375%	28/10/28	57,327	0.02
87,537	de Volksbank	EUR	1.750%	22/10/30	90,768	0.03
87,538	Deutsche Telekom International Finance	EUR	1.125%	22/05/26	91,346	0.03
36,620	Diebold Nixdorf Dutch Holding	EUR	9.000%	15/07/25	39,147	0.01
24,688	Dufry One	CHF	0.750%	30/03/26	22,673	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 31-12-2021**


Nominal	Transferable 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>						
102,865	Dufry One	CHF	3.625%	15/04/26	99,112	0.03
131,306	EDP Finance	EUR	1.875%	29/09/23	136,198	0.04
131,306	EDP Finance	EUR	1.875%	13/10/25	139,991	0.04
328,266	ELM for Swiss Reinsurance	EUR	2.600%	Perp.	348,700	0.10
16,600	Embraer Netherlands Finance	USD	6.950%	17/01/28	16,137	0.00
162,382	Enel Finance International	EUR	0.500%	17/06/30	159,528	0.05
16,701	Equate Petrochemical	USD	4.250%	03/11/26	15,996	0.00
43,769	Givaudan Finance Europe	EUR	1.625%	22/04/32	47,491	0.01
87,537	Heimstaden Bostad Treasury	EUR	1.625%	13/10/31	87,941	0.03
175,075	Iberdrola International	EUR	1.125%	27/01/23	177,837	0.05
43,769	Iberdrola International	EUR	1.450%	Perp.	43,881	0.01
43,769	Iberdrola International	EUR	1.875%	Perp.	44,710	0.01
175,075	Iberdrola International	EUR	2.250%	Perp.	178,878	0.05
27,690	IHS Netherlands Holdco	USD	8.000%	18/09/27	25,847	0.01
26,625	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	24,853	0.01
175,075	ING Bank	EUR	0.125%	08/12/32	172,153	0.05
87,538	ING Groep	EUR	2.500%	15/02/29	91,343	0.03
43,769	ING Groep	EUR	2.125%	26/05/31	45,854	0.01
41,146	IPD 3	EUR	5.500%	01/12/25	42,415	0.01
13,651	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	16,045	0.00
16,010	Lukoil Securities	USD	3.875%	06/05/30	14,360	0.00
33,015	Metinvest	USD	7.750%	23/04/23	29,575	0.01
123,438	Metinvest	EUR	5.625%	17/06/25	122,736	0.03
173,172	Metinvest	USD	8.500%	23/04/26	159,114	0.05
57,474	Metinvest	USD	7.650%	01/10/27	50,484	0.01
29,871	Minejesa Capital	USD	4.625%	10/08/30	27,075	0.01
24,285	Mong Duong Finance Holdings	USD	5.125%	07/05/29	20,718	0.01
158,307	MV24 Capital	USD	6.748%	01/06/34	143,771	0.04
87,538	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	88,645	0.03
157,130	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	161,317	0.05
778,209	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	832,408	0.24
57,604	Nobian Finance	EUR	3.625%	15/07/26	57,244	0.02
23,897	Petrobras Global Finance	USD	5.093%	15/01/30	21,892	0.01
18,774	Petrobras Global Finance	USD	5.600%	03/01/31	17,512	0.00
95,184	Petrobras Global Finance	USD	6.900%	19/03/49	89,268	0.03
71,000	Petrobras Global Finance	USD	6.750%	03/06/50	65,409	0.02
24,643	Prosus	USD	3.680%	21/01/30	22,346	0.01
64,610	Prosus	USD	4.027%	03/08/50	54,889	0.02
43,769	Repsol International Finance	EUR	4.247%	Perp.	47,453	0.01
43,769	Sagax	EUR	0.750%	26/01/28	42,617	0.01
43,769	Signify	EUR	2.000%	11/05/24	45,597	0.01
50,334	Signify	EUR	2.375%	11/05/27	54,606	0.02
30,860	Sunshine Mid	EUR	6.500%	15/05/26	31,770	0.01
38,719	Syngenta Finance	USD	5.182%	24/04/28	38,284	0.01
17,948	Syngenta Finance	USD	5.676%	24/04/48	19,542	0.01
306,381	TenneT Holding	EUR	1.000%	13/06/26	317,856	0.09
175,075	TenneT Holding	EUR	2.995%	Perp.	183,370	0.05
30,860	Trivium Packaging Finance	EUR	3.750%	15/08/26	31,350	0.01
65,834	United Group	EUR	3.625%	15/02/28	64,074	0.02
21,066	VEON Holdings	USD	3.375%	25/11/27	18,113	0.00
218,844	Volkswagen International Finance	EUR	2.700%	Perp.	223,423	0.06
43,769	Vonovia Finance	EUR	1.750%	25/01/27	46,584	0.01
43,769	Vonovia Finance	EUR	2.250%	07/04/30	48,594	0.01
87,537	Vonovia Finance	EUR	1.000%	09/07/30	88,450	0.03
10,743	VTR Finance	USD	6.375%	15/07/28	9,839	0.00
106,980	Wintershall Dea Finance	EUR	2.499%	Perp.	105,316	0.03
68,302	WP via AP Telecom Holdings III	EUR	5.500%	15/01/30	69,588	0.02
43,769	ZF Europe Finance	EUR	2.000%	23/02/26	44,103	0.01
8,229	ZF Europe Finance	EUR	3.000%	23/10/29	8,522	0.00
					6,739,726	1.93
<b>New Zealand</b>						
218,844	ANZ New Zealand International	EUR	0.125%	22/09/23	220,594	0.06
87,537	ASB Finance	EUR	0.250%	08/09/28	85,561	0.03

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 31-12-2021**


Nominal	Transferable 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>						
109,422	BNZ International Funding	EUR	0.500%	13/05/23	110,483	0.03
175,075	BNZ International Funding	EUR	0.625%	03/07/25	179,153	0.05
49,021	Westpac Securities	EUR	0.427%	14/12/26	48,978	0.02
					644,769	0.19
<b>Nigeria</b>						
27,796	Access Bank	USD	6.125%	21/09/26	24,412	0.01
76,035	Fidelity Bank	USD	7.625%	28/10/26	65,896	0.02
6,530	Nigeria Government International Bond	USD	7.625%	21/11/25	6,132	0.00
19,128	Nigeria Government International Bond	USD	6.500%	28/11/27	16,832	0.01
6,994	Nigeria Government International Bond	USD	6.125%	28/09/28	5,951	0.00
10,154	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	8,800	0.00
2,528	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	2,191	0.00
20,434	Nigeria Government International Bond	USD	8.747%	21/01/31	18,911	0.01
6,994	Nigeria Government International Bond	USD	7.875%	16/02/32	6,078	0.00
3,371	Nigeria Government International Bond	USD	7.375%	28/09/33	2,833	0.00
3,370	Nigeria Government International Bond	USD	9.248%	21/01/49	3,028	0.00
					161,064	0.05
<b>Norway</b>						
131,306	DNB Bank	EUR	1.250%	01/03/27	131,578	0.04
306,382	DNB Boligkreditt	EUR	0.625%	19/06/25	314,272	0.09
25,716	Explorer II	EUR	3.375%	24/02/25	24,269	0.00
131,306	SpareBank 1 SR-Bank	EUR	0.250%	09/11/26	130,747	0.04
					600,866	0.17
<b>Oman</b>						
16,431	Bank Muscat	USD	4.750%	17/03/26	14,937	0.01
154,747	Oman Arab Bank	USD	7.625%	Perp.	142,116	0.04
2,486	Oman Government International Bond	USD	4.750%	15/06/26	2,254	0.00
6,404	Oman Government International Bond	USD	5.375%	08/03/27	5,912	0.00
13,145	Oman Government International Bond	USD	5.625%	17/01/28	12,282	0.00
298,493	Oman Government International Bond	USD	7.375%	28/10/32	306,573	0.09
3,371	Oman Government International Bond	USD	6.500%	08/03/47	2,949	0.00
9,606	Oman Government International Bond (traded in Germany)	USD	6.750%	17/01/48	8,613	0.00
276,900	Oman Government International Bond (traded in United States)	USD	6.750%	17/01/48	248,293	0.07
					743,929	0.21
<b>Panama</b>						
164,584	Carnival 144A	USD	5.750%	01/03/27	144,945	0.04
					144,945	0.04
<b>Papua New Guinea</b>						
9,943	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	8,807	0.00
					8,807	0.00
<b>Paraguay</b>						
11,797	Paraguay Government International Bond	USD	4.950%	28/04/31	11,683	0.00
196,965	Paraguay Government International Bond	USD	6.100%	11/08/44	213,688	0.06

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 31-12-2021**


Nominal	Transferable 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 (continued)</b>						
76,680	Paraguay Government International Bond	USD	5.600%	13/03/48	78,217	0.02
18,076	Paraguay Government International Bond	USD	5.400%	30/03/50	18,220	0.01
					321,808	0.09
<b>Peru</b>						
21,950	Banco de Credito del Peru	USD	3.250%	30/09/31	19,089	0.01
12,286	Banco Internacional del Peru SAA Interbank	USD	4.000%	08/07/30	10,749	0.00
118,420	Camposol	USD	6.000%	03/02/27	108,154	0.03
62,125	Consorcio Transmataro	USD	4.700%	16/04/34	60,104	0.02
16,137	Fenix Power Peru	USD	4.317%	20/09/27	14,530	0.01
16,516	InRetail Consumer	USD	3.250%	22/03/28	14,399	0.01
1,685	Kallpa Generacion	USD	4.875%	24/05/26	1,571	0.00
8,426	Kallpa Generacion 144A	USD	4.125%	16/08/27	7,676	0.00
13,229	Orazul Energy Egenor	USD	5.625%	28/04/27	11,209	0.00
9,446	Peruvian Government International Bond	USD	2.783%	23/01/31	8,286	0.00
27,259	Peruvian Government International Bond	USD	8.750%	21/11/33	37,436	0.01
128,771	Peruvian Government International Bond	USD	3.000%	15/01/34	113,065	0.03
1,180	Peruvian Government International Bond	USD	6.550%	14/03/37	1,418	0.00
3,370	Peruvian Government International Bond	USD	3.300%	11/03/41	2,975	0.00
4,651	Peruvian Government International Bond	USD	5.625%	18/11/50	5,765	0.00
10,786	Peruvian Government International Bond	USD	2.780%	01/12/60	8,346	0.00
15,294	Petroleos del Peru	USD	4.750%	19/06/32	14,056	0.01
					438,828	0.13
<b>Philippines</b>						
157,311	Globe Telecom	USD	3.000%	23/07/35	127,052	0.04
116,547	Manila Water	USD	4.375%	30/07/30	106,334	0.03
2,528	Philippine Government International Bond	USD	3.000%	01/02/28	2,391	0.00
2,107	Philippine Government International Bond	USD	7.750%	14/01/31	2,700	0.00
7,204	Philippine Government International Bond	USD	5.000%	13/01/37	7,879	0.00
9,775	Philippine Government International Bond	USD	3.950%	20/01/40	9,620	0.01
6,994	Philippine Government International Bond	USD	3.700%	01/03/41	6,724	0.00
1,685	Philippine Government International Bond	EUR	1.750%	28/04/41	1,678	0.00
4,491	Philippine Government International Bond	USD	2.950%	05/05/45	3,903	0.00
4,171	Philippine Government International Bond	USD	2.650%	10/12/45	3,481	0.00
6,994	PLDT	USD	2.500%	23/01/31	6,112	0.00
					277,874	0.08
<b>Poland</b>						
507,718	Republic of Poland Government International Bond	EUR	3.750%	19/01/23	529,976	0.15
280,120	Republic of Poland Government International Bond	EUR	1.000%	07/03/29	296,160	0.09
					826,136	0.24
<b>Portugal</b>						
131,306	Brisa-Concessao Rodoviaria	EUR	2.375%	10/05/27	144,861	0.04
					144,861	0.04
<b>Qatar</b>						
144,805	Ahli Bank	USD	4.000%	Perp.	126,775	0.04
16,853	Qatar Government International Bond	USD	5.750%	20/01/42	20,815	0.01
38,112	Qatar Government International Bond	USD	5.103%	23/04/48	45,434	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 31-12-2021**


Nominal	Transferable 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>Qatar (continued)</b>						
26,374	Qatar Government International Bond	USD	4.817%	14/03/49	30,474	0.01
13,145	Qatar Petroleum	USD	3.125%	12/07/41	11,713	0.00
					235,211	0.07
<b>Romania</b>						
5,056	Romanian Government International Bond	USD	3.000%	14/02/31	4,526	0.00
297,628	Romanian Government International Bond	EUR	2.124%	16/07/31	284,461	0.08
18,201	Romanian Government International Bond	EUR	3.875%	29/10/35	19,770	0.01
23,785	Romanian Government International Bond	EUR	2.875%	13/04/42	21,376	0.01
41,257	Romanian Government International Bond	USD	6.125%	22/01/44	47,708	0.01
6,269	Romanian Government International Bond	USD	5.125%	15/06/48	6,523	0.00
336,043	Romanian Government International Bond	EUR	4.625%	03/04/49	380,334	0.11
					764,698	0.22
<b>Russia</b>						
1,825,643	Russian Federal Bond	RUB	5.900%	12/03/31	18,210	0.00
15,167	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	14,443	0.00
16,836	Russian Foreign Bond - Eurobond	USD	12.750%	24/06/28	23,447	0.01
37,076	Russian Foreign Bond - Eurobond	USD	0.000%	28/03/35	38,512	0.01
21,908	Russian Foreign Bond - Eurobond	USD	5.625%	04/04/42	25,164	0.01
					119,776	0.03
<b>Saudi Arabia</b>						
16,600	Saudi Government International Bond	USD	4.500%	26/10/46	17,149	0.01
35,011	Saudi Government International Bond	USD	4.625%	04/10/47	36,945	0.01
31,717	Saudi Government International Bond	USD	5.000%	17/04/49	35,452	0.01
127	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	146	0.00
27,343	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	31,716	0.01
287,550	Saudi Government International Bond	USD	3.250%	17/11/51	249,855	0.07
7,100	Saudi Government International Bond	USD	3.750%	21/01/55	6,715	0.00
					377,978	0.11
<b>Serbia</b>						
518,355	Serbia International Bond	EUR	1.500%	26/06/29	502,501	0.14
86,883	Serbia International Bond	USD	2.125%	01/12/30	71,805	0.02
133,231	Serbia International Bond	EUR	2.050%	23/09/36	122,325	0.04
					696,631	0.20
<b>Singapore</b>						
21,807	ABJA Investment	USD	5.950%	31/07/24	20,889	0.01
7,584	BOC Aviation	USD	3.250%	29/04/25	6,935	0.00
14,198	BOC Aviation	USD	3.875%	27/04/26	13,295	0.00
227,646	Continuum Energy Levanter	USD	4.500%	09/02/27	204,935	0.06
214,467	DBS Group Holdings	EUR	1.500%	11/04/28	218,345	0.06
26,130	Jollibee Worldwide	USD	4.750%	24/06/30	24,421	0.01
18,603	LLPL Capital	USD	6.875%	04/02/39	18,659	0.01
19,525	Medco Bell	USD	6.375%	30/01/27	17,144	0.01
218,844	Oversea-Chinese Banking	EUR	0.375%	01/03/23	220,842	0.06
3,918	Singapore Airlines	USD	3.000%	20/07/26	3,511	0.00
15,715	Theta Capital	USD	6.750%	31/10/26	13,933	0.00
12,892	TML Holdings	USD	5.500%	03/06/24	11,820	0.00
					774,729	0.22

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





## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig  
Offensief 31-12-2021

Nominal	Transferable 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>South Africa</b>						
16,431	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	15,431	0.01
13,314	Republic of South Africa Government International Bond	USD	4.850%	27/09/27	12,365	0.00
66,976	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	60,974	0.02
212,658	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	208,886	0.06
52,142	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	48,747	0.01
3,371	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	2,850	0.00
166,803	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	152,729	0.04
					501,982	0.14
<b>South Korea</b>						
87,538	Kookmin Bank	EUR	0.048%	19/10/26	87,262	0.03
					87,262	0.03
<b>Spain</b>						
14,240	Al Candelaria	USD	5.750%	15/06/33	12,133	0.00
43,769	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	44,628	0.01
43,769	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	43,752	0.01
43,769	Banco Santander	EUR	0.250%	19/06/24	44,116	0.01
43,769	Banco Santander	EUR	0.200%	11/02/28	43,024	0.01
87,537	Banco Santander	EUR	0.125%	04/06/30	86,784	0.03
87,538	Criteria Caixa	EUR	0.750%	18/04/23	88,575	0.03
43,769	Criteria Caixa	EUR	2.375%	01/02/24	45,840	0.01
175,075	Criteria Caixa	EUR	1.125%	17/05/24	179,372	0.05
87,537	Criteria Caixa	EUR	1.125%	27/03/26	90,441	0.03
43,769	Criteria Caixa	EUR	0.750%	10/07/26	44,487	0.01
43,769	Criteria Caixa	EUR	0.500%	09/02/29	42,886	0.01
87,537	Criteria Caixa	EUR	1.250%	18/06/31	87,676	0.03
36,620	Foodco Bondco	EUR	6.250%	15/05/26	33,993	0.01
47,318	Grifols Escrow Issuer	EUR	3.875%	15/10/28	47,610	0.01
41,311	Grifols Escrow Issuer 144A	USD	4.750%	15/10/28	37,121	0.01
632,459	Instituto de Credito Oficial	EUR	0.200%	31/01/24	641,369	0.18
61,719	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	62,348	0.02
32,917	Naviera Armas	EUR	6.500%	31/07/23	26,070	0.01
43,203	Naviera Armas	EUR	4.250%	15/11/24	33,655	0.01
131,306	Red Electrica Financiaciones	EUR	1.250%	13/03/27	138,716	0.04
43,769	Santander Consumer Finance	EUR	0.500%	14/11/26	44,094	0.01
481,456	Spain Government Bond 144A	EUR	5.400%	31/01/23	512,840	0.15
341,396	Spain Government Bond 144A	EUR	4.400%	31/10/23	372,631	0.11
291,062	Spain Government Bond 144A	EUR	4.800%	31/01/24	323,690	0.09
122,553	Spain Government Bond 144A	EUR	0.250%	30/07/24	124,856	0.04
356,278	Spain Government Bond 144A	EUR	2.750%	31/10/24	389,162	0.11
262,613	Spain Government Bond 144A	EUR	4.650%	30/07/25	309,589	0.09
109,422	Spain Government Bond 144A	EUR	2.150%	31/10/25	119,604	0.03
153,191	Spain Government Bond 144A	EUR	1.950%	30/04/26	167,211	0.05
270,053	Spain Government Bond 144A	EUR	1.300%	31/10/26	288,987	0.08
437,688	Spain Government Bond 144A	EUR	1.500%	30/04/27	474,359	0.14
416,679	Spain Government Bond 144A	EUR	1.450%	31/10/27	450,985	0.13

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

## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig  
Offensief 31-12-2021

Nominal	Transferable 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>						
1,190,073	Spain Government Bond 144A	EUR	1.400%	30/07/28	1,290,974	0.37
419,305	Spain Government Bond 144A	EUR	1.450%	30/04/29	456,728	0.13
131,306	Spain Government Bond 144A	EUR	0.100%	30/04/31	126,780	0.04
122,553	Spain Government Bond 144A	EUR	0.500%	31/10/31	121,895	0.04
					7,448,981	2.14
<b>Sri Lanka</b>						
1,685	Sri Lanka Government International Bond	USD	5.750%	18/04/23	837	0.00
13,162	Sri Lanka Government International Bond	USD	6.850%	14/03/24	6,106	0.00
16,347	Sri Lanka Government International Bond	USD	6.200%	11/05/27	7,372	0.01
5,899	Sri Lanka Government International Bond	USD	7.550%	28/03/30	2,606	0.00
					16,921	0.01
<b>Supranational</b>						
45,085	Africa Finance	USD	3.750%	30/10/29	41,236	0.01
146,809	American Airlines via AAdvantage Loyalty 144A	USD	5.500%	20/04/26	134,445	0.04
58,880	American Airlines via AAdvantage Loyalty 144A	USD	5.750%	20/04/29	55,381	0.02
6,530	Digicel International Finance via Digicel international Holdings	USD	8.750%	25/05/24	5,899	0.00
3,708	Digicel International Finance via Digicel international Holdings	USD	13.000%	31/12/25	3,363	0.00
2,607	Digicel International Finance via Digicel international Holdings	USD	8.000%	31/12/26	2,247	0.00
92,620	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	81,140	0.02
919,144	European Investment Bank	EUR	0.625%	22/01/29	962,496	0.28
65,804	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	61,400	0.02
					1,347,607	0.39
<b>Sweden</b>						
87,538	Essity	EUR	1.125%	27/03/24	89,706	0.02
131,306	Svenska Handelsbanken	EUR	0.125%	18/06/24	132,166	0.04
43,769	Svenska Handelsbanken	EUR	1.000%	15/04/25	45,220	0.01
60,401	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	59,034	0.02
235,355	Verisure Midholding	EUR	5.250%	15/02/29	239,392	0.07
					565,518	0.16
<b>Switzerland</b>						
87,537	Credit Suisse Group	EUR	1.250%	17/07/25	89,519	0.03
175,075	Credit Suisse Group	EUR	3.250%	02/04/26	190,563	0.05
43,769	Credit Suisse Group	EUR	1.000%	24/06/27	44,359	0.01
87,538	UBS	EUR	0.500%	31/03/31	86,255	0.02
87,538	UBS Group	EUR	0.875%	03/11/31	87,269	0.03
					497,965	0.14
<b>Thailand</b>						
4,634	Bangkok Bank (traded in Germany)	USD	3.733%	25/09/34	4,175	0.00
26,079	Bangkok Bank (traded in United States)	USD	3.733%	25/09/34	23,495	0.01
101,175	Bangkok Bank	USD	3.466%	23/09/36	89,285	0.03
2,149	GC Treasury Center	USD	2.980%	18/03/31	1,913	0.00
7,331	Kasikornbank	USD	3.343%	02/10/31	6,456	0.00
1,685	PTTEP Treasury Center	USD	2.587%	10/06/27	1,512	0.00
3,371	Siam Commercial Bank	USD	4.400%	11/02/29	3,377	0.00
5,477	Thaioil Treasury Center	USD	4.875%	23/01/43	5,069	0.00
23,594	Thaioil Treasury Center	USD	3.750%	18/06/50	18,412	0.00
					153,694	0.04

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 31-12-2021**


Nominal	Transferable 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>Togo</b>						
156,871	Ecobank Transnational	USD	8.750%	17/06/31	136,635	0.04
					136,635	0.04
<b>Turkey</b>						
8,847	Arcelik	USD	5.000%	03/04/23	7,819	0.00
140,917	Aydem Yenilenebilir Enerji	USD	7.750%	02/02/27	101,434	0.03
30,242	KOC Holding	USD	6.500%	11/03/25	26,970	0.01
12,092	Turkcell Iletisim Hizmetleri	USD	5.800%	11/04/28	10,213	0.00
5,646	Turkiye Garanti Bankasi	USD	5.875%	16/03/23	4,986	0.00
6,825	Turkiye Ihracat Kredi Bankasi	USD	8.250%	24/01/24	6,111	0.00
12,429	Turkiye Ihracat Kredi Bankasi	USD	6.125%	03/05/24	10,721	0.00
23,299	Turkiye Is Bankasi	USD	6.125%	25/04/24	19,974	0.01
14,325	Turkiye Sinai Kalkinma Bankasi	USD	6.000%	23/01/25	11,973	0.00
126,025	Turkiye Sise ve Cam Fabrikalari	USD	6.950%	14/03/26	113,369	0.03
141,609	Ulker Biskuvi Sanayi	USD	6.950%	30/10/25	117,952	0.04
					431,522	0.12
<b>Ukraine</b>						
371,893	State Agency of Roads of Ukraine	USD	6.250%	24/06/28	284,396	0.08
4,972	Ukraine Government International Bond (traded in Supranational)	USD	8.994%	01/02/24	4,378	0.00
67,450	Ukraine Government International Bond (traded in United States)	USD	8.994%	01/02/24	59,398	0.02
39,050	Ukraine Government International Bond	USD	7.750%	01/09/24	33,407	0.01
969	Ukraine Government International Bond (traded in Germany)	USD	7.750%	01/09/25	821	0.00
5,680	Ukraine Government International Bond (traded in United States)	USD	7.750%	01/09/25	4,812	0.00
10,196	Ukraine Government International Bond	EUR	6.750%	20/06/26	9,734	0.00
22,405	Ukraine Government International Bond	USD	7.750%	01/09/26	18,835	0.01
1,938	Ukraine Government International Bond (traded in Supranational)	USD	7.750%	01/09/27	1,622	0.00
22,010	Ukraine Government International Bond (traded in United States)	USD	7.750%	01/09/27	18,421	0.01
215,315	Ukraine Government International Bond	USD	9.750%	01/11/28	192,100	0.05
14,662	Ukraine Government International Bond	EUR	4.375%	27/01/30	11,850	0.00
479,960	Ukraine Government International Bond	USD	7.253%	15/03/33	373,944	0.11
					1,013,718	0.29
<b>United Arab Emirates</b>						
57,645	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	60,101	0.02
3,792	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	3,412	0.00
16,685	Abu Dhabi Government International Bond	USD	3.875%	16/04/50	17,128	0.00
19,953	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	19,453	0.01
1,685	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	1,643	0.00
6,530	Abu Dhabi Ports	USD	2.500%	06/05/31	5,755	0.00
18,454	DP World	USD	6.850%	02/07/37	21,412	0.01
14,200	DP World	USD	5.625%	25/09/48	15,378	0.00
19,128	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	19,452	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 31-12-2021**


Nominal	Transferable 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 Arab Emirates (continued)</b>						
5,056	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	5,142	0.00
50,765	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	42,911	0.01
33,867	Emirates NBD Bank	USD	6.125%	Perp.	31,977	0.01
7,584	Finance Department Government of Sharjah	USD	4.000%	28/07/50	6,054	0.00
8,426	Kuwait Projects	USD	4.229%	29/10/26	7,001	0.00
4,845	Kuwait Projects	USD	4.500%	23/02/27	4,024	0.00
12,555	National Central Cooling	USD	2.500%	21/10/27	10,899	0.00
18,117	Ruwais Power	USD	6.000%	31/08/36	21,069	0.01
					292,811	0.08
<b>United Kingdom</b>						
164,578	Antofagasta	USD	2.375%	14/10/30	137,694	0.04
43,769	Barclays	EUR	0.750%	09/06/25	44,393	0.01
43,769	Barclays	EUR	0.577%	09/08/29	42,786	0.01
88,464	BCP V Modular Services Finance	EUR	6.750%	30/11/29	87,414	0.03
15,430	BCP V Modular Services Finance II	EUR	4.750%	30/11/28	15,606	0.01
49,375	Bellis Acquisition	GBP	3.250%	16/02/26	56,757	0.02
39,089	Bellis Finco	GBP	4.000%	16/02/27	44,163	0.01
120,887	Constellation Automotive Financing	GBP	4.875%	15/07/27	142,178	0.04
24,688	Energia Group FinanceCo via Energia Group ROI Holdings	GBP	4.750%	15/09/24	29,491	0.01
55,547	Energia Group FinanceCo via Energia Group ROI Holdings	EUR	4.000%	15/09/25	55,937	0.02
43,769	FCE Bank	EUR	1.615%	11/05/23	44,669	0.01
29,625	Heathrow Finance	GBP	4.375%	01/03/27	34,907	0.01
43,769	HSBC Holdings	EUR	0.641%	24/09/29	43,472	0.01
47,063	KCA Deutag UK Finance	USD	9.875%	01/12/25	44,763	0.01
49,700	Liquid Telecommunications Financing	USD	5.500%	04/09/26	45,124	0.01
218,844	Lloyds Bank	EUR	0.125%	18/06/26	219,775	0.06
89,726	Lloyds Bank Corporate Markets	EUR	2.375%	09/04/26	97,885	0.03
87,537	Lloyds Banking Group	EUR	0.625%	15/01/24	88,238	0.03
43,769	Lloyds Banking Group	EUR	5.500%	01/04/26	48,378	0.02
58,839	Maison Finco	GBP	6.000%	31/10/27	71,539	0.02
262,216	MARB BondCo	USD	3.950%	29/01/31	220,580	0.06
4,115	Moto Finance	GBP	4.500%	01/10/22	4,841	0.00
4,171	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	3,605	0.00
12,648	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	9,752	0.00
43,769	Nationwide Building Society	EUR	0.625%	25/03/27	45,092	0.01
43,769	Nationwide Building Society	EUR	2.000%	25/07/29	45,405	0.01
43,769	NatWest Group	EUR	2.000%	04/03/25	45,514	0.01
47,270	NatWest Group	EUR	0.780%	26/02/30	46,699	0.02
43,769	NatWest Group	EUR	1.043%	14/09/32	43,185	0.01
43,769	NatWest Markets	EUR	0.125%	12/11/25	43,527	0.01
125,701	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	113,094	0.03
85,584	RAC Bond	GBP	5.250%	04/11/46	99,621	0.03
43,769	Santander UK	EUR	0.050%	12/01/27	43,741	0.01
87,538	Santander UK Group Holdings	EUR	0.603%	13/09/29	85,693	0.03
2,064	State Savings Bank of Ukraine	USD	9.625%	20/03/25	1,863	0.00
37,031	Stonegate Pub Financing	GBP	8.000%	13/07/25	44,972	0.01
8,229	Stonegate Pub Financing 2019	EUR	5.750%	31/07/25	8,145	0.00
22,219	Stonegate Pub Financing 2019	GBP	8.250%	31/07/25	26,956	0.01
37,031	TalkTalk Telecom Group	GBP	3.875%	20/02/25	42,146	0.01
131,306	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	133,689	0.04

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 31-12-2021**


Nominal	Transferable 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>						
184,952	Travellex Financing	EUR	8.000%	15/05/22	4,962	0.00
105,249	Travellex Issuercor	GBP	12.500%	05/08/25	181,765	0.05
110,477	Tullow Oil	USD	7.000%	01/03/25	79,554	0.02
358,937	Tullow Oil	USD	10.250%	15/05/26	319,324	0.09
97,488	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	84,441	0.03
41,146	Ukraine Railways Via Rail Capital Markets	USD	7.875%	15/07/26	33,936	0.01
5,954	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	5,331	0.00
42,600	Ukreximbank Via Biz Finance	USD	9.950%	14/11/29	37,741	0.01
14,072	Vedanta Resources	USD	6.375%	30/07/22	12,248	0.01
320,441	Vedanta Resources Finance II	USD	13.875%	21/01/24	299,380	0.09
210,010	Vedanta Resources Finance II	USD	8.950%	11/03/25	180,287	0.05
82,292	Vedanta Resources Finance II	USD	9.250%	23/04/26	67,530	0.02
41,146	Vmed O2 UK Financing I	EUR	3.250%	31/01/31	40,958	0.01
59,867	Vodafone Group	EUR	3.000%	27/08/80	60,504	0.02
					3,911,250	1.12
<b>United States</b>						
88,587	Acuris Finance US via Acuris Finance 144A	USD	5.000%	01/05/28	77,629	0.02
44,767	AdaptHealth 144A	USD	4.625%	01/08/29	39,426	0.01
71,224	AdaptHealth 144A	USD	5.125%	01/03/30	63,822	0.02
15,512	Alta Equipment Group 144A	USD	5.625%	15/04/26	14,044	0.00
10,410	AMC Entertainment Holdings 144A	USD	10.500%	15/04/25	9,759	0.00
84,349	AMC Entertainment Holdings 144A	USD	10.500%	24/04/26	78,886	0.02
102,371	American Airlines 144A	USD	11.750%	15/07/25	111,184	0.03
57,775	American Tower	EUR	0.400%	15/02/27	56,923	0.02
21,602	Apache	USD	5.100%	01/09/40	21,495	0.01
31,189	Apache	USD	4.750%	15/04/43	30,209	0.01
32,423	Apache	USD	5.350%	01/07/49	32,617	0.01
43,769	Apple	EUR	1.625%	10/11/26	47,100	0.01
85,378	APX Group 144A	USD	5.750%	15/07/29	74,057	0.02
28,062	Arcosa 144A	USD	4.375%	15/04/29	25,052	0.01
51,597	Aretec Escrow Issuer 144A	USD	7.500%	01/04/29	46,609	0.01
131,306	AT&T	EUR	1.800%	05/09/26	139,538	0.04
87,538	AT&T	EUR	2.350%	05/09/29	97,427	0.03
57,604	Avaya Holdings	USD	2.250%	15/06/23	53,618	0.02
87,538	Bank of America	EUR	1.379%	07/02/25	90,037	0.03
87,538	Bank of America	EUR	3.648%	31/03/29	103,322	0.03
46,948	Bath & Body Works	USD	6.875%	01/11/35	51,360	0.01
123,438	Bath & Body Works	USD	6.750%	01/07/36	134,213	0.04
132,243	BCPE Ulysses Intermediate 144A	USD	7.750%	01/04/27	114,951	0.03
32,464	Boxer Parent 144A	USD	9.125%	01/03/26	29,849	0.01
106,500	Braskem America Finance	USD	7.125%	22/07/41	121,254	0.03
65,011	Bruckeye Partners	USD	5.850%	15/11/43	56,176	0.02
62,748	Carriage Purchaser 144A	USD	7.875%	15/10/29	53,048	0.02
148,332	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	128,562	0.04
43,769	Celanese US Holdings	EUR	1.250%	11/02/25	44,872	0.01
99,944	Chesapeake Energy 144A	USD	5.875%	01/02/29	94,137	0.03
17,693	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	16,485	0.00
8,764	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	8,230	0.00
17,775	CHS via Community Health Systems 144A	USD	6.875%	15/04/29	15,948	0.00
54,230	CHS via Community Health Systems 144A	USD	6.125%	01/04/30	47,251	0.01
25,058	CHS via Community Health Systems 144A	USD	4.750%	15/02/31	22,263	0.01
87,538	Citigroup	EUR	1.500%	24/07/26	91,344	0.03
88,851	Citigroup	EUR	0.500%	08/10/27	88,907	0.03
128,664	Clear Channel Outdoor Holdings 144A	USD	7.750%	15/04/28	121,234	0.03

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 31-12-2021**


Nominal	Transferable 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>						
128,705	Clear Channel Outdoor Holdings 144A	USD	7.500%	01/06/29	121,011	0.03
61,719	Cleveland-Cliffs 144A	USD	4.875%	01/03/31	56,464	0.02
55,917	Coinbase Global 144A	USD	3.375%	01/10/28	46,016	0.01
45,343	Coinbase Global 144A	USD	3.625%	01/10/31	36,755	0.01
14,319	CommScope Technologies 144A	USD	6.000%	15/06/25	12,605	0.00
24,935	Compass Minerals International 144A	USD	4.875%	15/07/24	22,515	0.01
29,995	Comstock Resources 144A	USD	5.875%	15/01/30	27,080	0.01
30,818	Consensus Cloud Solutions 144A	USD	6.000%	15/10/26	28,217	0.01
22,425	Consensus Cloud Solutions 144A	USD	6.500%	15/10/28	20,635	0.01
90,809	Consolidated Communications 144A	USD	5.000%	01/10/28	80,773	0.02
187,256	CQP Holdco via BIP-V Chinook Holdco 144A	USD	5.500%	15/06/31	172,127	0.05
85,172	CSC Holdings 144A	USD	4.625%	01/12/30	70,997	0.02
62,460	CVR Energy 144A	USD	5.250%	15/02/25	53,610	0.02
69,455	CVR Energy 144A	USD	5.750%	15/02/28	59,512	0.02
50,610	DISH DBS	USD	7.375%	01/07/28	45,131	0.01
16,500	DISH DBS 144A	USD	5.250%	01/12/26	14,760	0.00
21,231	DISH DBS 144A	USD	5.750%	01/12/28	18,892	0.01
100,726	DISH Network	USD	3.375%	15/08/26	84,061	0.02
175,075	Eli Lilly & Co	EUR	1.000%	02/06/22	175,502	0.05
128,335	Emergent BioSolutions 144A	USD	3.875%	15/08/28	108,482	0.03
1,399	EnLink Midstream	USD	5.375%	01/06/29	1,260	0.00
15,882	EnLink Midstream 144A	USD	5.625%	15/01/28	14,545	0.00
9,587	EnLink Midstream Partners	USD	4.850%	15/07/26	8,882	0.00
58,798	EnLink Midstream Partners	USD	5.600%	01/04/44	52,220	0.02
65,093	EnLink Midstream Partners	USD	5.450%	01/06/47	57,829	0.02
26,210	EQM Midstream Partners 144A	USD	6.500%	01/07/27	25,843	0.01
36,497	EQM Midstream Partners 144A	USD	4.500%	15/01/29	33,424	0.01
32,876	EQM Midstream Partners 144A	USD	4.750%	15/01/31	30,617	0.01
53,398	Equinix	EUR	1.000%	15/03/33	51,396	0.01
143,124	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	142,801	0.04
104,717	Frontier Communications Holdings 144A	USD	5.000%	01/05/28	95,012	0.03
28,432	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	26,040	0.01
24,852	Frontier Communications Holdings 144A	USD	6.000%	15/01/30	22,001	0.01
21,884	General Motors Financial	EUR	0.955%	07/09/23	22,234	0.01
32,258	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	28,134	0.01
39,500	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	34,337	0.01
9,176	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	7,875	0.00
60,896	Genesis Energy via Genesis Energy Finance	USD	8.000%	15/01/27	55,246	0.02
43,769	Goldman Sachs Group	EUR	0.010%	30/04/24	43,826	0.01
175,075	Goldman Sachs Group	EUR	1.375%	15/05/24	178,735	0.05
80,564	Gray Escrow II 144A	USD	5.375%	15/11/31	73,008	0.02
33,164	GYP Holdings III 144A	USD	4.625%	01/05/29	29,280	0.01
61,472	Harvest Midstream I 144A	USD	7.500%	01/09/28	57,916	0.02
152,611	Hecla Mining	USD	7.250%	15/02/28	143,967	0.04
89,986	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.250%	01/11/28	83,296	0.02
16,870	Hilcorp Energy I via Hilcorp Finance 144A	USD	5.750%	01/02/29	15,311	0.00
51,679	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	45,513	0.01
61,719	Icahn Enterprises via Icahn Enterprises Finance	USD	4.375%	01/02/29	52,998	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 31-12-2021

Nominal	Transferable 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>						
138,909	iHeartCommunications	USD	8.375%	01/05/27	128,945	0.04
115,003	ITT Holdings 144A	USD	6.500%	01/08/29	100,283	0.03
262,613	JPMorgan Chase & Co	EUR	1.090%	11/03/27	270,479	0.08
43,769	JPMorgan Chase & Co	EUR	1.638%	18/05/28	46,374	0.01
24,852	Live Nation Entertainment 144A	USD	4.750%	15/10/27	22,488	0.01
40,652	LSF11 A5 HoldCo 144A	USD	6.625%	15/10/29	35,262	0.01
82,292	Mauser Packaging Solutions Holding 144A	USD	7.250%	15/04/25	72,628	0.02
87,538	McDonald's	EUR	2.375%	27/11/24	94,130	0.03
14,552	MercadoLibre	USD	3.125%	14/01/31	12,111	0.00
66,574	Midas OpCo Holdings 144A	USD	5.625%	15/08/29	60,026	0.02
101,055	Midcap Financial Issuer Trust 144A	USD	6.500%	01/05/28	92,791	0.03
31,806	Midcap Financial Issuer Trust 144A	USD	5.625%	15/01/30	28,084	0.01
86,119	Millennium Escrow 144A	USD	6.625%	01/08/26	75,997	0.02
42,586	ModivCare Escrow Issuer 144A	USD	5.000%	01/10/29	38,301	0.01
131,306	Morgan Stanley	EUR	1.342%	23/10/26	136,325	0.04
43,769	Morgan Stanley	EUR	0.406%	29/10/27	43,513	0.01
43,769	Morgan Stanley	EUR	1.102%	29/04/33	43,818	0.01
76,902	Mozart Debt Merger 144A	USD	5.250%	01/10/29	68,687	0.02
47,071	Murphy Oil	USD	6.375%	15/07/28	44,056	0.01
57,934	Nabors Industries 144A	USD	7.375%	15/05/27	52,768	0.02
8,426	NBM US Holdings	USD	7.000%	14/05/26	7,780	0.00
58,510	New Enterprise Stone & Lime 144A	USD	9.750%	15/07/28	55,125	0.02
236,351	New York Life Global Funding	EUR	0.250%	23/01/27	236,357	0.07
98,480	New York Life Global Funding	EUR	0.250%	04/10/28	97,575	0.03
151,747	NGL Energy Operating via NGL Energy Finance 144A	USD	7.500%	01/02/26	137,790	0.04
129,939	NMG Holding via Neiman Marcus Group 144A	USD	7.125%	01/04/26	121,454	0.03
15,512	Nordstrom	USD	4.000%	15/03/27	13,722	0.00
15,512	Nordstrom	USD	4.375%	01/04/30	13,781	0.00
95,500	Nordstrom	USD	5.000%	15/01/44	78,441	0.02
39,541	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	4.750%	30/04/27	34,458	0.01
91,509	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	6.000%	15/02/28	78,988	0.02
53,901	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	10.750%	01/06/28	51,731	0.02
13,331	Novelis 144A	USD	3.250%	15/11/26	11,839	0.00
13,743	Novelis 144A	USD	3.875%	15/08/31	12,028	0.00
82,045	Occidental Petroleum	USD	5.875%	01/09/25	79,632	0.02
67,192	Occidental Petroleum	USD	6.375%	01/09/28	70,236	0.02
30,818	Occidental Petroleum	USD	6.450%	15/09/36	34,607	0.01
79,947	Occidental Petroleum	USD	6.200%	15/03/40	86,573	0.03
13,496	Occidental Petroleum	USD	4.500%	15/07/44	12,242	0.00
35,838	Occidental Petroleum	USD	6.600%	15/03/46	40,939	0.01
33,246	Occidental Petroleum	USD	4.400%	15/04/46	30,021	0.01
329	Occidental Petroleum	USD	4.200%	15/03/48	290	0.00
30,572	Olympus Water US Holding	EUR	3.875%	01/10/28	30,758	0.01
28,185	Olympus Water US Holding	EUR	5.375%	01/10/29	27,329	0.01
79,042	Olympus Water US Holding 144A	USD	4.250%	01/10/28	69,220	0.02
40,776	Olympus Water US Holding 144A	USD	6.250%	01/10/29	35,010	0.01
82,292	OneMain Finance	USD	4.000%	15/09/30	71,282	0.02
74,968	OT Merger 144A	USD	7.875%	15/10/29	64,945	0.02
93,936	Par Pharmaceutical 144A	USD	7.500%	01/04/27	84,539	0.02
24,317	Park River Holdings 144A	USD	5.625%	01/02/29	20,451	0.01
166,321	Parker-Hannifin	EUR	1.125%	01/03/25	170,448	0.05
45,837	Park-Ohio Industries	USD	6.625%	15/04/27	39,158	0.01
16,582	PECF USS Intermediate Holding III 144A	USD	8.000%	15/11/29	15,121	0.00
100,668	PepsiCo	EUR	0.500%	06/05/28	101,825	0.03

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

## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig  
Offensief 31-12-2021

Nominal	Transferable 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>						
5,056	Periana Holdings	USD	5.950%	19/04/26	4,744	0.00
98,175	PROG Holdings 144A	USD	6.000%	15/11/29	88,953	0.03
95,171	Radiate Holdco via Radiate Finance 144A	USD	6.500%	15/09/28	84,195	0.02
155,450	Radiology Partners 144A	USD	9.250%	01/02/28	143,740	0.04
37,525	Railworks Holdings via Railworks Rally 144A	USD	8.250%	15/11/28	34,035	0.01
28,720	Realogy Group via Realogy Co-Issuer 144A	USD	5.750%	15/01/29	25,925	0.01
41,763	Rockcliff Energy II 144A	USD	5.500%	15/10/29	37,888	0.01
4,761	Sasol Financing USA	USD	4.375%	18/09/26	4,217	0.00
40,151	Sasol Financing USA	USD	6.500%	27/09/28	38,307	0.01
78,877	Service Properties Trust	USD	7.500%	15/09/25	75,234	0.02
9,710	Service Properties Trust	USD	4.950%	15/02/27	8,292	0.00
29,831	Service Properties Trust	USD	5.500%	15/12/27	26,959	0.01
12,262	Service Properties Trust	USD	3.950%	15/01/28	9,886	0.00
19,421	Service Properties Trust	USD	4.375%	15/02/30	15,737	0.00
14,325	SierraCol Energy Andina	USD	6.000%	15/06/28	11,859	0.00
101,631	Sirius XM Radio 144A	USD	3.875%	01/09/31	87,781	0.03
34,563	Sonic Automotive 144A	USD	4.625%	15/11/29	30,733	0.01
19,380	Sonic Automotive 144A	USD	4.875%	15/11/31	17,233	0.01
124,837	Staples 144A	USD	7.500%	15/04/26	112,938	0.03
95,994	Staples 144A	USD	10.750%	15/04/27	79,647	0.02
265,438	Stillwater Mining	USD	4.500%	16/11/29	225,480	0.06
24,564	Summer BC Bidco B 144A	USD	5.500%	31/10/26	22,141	0.01
93,484	Sylvamo 144A	USD	7.000%	01/09/29	86,000	0.02
114,139	Terrier Media Buyer 144A	USD	8.875%	15/12/27	108,629	0.03
87,538	Thermo Fisher Scientific	EUR	1.950%	24/07/29	96,325	0.03
80,111	Trident TPI Holdings 144A	USD	9.250%	01/08/24	73,698	0.02
201,533	Triumph Group	USD	7.750%	15/08/25	176,074	0.05
66,698	Triumph Group 144A	USD	6.250%	15/09/24	59,082	0.02
32,464	Unifrax Escrow Issuer 144A	USD	7.500%	30/09/29	28,874	0.01
30,818	United Airlines 144A	USD	4.375%	15/04/26	28,294	0.01
31,765	United Airlines 144A	USD	4.625%	15/04/29	28,863	0.01
21,190	Uniti Group via Uniti Group Finance via CSL Capital 144A	USD	6.500%	15/02/29	18,598	0.01
37,854	Venture Global Calcasieu Pass 144A	USD	3.875%	15/08/29	34,591	0.01
43,286	Venture Global Calcasieu Pass 144A	USD	4.125%	15/08/31	40,413	0.01
110,889	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/09/25	101,050	0.03
107,233	Verizon Communications	EUR	0.375%	22/03/29	105,553	0.03
51,209	Verizon Communications	EUR	1.125%	19/09/35	50,061	0.01
43,656	Warrior Met Coal 144A	USD	7.875%	01/12/28	39,403	0.01
23,083	Western Midstream Operating	USD	5.300%	01/02/30	22,389	0.01
33,123	Western Midstream Operating	USD	5.450%	01/04/44	34,847	0.01
38,801	Western Midstream Operating	USD	5.300%	01/03/48	41,164	0.01
58,386	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	54,524	0.02
					11,058,646	3.17
<b>Uruguay</b>						
45,617	Uruguay Government International Bond	USD	4.375%	23/01/31	46,282	0.01
1,348	Uruguay Government International Bond	USD	7.875%	15/01/33	1,756	0.00
19,212	Uruguay Government International Bond	USD	7.625%	21/03/36	25,595	0.01
120,978	Uruguay Government International Bond	USD	5.100%	18/06/50	140,935	0.04
29,465	Uruguay Government International Bond	USD	4.975%	20/04/55	34,072	0.01
					248,640	0.07
<b>Uzbekistan</b>						
205,482	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	184,282	0.05
35,500	Republic of Uzbekistan International Bond	USD	5.375%	20/02/29	33,273	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 31-12-2021**


Nominal	Transferable 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>Uzbekistan (continued)</b>						
82,360	Republic of Uzbekistan International Bond	USD	3.700%	25/11/30	69,684	0.02
298,230	Uzauto Motors	USD	4.850%	04/05/26	254,274	0.08
					541,513	0.16
<b>Zambia</b>						
2,359	Zambia Government International Bond	USD	5.375%	20/09/22	1,560	0.00
18,707	Zambia Government International Bond	USD	8.500%	14/04/24	13,015	0.01
18,622	Zambia Government International Bond	USD	8.970%	30/07/27	12,731	0.00
					27,306	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 31-12-2021**


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>				
94	MercadoLibre	USD	111,108	0.03
			111,108	0.03
<b>Australia</b>				
22,749	BHP Group	GBP	595,957	0.17
			595,957	0.17
<b>Austria</b>				
3,088	Erste Group Bank	EUR	127,710	0.04
1,184	OMV	EUR	59,154	0.02
1,696	Raiffeisen Bank International	EUR	43,883	0.01
810	Verbund	EUR	80,088	0.02
709	voestalpine	EUR	22,692	0.01
			333,527	0.10
<b>Belgium</b>				
1,646	Ageas	EUR	74,993	0.02
8,935	Anheuser-Busch InBev	EUR	475,067	0.14
158	Colruyt	EUR	5,897	0.00
354	Elia Group	EUR	40,938	0.01
1,063	Groupe Bruxelles Lambert	EUR	104,374	0.03
2,179	KBC Group	EUR	164,409	0.05
1,769	Proximus	EUR	30,323	0.01
162	Sofina	EUR	69,779	0.02
636	Solvay	EUR	65,032	0.02
1,161	UCB	EUR	116,479	0.03
1,775	Umicore	EUR	63,441	0.02
			1,210,732	0.35
<b>Bermuda</b>				
1,276	Arch Capital Group	USD	49,900	0.01
468	Athene Holding – A –	USD	34,279	0.01
			84,179	0.02
<b>Canada</b>				
201	Lululemon Athletica	USD	69,387	0.02
3,627	Tourmaline Oil	CAD	103,114	0.03
			172,501	0.05
<b>Chile</b>				
4,272	Antofagasta	GBP	68,105	0.02
			68,105	0.02
<b>Denmark</b>				
1,807	Ambu – B –	DKK	42,027	0.01
42	AP Moller - Maersk – A –	DKK	123,027	0.04
50	AP Moller - Maersk – B –	DKK	157,570	0.05
1,388	Carlsberg – B –	DKK	210,812	0.06
1,260	Chr Hansen Holding	DKK	87,286	0.02
1,361	Coloplast – B –	DKK	210,565	0.06
5,106	Danske Bank	DKK	77,543	0.02
1,241	Demant	DKK	55,903	0.02
2,140	DSV Panalpina	DKK	439,581	0.13
673	Genmab	DKK	237,815	0.07
1,417	GN Store Nord	DKK	78,368	0.02
17,353	Novo Nordisk – B –	DKK	1,714,862	0.49
2,033	Novozymes – B –	DKK	146,826	0.04
1,784	Orsted 144A	DKK	200,375	0.06
751	Pandora	DKK	82,387	0.02
92	Rockwool International – B –	DKK	35,512	0.01
3,749	Tryg	DKK	81,408	0.02
10,352	Vestas Wind Systems	DKK	278,361	0.08
			4,260,228	1.22
<b>Finland</b>				
1,025	Elisa	EUR	55,449	0.02
5,594	Fortum	EUR	150,990	0.04
2,215	Kesko – B –	EUR	64,987	0.02
3,896	Kone – B –	EUR	245,635	0.07
4,267	Neste	EUR	185,000	0.05
56,423	Nokia	EUR	314,499	0.09
30,251	Nordea Bank	SEK	324,662	0.09
382	Nordea Bank	EUR	4,117	0.00
565	Orion – B –	EUR	20,633	0.01
5,395	Sampo – A –	EUR	237,709	0.07
4,747	Stora Enso – R –	EUR	76,614	0.02
6,113	UPM-Kymmene	EUR	204,550	0.06
5,083	Wartsila	EUR	62,829	0.02
			1,947,674	0.56
<b>France</b>				
1,532	Accor	EUR	43,574	0.01
302	Aeroports de Paris	EUR	34,222	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 31-12-2021**


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		%
4,977	Air Liquide	EUR	763,101	0.22
6,072	Airbus	EUR	682,249	0.20
3,417	Alstom	EUR	106,667	0.03
678	Amundi 144A	EUR	49,186	0.01
470	Arkema	EUR	58,265	0.02
19,078	AXA	EUR	499,555	0.14
286	BioMerieux	EUR	35,780	0.01
11,793	BNP Paribas	EUR	716,641	0.21
5,484	Bollere	EUR	26,982	0.01
1,972	Bouygues	EUR	62,109	0.02
3,182	Bureau Veritas	EUR	92,860	0.03
1,624	Capgemini	EUR	349,957	0.10
7,024	Carrefour	EUR	113,117	0.03
5,621	Cie de Saint-Gobain	EUR	347,755	0.10
1,550	Cie Generale des Etablissements Michelin	EUR	223,440	0.06
611	CNP Assurances	EUR	13,296	0.00
468	Covivio	EUR	33,809	0.01
13,941	Credit Agricole	EUR	174,960	0.05
7,793	Danone	EUR	425,399	0.12
138	Dassault Aviation	EUR	13,074	0.00
6,607	Dassault Systemes	EUR	345,626	0.10
2,824	Edenred	EUR	114,590	0.03
929	Eiffage	EUR	84,065	0.02
5,857	Electricite de France	EUR	60,501	0.02
20,374	Engie	EUR	265,153	0.08
3,021	EssilorLuxottica	EUR	565,680	0.16
275	Eurazeo	EUR	21,111	0.01
1,309	Faurecia	EUR	54,749	0.02
453	Gecina	EUR	55,726	0.02
5,666	Getlink	EUR	82,502	0.02
321	Hermes International	EUR	492,864	0.14
223	Ipsen	EUR	17,988	0.00
790	Kering	EUR	558,102	0.16
1,503	Klepierre	EUR	31,337	0.01
628	La Francaise des Jeux SAEM 144A	EUR	24,440	0.01
2,891	Legrand	EUR	297,460	0.09
2,591	L'Oreal	EUR	1,080,125	0.31
2,885	LVMH Moet Hennessy Louis Vuitton	EUR	2,097,639	0.60
22,488	Orange	EUR	211,690	0.06
390	Orpea	EUR	34,331	0.01
2,439	Pernod Ricard	EUR	515,804	0.15
2,581	Publicis Groupe	EUR	152,781	0.04
469	Remy Cointreau	EUR	100,289	0.03
2,331	Renault	EUR	71,185	0.02
3,649	Safran	EUR	392,905	0.11
11,871	Sanofi	EUR	1,051,525	0.30
259	Sartorius Stedim Biotech	EUR	125,090	0.04
5,701	Schneider Electric	EUR	983,156	0.28
175	SEB	EUR	23,947	0.01
8,526	Societe Generale	EUR	257,539	0.07
654	Sodexo	EUR	50,374	0.01
2,723	Suez	EUR	53,937	0.02
579	Teleperformance	EUR	227,147	0.06
1,058	Thales	EUR	79,156	0.02
26,163	TotalEnergies	EUR	1,167,633	0.33
933	Ubisoft Entertainment	EUR	40,181	0.01
1,440	Unibail-Rodamco-Westfield	EUR	88,730	0.03
2,108	Valeo	EUR	56,034	0.02
6,720	Veolia Environnement	EUR	216,796	0.06
5,355	Vinci	EUR	497,525	0.14
8,177	Vivendi	EUR	97,227	0.03
210	Wendel	EUR	22,101	0.01
2,742	Worldline 144A	EUR	134,398	0.04
			17,767,137	5.09
<b>Germany</b>				
2,089	adidas	EUR	528,921	0.15
4,363	Allianz – REG –	EUR	906,041	0.26
9,719	BASF	EUR	600,460	0.17
10,304	Bayer – REG –	EUR	484,297	0.14
3,684	Bayerische Motoren Werke	EUR	325,956	0.09
627	Bayerische Motoren Werke – Pref –	EUR	45,978	0.01
551	Bechtle	EUR	34,647	0.01
1,105	Beiersdorf	EUR	99,866	0.03
1,299	Brenntag	EUR	103,409	0.03
287	Carl Zeiss Meditec	EUR	53,021	0.02
5,781	Commerzbank	EUR	38,668	0.01
1,261	Continental	EUR	117,382	0.03

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 31-12-2021**


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		%
2,068	Covestro 144A	EUR	112,082	0.03
8,832	Daimler – REG –	EUR	596,956	0.17
3,302	Daimler Truck Holding	EUR	106,616	0.03
1,575	Delivery Hero 144A	EUR	154,354	0.04
18,636	Deutsche Bank – REG –	EUR	205,336	0.06
1,976	Deutsche Boerse	EUR	290,716	0.08
1,795	Deutsche Lufthansa – REG –	EUR	11,094	0.00
10,653	Deutsche Post – REG –	EUR	602,298	0.17
34,271	Deutsche Telekom – REG –	EUR	558,610	0.16
22,683	E.ON	EUR	276,554	0.08
2,272	Evonik Industries	EUR	64,679	0.02
4,678	Fresenius & Co	EUR	165,590	0.05
2,438	Fresenius Medical Care & Co	EUR	139,332	0.04
796	Fuchs Petrolub – Pref –	EUR	31,777	0.01
1,693	GEA Group	EUR	81,404	0.02
456	Hannover Rueck	EUR	76,214	0.02
1,612	HeidelbergCement	EUR	95,945	0.03
1,630	HelloFresh	EUR	110,121	0.03
982	Henkel & Co	EUR	67,451	0.02
1,953	Henkel & Co – Pref –	EUR	138,946	0.04
13,890	Infineon Technologies	EUR	566,155	0.16
782	KION Group	EUR	75,403	0.02
581	Knorr-Bremse	EUR	50,481	0.02
917	LANXESS	EUR	49,956	0.01
836	LEG Immobilien	EUR	102,561	0.03
1,308	Merck	EUR	296,944	0.09
608	MTU Aero Engines	EUR	109,088	0.03
1,429	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	372,371	0.11
374	Nemetschek	EUR	42,200	0.01
1,465	Porsche Automobil Holding – Pref –	EUR	122,235	0.04
1,123	Puma	EUR	120,729	0.04
59	Rational	EUR	52,826	0.02
6,195	RWE	EUR	221,290	0.06
11,014	SAP	EUR	1,375,608	0.39
310	Sartorius – Pref –	EUR	184,302	0.05
657	Scout24 144A	EUR	40,373	0.01
8,022	Siemens – REG –	EUR	1,224,833	0.35
4,193	Siemens Energy	EUR	94,295	0.03
3,078	Siemens Healthineers 144A	EUR	202,618	0.06
1,090	Symrise	EUR	142,088	0.04
8,445	Telefonica Deutschland Holding	EUR	20,614	0.01
381	Uniper	EUR	15,910	0.01
1,222	United Internet – REG –	EUR	42,707	0.01
358	Volkswagen	EUR	92,553	0.03
2,047	Volkswagen – Pref –	EUR	363,354	0.10
7,459	Vonovia	EUR	361,747	0.10
2,176	Zalando 144A	EUR	154,791	0.05
			13,722,753	3.93
<b>Ireland</b>				
1,268	Accenture – A –	USD	462,336	0.13
270	Allegion	USD	31,428	0.01
632	Aptiv	USD	91,666	0.03
7,939	CRH	EUR	369,319	0.11
1,281	DCC	GBP	92,330	0.03
10,013	Experian	GBP	433,165	0.12
1,791	Flutter Entertainment	EUR	248,883	0.07
283	Jazz Pharmaceuticals	USD	31,656	0.01
2,130	Kerry Group – A –	EUR	241,166	0.07
1,722	Kingspan Group	EUR	180,818	0.05
2,834	Medtronic	USD	257,809	0.07
437	Seagate Technology Holdings	USD	43,444	0.01
2,550	Smurfit Kappa Group	EUR	123,538	0.04
414	Tranc Technologies	USD	73,622	0.02
			2,681,180	0.77
<b>Isle of Man</b>				
7,262	GVC Holdings	GBP	145,569	0.04
			145,569	0.04
<b>Israel</b>				
124	SolarEdge Technologies	USD	30,646	0.01
			30,646	0.01
<b>Italy</b>				
1,426	Amplifon	EUR	67,673	0.02
11,564	Assicurazioni Generali	EUR	215,434	0.06
4,212	Atlantia	EUR	73,513	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 31-12-2021**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Italy (continued)</b>				
9,573	Davide Campari-Milano	EUR	123,061	0.03
322	DiaSorin	EUR	53,973	0.02
86,387	Enel	EUR	608,683	0.17
23,941	Eni	EUR	292,559	0.08
1,249	Ferrari	EUR	284,251	0.08
6,982	FinecoBank Banca Fineco	EUR	107,763	0.03
3,520	Infrastrutture Wireless Italiane 144A	EUR	37,592	0.01
163,998	Intesa Sanpaolo	EUR	372,931	0.11
6,617	Mediobanca Banca di Credito Finanziario	EUR	66,902	0.02
2,161	Moncler	EUR	138,371	0.04
3,472	Nexi 144A	EUR	48,569	0.01
5,660	Poste Italiane 144A	EUR	65,315	0.02
2,764	Prysmian	EUR	91,528	0.03
1,347	Recordati Industria Chimica e Farmaceutica	EUR	76,119	0.02
17,610	Snam	EUR	93,333	0.03
65,160	Telecom Italia	EUR	28,292	0.01
15,119	Terna Rete Elettrica Nazionale	EUR	107,557	0.03
19,660	UniCredit	EUR	266,269	0.08
			3,219,688	0.92
<b>Jersey</b>				
94	Novocure	USD	6,187	0.00
			6,187	0.00
<b>Jordan</b>				
1,609	Hikma Pharmaceuticals	GBP	42,527	0.01
			42,527	0.01
<b>Luxembourg</b>				
7,245	ArcelorMittal	EUR	203,912	0.06
11,444	Aroundtown	EUR	60,880	0.02
1,208	Eurofins Scientific	EUR	131,488	0.04
5,617	Tenaris	EUR	51,730	0.01
			448,010	0.13
<b>Netherlands</b>				
4,736	ABN AMRO Bank – CVA – 144A	EUR	61,175	0.02
210	Adyen 144A	EUR	484,698	0.14
14,679	Aegon	EUR	64,484	0.02
2,126	Akzo Nobel	EUR	205,148	0.06
484	Argenx	EUR	152,556	0.04
443	ASM International	EUR	172,164	0.05
4,234	ASML Holding	EUR	2,992,184	0.86
899	Euronext 144A	EUR	81,990	0.02
1,172	EXOR	EUR	92,566	0.03
3,227	Heineken	EUR	319,007	0.09
1,600	Heineken Holding	EUR	129,842	0.04
497	IMCD	EUR	96,673	0.03
40,561	ING Groep	EUR	496,547	0.14
800	JDE Peet's	EUR	21,690	0.01
1,526	Just Eat Takeaway.com 144A	EUR	73,972	0.02
10,870	Koninklijke Ahold Delhaize	EUR	327,575	0.09
1,706	Koninklijke DSM	EUR	337,744	0.10
28,686	Koninklijke KPN	EUR	78,314	0.02
9,302	Koninklijke Philips	EUR	304,783	0.09
2,449	NN Group	EUR	116,594	0.03
520	NXP Semiconductors	USD	104,248	0.03
9,661	Prosus	EUR	710,347	0.20
2,756	QIAGEN	EUR	135,018	0.04
1,011	Randstad	EUR	60,710	0.02
43,178	Royal Dutch Shell – A –	GBP	834,043	0.24
38,841	Royal Dutch Shell – B –	GBP	750,535	0.21
6,813	Stellantis (traded in France)	EUR	113,633	0.03
14,587	Stellantis (traded in Italy)	EUR	243,401	0.07
8,177	Universal Music Group	EUR	202,632	0.06
2,620	Wolters Kluwer	EUR	271,381	0.08
			10,035,654	2.88
<b>Norway</b>				
2,065	Adevinta	NOK	24,155	0.01
1,322	Aker	NOK	35,802	0.01
10,853	DNB Bank	NOK	218,620	0.06
9,349	Equinor	NOK	219,919	0.06
1,263	Gjensidige Forsikring	NOK	26,941	0.01
6,730	Mowi	NOK	140,054	0.04
11,257	Norsk Hydro	NOK	78,039	0.02
13,552	Orkla	NOK	119,407	0.04
413	Schibsted – A –	NOK	14,014	0.00
585	Schibsted – B –	NOK	17,333	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 31-12-2021**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Norway (continued)</b>				
7,338	Telenor	NOK	101,416	0.03
1,023	Yara International	NOK	45,416	0.01
			1,041,116	0.30
<b>Poland</b>				
880	InPost	EUR	9,323	0.00
			9,323	0.00
<b>Portugal</b>				
25,262	EDP - Energias de Portugal	EUR	122,067	0.03
3,624	Galp Energia	EUR	30,875	0.01
2,721	Jeronimo Martins	EUR	54,683	0.02
			207,625	0.06
<b>Spain</b>				
2,903	ACS Actividades de Construccion y Servicios	EUR	68,426	0.02
773	Aena 144A	EUR	107,323	0.03
4,824	Amadeus IT Group	EUR	287,702	0.08
74,136	Banco Bilbao Vizcaya Argentaria	EUR	389,217	0.11
177,850	Banco Santander	EUR	522,968	0.15
49,838	CaixaBank	EUR	120,310	0.03
5,684	Cellnex Telecom 144A	EUR	290,895	0.08
2,189	EDP Renovaveis	EUR	47,937	0.01
2,356	Enagas	EUR	48,067	0.01
2,686	Endesa	EUR	54,253	0.02
4,345	Ferrovial	EUR	119,744	0.03
2,217	Grifols	EUR	37,414	0.01
59,881	Iberdrola	EUR	623,359	0.18
12,168	Industria de Diseno Textil	EUR	347,160	0.10
955	Naturgy Energy Group	EUR	27,342	0.01
4,497	Red Electrica	EUR	85,554	0.03
12,350	Repsol	EUR	128,885	0.04
2,583	Siemens Gamesa Renewable Energy	EUR	54,415	0.02
60,498	Telefonica	EUR	233,036	0.07
			3,594,007	1.03
<b>Sweden</b>				
3,641	Alfa Laval	SEK	128,869	0.04
10,202	Assa Abloy – B –	SEK	273,689	0.08
6,674	Atlas Copco – A –	SEK	405,644	0.12
4,385	Atlas Copco – B –	SEK	226,681	0.06
2,991	Boliden	SEK	101,678	0.03
1,128	Electrolux – B –	SEK	24,050	0.01
5,721	Embracer Group	SEK	53,630	0.02
7,165	Epiroc – A –	SEK	159,492	0.05
4,722	Epiroc – B –	SEK	87,915	0.02
2,716	EQT	SEK	130,076	0.04
5,835	Essity – B –	SEK	167,414	0.05
1,787	Evolution Gaming Group 144A	SEK	223,223	0.06
1,160	Fastighets AB Balder	SEK	73,435	0.02
2,399	Getinge – B –	SEK	92,043	0.03
8,638	Hennes & Mauritz – B –	SEK	149,401	0.04
20,416	Hexagon – B –	SEK	284,845	0.08
4,528	Husqvarna – B –	SEK	63,704	0.02
1,484	Industrivarden – A –	SEK	41,572	0.01
1,912	Industrivarden – C –	SEK	52,754	0.01
2,145	Investment AB Latour – B –	SEK	76,828	0.02
5,230	Investor – A –	SEK	121,191	0.03
19,588	Investor – B –	SEK	433,286	0.12
2,513	Kinnevik – B –	SEK	78,787	0.02
871	LE Lundbergforetagen – B –	SEK	42,957	0.01
2,445	Lifco – B –	SEK	64,272	0.02
2,233	Lundin Energy	SEK	70,369	0.02
15,437	Nibe Industrier – B –	SEK	205,028	0.06
1,689	Sagax – B –	SEK	50,026	0.01
12,576	Sandvik	SEK	308,528	0.09
3,455	Securitas – B –	SEK	41,824	0.01
5,077	Sinch 144A	SEK	56,762	0.02
14,291	Skandinaviska Enskilda Banken – A –	SEK	174,679	0.05
3,896	Skanska – B –	SEK	88,632	0.03
4,361	SKF – B –	SEK	90,864	0.03
6,940	Svenska Cellulosa – B –	SEK	108,349	0.03
16,948	Svenska Handelsbanken – A –	SEK	161,088	0.05
7,617	Swedbank – A –	SEK	134,711	0.04
5,720	Tele2 – B –	SEK	71,722	0.02
33,397	Telefonaktiebolaget LM Ericsson – B –	SEK	323,687	0.09
28,106	Telia	SEK	96,648	0.03

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 31-12-2021**


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>				
2,234	Volvo – A –	SEK	46,125	0.01
13,269	Volvo – B –	SEK	270,190	0.08
			5,856,668	1.68
<b>Switzerland</b>				
16,570	ABB – REG –	CHF	558,110	0.16
1,427	Adecco Group – REG –	CHF	64,190	0.02
5,012	Alcon	CHF	390,543	0.11
65	Bachem Holding – B – REG –	CHF	44,796	0.01
452	Baloise Holding – REG –	CHF	65,038	0.02
60	Barry Callebaut – REG –	CHF	128,575	0.04
16	Chocoladefabriken Lindt & Sprüngli	CHF	189,835	0.05
2	Chocoladefabriken Lindt & Sprüngli – REG –	CHF	171,006	0.05
985	Chubb	USD	167,437	0.05
5,425	Cie Financiere Richemont – REG –	CHF	717,049	0.21
588	Clariant – REG –	CHF	10,778	0.00
3,747	Coca-Cola HBC	GBP	114,034	0.03
25,439	Credit Suisse Group – REG –	CHF	217,821	0.06
41	EMS-Chemie Holding – REG –	CHF	39,969	0.01
187	Garmin	USD	22,397	0.01
413	Geberit – REG –	CHF	297,190	0.09
102	Givaudan – REG –	CHF	472,332	0.14
109,296	Glencore	GBP	488,095	0.14
5,659	Holcim	CHF	254,021	0.07
1,954	Julius Baer Group	CHF	115,387	0.03
564	Kuehne & Nagel International – REG –	CHF	160,214	0.05
1,490	Logitech International – REG –	CHF	110,548	0.03
741	Lonza Group – REG –	CHF	544,904	0.16
29,557	Nestle – REG –	CHF	3,635,343	1.04
22,792	Novartis – REG –	CHF	1,765,878	0.51
227	Partners Group Holding	CHF	331,467	0.09
351	Roche Holding	CHF	138,455	0.04
7,295	Roche Holding (traded in Switzerland)	CHF	2,669,159	0.77
380	Schindler Holding	CHF	90,098	0.03
154	Schindler Holding – REG –	CHF	36,391	0.01
54	SGS – REG –	CHF	157,623	0.05
1,430	Sika – REG –	CHF	524,510	0.15
529	Sonova Holding – REG –	CHF	182,711	0.05
7,301	STMicroelectronics	EUR	316,636	0.09
98	Straumann Holding – REG –	CHF	182,796	0.05
254	Swatch Group	CHF	68,262	0.02
107	Swatch Group – REG –	CHF	5,492	0.00
353	Swiss Life Holding – REG –	CHF	190,498	0.05
575	Swiss Prime Site – REG –	CHF	49,760	0.01
3,273	Swiss Re	CHF	285,099	0.08
238	Swisscom – REG –	CHF	118,350	0.03
805	TE Connectivity	USD	114,239	0.03
722	Temenos – REG –	CHF	87,806	0.03
34,455	UBS Group – REG –	CHF	546,012	0.16
239	VAT Group 144A	CHF	104,823	0.03
544	Vifor Pharma	CHF	85,178	0.02
1,618	Zurich Insurance Group	CHF	625,152	0.18
			17,656,007	5.06
<b>United Arab Emirates</b>				
1,075	NMC Health **	GBP	0	0.00
			0	0.00
<b>United Kingdom</b>				
11,457	3i Group	GBP	197,726	0.06
2,575	Admiral Group	GBP	96,808	0.03
2,703	Amcor	USD	28,542	0.01
14,000	Anglo American	GBP	502,920	0.14
4,895	Ashtead Group	GBP	346,425	0.10
5,919	Associated British Foods	GBP	141,572	0.04
16,082	AstraZeneca	GBP	1,662,223	0.48
12,205	Auto Trader Group 144A	GBP	107,573	0.03
1,315	AVEVA Group	GBP	53,329	0.01
46,811	Aviva	GBP	228,814	0.07
184,167	Barclays	GBP	410,184	0.12
11,107	Barratt Developments	GBP	98,956	0.03
1,395	Berkeley Group Holdings	GBP	79,318	0.02
211,804	BP	GBP	833,741	0.24
9,537	British Land	GBP	60,319	0.02
103,826	BT Group	GBP	209,668	0.06
3,858	Bunzl	GBP	132,583	0.04
3,959	Burberry Group	GBP	85,696	0.02
11,243	CNH Industrial	EUR	191,917	0.05

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 31-12-2021**


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>				
3,186	Coca-Cola Europacific Partners	USD	156,673	0.04
17,050	Compass Group	GBP	335,283	0.10
1,352	Croda International	GBP	162,955	0.05
25,254	Diageo	GBP	1,213,962	0.35
5,524	Evrax	GBP	39,581	0.01
2,258	Ferguson	GBP	352,397	0.10
52,820	GlaxoSmithKline	GBP	1,010,725	0.29
4,520	Halma	GBP	172,291	0.05
4,436	Hargreaves Lansdown	GBP	71,587	0.02
216,814	HSBC Holdings	GBP	1,158,566	0.33
575	IHS Markit	USD	67,201	0.02
18,626	Informa	GBP	114,606	0.03
2,387	InterContinental Hotels Group	GBP	135,925	0.04
2,086	Intertek Group	GBP	139,857	0.04
23,583	J Sainsbury	GBP	77,468	0.02
25,065	JD Sports Fashion	GBP	65,021	0.02
2,097	Johnson Matthey	GBP	51,090	0.01
21,173	Kingfisher	GBP	85,314	0.02
10,115	Land Securities Group	GBP	93,537	0.03
52,999	Legal & General Group	GBP	187,795	0.05
1,090	Linde	USD	332,148	0.09
777,831	Lloyds Banking Group	GBP	442,832	0.13
3,711	London Stock Exchange Group	GBP	306,308	0.09
29,779	M&G	GBP	70,760	0.02
50,082	Melrose Industries	GBP	95,379	0.03
6,127	Mondi	GBP	133,261	0.04
37,875	National Grid	GBP	478,080	0.14
62,978	Natwest Group	GBP	169,295	0.05
1,661	Next	GBP	161,255	0.05
5,880	Ocado Group	GBP	117,509	0.03
8,416	Pearson	GBP	61,465	0.02
338	Pentair	USD	21,691	0.01
3,881	Persimmon	GBP	132,014	0.04
6,294	Phoenix Group Holdings	GBP	48,969	0.01
28,922	Prudential	GBP	439,027	0.13
7,568	Reckitt Benckiser Group	GBP	571,633	0.16
20,888	RELX	GBP	597,570	0.17
22,859	Rentokil Initial	GBP	158,999	0.05
12,124	Rio Tinto	GBP	706,396	0.20
106,044	Rolls-Royce Holdings	GBP	155,200	0.04
12,496	Sage Group	GBP	126,891	0.04
1,593	Schroders	GBP	67,536	0.02
12,899	Segro	GBP	220,694	0.06
2,735	Severn Trent	GBP	95,987	0.03
10,775	Smith & Nephew	GBP	166,001	0.05
5,448	Smiths Group	GBP	102,490	0.03
908	Spirax-Sarco Engineering	GBP	173,563	0.05
11,811	SSE	GBP	231,974	0.07
6,779	St James's Place	GBP	135,918	0.04
32,554	Standard Chartered	GBP	173,856	0.05
27,808	Standard Life Aberdeen	GBP	79,788	0.02
35,932	Taylor Wimpey	GBP	75,107	0.02
88,469	Tesco	GBP	305,468	0.09
15,321	Unilever	GBP	719,965	0.21
11,840	Unilever	EUR	557,154	0.16
8,736	United Utilities Group	GBP	113,315	0.03
299,163	Vodafone Group	GBP	399,999	0.11
2,295	Whitbread	GBP	81,867	0.02
173	Willis Towers Watson	USD	36,104	0.01
10,015	WPP	GBP	133,540	0.04
			20,357,156	5.84
<b>United States</b>				
287	10X Genomics – A –	USD	37,632	0.01
1,256	3M	USD	196,177	0.06
3,543	Abbott Laboratories	USD	438,526	0.13
3,437	AbbVie	USD	409,174	0.12
85	ABIOMED	USD	26,957	0.01
1,406	Activision Blizzard	USD	82,252	0.02
992	Adobe	USD	494,602	0.14
26	Advance Auto Parts	USD	5,516	0.00
2,580	Advanced Micro Devices	USD	326,444	0.09
1,546	AES	USD	33,046	0.01
1,065	Aflac	USD	54,696	0.02
513	Agilent Technologies	USD	72,047	0.02
383	Air Products & Chemicals	USD	102,519	0.03
477	Airbnb – A –	USD	69,870	0.02
269	Akamai Technologies	USD	27,661	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 31-12-2021**


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>				
306	Albemarle	USD	62,865	0.02
315	Alexandria Real Estate Equities	USD	61,667	0.02
176	Align Technology	USD	101,796	0.03
37	Alleghany	USD	21,530	0.01
680	Alliant Energy	USD	36,732	0.01
615	Allstate	USD	63,577	0.02
892	Ally Financial	USD	37,345	0.01
280	Alnylam Pharmaceuticals	USD	41,703	0.01
600	Alphabet – A –	USD	1,527,575	0.44
579	Alphabet – C –	USD	1,473,100	0.42
899	Amazon.com	USD	2,634,607	0.76
1,110	AMC Entertainment Holdings – A –	USD	26,557	0.01
410	Ameren	USD	32,067	0.01
1,168	American Electric Power	USD	91,355	0.03
1,423	American Express	USD	204,770	0.06
1,548	American International Group	USD	77,397	0.02
967	American Tower	USD	248,680	0.07
426	American Water Works	USD	70,692	0.02
206	Ameriprise Financial	USD	54,531	0.02
305	AmerisourceBergen	USD	35,694	0.01
557	AMETEK	USD	71,992	0.02
1,130	Amgen	USD	223,528	0.06
1,282	Amphenol – A –	USD	98,603	0.03
1,132	Analog Devices	USD	174,980	0.05
4,123	Annaly Capital Management	USD	28,355	0.01
152	ANSYS	USD	53,549	0.02
530	Anthem	USD	216,146	0.06
489	AO Smith	USD	36,906	0.01
462	Aon – A –	USD	122,103	0.04
30	Apollo Global Management	USD	1,897	0.00
32,924	Apple	USD	5,141,013	1.47
1,865	Applied Materials	USD	258,022	0.07
772	Aramark	USD	25,009	0.01
1,472	Archer-Daniels-Midland	USD	87,470	0.03
280	Arista Networks	USD	35,443	0.01
523	Arthur J Gallagher & Co	USD	78,032	0.02
107	Assurant	USD	14,734	0.00
14,969	AT&T	USD	323,807	0.09
150	Atmos Energy	USD	13,820	0.00
346	Autodesk	USD	85,586	0.02
925	Automatic Data Processing	USD	200,582	0.06
44	AutoZone	USD	80,344	0.02
187	Avalara	USD	21,195	0.01
320	AvalonBay Communities	USD	71,072	0.02
1,258	Avantor	USD	46,621	0.01
241	Avery Dennison	USD	45,858	0.01
1,128	Baker Hughes	USD	23,867	0.01
589	Ball	USD	49,871	0.01
15,654	Bank of America	USD	612,416	0.18
1,536	Bank of New York Mellon	USD	78,427	0.02
1,194	Baxter International	USD	90,115	0.03
580	Becton Dickinson & Co	USD	128,267	0.04
2,642	Berkshire Hathaway – B –	USD	694,531	0.20
434	Best Buy	USD	38,809	0.01
151	Bill.com Holdings	USD	33,182	0.01
275	Biogen	USD	58,006	0.02
109	BioMarin Pharmaceutical	USD	8,437	0.00
54	Bio-Rad Laboratories – A –	USD	35,956	0.01
94	Bio-Techne	USD	42,629	0.01
428	Black Knight	USD	31,186	0.01
320	BlackRock	USD	257,907	0.07
1,542	Blackstone Group – A –	USD	175,464	0.05
864	Block	USD	122,664	0.04
1,214	Boeing	USD	214,882	0.06
84	Booking Holdings	USD	176,240	0.05
121	Booz Allen Hamilton Holding	USD	9,018	0.00
611	BorgWarner	USD	24,226	0.01
184	Boston Properties	USD	18,651	0.01
2,830	Boston Scientific	USD	105,702	0.03
4,685	Bristol-Myers Squibb	USD	256,842	0.07
839	Broadcom	USD	490,704	0.14
271	Broadridge Financial Solutions	USD	43,500	0.01
684	Brown & Brown	USD	42,266	0.01
928	Brown-Forman – B –	USD	59,478	0.02
537	Bunge	USD	44,100	0.01
135	Burlington Stores	USD	34,634	0.01
1	Cable One	USD	1,129	0.00
609	Cadence Design Systems	USD	99,868	0.03

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 31-12-2021**


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>				
501	Caesars Entertainment	USD	41,223	0.01
279	Camden Property Trust	USD	43,884	0.01
846	Campbell Soup	USD	32,341	0.01
953	Capital One Financial	USD	121,546	0.03
601	Cardinal Health	USD	27,233	0.01
382	CarMax	USD	43,797	0.01
1,492	Carrier Global	USD	71,181	0.02
155	Carvana	USD	31,536	0.01
409	Catalent	USD	46,001	0.01
1,199	Caterpillar	USD	218,026	0.06
216	Cboe Global Markets	USD	24,780	0.01
835	CBRE Group – A –	USD	79,674	0.02
180	CDW	USD	32,505	0.01
99	Celanese	USD	14,653	0.00
1,242	Centene	USD	89,992	0.03
490	CenterPoint Energy	USD	12,034	0.00
329	Ceridian HCM Holding	USD	30,193	0.01
593	Cerner	USD	48,466	0.01
78	CF Industries Holdings	USD	4,838	0.00
92	CH Robinson Worldwide	USD	8,662	0.00
121	Charles River Laboratories International	USD	39,951	0.01
3,159	Charles Schwab	USD	233,600	0.07
273	Charter Communications – A –	USD	156,360	0.04
528	Cheniere Energy	USD	47,065	0.01
3,721	Chevron	USD	383,936	0.11
54	Chipotle Mexican Grill	USD	82,636	0.02
419	Church & Dwight	USD	37,745	0.01
770	Cigna	USD	155,479	0.04
486	Cincinnati Financial	USD	48,649	0.01
207	Cintas	USD	80,819	0.02
8,553	Cisco Systems	USD	476,589	0.14
4,529	Citigroup	USD	240,532	0.07
1,411	Citizens Financial Group	USD	58,627	0.02
296	Citrix Systems	USD	24,591	0.01
265	Clorox	USD	40,596	0.01
382	Cloudflare – A –	USD	44,140	0.01
805	CME Group	USD	161,691	0.05
493	CMS Energy	USD	28,193	0.01
8,567	Coca-Cola	USD	446,078	0.13
400	Cognex	USD	27,318	0.01
1,204	Cognizant Technology Solutions – A –	USD	93,932	0.03
1,556	Colgate-Palmolive	USD	116,791	0.03
8,816	Comcast – A –	USD	390,189	0.11
1,666	Conagra Brands	USD	50,040	0.01
2,815	ConocoPhillips	USD	178,705	0.05
406	Consolidated Edison	USD	30,492	0.01
437	Constellation Brands – A –	USD	96,506	0.03
125	Cooper Cos	USD	46,161	0.01
498	Copart	USD	66,341	0.02
1,896	Corning	USD	62,057	0.02
1,881	Corteva	USD	78,204	0.02
597	CoStar Group	USD	41,495	0.01
899	Costco Wholesale	USD	448,564	0.13
474	Coterra Energy	USD	7,919	0.00
161	Coupa Software	USD	22,362	0.01
430	CrowdStrike Holdings – A –	USD	77,491	0.02
795	Crown Castle International	USD	145,868	0.04
305	Crown Holdings	USD	29,712	0.01
4,927	CSX	USD	162,909	0.05
339	Cummins	USD	65,002	0.02
2,551	CVS Health	USD	231,454	0.07
1,340	Danaher	USD	387,636	0.11
324	Darden Restaurants	USD	42,867	0.01
307	Datadog – A –	USD	48,124	0.01
177	DaVita	USD	17,730	0.01
654	Deere & Co	USD	197,231	0.06
526	Dell Technologies – C –	USD	25,977	0.01
20	Delta Air Lines	USD	674	0.00
295	Dentsply Sirona	USD	14,450	0.00
1,483	Devon Energy	USD	57,442	0.02
205	Dexcom	USD	96,892	0.03
349	Diamondback Energy	USD	33,067	0.01
632	Digital Realty Trust	USD	98,347	0.03
648	Discover Financial Services	USD	65,880	0.02
403	Discovery – A –	USD	8,338	0.00
706	DISH Network – A –	USD	20,151	0.01
405	DocuSign	USD	54,190	0.02
484	Dollar General	USD	100,400	0.03

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 31-12-2021**


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>				
374	Dollar Tree	USD	46,181	0.01
1,700	Dominion Energy	USD	117,473	0.03
88	Domino's Pizza	USD	43,617	0.01
218	DoorDash – A –	USD	28,486	0.01
367	Dover	USD	58,637	0.02
1,355	Dow	USD	67,606	0.02
700	DR Horton	USD	66,710	0.02
423	DraftKings – A –	USD	10,230	0.00
169	DTE Energy	USD	17,753	0.01
1,549	Duke Energy	USD	142,890	0.04
1,060	Duke Realty	USD	61,173	0.02
762	DuPont de Nemours	USD	54,101	0.02
406	Dynatrace	USD	21,568	0.01
284	Eastman Chemical	USD	30,198	0.01
738	Eaton	USD	112,156	0.03
1,538	eBay	USD	89,967	0.03
427	Ecolab	USD	88,034	0.03
949	Edison International	USD	56,957	0.02
1,396	Edwards Lifesciences	USD	159,006	0.05
138	Elanco Animal Health	USD	3,453	0.00
685	Electronic Arts	USD	79,408	0.02
1,576	Eli Lilly & Co	USD	382,693	0.11
1,399	Emerson Electric	USD	114,376	0.03
165	Enphase Energy	USD	26,467	0.01
109	Entegris	USD	13,234	0.00
595	Entergy	USD	58,932	0.02
934	EOG Resources	USD	72,997	0.02
127	EPAM Systems	USD	74,935	0.02
290	Equifax	USD	74,715	0.02
192	Equinix	USD	142,636	0.04
41	Equitable Holdings	USD	1,194	0.00
499	Equity LifeStyle Properties	USD	38,440	0.01
839	Equity Residential	USD	66,739	0.02
617	Essential Utilities	USD	29,134	0.01
66	Essex Property Trust	USD	20,362	0.01
503	Estee Lauder Cos – A –	USD	163,755	0.05
190	Etsy	USD	36,571	0.01
531	Evergy	USD	32,014	0.01
739	Eversource Energy	USD	59,131	0.02
51	Exact Sciences	USD	3,505	0.00
2,215	Exelon	USD	112,510	0.03
360	Expedia Group	USD	57,257	0.02
268	Expeditors International of Washington	USD	31,652	0.01
202	Extra Space Storage	USD	40,334	0.01
8,760	Exxon Mobil	USD	471,373	0.14
26	F5	USD	5,627	0.00
86	FactSet Research Systems	USD	36,788	0.01
70	Fair Isaac	USD	26,869	0.01
1,351	Fastenal	USD	76,109	0.02
524	FedEx	USD	119,198	0.03
873	Fidelity National Financial	USD	40,080	0.01
1,203	Fidelity National Information Services	USD	115,457	0.03
1,589	Fifth Third Bancorp	USD	60,852	0.02
492	First Republic Bank	USD	89,369	0.03
883	FirstEnergy	USD	32,291	0.01
977	Fiserv	USD	89,202	0.03
180	FleetCor Technologies	USD	35,459	0.01
388	FMC	USD	37,518	0.01
8,845	Ford Motor	USD	161,546	0.05
224	Fortinet	USD	70,708	0.02
925	Fortive	USD	62,034	0.02
329	Fortune Brands Home & Security	USD	30,966	0.01
1,118	Fox – A –	USD	36,263	0.01
342	Franklin Resources	USD	10,065	0.00
2,978	Freeport-McMoRan	USD	109,274	0.03
199	Gartner	USD	58,619	0.02
155	Generac Holdings	USD	48,105	0.01
2,399	General Electric	USD	199,254	0.06
1,493	General Mills	USD	88,489	0.03
2,826	General Motors	USD	145,701	0.04
339	Genuine Parts	USD	41,822	0.01
2,458	Gilead Sciences	USD	156,951	0.04
463	Global Payments	USD	55,090	0.02
419	GoDaddy – A –	USD	31,249	0.01
674	Goldman Sachs Group	USD	226,764	0.07
41	Guidewire Software	USD	4,134	0.00
1,805	Halliburton	USD	36,295	0.01
861	Hartford Financial Services Group	USD	52,258	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 31-12-2021**


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>				
339	Hasbro	USD	30,329	0.01
488	HCA Healthcare	USD	110,364	0.03
1,265	Healthpeak Properties	USD	40,158	0.01
198	HEICO	USD	25,057	0.01
240	HEICO – A –	USD	27,091	0.01
157	Henry Schein	USD	10,672	0.00
423	Hershey	USD	71,986	0.02
421	Hess	USD	27,379	0.01
2,682	Hewlett Packard Enterprise	USD	37,195	0.01
388	Hilton Worldwide Holdings	USD	53,208	0.02
254	Hologic	USD	17,067	0.00
2,135	Home Depot	USD	779,102	0.22
1,453	Honeywell International	USD	266,375	0.08
509	Horizon Therapeutics	USD	48,217	0.01
1,090	Hormel Foods	USD	46,798	0.01
211	Host Hotels & Resorts	USD	3,227	0.00
1,123	Howmet Aerospace	USD	31,443	0.01
2,506	HP	USD	83,014	0.02
107	HubSpot	USD	62,103	0.02
203	Humana	USD	82,962	0.02
4,065	Huntington Bancshares	USD	55,114	0.02
164	Huntington Ingalls Industries	USD	26,958	0.01
134	IAC Holdings	USD	15,363	0.00
183	IDEX	USD	37,964	0.01
180	IDEXX Laboratories	USD	104,098	0.03
599	Illinois Tool Works	USD	129,978	0.04
278	Illumina	USD	93,072	0.03
540	Incyte	USD	34,882	0.01
1,139	Ingersoll Rand	USD	61,987	0.02
112	Insulet	USD	26,258	0.01
8,484	Intel	USD	384,191	0.11
1,080	Intercontinental Exchange	USD	129,909	0.04
1,657	International Business Machines	USD	194,744	0.06
547	International Flavors & Fragrances	USD	72,461	0.02
878	International Paper	USD	36,266	0.01
452	Interpublic Group of Cos	USD	14,879	0.00
555	Intuit	USD	314,104	0.09
774	Intuitive Surgical	USD	244,424	0.07
468	Invesco	USD	9,470	0.00
1,162	Invitation Homes	USD	46,338	0.01
153	IPG Photonics	USD	23,201	0.01
321	IQVIA Holdings	USD	79,657	0.02
86	Iron Mountain	USD	3,961	0.00
99	Jack Henry & Associates	USD	14,560	0.00
116	Jacobs Engineering Group	USD	14,185	0.00
102	JB Hunt Transport Services	USD	18,279	0.01
318	JM Smucker	USD	37,999	0.01
5,148	Johnson & Johnson	USD	774,413	0.22
1,255	Johnson Controls International	USD	89,722	0.03
6,109	JPMorgan Chase & Co	USD	850,599	0.24
505	Juniper Networks	USD	15,864	0.00
840	Kellogg	USD	47,609	0.01
2,095	Keurig Dr Pepper	USD	67,903	0.02
3,141	KeyCorp	USD	63,878	0.02
327	Keysight Technologies	USD	59,359	0.02
588	Kimberly-Clark	USD	73,946	0.02
3,751	Kinder Morgan	USD	52,310	0.01
1,214	KKR & Co	USD	79,519	0.02
255	KLA	USD	96,433	0.03
348	Knight-Swift Transportation Holdings	USD	18,645	0.01
2,015	Kraft Heinz	USD	63,600	0.02
1,124	Kroger	USD	44,753	0.01
538	L Brands	USD	32,988	0.01
495	L3Harris Technologies	USD	92,758	0.03
157	Laboratory Corp of America Holdings	USD	43,352	0.01
312	Lam Research	USD	197,066	0.06
636	Las Vegas Sands	USD	21,050	0.01
6	Lear	USD	935	0.00
391	Leidos Holdings	USD	30,551	0.01
325	Lennar – A –	USD	33,167	0.01
82	Lennox International	USD	23,309	0.01
267	Liberty Broadband	USD	37,766	0.01
636	Liberty Media Corp-Liberty Formula One – C –	USD	35,346	0.01
282	Liberty Media Corp-Liberty SiriusXM – A –	USD	12,619	0.00
119	Liberty Media Corp-Liberty SiriusXM – C –	USD	5,327	0.00

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 31-12-2021**


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>				
29	Lincoln National	USD	1,744	0.00
309	Live Nation Entertainment	USD	32,493	0.01
557	LKQ	USD	29,391	0.01
390	Loews	USD	19,794	0.01
1,412	Lowe's Cos	USD	320,966	0.09
820	Lucid Group	USD	27,440	0.01
434	Lumen Technologies	USD	4,794	0.00
616	Lyft – A –	USD	23,145	0.01
559	LyondellBasell Industries – A –	USD	45,333	0.01
441	M&T Bank	USD	59,596	0.02
1,597	Marathon Petroleum	USD	89,841	0.03
29	Markel	USD	31,136	0.01
94	MarketAxess Holdings	USD	34,151	0.01
401	Marriott International – A –	USD	58,263	0.02
1,115	Marsh & McLennan Cos	USD	170,485	0.05
102	Martin Marietta Materials	USD	39,675	0.01
1,532	Marvell Technology	USD	117,833	0.03
620	Masco	USD	38,283	0.01
121	Masimo	USD	31,231	0.01
1,695	Mastercard – A –	USD	535,697	0.15
574	Match Group	USD	66,778	0.02
758	McCormick & Co	USD	64,364	0.02
1,525	McDonald's	USD	359,587	0.10
233	McKesson	USD	50,967	0.01
1,459	Medical Properties Trust	USD	30,308	0.01
4,991	Merck & Co	USD	336,366	0.10
4,744	Meta Platforms – A –	USD	1,403,269	0.40
1,140	MetLife	USD	62,628	0.02
31	Mettler-Toledo International	USD	46,075	0.01
1,172	MGM Resorts International	USD	46,241	0.01
803	Microchip Technology	USD	61,505	0.02
2,458	Micron Technology	USD	201,319	0.06
14,261	Microsoft	USD	4,217,487	1.21
243	Mid-America Apartment Communities	USD	49,023	0.01
755	Moderna	USD	168,721	0.05
214	Mohawk Industries	USD	34,329	0.01
44	Molina Healthcare	USD	12,190	0.00
891	Molson Coors Beverage – B –	USD	36,312	0.01
3,142	Mondelez International – A –	USD	183,211	0.05
109	MongoDB	USD	50,888	0.01
106	Monolithic Power Systems	USD	45,850	0.01
777	Monster Beverage	USD	65,579	0.02
392	Moody's	USD	134,598	0.04
2,725	Morgan Stanley	USD	235,190	0.07
167	Mosaic	USD	5,760	0.00
380	Motorola Solutions	USD	90,680	0.03
189	MSCI	USD	101,753	0.03
174	Nasdaq	USD	32,128	0.01
201	NetApp	USD	16,247	0.00
917	Netflix	USD	485,827	0.14
705	Newell Brands	USD	13,539	0.00
1,645	Newmont	USD	89,710	0.03
126	News – A –	USD	2,473	0.00
4,169	NextEra Energy	USD	342,302	0.10
2,693	NIKE – B –	USD	394,654	0.11
1,068	NiSource	USD	25,925	0.01
133	Nordson	USD	29,758	0.01
571	Norfolk Southern	USD	149,469	0.04
412	Northern Trust	USD	43,358	0.01
296	Northrop Grumman	USD	100,875	0.03
1,002	NortonLifeLock	USD	22,893	0.01
171	Novavax	USD	21,476	0.01
204	NRG Energy	USD	7,719	0.00
605	Nuance Communications	USD	29,453	0.01
750	Nucor	USD	75,321	0.02
5,007	NVIDIA	USD	1,295,048	0.37
9	NVR	USD	45,288	0.01
2,128	Occidental Petroleum	USD	54,247	0.02
321	Okta	USD	63,290	0.02
222	Old Dominion Freight Line	USD	69,935	0.02
308	Omnicom Group	USD	19,867	0.01
872	ON Semiconductor	USD	52,105	0.01
548	ONEOK	USD	28,338	0.01
3,515	Oracle	USD	269,534	0.08
101	O'Reilly Automotive	USD	62,478	0.02
959	Otis Worldwide	USD	73,414	0.02
453	Owens Corning	USD	36,014	0.01
850	PACCAR	USD	65,961	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 31-12-2021**


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>				
223	Packaging Corp of America	USD	26,742	0.01
3,396	Palantir Technologies – A –	USD	54,379	0.02
159	Palo Alto Networks	USD	78,061	0.02
296	Parker-Hannifin	USD	82,906	0.02
698	Paychex	USD	83,747	0.02
60	Paycom Software	USD	21,746	0.01
2,083	PayPal Holdings	USD	345,471	0.10
455	Peloton Interactive – A –	USD	14,322	0.00
2,887	PepsiCo	USD	441,005	0.13
269	PerkinElmer	USD	47,519	0.01
11,591	Pfizer	USD	601,877	0.17
819	Phillips 66	USD	52,162	0.01
919	Pinterest – A –	USD	29,372	0.01
456	Pioneer Natural Resources	USD	72,959	0.02
1,124	Plug Power	USD	27,914	0.01
998	PNC Financial Services Group	USD	175,987	0.05
99	Pool	USD	49,350	0.01
555	PPG Industries	USD	84,153	0.02
704	PPL	USD	18,615	0.01
431	Principal Financial Group	USD	27,421	0.01
4,896	Procter & Gamble	USD	704,198	0.20
1,136	Progressive	USD	102,549	0.03
1,623	Prologis	USD	240,247	0.07
531	Prudential Financial	USD	50,506	0.01
256	PTC	USD	27,240	0.01
948	Public Service Enterprise Group	USD	55,646	0.02
277	Public Storage	USD	91,275	0.03
825	PulteGroup	USD	41,459	0.01
61	Qorvo	USD	8,391	0.00
2,303	QUALCOMM	USD	370,287	0.11
247	Quest Diagnostics	USD	37,574	0.01
266	Raymond James Financial	USD	23,472	0.01
948	Realty Income	USD	59,676	0.02
180	Regeneron Pharmaceuticals	USD	99,839	0.03
2,700	Regions Financial	USD	51,766	0.01
294	Republic Services	USD	36,075	0.01
323	ResMed	USD	73,874	0.02
205	RingCentral – A –	USD	33,807	0.01
135	Rivian Automotive – A –	USD	12,319	0.00
244	Robert Half International	USD	23,935	0.01
276	Rockwell Automation	USD	84,565	0.02
237	Roku	USD	47,519	0.01
838	Rollins	USD	25,217	0.01
194	Roper Technologies	USD	83,886	0.02
838	Ross Stores	USD	84,166	0.02
624	Royal Caribbean Cruises	USD	42,170	0.01
70	Royalty Pharma – A –	USD	2,444	0.00
305	RPM International	USD	27,128	0.01
480	S&P Global	USD	199,258	0.06
1,952	salesforce.com	USD	436,174	0.13
248	SBA Communications	USD	84,984	0.02
2,878	Schlumberger	USD	75,787	0.02
325	Seagen	USD	44,191	0.01
360	Sealed Air	USD	21,376	0.01
36	SEI Investments	USD	1,946	0.00
674	Sempra Energy	USD	78,369	0.02
723	Sensata Technologies Holding	USD	39,247	0.01
390	ServiceNow	USD	222,861	0.06
530	Sherwin-Williams	USD	164,225	0.05
123	Signature Bank	USD	34,919	0.01
526	Simon Property Group	USD	73,939	0.02
273	Skyworks Solutions	USD	37,310	0.01
2,154	Snap – A –	USD	89,086	0.03
179	Snap-on	USD	33,843	0.01
426	Snowflake – A –	USD	126,906	0.04
2,208	Southern	USD	133,170	0.04
277	Southwest Airlines	USD	10,426	0.00
369	Splunk	USD	37,587	0.01
693	SS&C Technologies Holdings	USD	49,983	0.01
252	Stanley Black & Decker	USD	41,747	0.01
2,495	Starbucks	USD	256,610	0.07
763	State Street	USD	62,434	0.02
476	Steel Dynamics	USD	25,969	0.01
200	STERIS	USD	42,757	0.01
753	Stryker	USD	176,966	0.05
284	Sun Communities	USD	52,441	0.02
397	Sunrun	USD	11,984	0.00
159	SVB Financial Group	USD	95,095	0.03

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 31-12-2021**


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>				
1,323	Synchrony Financial	USD	53,975	0.02
321	Synopsys	USD	104,039	0.03
1,113	Sysco	USD	76,867	0.02
519	T Rowe Price Group	USD	89,745	0.03
174	Take-Two Interactive Software	USD	27,131	0.01
1,077	Target	USD	219,164	0.06
289	Teladoc Health	USD	23,343	0.01
104	Teledyne Technologies	USD	40,046	0.01
96	Teleflex	USD	27,696	0.01
394	Teradyne	USD	56,720	0.02
1,659	Tesla	USD	1,542,098	0.44
1,742	Texas Instruments	USD	288,748	0.08
758	Textron	USD	51,433	0.01
775	Thermo Fisher Scientific	USD	454,760	0.13
2,242	TJX Cos	USD	149,678	0.04
1,408	T-Mobile	USD	143,573	0.04
69	Torchmark	USD	5,687	0.00
269	Tractor Supply	USD	56,467	0.02
988	Trade Desk – A –	USD	79,609	0.02
127	TransDigm Group	USD	71,126	0.02
441	TransUnion	USD	46,014	0.01
604	Travelers	USD	83,034	0.02
427	Trimble	USD	32,776	0.01
3,139	Truist Financial	USD	161,640	0.05
337	Twilio – A –	USD	78,050	0.02
1,444	Twitter	USD	54,869	0.02
110	Tyler Technologies	USD	52,230	0.01
867	Tyson Foods – A –	USD	66,419	0.02
1,827	Uber Technologies	USD	67,360	0.02
883	UDR	USD	46,558	0.01
166	UGI	USD	6,701	0.00
51	Ulta Beauty	USD	18,569	0.01
1,396	Union Pacific	USD	309,212	0.09
1,523	United Parcel Service – B –	USD	287,103	0.08
203	United Rentals	USD	59,324	0.02
1,824	UnitedHealth Group	USD	805,233	0.23
143	Universal Health Services – B –	USD	16,357	0.00
3,298	US Bancorp	USD	162,909	0.05
95	Vail Resorts	USD	27,333	0.01
1,026	Valero Energy	USD	67,744	0.02
297	Veeva Systems – A –	USD	66,663	0.02
419	Ventas	USD	18,857	0.01
228	VeriSign	USD	50,828	0.01
374	Verisk Analytics	USD	75,170	0.02
8,630	Verizon Communications	USD	394,329	0.11
455	Vertex Pharmaceuticals	USD	87,880	0.03
443	VF	USD	28,553	0.01
1,544	ViacomCBS – B –	USD	40,984	0.01
3,101	Viatis	USD	36,890	0.01
1,319	VICI Properties	USD	34,918	0.01
3,307	Visa – A –	USD	630,112	0.18
131	Vistra	USD	2,633	0.00
297	VMware – A –	USD	30,311	0.01
330	Vulcan Materials	USD	60,198	0.02
968	Walgreens Boots Alliance	USD	44,379	0.01
3,201	Walmart	USD	407,303	0.12
3,763	Walt Disney	USD	512,594	0.15
612	Waste Connections	USD	73,291	0.02
904	Waste Management	USD	132,728	0.04
148	Waters	USD	48,433	0.01
151	Wayfair – A –	USD	25,301	0.01
786	WEC Energy Group	USD	67,089	0.02
547	Welltower	USD	41,281	0.01
148	West Pharmaceutical Services	USD	60,965	0.02
370	Western Digital	USD	21,243	0.01
867	Western Union	USD	13,600	0.00
513	Westinghouse Air Brake Technologies	USD	41,538	0.01
13	Westrock	USD	496	0.00
1,859	Weyerhaeuser	USD	67,312	0.02
146	Whirlpool	USD	30,203	0.01
2,965	Williams Cos	USD	67,905	0.02
349	Workday – A –	USD	83,933	0.02
570	WP Carey	USD	41,142	0.01
170	WR Berkley	USD	12,312	0.00
110	WW Grainger	USD	50,317	0.01
126	Wynn Resorts	USD	9,425	0.00
1,308	Xcel Energy	USD	77,882	0.02
417	Xilinx	USD	77,740	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 31-12-2021**


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>				
453	Xylem	USD	47,760	0.01
423	Yum! Brands	USD	51,711	0.01
121	Zebra Technologies – A –	USD	63,302	0.02
286	Zendesk	USD	26,213	0.01
325	Zillow Group – C –	USD	18,251	0.01
272	Zimmer Biomet Holdings	USD	30,390	0.01
944	Zoetis	USD	202,561	0.06
460	Zoom Video Communications – A –	USD	74,361	0.02
455	ZoomInfo Technologies	USD	25,712	0.01
167	Zscaler	USD	47,208	0.01
			<u>73,098,542</u>	<u>20.96</u>
<b>OPEN ENDED FUNDS</b>				
<b>France</b>				
156	Allianz Securicash SRI	EUR	18,700,640	5.36
			<u>18,700,640</u>	<u>5.36</u>
<b>Luxembourg</b>				
121,000	UBS Lux Fund Solutions - MSCI Pacific Socially Responsible UCITS ETF – DIS –	EUR	9,061,690	2.60
			<u>9,061,690</u>	<u>2.60</u>
<b>Netherlands</b>				
1,315,000	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund – A –	EUR	20,565,943	5.89
			<u>20,565,943</u>	<u>5.89</u>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>		<u>332,961,838</u>	<u>95.45</u>

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 31-12-2021**


Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Canada</b>						
76,491	Bausch Health 144A	USD	4.875%	01/06/28	68,897	0.02
					68,897	0.02
<b>United States</b>						
81,466	Carlson Travel	USD	1.000%	17/11/26	68,192	0.02
63,242	Carlson Travel 144A	USD	6.750%	15/12/25	25,237	0.01
88,094	Diebold Nixdorf 144A	USD	9.375%	15/07/25	83,495	0.03
158,165	Directv Financing via Directv Financing Co-Obligor 144A	USD	5.875%	15/08/27	142,535	0.04
14,195	Hilcorp Energy 1 via Hilcorp Finance 144A	USD	6.000%	01/02/31	12,904	0.00
50,733	Jefferson Capital Holdings 144A	USD	6.000%	15/08/26	45,216	0.01
32,876	MoneyGram International 144A	USD	5.375%	01/08/26	29,376	0.01
107,268	PIC AU Holdings via PIC AU Holdings 144A	USD	10.000%	31/12/24	97,283	0.03
					504,238	0.15

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 31-12-2021**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United Kingdom</b>				
941	KCA Deutag International	USD	74,821	0.02
608	Travellex Topco Limited	GBP	7	0.00
			74,828	0.02
<b>United States</b>				
26	Carlson Travel **	USD	0	0.00
77	ESC CB High Ridge 144A	USD	946	0.00
			946	0.00
<b>WARRANTS</b>				
<b>United Kingdom</b>				
89	Travellex Topco Limited 18/08/2021 ***	GBP	8,500	0.00
			8,500	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			657,409	0.19
<b>INVESTMENTS</b>			333,619,247	95.64

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig Offensief 31-12-2021**

**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
(12)	10-Years US Note Future	03/22	USD	(1,352,811)	(9,022)	(0.00)
4	2-Years US Note Future	03/22	USD	815,408	(1,252)	(0.00)
12	5-Years US Note Future	03/22	USD	1,270,034	(553)	0.00
(3)	Bundesrepublik Deutschland Future BOBL	03/22	EUR	(444,622)	3,871	0.00
66	Bundesrepublik Deutschland Future BUND	03/22	EUR	11,232,431	(141,560)	(0.05)
(38)	Bundesrepublik Deutschland Future BUXL	03/22	EUR	(7,941,068)	355,661	0.10
438	EUR/USD Currency Future	03/22	USD	54,896,854	442,930	0.13
6	EURO STOXX 50 Index Future	03/22	EUR	263,970	5,002	0.00
46	Euro-BTP Future	03/22	EUR	6,820,514	(83,047)	(0.02)
(31)	Euro-OAT Future	03/22	EUR	(5,141,430)	60,769	0.02
2	FTSE 100 Index Future	03/22	GBP	157,960	2,336	0.00
(5)	Long Gilt Future	03/22	GBP	(716,219)	(3,154)	(0.00)
1	S&P 500 E-mini Index Future	03/22	USD	227,965	2,997	0.00
1	Swiss Market Index Future	03/22	CHF	89,464	2,943	0.00
(4)	Ultra 10-Years US Note Future	03/22	USD	(479,991)	(5,019)	(0.00)
2	Ultra US Bond Future	03/22	USD	406,885	5,326	0.00
(0)	US Long Bond Future	03/22	USD	4,261	(2,656)	(0.00)
TOTAL FUTURES CONTRACTS					635,572	0.18

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

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
904,702	EUR	1,026,271	USD	06/01/2022	2,281	(0.00)
1,051,249	USD	904,701	EUR	06/01/2022	19,681	0.01
17,589	EUR	19,841	USD	12/01/2022	617	0.00
164,074	USD	145,547	EUR	12/01/2022	(1,765)	(0.00)
152,609	USD	197,021	CAD	21/01/2022	(2,963)	(0.00)
138,763	USD	128,223	CHF	21/01/2022	(1,780)	(0.00)
3,998,776	USD	3,546,404	EUR	21/01/2022	(31,251)	(0.01)
1,333,572	USD	1,008,362	GBP	21/01/2022	(28,310)	(0.01)
89,189	EUR	101,240	USD	04/02/2022	220	(0.00)
957,146	USD	825,213	EUR	04/02/2022	15,938	0.00
114,838	EUR	130,132	USD	04/03/2022	541	0.00
1,181,698	USD	1,045,260	EUR	04/03/2022	(7,352)	(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			
22,550	USD	1,714,446	RUB	16/03/2022	20	0.00
939,700	USD	828,506	EUR	07/04/2022	(3,817)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(37,940)	(0.01)
DERIVATIVES					597,632	0.17
OTHER NET ASSETS					14,596,878	4.19
<b>TOTAL NET ASSETS</b>					<b>348,813,757</b>	<b>100.00</b>

\* Defaulted bond.

\*\* Fair valued/illiquid security.

\*\*\* Defaulted warrant.

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

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

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



## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021

Nominal	Transferable 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>						
60,498	Angolan Government International Bond	USD	9.500%	12/11/25	57,107	0.03
1,778	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	1,575	0.00
7,156	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	6,338	0.00
40,449	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	35,829	0.02
44,104	Angolan Government International Bond	USD	8.000%	26/11/29	38,377	0.02
922	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	797	0.00
37,186	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	32,109	0.02
1,620	Angolan Government International Bond	USD	9.125%	26/11/49	1,371	0.00
					173,503	0.09
<b>Argentina</b>						
9,237	Argentine Republic Government International Bond	USD	1.000%	09/07/29	2,965	0.00
24,811	Argentine Republic Government International Bond	USD	0.500%	09/07/30	7,691	0.01
28,604	Argentine Republic Government International Bond	USD	2.000%	09/01/38	9,558	0.01
3,578	Argentine Republic Government International Bond	USD	2.500%	09/07/41	1,115	0.00
61,158	Pan American Energy	USD	9.125%	30/04/27	60,153	0.03
998	Provincia de Buenos Aires	USD	3.900%	01/09/37	376	0.00
5,568	YPF	USD	8.500%	23/03/25	4,152	0.00
5,131	YPF	USD	8.500%	28/07/25	3,395	0.00
5,684	YPF	USD	6.950%	21/07/27	3,278	0.00
					92,683	0.05
<b>Armenia</b>						
215,795	Republic of Armenia International Bond	USD	3.950%	26/09/29	184,801	0.10
26,753	Republic of Armenia International Bond	USD	3.600%	02/02/31	22,001	0.01
					206,802	0.11
<b>Australia</b>						
24,774	Australia & New Zealand Banking Group	EUR	2.500%	16/01/24	26,159	0.02
19,820	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	20,747	0.01
19,820	Transurban Finance	EUR	1.750%	29/03/28	21,126	0.01
4,955	Westpac Banking	EUR	0.375%	05/03/23	4,996	0.00
					73,028	0.04
<b>Austria</b>						
36,337	ams	EUR	2.125%	03/11/27	35,418	0.02
4,955	Erste Group Bank	EUR	0.375%	16/04/24	5,005	0.00
9,910	Erste Group Bank	EUR	0.100%	16/11/28	9,680	0.00
9,910	Erste Group Bank	EUR	0.010%	11/09/29	9,801	0.01
4,955	Erste Group Bank	EUR	0.100%	15/01/30	4,920	0.00
9,910	Erste Group Bank	EUR	1.000%	10/06/30	9,975	0.01
145,012	Iochpe-Maxion via Maxion Wheels	USD	5.000%	07/05/28	124,994	0.06
59,014	Klabn Austria	USD	3.200%	12/01/31	48,144	0.02
20,163	Klabn Austria	USD	7.000%	03/04/49	20,437	0.01
56,982	Republic of Austria Government Bond 144A	EUR	1.750%	20/10/23	59,501	0.03
29,730	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	31,627	0.02
53,018	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	55,338	0.03

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

## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021

Nominal	Transferable 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>						
10,396	Suzano Austria	USD	5.000%	15/01/30	10,037	0.01
56,693	Suzano Austria	USD	3.750%	15/01/31	50,750	0.03
					475,627	0.25
<b>Azerbaijan</b>						
69,834	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	62,308	0.03
2,430	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	2,461	0.00
30,177	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	30,557	0.02
101,421	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	107,955	0.06
					203,281	0.11
<b>Bahamas</b>						
9,901	Intercorp Peru	USD	3.875%	15/08/29	8,482	0.00
					8,482	0.00
<b>Bahrain</b>						
10,059	Bahrain Government International Bond	USD	7.375%	14/05/30	9,838	0.01
3,645	Bahrain Government International Bond	USD	7.500%	20/09/47	3,251	0.00
5,963	Oil and Gas Holding	USD	7.625%	07/11/24	5,670	0.00
3,690	Oil and Gas Holding	USD	7.500%	25/10/27	3,522	0.00
3,263	Oil and Gas Holding	USD	8.375%	07/11/28	3,271	0.00
					25,552	0.01
<b>Belarus</b>						
5,705	Republic of Belarus International Bond	USD	6.875%	28/02/23	4,973	0.01
32,654	Republic of Belarus International Bond	USD	6.200%	28/02/30	22,883	0.01
142,224	Republic of Belarus International Bond	USD	6.378%	24/02/31	99,802	0.05
					127,658	0.07
<b>Belgium</b>						
9,910	Aliaxis Finance	EUR	0.875%	08/11/28	9,756	0.01
27,252	Anheuser-Busch InBev	EUR	1.150%	22/01/27	28,369	0.01
4,955	KBC Group	EUR	0.250%	01/03/27	4,936	0.00
9,910	KBC Group	EUR	1.875%	11/03/27	9,946	0.01
9,910	KBC Group	EUR	0.625%	07/12/31	9,748	0.00
19,820	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	20,667	0.01
14,865	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	16,053	0.01
16,847	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	17,615	0.01
16,104	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	17,116	0.01
40,036	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	42,501	0.02
48,063	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	51,266	0.03
7,432	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	8,057	0.00
61,318	Ontex Group	EUR	3.500%	15/07/26	58,565	0.03
36,337	Sarens Finance	EUR	5.750%	21/02/27	36,087	0.02
					330,682	0.17
<b>Bermuda</b>						
7,278	Bermuda Government International Bond	USD	2.375%	20/08/30	6,416	0.00
9,068	Digicel	USD	6.750%	01/03/23	7,706	0.00
3,195	Inkia Energy	USD	5.875%	09/11/27	2,926	0.00
152,651	Investment Energy Resources	USD	6.250%	26/04/29	144,331	0.08
31,250	Nabors Industries 144A	USD	7.250%	15/01/26	25,447	0.01
10,788	Nabors Industries 144A	USD	7.500%	15/01/28	8,598	0.01
20,485	NCL 144A	USD	5.875%	15/03/26	17,957	0.01
13,672	NCL Finance 144A	USD	6.125%	15/03/28	11,862	0.01
52,188	Sagicor Financial	USD	5.300%	13/05/28	47,108	0.02
87,537	Sagicor Financial (traded in United States)	USD	5.300%	13/05/28	79,016	0.04
77,702	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	75,720	0.04

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


Nominal	Transferable 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>						
23,369	Weatherford International 144A	USD	6.500%	15/09/28	21,772	0.01
55,754	Weatherford International 144A	USD	8.625%	30/04/30	50,979	0.03
					499,838	0.26
<b>Brazil</b>						
48,391	Brazilian Government International Bond	USD	4.625%	13/01/28	44,508	0.02
28,696	Brazilian Government International Bond	USD	4.500%	30/05/29	25,897	0.01
1,800	Brazilian Government International Bond	USD	3.875%	12/06/30	1,538	0.00
17,934	Brazilian Government International Bond	USD	8.250%	20/01/34	20,679	0.01
7,606	Brazilian Government International Bond	USD	7.125%	20/01/37	8,071	0.00
239,597	Brazilian Government International Bond	USD	5.625%	21/02/47	210,482	0.11
113,504	Brazilian Government International Bond	USD	4.750%	14/01/50	88,932	0.05
32,261	BRF	USD	4.875%	24/01/30	28,774	0.02
10,778	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	9,710	0.01
5,851	Light Servicos de Eletricidade via Light Energia	USD	4.375%	18/06/26	5,143	0.00
106,463	Oi Move! Investimentos	USD	8.750%	30/07/26	96,662	0.05
40,438	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	38,310	0.02
					578,706	0.30
<b>British Virgin Islands</b>						
36,003	IMDB Global Investments	USD	4.400%	09/03/23	31,970	0.02
1,755	Bluestar Finance Holdings	USD	3.100%	Perp.	1,554	0.00
10,801	CAS Capital No 1	USD	4.000%	Perp.	9,540	0.01
39,343	Celestial Miles	USD	5.750%	Perp.	35,832	0.02
900	Champion Path Holdings	USD	4.850%	27/01/28	759	0.00
1,058	Chinalco Capital Holdings	USD	2.125%	03/06/26	916	0.00
45,480	Contemporary Ruiding Development	USD	2.625%	17/09/30	40,052	0.02
1,350	Easy Tactic	USD	8.625%	05/03/24	416	0.00
4,590	ENN Clean Energy International Investment	USD	3.375%	12/05/26	4,019	0.00
12,295	JGSH Philippines	USD	4.125%	09/07/30	11,406	0.01
4,874	New Metro Global	USD	7.500%	20/03/22	4,166	0.00
73,238	New Metro Global	USD	4.800%	15/12/24	58,558	0.03
8,476	New Metro Global	USD	4.625%	15/10/25	6,449	0.00
15,554	New Metro Global	USD	4.500%	02/05/26	11,696	0.01
59,014	NWD	USD	3.750%	14/01/31	49,923	0.03
9,836	NWD Finance	USD	5.250%	Perp.	9,036	0.00
2,250	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	2,659	0.00
9,001	Tsinghua Unic	USD	5.375%	31/01/23	5,145	0.00
11,224	Vigorous Champion International	USD	4.250%	28/05/29	10,427	0.01
98,357	Wanda Properties Overseas	USD	7.250%	28/04/22	86,058	0.04
					380,581	0.20
<b>Bulgaria</b>						
2,700	Bulgaria Government International Bond	EUR	3.125%	26/03/35	3,338	0.00
					3,338	0.00
<b>Cameroon</b>						
9,541	Republic of Cameroon International Bond	USD	9.500%	19/11/25	9,027	0.00
					9,027	0.00
<b>Canada</b>						
15,579	Air Canada 144A	CAD	4.625%	15/08/29	10,834	0.01
14,865	Bank of Nova Scotia	EUR	0.010%	18/03/25	14,925	0.01
14,865	Bank of Nova Scotia	EUR	0.010%	15/12/27	14,769	0.01
34,179	Bausch Health 144A	USD	6.250%	15/02/29	28,609	0.02
74,036	Bausch Health 144A	USD	5.250%	30/01/30	57,392	0.03
60,546	Bausch Health 144A	USD	5.250%	15/02/31	46,869	0.02
12,387	Fairfax Financial Holdings	EUR	2.750%	29/03/28	13,458	0.01
4,955	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	4,941	0.00
39,343	First Quantum Minerals	USD	6.500%	01/03/24	35,067	0.02

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


Nominal	Transferable 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>						
28,779	First Quantum Minerals	USD	6.875%	15/10/27	27,264	0.01
5,626	MEGlobal Canada	USD	5.875%	18/05/30	6,007	0.00
24,775	Toronto-Dominion Bank	EUR	0.000%	09/02/24	24,918	0.01
					285,053	0.15
<b>Cayman Islands</b>						
46,110	AAC Technologies Holdings	USD	3.750%	02/06/31	40,260	0.02
6,886	Agile Group Holdings	USD	6.050%	13/10/25	3,709	0.00
4,500	Aldar Sukuk No 2	USD	3.875%	22/10/29	4,256	0.00
59,014	Alibaba Group Holding	USD	2.700%	09/02/41	47,594	0.03
11,094	Arabian Centres Sukuk	USD	5.375%	26/11/24	9,767	0.01
146,817	Arabian Centres Sukuk II	USD	5.625%	07/10/26	128,213	0.07
10,396	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	9,553	0.01
6,031	China Hongqiao Group	USD	6.250%	08/06/24	5,262	0.00
10,819	CIFI Holdings Group	USD	6.000%	16/07/25	9,229	0.01
78,685	CIFI Holdings Group	USD	5.250%	13/05/26	65,733	0.03
31,998	CIFI Holdings Group	USD	4.450%	17/08/26	26,168	0.01
9,049	CIFI Holdings Group	USD	4.800%	17/05/28	7,342	0.00
19,671	CIFI Holdings Group	USD	5.375%	Perp.	16,866	0.01
22,711	Country Garden Holdings	USD	7.125%	27/01/22	19,943	0.01
19,671	Country Garden Holdings	USD	4.750%	25/07/22	17,038	0.01
4,163	Country Garden Holdings	USD	7.250%	08/04/26	3,620	0.00
4,905	Country Garden Holdings	USD	5.125%	14/01/27	4,015	0.00
29,310	Country Garden Holdings	USD	3.875%	22/10/30	22,488	0.01
73,434	CSN Inova Ventures	USD	6.750%	28/01/28	67,930	0.04
59,014	CSN Inova Ventures 144A	USD	6.750%	28/01/28	54,591	0.03
23,045	DP World Crescent	USD	4.848%	26/09/28	22,783	0.01
4,500	DP World Crescent	USD	3.875%	18/07/29	4,228	0.00
51,008	DP World Salaam	USD	6.000%	Perp.	48,604	0.03
4,500	Emaar Sukuk	USD	3.875%	17/09/29	4,123	0.00
3,060	Emaar Sukuk	USD	3.700%	06/07/31	2,762	0.00
10,414	Esic Sukuk	USD	3.939%	30/07/24	9,434	0.01
15,147	Fibria Overseas Finance	USD	5.500%	17/01/27	14,948	0.01
197,528	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	167,811	0.09
91,845	Grupo Aval	USD	4.375%	04/02/30	77,494	0.04
6,494	ICD Funding	USD	4.625%	21/05/24	6,010	0.00
3,938	ICD Funding	USD	3.223%	28/04/26	3,488	0.00
97,206	IHS Holding	USD	6.250%	29/11/28	86,825	0.05
7,475	JD.com	USD	4.125%	14/01/50	6,999	0.00
68,850	Kaisa Group Holdings *	USD	6.500%	07/12/21	21,995	0.01
127,145	Kaisa Group Holdings	USD	8.650%	22/07/22	29,657	0.02
44,903	Kaisa Group Holdings	USD	11.950%	22/10/22	10,819	0.01
9,442	Kaisa Group Holdings	USD	11.500%	30/01/23	2,171	0.00
19,671	Kaisa Group Holdings	USD	9.375%	30/06/24	4,627	0.00
54,765	Kaisa Group Holdings	USD	10.500%	15/01/25	12,762	0.01
39,343	Kaisa Group Holdings	USD	11.250%	16/04/25	9,168	0.01
30,659	Kaisa Group Holdings	USD	9.950%	23/07/25	7,144	0.00
39,343	Kaisa Group Holdings	USD	10.875%	Perp.	7,438	0.00
59,014	KFH Tier 1 Sukuk	USD	3.600%	31/12/49	51,829	0.03
11,329	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	10,549	0.01
2,520	Logan Group	USD	5.250%	23/02/23	2,155	0.00
36,766	Logan Group	USD	5.750%	14/01/25	31,126	0.02
27,548	Logan Group	USD	5.250%	19/10/25	22,474	0.01
8,528	MAF Sukuk	USD	4.638%	14/05/29	8,333	0.00
1,350	MAF Sukuk	USD	3.933%	28/02/30	1,274	0.00
10,531	MAR Sukuk	USD	2.210%	02/09/25	9,342	0.01
139,962	Meituan	USD	3.050%	28/10/30	114,158	0.06
10,711	Melco Resorts Finance	USD	4.875%	06/06/25	9,289	0.01
3,578	MGM China Holdings	USD	5.250%	18/06/25	3,126	0.00
6,796	MGM China Holdings	USD	4.750%	01/02/27	5,926	0.00
27,593	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	22,396	0.01
248,035	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	187,935	0.10
34,505	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	25,373	0.01
97,109	Powerlong Real Estate Holdings	USD	4.900%	13/05/26	70,873	0.04
8,776	Sands China	USD	5.125%	08/08/25	8,104	0.00
10,819	Seazen Group	USD	6.150%	15/04/23	8,877	0.00
10,819	Shimao Group Holdings	USD	5.600%	15/07/26	5,899	0.00
15,460	Sunac China Holdings	USD	7.950%	08/08/22	10,196	0.01
40,344	Sunac China Holdings	USD	8.350%	19/04/23	23,592	0.01
23,606	Sunac China Holdings	USD	6.500%	09/07/23	13,596	0.01
104,562	Sunac China Holdings	USD	7.500%	01/02/24	59,995	0.03
176,324	Sunac China Holdings	USD	5.950%	26/04/24	100,395	0.05

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


Nominal	Transferable 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>						
59,352	Sunac China Holdings	USD	6.800%	20/10/24	33,794	0.02
28,110	Sunac China Holdings	USD	7.000%	09/07/25	15,820	0.01
2,183	Sunac China Holdings	USD	6.500%	26/01/26	1,200	0.00
3,150	Tencent Holdings	USD	2.390%	03/06/30	2,719	0.00
22,711	Times China Holdings	USD	6.600%	02/03/23	14,928	0.01
11,443	Times China Holdings	USD	6.750%	16/07/23	7,597	0.00
66,479	Times China Holdings	USD	5.550%	04/06/24	42,090	0.02
40,637	Times China Holdings	USD	6.750%	08/07/25	24,692	0.01
9,836	Times China Holdings	USD	6.200%	22/03/26	5,927	0.00
46,125	Transocean 144A	USD	7.250%	01/11/25	31,274	0.02
18,486	Transocean 144A	USD	7.500%	15/01/26	12,128	0.01
26,549	Transocean 144A	USD	8.000%	01/02/27	16,833	0.01
4,656	Transocean Guardian 144A	USD	5.875%	15/01/24	3,884	0.00
4,338	Transocean Poseidon 144A	USD	6.875%	01/02/27	3,690	0.00
78,685	Weibo	USD	3.375%	08/07/30	68,632	0.04
6,301	Wynn Macau	USD	4.875%	01/10/24	5,214	0.00
9,991	Wynn Macau	USD	5.500%	01/10/27	8,179	0.00
1,800	Wynn Macau	USD	5.625%	26/08/28	1,468	0.00
6,301	Wynn Macau 144A	USD	5.500%	01/10/27	5,158	0.00
19,671	Yuzhou Group Holdings	USD	8.500%	04/02/23	5,795	0.00
50,945	Yuzhou Group Holdings	USD	6.000%	25/10/23	13,999	0.01
31,629	Yuzhou Group Holdings	USD	8.375%	30/10/24	8,135	0.00
163,248	Yuzhou Group Holdings	USD	7.700%	20/02/25	42,348	0.02
33,776	Yuzhou Group Holdings	USD	6.350%	13/01/27	8,316	0.00
					2,315,499	1.20
<b>Chile</b>						
42,109	Alfa Desarrollo	USD	4.550%	27/09/51	36,607	0.02
8,326	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	7,826	0.00
10,819	Celulosa Arauco y Constitucion	USD	5.500%	02/11/47	11,052	0.01
6,751	Cencosud	USD	4.375%	17/07/27	6,365	0.00
11,016	Chile Government International Bond	USD	2.550%	27/07/33	9,442	0.01
44,280	Chile Government International Bond	USD	3.100%	07/05/41	38,179	0.02
5,310	Corp Nacional del Cobre de Chile	USD	3.150%	14/01/30	4,773	0.00
1,373	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	1,577	0.00
1,238	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	1,310	0.00
12,236	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	9,275	0.00
3,934	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	3,685	0.00
17,881	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	18,321	0.01
3,690	Falabella	USD	3.375%	15/01/32	3,217	0.00
22,952	Interchile	USD	4.500%	30/06/56	21,477	0.01
39,343	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	33,565	0.02
2,633	Telefonica Moviles Chile	USD	3.537%	18/11/31	2,309	0.00
78,559	VTR Comunicaciones	USD	4.375%	15/04/29	68,495	0.04
					277,475	0.14
<b>China</b>						
15,147	CCB Life Insurance	USD	4.500%	21/04/77	13,471	0.01
4,500	China Development Bank Financial Leasing	USD	2.875%	28/09/30	4,022	0.00
4,050	Export-Import Bank of China	USD	4.000%	28/11/47	4,508	0.00
157,371	Wens Foodstuffs Group	USD	3.258%	29/10/30	99,200	0.05
					121,201	0.06
<b>Colombia</b>						
81,636	Banco de Bogota	USD	6.250%	12/05/26	77,626	0.04
6,751	Banco de Bogota	USD	4.375%	03/08/27	6,098	0.00
3,150	Colombia Government International Bond	USD	4.500%	15/03/29	2,825	0.00
1,620	Colombia Government International Bond	USD	3.250%	22/04/32	1,284	0.00
41,366	Colombia Government International Bond	USD	7.375%	18/09/37	42,468	0.02
8,236	Colombia Government International Bond	USD	6.125%	18/01/41	7,473	0.01
189,238	Colombia Government International Bond	USD	5.625%	26/02/44	161,929	0.09

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


Nominal	Transferable 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>Colombia (continued)</b>						
2,925	Colombia Government International Bond	USD	5.000%	15/06/45	2,331	0.00
8,236	Colombia Telecomunicaciones	USD	4.950%	17/07/30	7,199	0.00
14,221	Ecopetrol	USD	6.875%	29/04/30	13,981	0.01
5,085	Ecopetrol	USD	4.625%	02/11/31	4,356	0.00
43,946	Interconexion Electrica 900 Transportadora de Gas Internacional	USD	3.825%	26/11/33	39,685	0.02
					874	0.00
					368,129	0.19
<b>Congo</b>						
6,866	Congolese International Bond	USD	6.000%	30/06/29	5,035	0.00
					5,035	0.00
<b>Costa Rica</b>						
9,984	Autopistas del Sol	USD	7.375%	30/12/30	9,025	0.01
24,761	Costa Rica Government International Bond	USD	4.250%	26/01/23	22,155	0.01
7,763	Costa Rica Government International Bond	USD	4.375%	30/04/25	6,968	0.00
68,291	Costa Rica Government International Bond	USD	6.125%	19/02/31	60,803	0.03
4,835	Costa Rica Government International Bond	USD	5.625%	30/04/43	3,656	0.00
968	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	869	0.00
1,440	Instituto Costarricense de Electricidad	USD	6.750%	07/10/31	1,284	0.00
49,178	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	36,853	0.02
					141,613	0.07
<b>Croatia</b>						
80,653	Croatia Government International Bond	EUR	1.500%	17/06/31	83,660	0.04
					83,660	0.04
<b>Cyprus</b>						
16,524	MHP	USD	7.750%	10/05/24	14,841	0.01
					14,841	0.01
<b>Czech Republic</b>						
59,014	EP Infrastructure	EUR	1.816%	02/03/31	59,142	0.03
					59,142	0.03
<b>Denmark</b>						
6,813	DKT Finance	EUR	7.000%	17/06/23	6,919	0.00
42,015	DKT Finance 144A	USD	9.375%	17/06/23	37,553	0.02
					44,472	0.02
<b>Dominican Republic</b>						
10,148	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	9,160	0.00
6,526	Dominican Republic International Bond	USD	5.875%	18/04/24	6,017	0.00
14,131	Dominican Republic International Bond	USD	6.875%	29/01/26	14,185	0.01
1,170	Dominican Republic International Bond	USD	5.950%	25/01/27	1,147	0.00
106,619	Dominican Republic International Bond	USD	4.500%	30/01/30	95,513	0.05
2,408	Dominican Republic International Bond	USD	5.300%	21/01/41	2,096	0.00
32,807	Dominican Republic International Bond	USD	7.450%	30/04/44	34,222	0.02
69,295	Dominican Republic International Bond	USD	6.850%	27/01/45	67,333	0.04
1,215	Dominican Republic International Bond	USD	5.875%	30/01/60	1,030	0.00
4,500	Empresa Generadora de Electricidad Haina	USD	5.625%	08/11/28	3,993	0.00
					234,696	0.12
<b>Ecuador</b>						
3,201	Ecuador Government International Bond	USD	0.000%	31/07/30	1,598	0.00
60,989	Ecuador Government International Bond	USD	5.000%	31/07/30	44,580	0.03

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


Nominal	Transferable 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 (continued)</b>						
67,668	Ecuador Government International Bond	USD	1.000%	31/07/35	39,347	0.02
8,592	Ecuador Government International Bond	USD	0.500%	31/07/40	4,444	0.00
					89,969	0.05
<b>Egypt</b>						
3,893	Egypt Government International Bond	USD	7.500%	31/01/27	3,573	0.00
7,426	Egypt Government International Bond	EUR	5.625%	16/04/30	6,726	0.01
2,385	Egypt Government International Bond	USD	8.500%	31/01/47	1,865	0.00
3,758	Egypt Government International Bond	USD	8.700%	01/03/49	2,946	0.00
					15,110	0.01
<b>El Salvador</b>						
383	El Salvador Government International Bond	USD	7.750%	24/01/23	267	0.00
17,079	El Salvador Government International Bond	USD	5.875%	30/01/25	9,462	0.01
1,800	El Salvador Government International Bond	USD	7.650%	15/06/35	908	0.00
					10,637	0.01
<b>Finland</b>						
4,955	Balder Finland	EUR	1.000%	20/01/29	4,804	0.00
14,865	Elenia Verkko	EUR	0.375%	06/02/27	14,792	0.01
10,158	Finland Government Bond 144A	EUR	2.000%	15/04/24	10,782	0.01
7,432	Finland Government Bond 144A	EUR	0.875%	15/09/25	7,812	0.00
29,730	Finland Government Bond 144A	EUR	0.500%	15/04/26	30,936	0.02
7,432	OP Corporate Bank	EUR	1.625%	09/06/30	7,614	0.00
29,234	OP Mortgage Bank	EUR	0.010%	19/11/26	29,309	0.02
4,955	SATO	EUR	1.375%	24/02/28	5,083	0.00
4,955	Stora Enso	EUR	0.625%	02/12/30	4,883	0.00
					116,015	0.06
<b>France</b>						
22,710	Afflelou	EUR	4.250%	19/05/26	23,156	0.01
9,910	Alstom	EUR	0.000%	11/01/29	9,554	0.00
4,955	APRR	EUR	1.500%	15/01/24	5,105	0.00
9,910	Auchan Holding	EUR	2.875%	29/01/26	10,725	0.01
4,955	AXA Bank Europe	EUR	0.010%	22/01/27	4,949	0.00
7,381	Banijay Entertainment	EUR	3.500%	01/03/25	7,436	0.00
49,963	Banijay Group	EUR	6.500%	01/03/26	52,082	0.03
19,820	Banque Federative du Credit Mutuel	EUR	0.750%	17/07/25	20,248	0.01
9,910	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	10,123	0.01
4,955	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	4,875	0.00
9,910	Banque Federative du Credit Mutuel	EUR	0.250%	29/06/28	9,781	0.00
4,955	Banque Federative du Credit Mutuel	EUR	0.250%	19/07/28	4,841	0.00
4,955	Banque Federative du Credit Mutuel	EUR	1.125%	19/11/31	4,874	0.00
4,955	BNP Paribas	EUR	0.500%	04/06/26	5,002	0.00
4,955	BNP Paribas	EUR	2.125%	23/01/27	5,286	0.00
14,865	BNP Paribas	EUR	0.250%	13/04/27	14,706	0.01
19,820	BNP Paribas	EUR	2.625%	14/10/27	20,224	0.01
9,910	BNP Paribas	EUR	0.500%	19/02/28	9,853	0.00
24,775	BPCE	EUR	0.625%	26/09/23	25,138	0.01
4,955	BPCE	EUR	0.125%	04/12/24	4,984	0.00
14,865	BPCE	EUR	1.000%	24/02/25	15,406	0.01
4,955	BPCE	EUR	0.010%	08/11/26	4,960	0.00
9,910	BPCE	EUR	0.250%	14/01/31	9,493	0.00
21,575	CAB Selas	EUR	3.375%	01/02/28	21,624	0.01
29,730	Caisse d'Amortissement de la Dette Sociale	EUR	0.500%	25/05/23	30,128	0.02
9,910	Caisse de Refinancement de l'Habitat	EUR	0.010%	27/11/26	9,921	0.01
19,820	Caisse de Refinancement de l'Habitat	EUR	0.010%	07/02/28	19,747	0.01
4,955	Capgemini	EUR	1.000%	18/10/24	5,082	0.00

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


Nominal	Transferable 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>						
9,910	Carrefour	EUR	2.625%	15/12/27	11,084	0.01
11,355	Casino Guichard Perrachon	EUR	3.580%	07/02/25	10,995	0.01
44,285	Casino Guichard Perrachon	EUR	6.625%	15/01/26	44,893	0.02
4,955	CCR RE	EUR	2.875%	15/07/40	5,325	0.00
74,377	CGG	EUR	7.750%	01/04/27	74,061	0.04
18,168	Chrome Bidco	EUR	3.500%	31/05/28	18,362	0.01
43,150	Chrome Holdco	EUR	5.000%	31/05/29	43,312	0.02
9,910	Credit Agricole	EUR	0.375%	21/10/25	9,992	0.01
34,685	Credit Agricole	EUR	1.250%	14/04/26	36,294	0.02
19,820	Credit Agricole Home Loan	EUR	1.000%	16/01/29	21,045	0.01
4,955	Credit Mutuel Arkea	EUR	0.875%	07/05/27	5,081	0.00
9,910	Electricite de France	EUR	0.875%	10/03/23	10,275	0.01
29,730	Electricite de France	EUR	1.000%	13/10/26	30,790	0.02
49,963	Electricite de France	EUR	3.375%	Perp.	51,739	0.03
29,730	Engie	EUR	0.875%	27/03/24	30,330	0.02
24,775	EssilorLuxottica	EUR	0.125%	27/05/25	24,913	0.01
14,865	EssilorLuxottica	EUR	0.500%	05/06/28	15,104	0.01
89,189	French Republic Government Bond OAT	EUR	1.750%	25/05/23	92,175	0.05
53,018	French Republic Government Bond OAT	EUR	2.250%	25/05/24	56,647	0.03
48,154	French Republic Government Bond OAT	EUR	1.750%	25/11/24	51,350	0.03
38,648	French Republic Government Bond OAT	EUR	0.000%	25/03/25	39,245	0.02
45,585	French Republic Government Bond OAT	EUR	0.500%	25/05/25	47,089	0.02
40,135	French Republic Government Bond OAT	EUR	1.000%	25/11/25	42,348	0.02
34,189	French Republic Government Bond OAT	EUR	0.500%	25/05/26	35,489	0.02
31,216	French Republic Government Bond OAT	EUR	0.250%	25/11/26	32,087	0.02
65,901	French Republic Government Bond OAT	EUR	1.000%	25/05/27	70,505	0.04
41,621	French Republic Government Bond OAT	EUR	2.750%	25/10/27	49,024	0.03
35,180	French Republic Government Bond OAT	EUR	0.500%	25/05/29	36,685	0.02
200,675	French Republic Government Bond OAT 144A	EUR	2.000%	25/05/48	258,221	0.13
4,955	Icade Sante	EUR	1.375%	17/09/30	5,094	0.00
9,910	La Banque Postale Home Loan	EUR	0.010%	22/10/29	9,787	0.00
9,910	Orange	EUR	2.500%	01/03/23	10,246	0.01
14,865	Orange	EUR	1.125%	15/07/24	15,292	0.01
29,730	Orange	EUR	1.375%	20/03/28	31,570	0.02
4,955	Orange	EUR	0.625%	16/12/33	4,831	0.00
4,955	Orange	EUR	5.250%	Perp.	5,446	0.00
4,955	Pernod Ricard	EUR	0.500%	24/10/27	5,015	0.00
27,252	SNCF Reseau	EUR	4.500%	30/01/24	30,033	0.02
4,955	Societe Generale	EUR	1.125%	21/04/26	5,084	0.00
9,910	TOTAL	EUR	2.625%	Perp.	10,388	0.01
9,910	TOTAL	EUR	3.369%	Perp.	10,808	0.01
18,333	TOTAL	EUR	1.750%	Perp.	18,703	0.01
4,955	WPP Finance	EUR	2.375%	19/05/27	5,473	0.00
					1,791,533	0.93
<b>Gabon</b>						
10,216	Gabon Government International Bond	USD	6.950%	16/06/25	9,352	0.01
51,378	Gabon Government International Bond	USD	6.625%	06/02/31	43,997	0.02
					53,349	0.03
<b>Georgia</b>						
23,606	Bank of Georgia	USD	6.000%	26/07/23	22,148	0.01
					22,148	0.01
<b>Germany</b>						
23,732	APCOA Parking Holdings	EUR	4.625%	15/01/27	23,589	0.01
49,549	Bundesobligation	EUR	0.000%	13/10/23	50,182	0.03
84,234	Bundesobligation	EUR	0.000%	18/10/24	85,791	0.05
41,621	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	43,145	0.02
27,748	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	28,443	0.02
26,757	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	27,940	0.02

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds**  
**Offensief 31-12-2021**


Nominal	Transferable 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>						
39,175	CeramTec BondCo	EUR	5.250%	15/12/25	39,761	0.02
4,955	Commerzbank	EUR	1.000%	04/03/26	5,096	0.00
3,320	Commerzbank	EUR	0.500%	04/12/26	3,352	0.00
14,865	Commerzbank	EUR	0.010%	11/03/30	14,664	0.01
7,432	Continental	EUR	0.000%	12/09/23	7,449	0.00
4,658	Daimler	EUR	2.375%	22/05/30	5,389	0.00
2,180	Deutsche Bank	EUR	1.375%	10/06/26	2,268	0.00
4,955	Deutsche Bank	EUR	1.375%	17/02/32	4,955	0.00
22,842	DZ HYP	EUR	0.010%	12/11/27	22,817	0.01
4,212	E.ON	EUR	1.000%	07/10/25	4,351	0.00
39,640	Eurogrid	EUR	1.875%	10/06/25	41,861	0.02
4,955	Hannover Rueck	EUR	1.750%	08/10/40	5,073	0.00
38,203	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	39,021	0.02
38,203	Land Baden-Wuerttemberg	EUR	1.000%	18/07/22	38,536	0.02
10,653	Landesbank Baden-Wuerttemberg	EUR	0.010%	16/07/27	10,654	0.01
4,955	LEG Immobilien	EUR	1.000%	19/11/32	4,866	0.00
24,775	Merck	EUR	1.625%	09/09/80	25,376	0.01
12,491	Nidda BondCo	EUR	7.250%	30/09/25	12,734	0.01
21,575	Nidda Healthcare Holding	EUR	3.500%	30/09/24	21,495	0.01
15,897	Novelis Sheet Ingot	EUR	3.375%	15/04/29	16,381	0.01
14,865	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	15,610	0.01
20,439	Renk via Frankfurt am Main	EUR	5.750%	15/07/25	21,262	0.01
9,910	Santander Consumer Bank	EUR	0.050%	14/02/30	9,800	0.01
19,820	Schaeffler	EUR	2.750%	12/10/25	21,059	0.01
71,599	State of North Rhine-Westphalia Germany	EUR	1.875%	15/09/22	72,841	0.04
10,901	UniCredit Bank	EUR	0.010%	19/11/27	10,886	0.01
4,955	Vantage Towers	EUR	0.375%	31/03/27	4,892	0.00
42,266	Volkswagen Financial Services	EUR	0.125%	12/02/27	41,379	0.02
24,775	Volkswagen Leasing	EUR	0.375%	20/07/26	24,739	0.01
4,955	Vonovia	EUR	0.250%	01/09/28	4,826	0.00
4,955	Vonovia	EUR	0.625%	14/12/29	4,881	0.00
9,910	Vonovia	EUR	0.750%	01/09/32	9,604	0.01
4,542	ZF Finance	EUR	2.750%	25/05/27	4,667	0.00
9,084	ZF Finance	EUR	3.750%	21/09/28	9,816	0.01
					841,451	0.44
<b>Ghana</b>						
3,870	Ghana Government International Bond	USD	8.125%	18/01/26	3,153	0.00
5,761	Ghana Government International Bond	USD	7.875%	26/03/27	4,468	0.01
3,645	Ghana Government International Bond	USD	7.875%	11/02/35	2,524	0.00
					10,145	0.01
<b>Greece</b>						
29,507	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	30,983	0.02
19,671	National Bank of Greece	EUR	8.250%	18/07/29	21,914	0.01
67,190	Piraeus Bank	EUR	9.750%	26/06/29	72,797	0.04
105,763	Piraeus Bank	EUR	5.500%	19/02/30	103,051	0.05
					228,745	0.12
<b>Guatemala</b>						
4,501	Guatemala Government Bond 900	USD	4.375%	05/06/27	4,165	0.00
19,671	Guatemala Government Bond	USD	4.875%	13/02/28	854	0.00
10,819	Guatemala Government Bond	USD	4.900%	01/06/30	18,679	0.01
28,720	Guatemala Government Bond	USD	5.375%	24/04/32	10,639	0.01
39,130	Guatemala Government Bond	USD	4.650%	07/10/41	25,299	0.01
					39,614	0.02
					99,250	0.05
<b>Honduras</b>						
40,128	Honduras Government International Bond	USD	7.500%	15/03/24	37,493	0.02
6,886	Honduras Government International Bond	USD	6.250%	19/01/27	6,577	0.00
59,014	Honduras Government International Bond	USD	5.625%	24/06/30	54,165	0.03
					98,235	0.05
<b>Hong Kong</b>						
5,333	CNAC HK Finbridge	USD	4.125%	19/07/27	5,098	0.00
16,440	CNAC HK Finbridge	USD	3.875%	19/06/29	15,569	0.01
3,600	CRCC Chengan	USD	3.970%	Perp.	3,276	0.00

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds**  
**Offensief 31-12-2021**


Nominal	Transferable 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>Hong Kong (continued)</b>						
23,999	Dah Sing Bank	USD	3.000%	02/11/31	21,232	0.01
104,848	Lenovo Group	USD	3.421%	02/11/30	93,127	0.05
89,035	Wanda Group Overseas	USD	7.500%	24/07/22	73,603	0.04
71,230	Xiaomi Best Time International	USD	4.100%	14/07/51	63,949	0.03
3,825	Yanlord Land	USD	5.125%	20/05/26	3,265	0.00
					279,119	0.14
<b>Hungary</b>						
4,590	Hungary Government International Bond	USD	2.125%	22/09/31	3,981	0.00
39,343	Hungary Government International Bond	EUR	1.750%	05/06/35	41,019	0.02
23,004	Hungary Government International Bond	USD	7.625%	29/03/41	33,130	0.02
55,473	Hungary Government International Bond	EUR	1.500%	17/11/50	52,700	0.03
13,770	Hungary Government International Bond	USD	3.125%	21/09/51	11,943	0.00
					142,773	0.07
<b>India</b>						
4,500	Adani Green Energy	USD	4.375%	08/09/24	4,021	0.00
43,424	Adani Green Energy UP via Prayatna Developers via Parampujya Solar Energy	USD	6.250%	10/12/24	41,549	0.02
4,036	Adani International Container Terminal	USD	3.000%	16/02/31	3,424	0.00
87,821	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	78,080	0.04
9,068	Delhi International Airport	USD	6.125%	31/10/26	8,189	0.01
900	Export-Import Bank of India	USD	2.250%	13/01/31	746	0.00
230,136	Future Retail	USD	5.600%	22/01/25	127,898	0.07
13,906	GMR Hyderabad International Airport	USD	4.250%	27/10/27	11,851	0.01
14,379	HPCL-Mittal Energy	USD	5.250%	28/04/27	13,184	0.01
116,088	IIFL Finance	USD	5.875%	20/04/23	99,455	0.05
3,150	Indian Railway Finance	USD	3.950%	13/02/50	2,638	0.00
87,834	JSW Hydro Energy	USD	4.125%	18/05/31	77,161	0.04
6,098	JSW Steel	USD	5.950%	18/04/24	5,679	0.00
71,034	JSW Steel	USD	5.050%	05/04/32	61,622	0.03
9,361	Oil India	USD	5.375%	17/04/24	8,872	0.01
15,571	Power Finance	USD	6.150%	06/12/28	16,150	0.01
5,999	Power Finance	USD	3.950%	23/04/30	5,463	0.00
7,777	REC	USD	5.250%	13/11/23	7,246	0.00
1,935	REC	USD	4.625%	22/03/28	1,844	0.00
92,416	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	81,611	0.04
5,851	Summit Digital Infrastructure	USD	2.875%	12/08/31	4,967	0.00
					661,650	0.34
<b>Indonesia</b>						
4,320	Bank Negara Indonesia Persero	USD	3.750%	30/03/26	3,862	0.00
40,602	Bank Negara Indonesia Persero	USD	4.300%	Perp.	35,697	0.02
11,701	Bank Tabungan Negara Persero	USD	4.200%	23/01/25	10,531	0.01
15,401	Cikarang Listrindo	USD	4.950%	14/09/26	13,817	0.01
39,343	Indofood Sukses Makmur	USD	3.398%	09/06/31	34,979	0.02
12,952	Indonesia Government International Bond	USD	8.500%	12/10/35	18,210	0.01
9,001	Indonesia Government International Bond	USD	7.750%	17/01/38	12,076	0.01
27,263	Indonesia Government International Bond	USD	5.250%	17/01/42	30,133	0.02
1,800	Indonesia Government International Bond	USD	4.625%	15/04/43	1,866	0.00
7,672	Indonesia Government International Bond	USD	3.500%	14/02/50	6,987	0.00
19,671	Indonesia Government International Bond	USD	4.450%	15/04/70	20,567	0.01
2,250	Indonesia Government International Bond 144A	USD	6.625%	17/02/37	2,768	0.00
118,028	Japfa Comfeed	USD	5.375%	23/03/26	107,420	0.06
2,250	Pelabuhan Indonesia II	USD	5.375%	05/05/45	2,342	0.00
3,465	Pertamina Persero	USD	6.500%	27/05/41	3,953	0.00

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


Nominal	Transferable 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>						
3,870	Pertamina Persero	USD	6.500%	07/11/48	4,556	0.00
10,819	Pertamina Persero	USD	4.175%	21/01/50	9,816	0.00
7,583	Perusahaan Listrik Negara	USD	4.125%	15/05/27	7,124	0.00
900	Perusahaan Listrik Negara	USD	5.250%	15/05/47	885	0.00
2,363	Perusahaan Listrik Negara	USD	4.875%	17/07/49	2,229	0.00
73,571	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	72,717	0.04
2,295	PT Pakuwon Jati	USD	4.875%	29/04/28	2,063	0.00
63,038	Saka Energi Indonesia	USD	4.450%	05/05/24	53,863	0.03
4,870	Tower Bersama Infrastructure	USD	4.250%	21/01/25	4,464	0.00
					462,925	0.24
<b>Iraq</b>						
4,501	Iraq International Bond	USD	6.752%	09/03/23	4,015	0.00
14,754	Iraq International Bond	USD	5.800%	15/01/28	12,450	0.01
					16,465	0.01
<b>Ireland</b>						
4,955	AIB Group	EUR	1.250%	28/05/24	5,092	0.00
9,910	AIB Group	EUR	0.500%	17/11/27	9,839	0.00
14,865	AIB Mortgage Bank	EUR	0.875%	04/02/23	15,086	0.01
142,689	Aragvi Finance International	USD	8.450%	29/04/26	129,068	0.07
4,955	Bank of Ireland Group	EUR	1.375%	29/08/23	5,070	0.00
4,955	Bank of Ireland Group	EUR	0.375%	10/05/27	4,892	0.00
57,069	Borets Finance	USD	6.000%	17/09/26	50,959	0.03
9,910	CRH Finance	EUR	3.125%	03/04/23	10,321	0.01
98,590	Eurotorg Via Bonitron	USD	9.000%	22/10/25	87,649	0.05
9,226	Gtlk Europe Capital	USD	4.949%	18/02/26	8,311	0.00
29,507	Gtlk Europe Capital	USD	4.650%	10/03/27	26,071	0.01
57,047	Gtlk Europe Capital	USD	4.800%	26/02/28	50,440	0.03
39,343	Gtlk Europe Capital	USD	4.349%	27/02/29	33,727	0.02
5,698	Ireland Government Bond	EUR	3.400%	18/03/24	6,202	0.00
29,234	Ireland Government Bond	EUR	1.000%	15/05/26	30,978	0.02
30,374	Ireland Government Bond	EUR	1.100%	15/05/29	32,846	0.02
9,910	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	9,925	0.00
76,915	LCPR Senior Secured Financing	USD	5.125%	15/07/29	68,075	0.04
26,935	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	24,893	0.01
71,220	LCPR Senior Secured Financing 144A	USD	5.125%	15/07/29	63,035	0.03
88,003	Motion Bondco	EUR	4.500%	15/11/27	84,518	0.04
22,297	PartnerRe Ireland Finance	EUR	1.250%	15/09/26	23,075	0.01
					780,072	0.40
<b>Isle of Man</b>						
14,716	Gohl Capital	USD	4.250%	24/01/27	13,320	0.01
					13,320	0.01
<b>Israel</b>						
2,093	Energean Israel Finance 144A	USD	4.875%	30/03/26	1,831	0.00
8,168	Energean Israel Finance 144A	USD	5.375%	30/03/28	7,102	0.00
2,993	Energean Israel Finance 144A	USD	5.875%	30/03/31	2,591	0.00
10,801	ICL Group 144A	USD	6.375%	31/05/38	12,265	0.01
17,114	Israel Government International Bond	USD	3.875%	03/07/50	17,604	0.01
10,486	Israel Government International Bond	USD	4.500%	Perp.	11,797	0.01
12,894	Leviathan Bond 144A	USD	6.750%	30/06/30	12,219	0.01
6,688	State of Israel	USD	3.375%	15/01/50	6,374	0.00
3,934	State of Israel	USD	3.800%	13/05/60	4,011	0.00
					75,794	0.04
<b>Italy</b>						
14,865	Credit Agricole Italia	EUR	1.000%	25/03/27	15,591	0.01
9,216	FCA Bank	EUR	0.250%	28/02/23	9,256	0.01
4,955	FCA Bank	EUR	0.500%	18/09/23	4,993	0.00
5,995	FCA Bank	EUR	0.125%	16/11/23	6,007	0.00
5,351	FCA Bank	EUR	0.000%	16/04/24	5,340	0.00
9,910	Intesa Sanpaolo	EUR	2.125%	30/08/23	10,274	0.01
4,955	Intesa Sanpaolo	EUR	1.375%	18/01/24	5,091	0.00
4,955	Intesa Sanpaolo	EUR	1.750%	20/03/28	5,228	0.00
4,955	Intesa Sanpaolo	EUR	1.750%	04/07/29	5,248	0.00
49,549	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	50,216	0.03
49,550	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/23	50,356	0.03

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


Nominal	Transferable 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>						
45,090	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	45,804	0.03
33,694	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	35,209	0.02
74,324	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	81,686	0.04
60,302	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	62,703	0.03
44,595	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	46,625	0.03
32,703	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	34,933	0.02
49,549	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	52,284	0.03
38,550	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	40,143	0.02
58,964	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	64,332	0.03
90,725	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	98,262	0.05
22,297	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	21,944	0.01
53,370	Libra Groupco	EUR	5.000%	15/05/27	54,309	0.03
39,425	Marcolin	EUR	6.125%	15/11/26	40,331	0.02
106,815	Republic of Italy Government International Bond	USD	2.875%	17/10/29	96,098	0.05
59,014	Republic of Italy Government International Bond	USD	3.875%	06/05/51	55,673	0.03
4,955	UniCredit	EUR	1.250%	25/06/25	5,076	0.00
4,955	UniCredit	EUR	1.250%	16/06/26	5,082	0.00
6,640	UniCredit	EUR	0.800%	05/07/29	6,640	0.00
4,955	UniCredit	EUR	0.850%	19/01/31	4,811	0.00
					1,019,545	0.53
<b>Ivory Coast</b>						
4,546	Ivory Coast Government International Bond	EUR	5.250%	22/03/30	4,654	0.00
8,483	Ivory Coast Government International Bond	EUR	5.875%	17/10/31	8,735	0.01
19,671	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	18,974	0.01
70,514	Ivory Coast Government International Bond	USD	5.750%	31/12/32	62,451	0.03
9,271	Ivory Coast Government International Bond	EUR	6.875%	17/10/40	9,702	0.01
101,882	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	101,506	0.05
					206,022	0.11
<b>Jamaica</b>						
6,075	Jamaica Government International Bond	USD	7.625%	09/07/25	5,977	0.00
14,784	Jamaica Government International Bond	USD	6.750%	28/04/28	14,983	0.01
					20,960	0.01
<b>Japan</b>						
8,423	Nissan Motor	EUR	2.652%	17/03/26	9,041	0.00
6,987	NTT Finance	EUR	0.399%	13/12/28	6,964	0.00
9,910	Sumitomo Mitsui Banking	EUR	0.409%	07/11/29	9,956	0.01
14,865	Sumitomo Mitsui Trust Bank	EUR	0.277%	25/10/28	14,782	0.01
31,216	Takeda Pharmaceutical	EUR	2.250%	21/11/26	34,053	0.02
14,865	Takeda Pharmaceutical	EUR	3.000%	21/11/30	17,643	0.01
					92,439	0.05
<b>Jersey</b>						
24,982	AA Bond	GBP	5.500%	31/07/50	33,112	0.02
34,685	Aptiv	EUR	1.500%	10/03/25	35,988	0.02
40,879	Aston Martin Capital Holdings 144A	USD	10.500%	30/11/25	39,582	0.02
14,762	CPUK Finance	GBP	6.500%	28/08/26	18,360	0.01
10,901	CPUK Finance	GBP	4.500%	28/08/27	13,067	0.01
9,084	CPUK Finance	GBP	4.875%	28/02/47	10,863	0.00
45,421	Galaxy Bidco	GBP	6.500%	31/07/26	55,852	0.03
13,119	Galaxy Pipeline Assets Bidco	USD	2.940%	30/09/40	11,509	0.01
59,014	Galaxy Pipeline Assets Bidco	USD	3.250%	30/09/40	52,575	0.03
9,910	Glencore Finance Europe	EUR	1.750%	17/03/25	10,334	0.00
207,843	Oriflame Investment Holding	USD	5.125%	04/05/26	169,420	0.09
9,652	TVL Finance	GBP	5.509%	15/07/25	11,026	0.00

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


Nominal	Transferable 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>Jersey (continued)</b>						
3,555	West China Cement	USD	4.950%	08/07/26	2,989	0.00
33,157	Wheel Bidco	GBP	6.750%	15/07/26	38,890	0.02
					503,567	0.26
<b>Kazakhstan</b>						
10,801	KazMunayGas National	USD	6.375%	24/10/48	12,508	0.01
					12,508	0.01
<b>Kenya</b>						
14,557	Republic of Kenya Government International Bond	USD	7.000%	22/05/27	13,549	0.01
1,485	Republic of Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	1,409	0.00
4,249	Republic of Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	4,031	0.00
11,410	Republic of Kenya Government International Bond	USD	8.000%	22/05/32	10,985	0.00
3,934	Republic of Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	3,525	0.00
37,710	Republic of Kenya Government International Bond (traded in United States)	USD	8.250%	28/02/48	33,786	0.02
					67,285	0.03
<b>Kuwait</b>						
59,014	Burgan Bank	USD	2.750%	15/12/31	47,094	0.02
					47,094	0.02
<b>Lebanon</b>						
6,638	Lebanon Government International Bond *	USD	6.375%	09/03/20	640	0.00
1,980	Lebanon Government International Bond *	USD	5.800%	14/04/20	185	0.00
2,475	Lebanon Government International Bond	USD	6.250%	27/05/22	235	0.00
878	Lebanon Government International Bond	USD	6.000%	27/01/23	83	0.00
2,903	Lebanon Government International Bond	USD	6.400%	26/05/23	274	0.00
1,823	Lebanon Government International Bond	USD	6.250%	04/11/24	174	0.00
810	Lebanon Government International Bond	USD	6.750%	29/11/27	77	0.00
25,652	Lebanon Government International Bond	USD	6.850%	25/05/29	2,431	0.00
					4,099	0.00
<b>Liberia</b>						
57,798	Royal Caribbean Cruises 144A	USD	5.500%	31/08/26	51,736	0.03
					51,736	0.03
<b>Luxembourg</b>						
30,432	Albion Financing 1 via Aggreko Holdings	EUR	5.250%	15/10/26	30,769	0.02
69,267	Albion Financing 2 144A	USD	8.750%	15/04/27	61,976	0.03
21,575	Altice Financing	EUR	3.000%	15/01/28	20,513	0.01
118,028	Amaggi Luxembourg International	USD	5.250%	28/01/28	104,982	0.05
78,559	Atento Luxco 1	USD	8.000%	10/02/26	73,875	0.04
187,897	B2W Digital Lux	USD	4.375%	20/12/30	149,154	0.08
4,955	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	4,833	0.00
81,985	Cidron Aida Finco	EUR	5.000%	01/04/28	82,690	0.04
29,297	Cidron Aida Finco	GBP	6.250%	01/04/28	34,632	0.02
9,910	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	10,421	0.01
26,526	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	23,787	0.01
63,340	Consolidated Energy Finance 144A	USD	5.625%	15/10/28	54,523	0.03
39,343	Cullinan Holdco	EUR	4.625%	15/10/26	39,924	0.02
9,910	DH Europe Finance II	EUR	0.200%	18/03/26	9,907	0.01

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


Nominal	Transferable 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>						
79,279	European Financial Stability Facility	EUR	0.875%	26/07/27	83,803	0.04
99,099	European Financial Stability Facility	EUR	0.050%	17/10/29	99,404	0.05
124,404	FEL Energy VI	USD	5.750%	01/12/40	109,780	0.06
4,955	Grand City Properties	EUR	0.125%	11/01/28	4,758	0.00
4,955	Grand City Properties	EUR	1.500%	Perp.	4,818	0.00
197,971	Guara Norte	USD	5.198%	15/06/34	171,292	0.09
9,167	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	9,502	0.00
140,939	Hidrovias International Finance	USD	4.950%	08/02/31	113,365	0.06
4,955	Highland Holdings	EUR	0.318%	15/12/26	4,948	0.00
14,766	Holcim Finance Luxembourg	EUR	0.500%	29/11/26	14,899	0.01
14,422	JSM Global	USD	4.750%	20/10/30	11,702	0.01
2,250	JSM Global 144A	USD	4.750%	20/10/30	1,826	0.00
10,819	Kenbourne Invest	USD	6.875%	26/11/24	9,908	0.01
43,945	Kenbourne Invest	USD	4.700%	22/01/28	37,891	0.02
16,622	Kernel Holding	USD	6.500%	17/10/24	14,806	0.01
27,028	Kernel Holding	USD	6.750%	27/10/27	23,687	0.01
4,955	Logicor Financing	EUR	1.625%	15/07/27	5,141	0.00
5,599	Logicor Financing	EUR	0.875%	14/01/31	5,324	0.00
13,788	LSF9 Balta Issuer	EUR	8.750%	31/12/24	13,761	0.01
9,910	Medtronic Global Holdings	EUR	0.375%	15/10/28	9,911	0.01
4,955	Medtronic Global Holdings	EUR	2.250%	07/03/39	5,670	0.00
76,336	MHP Lux	EUR	6.950%	03/04/26	67,045	0.03
15,243	MHP Lux	USD	6.250%	19/09/29	12,707	0.01
10,941	Millicom International Cellular	USD	4.500%	27/04/31	9,707	0.00
63,932	Minerva Luxembourg 144A	USD	4.375%	18/03/31	53,566	0.03
10,891	Nexa Resources	USD	5.375%	04/05/27	10,173	0.01
21,575	PLT VII Finance	EUR	4.625%	05/01/26	22,086	0.01
35,315	Sani via Ikos Financial Holdings 1	EUR	5.625%	15/12/26	35,963	0.02
4,955	Segro Capital	EUR	0.500%	22/09/31	4,781	0.00
20,463	Summer BC Holdco A	EUR	9.250%	31/10/27	22,126	0.01
128,844	Tupy Overseas	USD	4.500%	16/02/31	109,223	0.06
8,126	Tyco Electronics Group	EUR	0.000%	16/02/29	7,809	0.00
					1,813,368	0.94
<b>Macedonia</b>						
143,404	North Macedonia Government International Bond	EUR	3.675%	03/06/26	152,220	0.08
146,945	North Macedonia Government International Bond	EUR	1.625%	10/03/28	138,312	0.07
					290,532	0.15
<b>Malaysia</b>						
4,365	Genm Capital Labuan	USD	3.882%	19/04/31	3,749	0.00
4,951	Petronas Capital	USD	4.550%	21/04/50	5,406	0.01
20,091	Petronas Capital	USD	4.800%	21/04/60	23,432	0.01
2,250	Petronas Capital 144A	USD	4.800%	21/04/60	2,624	0.00
					35,211	0.02
<b>Marshall Islands</b>						
61,273	Seaspan 144A	USD	5.500%	01/08/29	54,495	0.03
					54,495	0.03
<b>Mauritius</b>						
40,123	CA Magnum Holdings	USD	5.375%	31/10/26	36,561	0.02
60,284	Clean Renewable Power	USD	4.250%	25/03/27	54,380	0.03
1,530	Cliffon	USD	6.250%	25/10/25	1,318	0.00
15,706	Greenko Investment	USD	4.875%	16/08/23	13,972	0.01
107,866	HTA Group	USD	7.000%	18/12/25	99,169	0.05
106,481	India Cleantech Energy	USD	4.700%	10/08/26	95,446	0.05
68,850	India Green Energy Holdings	USD	5.375%	29/04/24	62,378	0.03
189,436	India Toll Roads	USD	5.500%	19/08/24	169,344	0.09
25,573	Network i2i	USD	5.650%	Perp.	23,656	0.01
77,702	UPL	USD	4.625%	16/06/30	72,155	0.04
110,723	UPL	USD	5.250%	Perp.	98,158	0.05
					726,537	0.38
<b>Mexico</b>						
4,230	Alpek	USD	4.250%	18/09/29	3,962	0.00
5,918	Alpek	USD	3.250%	25/02/31	5,198	0.00
83,233	Alsea	USD	7.750%	14/12/26	75,968	0.04
9,001	Banco Inbursa	USD	4.375%	11/04/27	8,398	0.01
113,655	Braskem Idesa	USD	7.450%	15/11/29	103,718	0.05
132,528	Braskem Idesa	USD	6.990%	20/02/32	117,167	0.06

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


Nominal	Transferable 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>Mexico (continued)</b>						
12,124	Cemex	USD	5.450%	19/11/29	11,439	0.01
7,533	Cometa Energia	USD	6.375%	24/04/35	7,553	0.00
	900 Comision Federal de Electricidad	USD	5.750%	14/02/42	869	0.00
124,106	Credito Real	USD	8.000%	21/01/28	65,636	0.03
35,492	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	30,970	0.02
8,777	Fermaca Enterprises	USD	6.375%	30/03/38	8,933	0.01
95,150	Infraestructura Energetica Nova	USD	4.750%	15/01/51	83,066	0.04
10,819	Metalsa	USD	4.900%	24/04/23	9,832	0.01
67,269	Metalsa	USD	3.750%	04/05/31	57,170	0.03
3,866	Mexico City Airport Trust	USD	4.250%	31/10/26	3,603	0.00
10,216	Mexico City Airport Trust	USD	3.875%	30/04/28	9,321	0.01
19,329	Mexico City Airport Trust	USD	5.500%	31/07/47	17,048	0.01
7,876	Mexico Government International Bond	USD	4.750%	27/04/32	7,847	0.01
20,333	Mexico Government International Bond	USD	6.050%	11/01/40	22,283	0.01
18,699	Mexico Government International Bond	USD	4.600%	23/01/46	17,635	0.01
12,393	Mexico Government International Bond	USD	5.000%	27/04/51	12,408	0.01
266,046	Mexico Government International Bond	USD	5.750%	Perp.	270,505	0.14
7,898	Nemak	USD	3.625%	28/06/31	6,782	0.00
67,059	Sixsigma Networks Mexico	USD	7.500%	02/05/25	56,768	0.03
7,268	Total Play Telecomunicaciones	USD	7.500%	12/11/25	6,541	0.00
3,848	Total Play Telecomunicaciones	USD	6.375%	20/09/28	3,206	0.00
5,095	Trust Fibra Uno	USD	6.390%	15/01/50	5,240	0.00
5,095	Trust Fibra Uno 144A	USD	6.390%	15/01/50	5,240	0.00
					1,034,306	0.54
<b>Mongolia</b>						
1,800	Development Bank of Mongolia	USD	7.250%	23/10/23	1,670	0.00
1,485	Mongolia Government International Bond	USD	4.450%	07/07/31	1,239	0.00
					2,909	0.00
<b>Mozambique</b>						
13,344	Mozambique International Bond	USD	5.000%	15/09/31	9,974	0.01
					9,974	0.01
<b>Namibia</b>						
2,565	Namibia International Bonds	USD	5.250%	29/10/25	2,375	0.00
					2,375	0.00
<b>Netherlands</b>						
11,595	Adecco International Financial Services	EUR	0.125%	21/09/28	11,278	0.01
9,910	AGCO International Holdings	EUR	0.800%	06/10/28	9,827	0.01
6,689	Alliander	EUR	1.625%	Perp.	6,917	0.00
4,955	Allianz Finance II	EUR	0.500%	22/11/33	4,850	0.00
9,910	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	10,238	0.01
14,865	Atradius Finance	EUR	5.250%	23/09/44	16,478	0.01
2,477	BMW Finance	EUR	0.000%	24/03/23	2,488	0.00
8,677	Braskem Netherlands Finance	USD	4.500%	10/01/28	8,100	0.00
30,490	Braskem Netherlands Finance	USD	4.500%	31/01/30	28,561	0.01
4,955	Brenntag Finance	EUR	1.125%	27/09/25	5,114	0.00
14,865	Cooperatieve Rabobank	EUR	0.625%	26/04/26	15,303	0.01
4,955	CRH Funding	EUR	1.875%	09/01/24	5,129	0.00
7,829	CTP	EUR	0.750%	18/02/27	7,626	0.00
4,955	CTP	EUR	1.500%	27/09/31	4,802	0.00
5,748	Daimler International Finance	EUR	2.000%	22/08/26	6,256	0.00
6,590	Danfoss Finance I	EUR	0.375%	28/10/28	6,490	0.00
9,910	de Volksbank	EUR	1.750%	22/10/30	10,276	0.01
9,910	Deutsche Telekom International Finance	EUR	1.125%	22/05/26	10,341	0.01
20,212	Diebold Nixdorf Dutch Holding	EUR	9.000%	15/07/25	21,607	0.01
13,626	Dufry One	CHF	0.750%	30/03/26	12,514	0.01
56,776	Dufry One	CHF	3.625%	15/04/26	54,704	0.03
14,865	EDP Finance	EUR	1.875%	29/09/23	15,419	0.01
14,865	EDP Finance	EUR	1.875%	13/10/25	15,848	0.01
37,162	ELM for Swiss Reinsurance	EUR	2.600%	Perp.	39,475	0.02
8,866	Embraer Netherlands Finance	USD	6.950%	17/01/28	8,618	0.00

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


Nominal	Transferable 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>						
18,383	Enel Finance International	EUR	0.500%	17/06/30	18,060	0.01
8,920	Equate Petrochemical	USD	4.250%	03/11/26	8,543	0.00
4,955	Givaudan Finance Europe	EUR	1.625%	22/04/32	5,376	0.00
9,910	Heimstaden Bostad Treasury	EUR	1.625%	13/10/31	9,956	0.01
19,820	Iberdrola International	EUR	1.125%	27/01/23	20,132	0.01
4,955	Iberdrola International	EUR	1.450%	Perp.	4,968	0.00
4,955	Iberdrola International	EUR	1.875%	Perp.	5,061	0.00
19,820	Iberdrola International	EUR	2.250%	Perp.	20,250	0.01
15,344	IHS Netherlands Holdco	USD	8.000%	18/09/27	14,322	0.01
14,753	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	13,772	0.01
19,820	ING Bank	EUR	0.125%	08/12/32	19,489	0.01
9,910	ING Groep	EUR	2.500%	15/02/29	10,341	0.01
4,955	ING Groep	EUR	2.125%	26/05/31	5,191	0.00
22,710	IPD 3	EUR	5.500%	01/12/25	23,411	0.01
7,291	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	8,570	0.00
8,551	Lukoil Securities	USD	3.875%	06/05/30	7,670	0.00
18,294	Metinvest	USD	7.750%	23/04/23	16,388	0.01
68,131	Metinvest	EUR	5.625%	17/06/25	67,744	0.04
95,780	Metinvest	USD	8.500%	23/04/26	88,004	0.05
31,848	Metinvest	USD	7.650%	01/10/27	27,974	0.01
15,954	Minejesa Capital	USD	4.625%	10/08/30	14,461	0.01
12,970	Mong Duong Finance Holdings	USD	5.125%	07/05/29	11,065	0.01
87,721	MV24 Capital	USD	6.748%	01/06/34	79,666	0.04
9,910	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	10,035	0.01
17,788	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	18,262	0.01
88,099	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	94,235	0.05
31,795	Nobian Finance	EUR	3.625%	15/07/26	31,596	0.02
12,763	Petrobras Global Finance	USD	5.093%	15/01/30	11,693	0.01
10,027	Petrobras Global Finance	USD	5.600%	03/01/31	9,353	0.00
52,307	Petrobras Global Finance	USD	6.900%	19/03/49	49,055	0.03
39,343	Petrobras Global Finance	USD	6.750%	03/06/50	36,245	0.02
13,410	Prosus	USD	3.680%	21/01/30	12,160	0.01
35,802	Prosus	USD	4.027%	03/08/50	30,415	0.02
4,955	Repsol International Finance	EUR	4.247%	Perp.	5,372	0.00
4,955	Sagax	EUR	0.750%	26/01/28	4,825	0.00
4,955	Signify	EUR	2.000%	11/05/24	5,162	0.00
5,698	Signify	EUR	2.375%	11/05/27	6,182	0.00
17,033	Sunshine Mid	EUR	6.500%	15/05/26	17,535	0.01
20,679	Syngenta Finance	USD	5.182%	24/04/28	20,447	0.01
9,586	Syngenta Finance	USD	5.676%	24/04/48	10,437	0.01
34,685	TenneT Holding	EUR	1.000%	13/06/26	35,984	0.02
19,820	TenneT Holding	EUR	2.995%	Perp.	20,759	0.01
17,033	Trivium Packaging Finance	EUR	3.750%	15/08/26	17,304	0.01
36,337	United Group	EUR	3.625%	15/02/28	35,366	0.02
11,251	VEON Holdings	USD	3.375%	25/11/27	9,674	0.00
24,775	Volkswagen International Finance	EUR	2.700%	Perp.	25,293	0.01
4,955	Vonovia Finance	EUR	1.750%	25/01/27	5,274	0.00
4,955	Vonovia Finance	EUR	2.250%	07/04/30	5,501	0.00
9,910	Vonovia Finance	EUR	1.000%	09/07/30	10,013	0.01
5,738	VTR Finance	USD	6.375%	15/07/28	5,255	0.00
59,047	Wintershall Dea Finance	EUR	2.499%	Perp.	58,129	0.03
37,699	WP via AP Telecom Holdings III	EUR	5.500%	15/01/30	38,409	0.02
4,955	ZF Europe Finance	EUR	2.000%	23/02/26	4,993	0.00
4,542	ZF Europe Finance	EUR	3.000%	23/10/29	4,704	0.00
					1,488,340	0.77
<b>New Zealand</b>						
24,775	ANZ New Zealand International	EUR	0.125%	22/09/23	24,973	0.01
9,910	ASB Finance	EUR	0.250%	08/09/28	9,686	0.01
12,387	BNZ International Funding	EUR	0.500%	13/05/23	12,508	0.01
19,820	BNZ International Funding	EUR	0.625%	03/07/25	20,281	0.01
5,549	Westpac Securities	EUR	0.427%	14/12/26	5,545	0.00
					72,993	0.04
<b>Nigeria</b>						
15,403	Access Bank	USD	6.125%	21/09/26	13,528	0.01
42,072	Fidelity Bank	USD	7.625%	28/10/26	36,462	0.02
3,488	Nigeria Government International Bond	USD	7.625%	21/11/25	3,275	0.00

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds**  
**Offensief 31-12-2021**


Nominal	Transferable 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>Nigeria (continued)</b>						
10,216	Nigeria Government International Bond	USD	6.500%	28/11/27	8,990	0.01
3,735	Nigeria Government International Bond	USD	6.125%	28/09/28	3,179	0.00
5,423	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	4,700	0.00
1,350	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	1,170	0.00
10,914	Nigeria Government International Bond	USD	8.747%	21/01/31	10,100	0.01
3,735	Nigeria Government International Bond	USD	7.875%	16/02/32	3,246	0.00
1,800	Nigeria Government International Bond	USD	7.375%	28/09/33	1,513	0.00
1,800	Nigeria Government International Bond	USD	9.248%	21/01/49	1,617	0.00
					87,780	0.05
<b>Norway</b>						
14,865	DNB Bank	EUR	1.250%	01/03/27	14,896	0.01
34,684	DNB Boligkreditt	EUR	0.625%	19/06/25	35,578	0.02
14,194	Explorer II	EUR	3.375%	24/02/25	13,395	0.00
14,865	SpareBank 1 SR-Bank	EUR	0.250%	09/11/26	14,801	0.01
					78,670	0.04
<b>Oman</b>						
8,776	Bank Muscat	USD	4.750%	17/03/26	7,978	0.01
85,640	Oman Arab Bank	USD	7.625%	Perp.	78,650	0.04
1,328	Oman Government International Bond	USD	4.750%	15/06/26	1,204	0.00
3,420	Oman Government International Bond	USD	5.375%	08/03/27	3,158	0.00
7,021	Oman Government International Bond	USD	5.625%	17/01/28	6,559	0.00
165,111	Oman Government International Bond	USD	7.375%	28/10/32	169,580	0.09
1,800	Oman Government International Bond	USD	6.500%	08/03/47	1,575	0.00
5,131	Oman Government International Bond (traded in Germany)	USD	6.750%	17/01/48	4,600	0.00
153,436	Oman Government International Bond (traded in United States)	USD	6.750%	17/01/48	137,585	0.07
					410,889	0.21
<b>Panama</b>						
90,842	Carnival 144A	USD	5.750%	01/03/27	80,002	0.04
					80,002	0.04
<b>Papua New Guinea</b>						
5,311	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	4,704	0.00
					4,704	0.00
<b>Paraguay</b>						
6,300	Paraguay Government International Bond	USD	4.950%	28/04/31	6,240	0.00
108,753	Paraguay Government International Bond	USD	6.100%	11/08/44	117,986	0.06
42,490	Paraguay Government International Bond	USD	5.600%	13/03/48	43,342	0.02
9,939	Paraguay Government International Bond	USD	5.400%	30/03/50	10,018	0.01
					177,586	0.09
<b>Peru</b>						
11,724	Banco de Credito del Peru	USD	3.250%	30/09/31	10,195	0.01
6,562	Banco Internacional del Peru SAA Interbank	USD	4.000%	08/07/30	5,741	0.00
65,448	Camposol	USD	6.000%	03/02/27	59,775	0.03
34,425	Consorcio Transmuntaro	USD	4.700%	16/04/34	33,305	0.02
8,942	Fenix Power Peru	USD	4.317%	20/09/27	8,052	0.01
8,821	InRetail Consumer	USD	3.250%	22/03/28	7,690	0.01
900	Kallpa Generacion	USD	4.875%	24/05/26	839	0.00
4,500	Kallpa Generacion 144A	USD	4.125%	16/08/27	4,100	0.00
7,066	Orazul Energy Egenor	USD	5.625%	28/04/27	5,987	0.00

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds**  
**Offensief 31-12-2021**


Nominal	Transferable 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>						
5,045	Peruvian Government International Bond	USD	2.783%	23/01/31	4,425	0.00
14,559	Peruvian Government International Bond	USD	8.750%	21/11/33	19,994	0.01
71,293	Peruvian Government International Bond	USD	3.000%	15/01/34	62,597	0.03
630	Peruvian Government International Bond	USD	6.550%	14/03/37	757	0.00
1,800	Peruvian Government International Bond	USD	3.300%	11/03/41	1,589	0.00
2,484	Peruvian Government International Bond	USD	5.625%	18/11/50	3,079	0.00
5,760	Peruvian Government International Bond	USD	2.780%	01/12/60	4,458	0.00
8,168	Petroleos del Peru	USD	4.750%	19/06/32	7,507	0.00
					240,090	0.12
<b>Philippines</b>						
86,583	Globe Telecom	USD	3.000%	23/07/35	69,928	0.04
64,581	Manila Water	USD	4.375%	30/07/30	58,922	0.03
1,350	Philippine Government International Bond	USD	3.000%	01/02/28	1,277	0.00
1,125	Philippine Government International Bond	USD	7.750%	14/01/31	1,442	0.00
3,848	Philippine Government International Bond	USD	5.000%	13/01/37	4,208	0.00
5,221	Philippine Government International Bond	USD	3.950%	20/01/40	5,138	0.01
3,735	Philippine Government International Bond	USD	3.700%	01/03/41	3,592	0.00
900	Philippine Government International Bond	EUR	1.750%	28/04/41	896	0.00
2,399	Philippine Government International Bond	USD	2.950%	05/05/45	2,085	0.00
2,228	Philippine Government International Bond	USD	2.650%	10/12/45	1,859	0.00
3,735	PLDT	USD	2.500%	23/01/31	3,264	0.00
					152,611	0.08
<b>Poland</b>						
57,477	Republic of Poland Government International Bond	EUR	3.750%	19/01/23	59,997	0.03
31,712	Republic of Poland Government International Bond	EUR	1.000%	07/03/29	33,528	0.02
					93,525	0.05
<b>Portugal</b>						
14,865	Brisa-Concessao Rodoviaria	EUR	2.375%	10/05/27	16,399	0.01
					16,399	0.01
<b>Qatar</b>						
80,239	Ahli Bank	USD	4.000%	Perp.	70,249	0.04
9,001	Qatar Government International Bond	USD	5.750%	20/01/42	11,117	0.01
20,356	Qatar Government International Bond	USD	5.103%	23/04/48	24,266	0.01
14,086	Qatar Government International Bond	USD	4.817%	14/03/49	16,276	0.01
7,021	Qatar Petroleum	USD	3.125%	12/07/41	6,256	0.00
					128,164	0.07
<b>Romania</b>						
2,700	Romanian Government International Bond	USD	3.000%	14/02/31	2,417	0.00
33,694	Romanian Government International Bond	EUR	2.124%	16/07/31	32,203	0.02
9,721	Romanian Government International Bond	EUR	3.875%	29/10/35	10,559	0.00
13,180	Romanian Government International Bond	EUR	2.875%	13/04/42	11,845	0.01
22,376	Romanian Government International Bond	USD	6.125%	22/01/44	25,875	0.01
3,348	Romanian Government International Bond	USD	5.125%	15/06/48	3,484	0.00
186,209	Romanian Government International Bond	EUR	4.625%	03/04/49	210,751	0.11
					297,134	0.15

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


Nominal	Transferable 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>Russia</b>						
975,061	Russian Federal Bond	RUB	5.900%	12/03/31	9,725	0.00
8,100	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	7,714	0.00
8,992	Russian Foreign Bond - Eurobond	USD	12.750%	24/06/28	12,523	0.01
19,802	Russian Foreign Bond - Eurobond	USD	0.000%	28/03/35	20,569	0.01
11,701	Russian Foreign Bond - Eurobond	USD	5.625%	04/04/42	13,440	0.01
					63,971	0.03
<b>Saudi Arabia</b>						
8,866	Saudi Government International Bond	USD	4.500%	26/10/46	9,159	0.01
18,699	Saudi Government International Bond	USD	4.625%	04/10/47	19,732	0.01
16,940	Saudi Government International Bond	USD	5.000%	17/04/49	18,935	0.01
67	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	78	0.00
14,604	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	16,939	0.01
159,338	Saudi Government International Bond	USD	3.250%	17/11/51	138,450	0.07
3,934	Saudi Government International Bond	USD	3.750%	21/01/55	3,721	0.00
					207,014	0.11
<b>Serbia</b>						
286,818	Serbia International Bond	EUR	1.500%	26/06/29	278,046	0.14
47,712	Serbia International Bond	USD	2.125%	01/12/30	39,432	0.02
73,827	Serbia International Bond	EUR	2.050%	23/09/36	67,783	0.04
					385,261	0.20
<b>Singapore</b>						
11,647	ABJA Investment	USD	5.950%	31/07/24	11,157	0.01
4,050	BOC Aviation	USD	3.250%	29/04/25	3,704	0.00
7,583	BOC Aviation	USD	3.875%	27/04/26	7,101	0.00
126,143	Continuum Energy Levanter	USD	4.500%	09/02/27	113,559	0.06
24,279	DBS Group Holdings	EUR	1.500%	11/04/28	24,718	0.01
13,956	Jollibee Worldwide	USD	4.750%	24/06/30	13,043	0.01
9,936	LLPL Capital	USD	6.875%	04/02/39	9,966	0.01
10,819	Medco Bell	USD	6.375%	30/01/27	9,500	0.01
24,775	Oversea-Chinese Banking	EUR	0.375%	01/03/23	25,001	0.01
2,093	Singapore Airlines	USD	3.000%	20/07/26	1,875	0.00
8,393	Theta Capital	USD	6.750%	31/10/26	7,441	0.00
6,886	TML Holdings	USD	5.500%	03/06/24	6,313	0.00
					233,378	0.12
<b>South Africa</b>						
8,776	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	8,241	0.01
7,111	Republic of South Africa Government International Bond	USD	4.850%	27/09/27	6,604	0.00
37,051	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	33,731	0.02
117,760	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	115,671	0.06
28,560	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	26,700	0.01
1,800	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	1,522	0.00
92,345	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	84,554	0.04
					277,023	0.14
<b>South Korea</b>						
9,910	Kookmin Bank	EUR	0.048%	19/10/26	9,879	0.00
					9,879	0.00

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


Nominal	Transferable 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>						
7,606	AI Candelaria	USD	5.750%	15/06/33	6,480	0.00
4,955	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	5,052	0.00
4,955	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	4,953	0.00
4,955	Banco Santander	EUR	0.250%	19/06/24	4,994	0.00
4,955	Banco Santander	EUR	0.200%	11/02/28	4,871	0.00
9,910	Banco Santander	EUR	0.125%	04/06/30	9,825	0.00
9,910	Criteria Caixa	EUR	0.750%	18/04/23	10,207	0.00
4,955	Criteria Caixa	EUR	2.375%	01/02/24	5,189	0.00
19,820	Criteria Caixa	EUR	1.125%	17/05/24	20,306	0.01
9,910	Criteria Caixa	EUR	1.125%	27/03/26	10,239	0.01
4,955	Criteria Caixa	EUR	0.750%	10/07/26	5,036	0.00
4,955	Criteria Caixa	EUR	0.500%	09/02/29	4,855	0.00
9,910	Criteria Caixa	EUR	1.250%	18/06/31	9,926	0.00
20,212	Foodco Bondco	EUR	6.250%	15/05/26	18,762	0.01
26,117	Grifols Escrow Issuer	EUR	3.875%	15/10/28	26,278	0.01
22,801	Grifols Escrow Issuer 144A	USD	4.750%	15/10/28	20,489	0.01
71,599	Instituto de Credito Oficial	EUR	0.200%	31/01/24	72,608	0.04
34,066	Kaixo Bondeo Telecom	EUR	5.125%	30/09/29	34,413	0.02
18,168	Naviera Armas	EUR	6.500%	31/07/23	14,389	0.01
23,846	Naviera Armas	EUR	4.250%	15/11/24	18,576	0.01
14,865	Red Electrica Financiaciones	EUR	1.250%	13/03/27	15,704	0.01
4,955	Santander Consumer Finance	EUR	0.500%	14/11/26	4,992	0.00
54,505	Spain Government Bond 144A	EUR	5.400%	31/01/23	58,057	0.03
38,649	Spain Government Bond 144A	EUR	4.400%	31/10/23	42,185	0.02
32,950	Spain Government Bond 144A	EUR	4.800%	31/01/24	36,644	0.02
13,874	Spain Government Bond 144A	EUR	0.250%	30/07/24	14,135	0.01
40,333	Spain Government Bond 144A	EUR	2.750%	31/10/24	44,056	0.02
29,730	Spain Government Bond 144A	EUR	4.650%	30/07/25	35,048	0.02
12,387	Spain Government Bond 144A	EUR	2.150%	31/10/25	13,540	0.01
17,342	Spain Government Bond 144A	EUR	1.950%	30/04/26	18,930	0.01
30,572	Spain Government Bond 144A	EUR	1.300%	31/10/26	32,716	0.02
49,550	Spain Government Bond 144A	EUR	1.500%	30/04/27	53,701	0.03
47,171	Spain Government Bond 144A	EUR	1.450%	31/10/27	51,055	0.03
134,725	Spain Government Bond 144A	EUR	1.400%	30/07/28	146,148	0.08
47,468	Spain Government Bond 144A	EUR	1.450%	30/04/29	51,705	0.03
14,865	Spain Government Bond 144A	EUR	0.100%	30/04/31	14,352	0.01
13,874	Spain Government Bond 144A	EUR	0.500%	31/10/31	13,799	0.01
					954,035	0.49
<b>Sri Lanka</b>						
900	Sri Lanka Government International Bond	USD	5.750%	18/04/23	447	0.00
7,030	Sri Lanka Government International Bond	USD	6.850%	14/03/24	3,261	0.00
8,731	Sri Lanka Government International Bond	USD	6.200%	11/05/27	3,937	0.00
3,150	Sri Lanka Government International Bond	USD	7.550%	28/03/30	1,392	0.00
					9,037	0.00
<b>Supranational</b>						
24,983	Africa Finance	USD	3.750%	30/10/29	22,850	0.01
81,031	American Airlines via AAdvantage Loyalty 144A	USD	5.500%	20/04/26	74,207	0.04
32,499	American Airlines via AAdvantage Loyalty 144A	USD	5.750%	20/04/29	30,568	0.02
3,488	Digicel International Finance via Digicel international Holdings	USD	8.750%	25/05/24	3,150	0.00
1,981	Digicel International Finance via Digicel international Holdings	USD	13.000%	31/12/25	1,796	0.00
1,392	Digicel International Finance via Digicel international Holdings	USD	8.000%	31/12/26	1,200	0.00
51,322	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	44,961	0.02
104,054	European Investment Bank	EUR	0.625%	22/01/29	108,962	0.06
36,320	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	33,889	0.02
					321,583	0.17
<b>Sweden</b>						
9,910	Essity	EUR	1.125%	27/03/24	10,156	0.01
14,865	Svenska Handelsbanken	EUR	0.125%	18/06/24	14,962	0.01

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


Nominal	Transferable 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>						
4,955	Svenska Handelsbanken	EUR	1.000%	15/04/25	5,119	0.00
6,838	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	6,683	0.00
129,904	Verisure Midholding	EUR	5.250%	15/02/29	132,132	0.07
					169,052	0.09
<b>Switzerland</b>						
9,910	Credit Suisse Group	EUR	1.250%	17/07/25	10,134	0.01
19,820	Credit Suisse Group	EUR	3.250%	02/04/26	21,573	0.01
4,955	Credit Suisse Group	EUR	1.000%	24/06/27	5,022	0.00
9,910	UBS	EUR	0.500%	31/03/31	9,765	0.00
9,910	UBS Group	EUR	0.875%	03/11/31	9,879	0.01
					56,373	0.03
<b>Thailand</b>						
2,475	Bangkok Bank (traded in Germany)	USD	3.733%	25/09/34	2,230	0.00
13,929	Bangkok Bank (traded in United States)	USD	3.733%	25/09/34	12,549	0.01
56,063	Bangkok Bank	USD	3.466%	23/09/36	49,474	0.03
1,148	GC Treasury Center	USD	2.980%	18/03/31	1,022	0.00
3,916	Kasikornbank	USD	3.343%	02/10/31	3,448	0.00
900	PTTEP Treasury Center	USD	2.587%	10/06/27	808	0.00
1,800	Siam Commercial Bank	USD	4.400%	11/02/29	1,804	0.00
2,925	Thaioil Treasury Center	USD	4.875%	23/01/43	2,707	0.00
12,601	Thaioil Treasury Center	USD	3.750%	18/06/50	9,833	0.00
					83,875	0.04
<b>Togo</b>						
86,831	Ecobank Transnational	USD	8.750%	17/06/31	75,629	0.04
					75,629	0.04
<b>Turkey</b>						
4,726	Arcelik	USD	5.000%	03/04/23	4,176	0.00
77,648	Aydem Yenilenebilir Enerji	USD	7.750%	02/02/27	55,892	0.03
16,152	KOC Holding	USD	6.500%	11/03/25	14,404	0.01
6,458	Turkcell Iletisim Hizmetleri	USD	5.800%	11/04/28	5,455	0.00
3,015	Turkiye Garanti Bankasi	USD	5.875%	16/03/23	2,663	0.00
3,645	Turkiye Ihracat Kredi Bankasi	USD	8.250%	24/01/24	3,264	0.00
6,638	Turkiye Ihracat Kredi Bankasi	USD	6.125%	03/05/24	5,726	0.00
12,444	Turkiye Is Bankasi	USD	6.125%	25/04/24	10,668	0.01
7,651	Turkiye Sinai Kalkinma Bankasi	USD	6.000%	23/01/25	6,395	0.00
69,833	Turkiye Sise ve Cam Fabrikalari	USD	6.950%	14/03/26	62,820	0.03
78,469	Ulker Biskuvi Sanayi	USD	6.950%	30/10/25	65,360	0.04
					236,823	0.12
<b>Ukraine</b>						
205,856	State Agency of Roads of Ukraine	USD	6.250%	24/06/28	157,423	0.08
2,655	Ukraine Government International Bond (traded in Supranational)	USD	8.994%	01/02/24	2,338	0.00
37,376	Ukraine Government International Bond (traded in United States)	USD	8.994%	01/02/24	32,914	0.02
21,638	Ukraine Government International Bond	USD	7.750%	01/09/24	18,512	0.01
518	Ukraine Government International Bond (traded in Germany)	USD	7.750%	01/09/25	438	0.00
3,147	Ukraine Government International Bond (traded in United States)	USD	7.750%	01/09/25	2,666	0.00
5,446	Ukraine Government International Bond	EUR	6.750%	20/06/26	5,199	0.00
12,130	Ukraine Government International Bond	USD	7.750%	01/09/26	10,197	0.01
1,035	Ukraine Government International Bond (traded in Supranational)	USD	7.750%	01/09/27	866	0.00
12,196	Ukraine Government International Bond (traded in United States)	USD	7.750%	01/09/27	10,207	0.01
118,646	Ukraine Government International Bond	USD	9.750%	01/11/28	105,854	0.05

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


Nominal	Transferable 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>						
7,831	Ukraine Government International Bond	EUR	4.375%	27/01/30	6,329	0.00
265,956	Ukraine Government International Bond	USD	7.253%	15/03/33	207,211	0.11
					560,154	0.29
<b>United Arab Emirates</b>						
31,670	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	33,019	0.02
2,025	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	1,823	0.00
9,245	Abu Dhabi Government International Bond	USD	3.875%	16/04/50	9,491	0.00
10,657	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	10,390	0.01
900	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	877	0.00
3,488	Abu Dhabi Ports	USD	2.500%	06/05/31	3,074	0.00
9,856	DP World	USD	6.850%	02/07/37	11,436	0.01
7,869	DP World	USD	5.625%	25/09/48	8,521	0.00
10,216	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	10,389	0.01
2,700	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	2,746	0.00
28,130	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	23,778	0.01
18,766	Emirates NBD Bank	USD	6.125%	Perp.	17,719	0.01
4,050	Finance Department Government of Sharjah	USD	4.000%	28/07/50	3,234	0.00
4,500	Kuwait Projects	USD	4.229%	29/10/26	3,739	0.00
2,588	Kuwait Projects	USD	4.500%	23/02/27	2,149	0.00
6,706	National Central Cooling	USD	2.500%	21/10/27	5,821	0.00
9,676	Ruwais Power	USD	6.000%	31/08/36	11,252	0.01
					159,458	0.08
<b>United Kingdom</b>						
91,196	Antofagasta	USD	2.375%	14/10/30	76,299	0.04
4,955	Barclays	EUR	0.750%	09/06/25	5,026	0.00
4,955	Barclays	EUR	0.577%	09/08/29	4,844	0.00
48,828	BCP V Modular Services Finance	EUR	6.750%	30/11/29	48,248	0.03
8,516	BCP V Modular Services Finance II	EUR	4.750%	30/11/28	8,614	0.01
27,253	Bellis Acquisition	GBP	3.250%	16/02/26	31,327	0.02
21,575	Bellis Finco	GBP	4.000%	16/02/27	24,376	0.01
66,723	Constellation Automotive Financing	GBP	4.875%	15/07/27	78,475	0.04
13,626	Energia Group FinanceCo via Energia Group ROI Holdings	GBP	4.750%	15/09/24	16,278	0.01
30,659	Energia Group FinanceCo via Energia Group ROI Holdings	EUR	4.000%	15/09/25	30,874	0.02
4,955	FCE Bank	EUR	1.615%	11/05/23	5,057	0.00
16,351	Heathrow Finance	GBP	4.375%	01/03/27	19,267	0.01
4,955	HSBC Holdings	EUR	0.641%	24/09/29	4,921	0.00
25,976	KCA Deutag UK Finance	USD	9.875%	01/12/25	24,707	0.01
27,540	Liquid Telecommunications Financing	USD	5.500%	04/09/26	25,004	0.01
24,775	Lloyds Bank	EUR	0.125%	18/06/26	24,880	0.01
10,158	Lloyds Bank Corporate Markets	EUR	2.375%	09/04/26	11,081	0.01
9,910	Lloyds Banking Group	EUR	0.625%	15/01/24	9,989	0.01
4,955	Lloyds Banking Group	EUR	3.500%	01/04/26	5,477	0.00
32,476	Maison Finco	GBP	6.000%	31/10/27	39,486	0.02
145,054	MARB BondCo	USD	3.950%	29/01/31	122,022	0.07
2,271	Moto Finance	GBP	4.500%	01/10/22	2,672	0.00
2,228	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	1,926	0.00
6,755	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	5,208	0.00
4,955	Nationwide Building Society	EUR	0.625%	25/03/27	5,105	0.00
4,955	Nationwide Building Society	EUR	2.000%	25/07/29	5,140	0.00
4,955	NatWest Group	EUR	2.000%	04/03/25	5,152	0.00
5,351	NatWest Group	EUR	0.780%	26/02/30	5,287	0.00
4,955	NatWest Group	EUR	1.043%	14/09/32	4,889	0.00
4,955	NatWest Markets	EUR	0.125%	12/11/25	4,927	0.00
69,381	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	62,422	0.03

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

## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021

Nominal	Transferable 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>						
47,238	RAC Bond	GBP	5.250%	04/11/46	54,985	0.03
4,955	Santander UK	EUR	0.050%	12/01/27	4,952	0.00
9,910	Santander UK Group Holdings	EUR	0.603%	13/09/29	9,701	0.01
1,103	State Savings Bank of Ukraine	USD	9.625%	20/03/25	995	0.00
20,439	Stonegate Pub Financing	GBP	8.000%	13/07/25	24,822	0.01
4,542	Stonegate Pub Financing 2019	EUR	5.750%	31/07/25	4,495	0.00
12,264	Stonegate Pub Financing 2019	GBP	8.250%	31/07/25	14,878	0.01
20,439	TalkTalk Telecom Group	GBP	3.875%	20/02/25	23,262	0.01
14,865	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	15,134	0.01
102,084	Travellex Financing	EUR	8.000%	15/05/22	2,739	0.00
58,092	Travellex Issuercro	EUR	12.500%	05/08/25	100,325	0.05
60,978	Tullow Oil	USD	7.000%	01/03/25	43,910	0.02
198,199	Tullow Oil	USD	10.250%	15/05/26	176,326	0.09
53,700	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	46,513	0.03
22,710	Ukraine Railways Via Rail Capital Markets	USD	7.875%	15/07/26	18,731	0.01
3,180	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	2,847	0.00
23,606	Ukreximbank Via Biz Finance	USD	9.950%	14/11/29	20,913	0.01
7,516	Vedanta Resources	USD	6.375%	30/07/22	6,542	0.01
177,253	Vedanta Resources Finance II	USD	13.875%	21/01/24	165,603	0.09
116,126	Vedanta Resources Finance II	USD	8.950%	11/03/25	99,691	0.05
45,421	Vedanta Resources Finance II	USD	9.250%	23/04/26	37,273	0.02
22,710	Vmed O2 UK Financing I	EUR	3.250%	31/01/31	22,607	0.01
33,044	Vodafone Group	EUR	3.000%	27/08/80	33,395	0.02
					1,649,619	0.85
<b>United States</b>						
48,896	Acuris Finance US via Acuris Finance 144A	USD	5.000%	01/05/28	42,847	0.02
24,709	AdaptHealth 144A	USD	4.625%	01/08/29	21,761	0.01
39,312	AdaptHealth 144A	USD	5.125%	01/03/30	35,226	0.02
8,562	Alta Equipment Group 144A	USD	5.625%	15/04/26	7,752	0.00
5,746	AMC Entertainment Holdings 144A	USD	10.500%	15/04/25	5,386	0.00
46,556	AMC Entertainment Holdings 144A	USD	10.500%	24/04/26	43,541	0.02
56,504	American Airlines 144A	USD	11.750%	15/07/25	61,368	0.03
6,541	American Tower	EUR	0.400%	15/02/27	6,444	0.00
11,923	Apache	USD	5.100%	01/09/40	11,864	0.01
17,215	Apache	USD	4.750%	15/04/43	16,674	0.01
17,896	Apache	USD	5.350%	01/07/49	18,003	0.01
4,955	Apple	EUR	1.625%	10/11/26	5,332	0.00
47,124	APX Group 144A	USD	5.750%	15/07/29	40,876	0.02
15,489	Arcosa 144A	USD	4.375%	15/04/29	13,827	0.01
28,479	Aretex Escrow Issuer 144A	USD	7.500%	01/04/29	25,726	0.01
14,865	AT&T	EUR	1.800%	05/09/26	15,797	0.01
9,910	AT&T	EUR	2.350%	05/09/29	11,030	0.01
31,795	Avaya Holdings	USD	2.250%	15/06/23	29,594	0.02
9,910	Bank of America	EUR	1.379%	07/02/25	10,193	0.01
9,910	Bank of America	EUR	3.648%	31/03/29	11,697	0.01
25,913	Bath & Body Works	USD	6.875%	01/11/35	28,348	0.01
68,131	Bath & Body Works	USD	6.750%	01/07/36	74,078	0.04
72,991	BCPE Ulysses Intermediate 144A	USD	7.750%	01/04/27	63,447	0.03
17,919	Boxer Parent 144A	USD	9.125%	01/03/26	16,475	0.01
59,014	Braskem America Finance	USD	7.125%	22/07/41	67,190	0.03
35,883	Buckeye Partners	USD	5.850%	15/11/43	31,006	0.02
34,633	Carriage Purchaser 144A	USD	7.875%	15/10/29	29,280	0.02
81,871	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	70,960	0.04
4,955	Celanese US Holdings	EUR	1.250%	11/02/25	5,080	0.00
55,164	Chesapeake Energy 144A	USD	5.875%	01/02/29	51,959	0.03
9,765	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	9,099	0.00
4,837	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	4,542	0.00
9,811	CHS via Community Health Systems 144A	USD	6.875%	15/04/29	8,802	0.00
29,932	CHS via Community Health Systems 144A	USD	6.125%	01/04/30	26,080	0.01
13,831	CHS via Community Health Systems 144A	USD	4.750%	15/02/31	12,288	0.01
9,910	Citigroup	EUR	1.500%	24/07/26	10,341	0.01
10,059	Citigroup	EUR	0.500%	08/10/27	10,065	0.01

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

## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021

Nominal	Transferable 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>						
71,016	Clear Channel Outdoor Holdings 144A	USD	7.750%	15/04/28	66,915	0.03
71,038	Clear Channel Outdoor Holdings 144A	USD	7.500%	01/06/29	66,792	0.03
34,066	Cleveland-Cliffs 144A	USD	4.875%	01/03/31	31,165	0.02
30,864	Coinbase Global 144A	USD	3.375%	01/10/28	25,398	0.01
25,027	Coinbase Global 144A	USD	3.625%	01/10/31	20,287	0.01
7,903	CommScope Technologies 144A	USD	6.000%	15/06/25	6,958	0.00
13,763	Compass Minerals International 144A	USD	4.875%	15/07/24	12,427	0.01
16,556	Comstock Resources 144A	USD	5.875%	15/01/30	14,947	0.01
17,010	Consensus Cloud Solutions 144A	USD	6.000%	15/10/26	15,574	0.01
12,377	Consensus Cloud Solutions 144A	USD	6.500%	15/10/28	11,389	0.01
50,122	Consolidated Communications 144A	USD	5.000%	01/10/28	44,583	0.02
103,355	CQP Holdco via BIP-V Chinook Holdco 144A	USD	5.500%	15/06/31	95,005	0.05
47,011	CSC Holdings 144A	USD	4.625%	01/12/30	39,187	0.02
34,474	CVR Energy 144A	USD	5.250%	15/02/25	29,590	0.02
38,335	CVR Energy 144A	USD	5.750%	15/02/28	32,848	0.02
27,934	DISH DBS	USD	7.375%	01/07/28	24,910	0.01
9,107	DISH DBS 144A	USD	5.250%	01/12/26	8,147	0.00
11,719	DISH DBS 144A	USD	5.750%	01/12/28	10,427	0.01
55,595	DISH Network	USD	3.375%	15/08/26	46,397	0.02
19,820	Eli Lilly & Co	EUR	1.000%	02/06/22	19,868	0.01
70,834	Emergent BioSolutions 144A	USD	3.875%	15/08/28	59,877	0.03
772	EnLink Midstream	USD	5.375%	01/06/29	695	0.00
8,766	EnLink Midstream 144A	USD	5.625%	15/01/28	8,028	0.00
5,292	EnLink Midstream Partners	USD	4.850%	15/07/26	4,903	0.00
32,453	EnLink Midstream Partners	USD	5.600%	01/04/44	28,823	0.02
35,928	EnLink Midstream Partners	USD	5.450%	01/06/47	31,919	0.02
14,467	EQM Midstream Partners 144A	USD	6.500%	01/07/27	14,264	0.01
20,144	EQM Midstream Partners 144A	USD	4.500%	15/01/29	18,449	0.01
18,146	EQM Midstream Partners 144A	USD	4.750%	15/01/31	16,899	0.01
6,045	Equinix	EUR	1.000%	15/03/33	5,818	0.00
16,203	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	16,166	0.01
57,798	Frontier Communications Holdings 144A	USD	5.000%	01/05/28	52,442	0.03
15,693	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	14,373	0.01
13,717	Frontier Communications Holdings 144A	USD	6.000%	15/01/30	12,143	0.01
2,477	General Motors Financial	EUR	0.955%	07/09/23	2,517	0.00
17,805	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	15,528	0.01
21,802	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	18,952	0.01
5,064	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	4,347	0.00
33,612	Genesis Energy via Genesis Energy Finance	USD	8.000%	15/01/27	30,493	0.02
4,955	Goldman Sachs Group	EUR	0.010%	30/04/24	4,961	0.00
19,820	Goldman Sachs Group	EUR	1.375%	15/05/24	20,234	0.01
44,467	Gray Escrow II 144A	USD	5.375%	15/11/31	40,297	0.02
18,305	GYP Holdings III 144A	USD	4.625%	01/05/29	16,161	0.01
33,929	Harvest Midstream I 144A	USD	7.500%	01/09/28	31,967	0.02
84,233	Hecla Mining	USD	7.250%	15/02/28	79,462	0.04
49,668	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.250%	01/11/28	45,975	0.02
9,311	Hilcorp Energy I via Hilcorp Finance 144A	USD	5.750%	01/02/29	8,451	0.00
28,524	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	25,121	0.01
34,066	Icahn Enterprises via Icahn Enterprises Finance	USD	4.375%	01/02/29	29,252	0.02
76,671	iHeartCommunications	USD	8.375%	01/05/27	71,171	0.04
63,476	ITT Holdings 144A	USD	6.500%	01/08/29	55,351	0.03

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


Nominal	Transferable 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>						
29,730	JPMorgan Chase & Co	EUR	1.090%	11/03/27	30,620	0.02
4,955	JPMorgan Chase & Co	EUR	1.638%	18/05/28	5,250	0.00
13,717	Live Nation Entertainment 144A	USD	4.750%	15/10/27	12,412	0.01
22,438	LSF11 A5 HoldCo 144A	USD	6.625%	15/10/29	19,463	0.01
45,421	Mauser Packaging Solutions Holding 144A	USD	7.250%	15/04/25	40,087	0.02
9,910	McDonald's	EUR	2.375%	27/11/24	10,656	0.01
7,772	MercadoLibre	USD	3.125%	14/01/31	6,469	0.00
36,746	Midas OpCo Holdings 144A	USD	5.625%	15/08/29	33,131	0.02
55,777	Midcap Financial Issuer Trust 144A	USD	6.500%	01/05/28	51,216	0.03
17,555	Midcap Financial Issuer Trust 144A	USD	5.625%	15/01/30	15,501	0.01
47,533	Millennium Escrow 144A	USD	6.625%	01/08/26	41,947	0.02
23,505	ModivCare Escrow Issuer 144A	USD	5.000%	01/10/29	21,140	0.01
14,865	Morgan Stanley	EUR	1.342%	23/10/26	15,433	0.01
4,955	Morgan Stanley	EUR	0.406%	29/10/27	4,926	0.00
4,955	Morgan Stanley	EUR	1.102%	29/04/33	4,961	0.00
42,446	Mozart Debt Merger 144A	USD	5.250%	01/10/29	37,912	0.02
25,981	Murphy Oil	USD	6.375%	15/07/28	24,317	0.01
31,976	Nabors Industries 144A	USD	7.375%	15/05/27	29,125	0.02
4,500	NBM US Holdings	USD	7.000%	14/05/26	4,155	0.00
32,294	New Enterprise Stone & Lime 144A	USD	9.750%	15/07/28	30,426	0.02
26,757	New York Life Global Funding	EUR	0.250%	23/01/27	26,757	0.01
11,149	New York Life Global Funding	EUR	0.250%	04/10/28	11,046	0.01
83,756	NGL Energy Operating via NGL Energy Finance 144A	USD	7.500%	01/02/26	76,053	0.04
71,720	NMG Holding via Neiman Marcus Group 144A	USD	7.125%	01/04/26	67,036	0.03
8,562	Nordstrom	USD	4.000%	15/03/27	7,574	0.00
8,562	Nordstrom	USD	4.375%	01/04/30	7,606	0.00
52,711	Nordstrom	USD	5.000%	15/01/44	43,295	0.02
21,825	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	4.750%	30/04/27	19,019	0.01
50,508	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	6.000%	15/02/28	43,597	0.02
29,751	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	10.750%	01/06/28	28,553	0.01
7,358	Novelis 144A	USD	3.250%	15/11/26	6,535	0.00
7,585	Novelis 144A	USD	3.875%	15/08/31	6,639	0.00
45,285	Occidental Petroleum	USD	5.875%	01/09/25	43,953	0.02
37,086	Occidental Petroleum	USD	6.375%	01/09/28	38,766	0.02
17,010	Occidental Petroleum	USD	6.450%	15/09/36	19,101	0.01
44,126	Occidental Petroleum	USD	6.200%	15/03/40	47,784	0.02
7,449	Occidental Petroleum	USD	4.500%	15/07/44	6,757	0.00
19,781	Occidental Petroleum	USD	6.600%	15/03/46	22,596	0.01
18,350	Occidental Petroleum	USD	4.400%	15/04/46	16,570	0.01
182	Occidental Petroleum	USD	4.200%	15/03/48	160	0.00
16,874	Olympus Water US Holding	EUR	3.875%	01/10/28	16,977	0.01
15,557	Olympus Water US Holding	EUR	5.375%	01/10/29	15,084	0.01
43,627	Olympus Water US Holding 144A	USD	4.250%	01/10/28	38,206	0.02
22,506	Olympus Water US Holding 144A	USD	6.250%	01/10/29	19,324	0.01
45,421	OneMain Finance	USD	4.000%	15/09/30	39,344	0.02
41,378	OT Merger 144A	USD	7.875%	15/10/29	35,846	0.02
51,848	Par Pharmaceutical 144A	USD	7.500%	01/04/27	46,661	0.02
13,422	Park River Holdings 144A	USD	5.625%	01/02/29	11,288	0.01
18,829	Parker-Hannifin	EUR	1.125%	01/03/25	19,296	0.01
25,299	Park-Ohio Industries	USD	6.625%	15/04/27	21,613	0.01
9,152	PECF USS Intermediate Holding III 144A	USD	8.000%	15/11/29	8,346	0.00
11,396	PepsiCo	EUR	0.500%	06/05/28	11,527	0.01
2,700	Periama Holdings	USD	5.950%	19/04/26	2,534	0.00
54,187	PROG Holdings 144A	USD	6.000%	15/11/29	49,097	0.03
52,529	Radiate Holdco via Radiate Finance 144A	USD	6.500%	15/09/28	46,471	0.02
85,800	Radiology Partners 144A	USD	9.250%	01/02/28	79,337	0.04
20,712	Railworks Holdings via Railworks Rally 144A	USD	8.250%	15/11/28	18,785	0.01
15,852	Realogy Group via Realogy Co-Issuer 144A	USD	5.750%	15/01/29	14,309	0.01
23,051	Rockcliff Energy II 144A	USD	5.500%	15/10/29	20,912	0.01

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


Nominal	Transferable 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>						
2,543	Sasol Financing USA	USD	4.375%	18/09/26	2,252	0.00
21,444	Sasol Financing USA	USD	6.500%	27/09/28	20,459	0.01
43,536	Service Properties Trust	USD	7.500%	15/09/25	41,525	0.02
5,360	Service Properties Trust	USD	4.950%	15/02/27	4,577	0.00
16,465	Service Properties Trust	USD	5.500%	15/12/27	14,880	0.01
6,768	Service Properties Trust	USD	3.950%	15/01/28	5,456	0.00
10,719	Service Properties Trust	USD	4.375%	15/02/30	8,686	0.00
7,651	SierraCol Energy Andina	USD	6.000%	15/06/28	6,334	0.00
56,095	Sirius XM Radio 144A	USD	3.875%	01/09/31	48,450	0.03
19,077	Sonic Automotive 144A	USD	4.625%	15/11/29	16,963	0.01
10,697	Sonic Automotive 144A	USD	4.875%	15/11/31	9,512	0.01
68,904	Staples 144A	USD	4.875%	15/04/26	62,336	0.03
52,984	Staples 144A	USD	10.750%	15/04/27	43,961	0.02
146,817	Stillwater Mining	USD	4.500%	16/11/29	124,716	0.06
13,558	Summer BC Bidco B 144A	USD	5.500%	31/10/26	12,220	0.01
51,598	Sylvamo 144A	USD	7.000%	01/09/29	47,468	0.02
62,999	Terrier Media Buyer 144A	USD	8.875%	15/12/27	59,958	0.03
9,910	Thermo Fisher Scientific	EUR	1.950%	24/07/29	10,905	0.01
44,217	Trident TPI Holdings 144A	USD	9.250%	01/08/24	40,677	0.02
111,236	Triumph Group	USD	7.750%	15/08/25	97,184	0.05
36,814	Triumph Group 144A	USD	6.250%	15/09/24	32,610	0.02
17,919	Unifrax Escrow Issuer 144A	USD	7.500%	30/09/29	15,937	0.01
17,010	United Airlines 144A	USD	4.375%	15/04/26	15,617	0.01
17,532	United Airlines 144A	USD	4.625%	15/04/29	15,931	0.01
11,696	Uniti Group via Uniti Group Finance via CSL Capital 144A	USD	6.500%	15/02/29	10,265	0.01
20,894	Venture Global Calcasieu Pass 144A	USD	3.875%	15/08/29	19,092	0.01
23,891	Venture Global Calcasieu Pass 144A	USD	4.125%	15/08/31	22,306	0.01
61,205	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/09/25	55,775	0.03
12,140	Verizon Communications	EUR	0.375%	22/03/29	11,949	0.01
5,797	Verizon Communications	EUR	1.125%	19/09/35	5,667	0.00
24,096	Warrior Met Coal 144A	USD	7.875%	01/12/28	21,748	0.01
12,741	Western Midstream Operating	USD	5.300%	01/02/30	12,358	0.01
18,282	Western Midstream Operating	USD	5.450%	01/04/44	19,234	0.01
21,416	Western Midstream Operating	USD	5.300%	01/03/48	22,720	0.01
32,226	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	30,095	0.02
					4,845,155	2.51
<b>Uruguay</b>						
25,278	Uruguay Government International Bond	USD	4.375%	23/01/31	25,646	0.01
720	Uruguay Government International Bond	USD	7.875%	15/01/33	938	0.00
10,261	Uruguay Government International Bond	USD	7.625%	21/03/36	13,670	0.01
66,743	Uruguay Government International Bond	USD	5.100%	18/06/50	77,754	0.04
16,327	Uruguay Government International Bond	USD	4.975%	20/04/55	18,880	0.01
					136,888	0.07
<b>Uzbekistan</b>						
113,668	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	101,940	0.05
19,671	Republic of Uzbekistan International Bond	USD	5.375%	20/02/29	18,437	0.01
45,637	Republic of Uzbekistan International Bond	USD	3.700%	25/11/30	38,614	0.02
164,990	Uzauto Motors	USD	4.850%	04/05/26	140,672	0.07
					299,663	0.15
<b>Zambia</b>						
1,260	Zambia Government International Bond	USD	5.375%	20/09/22	833	0.00
9,991	Zambia Government International Bond	USD	8.500%	14/04/24	6,951	0.01
9,946	Zambia Government International Bond	USD	8.970%	30/07/27	6,800	0.00
					14,584	0.01

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


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	81,447	0.04
			81,447	0.04
<b>Australia</b>				
16,865	BHP Group	GBP	441,815	0.23
			441,815	0.23
<b>Austria</b>				
2,290	Erste Group Bank	EUR	94,678	0.05
878	OMV	EUR	43,854	0.02
1,257	Raiffeisen Bank International	EUR	32,533	0.02
600	Verbund	EUR	59,374	0.03
526	voestalpine	EUR	16,822	0.01
			247,261	0.13
<b>Belgium</b>				
1,221	Ageas	EUR	55,596	0.03
6,624	Anheuser-Busch InBev	EUR	352,193	0.18
117	Colruyt	EUR	4,372	0.00
262	Elia Group	EUR	30,350	0.02
788	Groupe Bruxelles Lambert	EUR	77,378	0.04
1,615	KBC Group	EUR	121,885	0.06
1,312	Proximus	EUR	22,480	0.01
120	Sofina	EUR	51,730	0.03
472	Solvay	EUR	48,212	0.03
860	UCB	EUR	86,352	0.04
1,316	Umicore	EUR	47,033	0.02
			897,581	0.46
<b>Bermuda</b>				
936	Arch Capital Group	USD	36,579	0.02
343	Athene Holding – A –	USD	25,127	0.01
			61,706	0.03
<b>Canada</b>				
147	Lululemon Athletica	USD	50,863	0.03
2,002	Tourmaline Oil	CAD	56,913	0.03
			107,776	0.06
<b>Chile</b>				
3,167	Antofagasta	GBP	50,490	0.03
			50,490	0.03
<b>Denmark</b>				
1,339	Ambu – B –	DKK	31,157	0.01
31	AP Moller - Maersk – A –	DKK	91,204	0.05
37	AP Moller - Maersk – B –	DKK	116,822	0.06
1,029	Carlsberg – B –	DKK	156,286	0.08
934	Chr Hansen Holding	DKK	64,710	0.03
1,009	Coloplast – B –	DKK	156,103	0.08
3,785	Danske Bank	DKK	57,487	0.03
920	Demant	DKK	41,444	0.02
1,587	DSV Panalpina	DKK	325,885	0.17
499	Genmab	DKK	176,305	0.09
1,051	GN Store Nord	DKK	58,099	0.03
12,865	Novo Nordisk – B –	DKK	1,271,319	0.66
1,507	Novozymes – B –	DKK	108,850	0.06
1,323	Orsted 144A	DKK	148,549	0.08
557	Pandora	DKK	61,078	0.03
68	Rockwool International – B –	DKK	26,327	0.01
2,779	Tryg	DKK	60,352	0.03
7,674	Vestas Wind Systems	DKK	206,364	0.11
			3,158,341	1.63
<b>Finland</b>				
760	Elisa	EUR	41,107	0.02
4,147	Fortum	EUR	111,937	0.06
1,642	Kesko – B –	EUR	48,179	0.03
2,889	Kone – B –	EUR	182,102	0.09
3,163	Neste	EUR	137,151	0.07
41,829	Nokia	EUR	233,155	0.12
22,427	Nordea Bank	SEK	240,689	0.13
283	Nordea Bank	EUR	3,053	0.00
419	Orion – B –	EUR	15,296	0.01
4,000	Sampo – A –	EUR	176,226	0.09
3,519	Stora Enso – R –	EUR	56,798	0.03
4,532	UPM-Kymmene	EUR	151,644	0.08
3,768	Wartsila	EUR	46,579	0.02
			1,443,916	0.75
<b>France</b>				
1,135	Accor	EUR	32,303	0.02
224	Aeroports de Paris	EUR	25,370	0.01

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


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>				
3,690	Air Liquide	EUR	565,728	0.29
4,501	Airbus	EUR	505,788	0.26
2,533	Alstom	EUR	79,078	0.04
503	Amundi 144A	EUR	36,465	0.02
349	Arkema	EUR	43,195	0.02
14,143	AXA	EUR	370,347	0.19
212	BioMerieux	EUR	26,526	0.01
8,743	BNP Paribas	EUR	531,285	0.28
4,066	Bollere	EUR	20,003	0.01
1,462	Bouygues	EUR	46,044	0.02
2,359	Bureau Veritas	EUR	68,842	0.04
1,204	Capgemini	EUR	259,442	0.14
5,207	Carrefour	EUR	83,860	0.04
4,167	Cie de Saint-Gobain	EUR	257,809	0.13
1,149	Cie Generale des Etablissements Michelin	EUR	165,648	0.09
453	CNP Assurances	EUR	9,857	0.01
347	Covivio	EUR	25,065	0.01
10,335	Credit Agricole	EUR	129,707	0.07
5,777	Danone	EUR	315,371	0.16
102	Dassault Aviation	EUR	9,692	0.01
4,898	Dassault Systemes	EUR	256,231	0.13
2,094	Edenred	EUR	84,951	0.04
689	Eiffage	EUR	62,322	0.03
4,342	Electricite de France	EUR	44,853	0.02
15,105	Engie	EUR	196,572	0.10
2,240	EssilorLuxottica	EUR	419,369	0.22
204	Eurazeo	EUR	15,651	0.01
970	Faurecia	EUR	40,589	0.02
336	Gecina	EUR	41,313	0.02
4,201	Getlink	EUR	61,163	0.03
238	Hermes International	EUR	365,387	0.19
166	Ipsen	EUR	13,335	0.01
585	Kering	EUR	413,751	0.21
1,114	Klepierre	EUR	23,232	0.01
465	La Francaise des Jeux SAEM 144A	EUR	18,118	0.01
2,143	Legrand	EUR	220,523	0.11
1,921	L'Oreal	EUR	800,754	0.42
2,139	LVMH Moet Hennessy Louis Vuitton	EUR	1,555,092	0.81
16,672	Orange	EUR	156,937	0.08
289	Orpea	EUR	25,452	0.01
1,808	Pernod Ricard	EUR	382,393	0.20
1,913	Publicis Groupe	EUR	113,265	0.06
347	Remy Cointreau	EUR	74,349	0.04
1,728	Renault	EUR	52,773	0.03
2,706	Safran	EUR	291,281	0.15
8,801	Sanofi	EUR	779,552	0.40
192	Sartorius Stedim Biotech	EUR	92,736	0.05
4,226	Schneider Electric	EUR	728,866	0.38
130	SEB	EUR	17,753	0.01
6,321	Societe Generale	EUR	190,927	0.10
485	Sodexo	EUR	37,345	0.02
2,018	Suez	EUR	39,987	0.02
430	Teleperformance	EUR	168,397	0.09
785	Thales	EUR	58,683	0.03
19,396	TotalEnergies	EUR	865,629	0.45
692	Ubisoft Entertainment	EUR	29,788	0.02
1,068	Unibail-Rodamco-Westfield	EUR	65,780	0.03
1,563	Valeo	EUR	41,541	0.02
4,982	Veolia Environnement	EUR	160,722	0.08
3,970	Vinci	EUR	368,842	0.19
6,062	Vivendi	EUR	72,080	0.04
155	Wendel	EUR	16,385	0.01
2,033	Worldline 144A	EUR	99,637	0.05
			13,171,731	6.82
<b>Germany</b>				
1,549	adidas	EUR	392,117	0.20
3,235	Allianz – REG –	EUR	671,697	0.35
7,205	BASF	EUR	445,153	0.23
7,639	Bayer – REG –	EUR	359,035	0.19
2,731	Bayerische Motoren Werke	EUR	241,649	0.13
465	Bayerische Motoren Werke – Pref –	EUR	34,086	0.02
408	Bechtle	EUR	25,686	0.01
819	Beiersdorf	EUR	74,036	0.04
963	Brenntag	EUR	76,663	0.04
213	Carl Zeiss Meditec	EUR	39,307	0.02
4,286	Commerzbank	EUR	28,667	0.01
935	Continental	EUR	87,022	0.04

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


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>				
1,533	Covestro 144A	EUR	83,093	0.04
6,548	Daimler – REG –	EUR	442,556	0.23
2,448	Daimler Truck Holding	EUR	79,040	0.04
1,168	Delivery Hero 144A	EUR	114,431	0.06
13,816	Deutsche Bank – REG –	EUR	152,227	0.08
1,465	Deutsche Boerse	EUR	215,523	0.11
1,331	Deutsche Lufthansa – REG –	EUR	8,225	0.00
7,897	Deutsche Post – REG –	EUR	446,516	0.23
25,407	Deutsche Telekom – REG –	EUR	414,128	0.21
16,816	E.ON	EUR	205,024	0.11
1,684	Evonik Industries	EUR	47,950	0.02
3,468	Fresenius & Co	EUR	122,760	0.06
1,808	Fresenius Medical Care & Co	EUR	103,294	0.05
590	Fuchs Petrolub – Pref –	EUR	23,558	0.01
1,255	GEA Group	EUR	60,349	0.03
338	Hannover Rueck	EUR	56,501	0.03
1,195	HeidelbergCement	EUR	71,129	0.04
1,209	HelloFresh	EUR	81,638	0.04
728	Henkel & Co	EUR	50,005	0.03
1,448	Henkel & Co – Pref –	EUR	103,008	0.05
10,297	Infinion Technologies	EUR	419,721	0.22
579	KION Group	EUR	55,901	0.03
431	Knorr-Bremse	EUR	37,424	0.02
679	LANXESS	EUR	37,035	0.02
620	LEG Immobilien	EUR	76,034	0.04
970	Merck	EUR	220,141	0.11
451	MTU Aero Engines	EUR	80,872	0.04
1,060	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	276,059	0.14
277	Nemetschek	EUR	31,285	0.02
1,086	Porsche Automobil Holding – Pref –	EUR	90,619	0.05
833	Puma	EUR	89,503	0.05
43	Rational	EUR	39,163	0.02
4,593	RWE	EUR	164,054	0.08
8,165	SAP	EUR	1,019,812	0.53
230	Sartorius – Pref –	EUR	136,633	0.07
487	Scout24 144A	EUR	29,930	0.02
5,947	Siemens – REG –	EUR	908,034	0.47
3,108	Siemens Energy	EUR	69,906	0.04
2,282	Siemens Healthineers 144A	EUR	150,212	0.08
808	Symrise	EUR	105,337	0.05
6,261	Telefonica Deutschland Holding	EUR	15,282	0.01
282	Uniper	EUR	11,795	0.01
906	United Internet – REG –	EUR	31,661	0.02
265	Volkswagen	EUR	68,614	0.04
1,518	Volkswagen – Pref –	EUR	269,374	0.14
5,529	Vonovia	EUR	268,183	0.14
1,613	Zalando 144A	EUR	114,755	0.06
			10,173,412	5.27
<b>Ireland</b>				
930	Accenture – A –	USD	338,910	0.17
198	Allegion	USD	23,038	0.01
463	Aptiv	USD	67,195	0.03
5,886	CRH	EUR	273,796	0.14
950	DCC	GBP	68,449	0.03
7,423	Experian	GBP	321,128	0.17
1,327	Flutter Entertainment	EUR	184,510	0.10
207	Jazz Pharmaceuticals	USD	23,205	0.01
1,579	Kerry Group – A –	EUR	178,789	0.09
1,277	Kingspan Group	EUR	134,050	0.07
2,077	Medtronic	USD	188,984	0.10
320	Seagate Technology Holdings	USD	31,846	0.02
1,891	Smurfit Kappa Group	EUR	91,586	0.05
304	Trane Technologies	USD	53,968	0.03
			1,979,454	1.02
<b>Isle of Man</b>				
5,384	GVC Holdings	GBP	107,918	0.06
			107,918	0.06
<b>Israel</b>				
91	SolarEdge Technologies	USD	22,465	0.01
			22,465	0.01
<b>Italy</b>				
1,057	Amplifon	EUR	50,169	0.03
8,573	Assicurazioni Generali	EUR	159,712	0.08
3,122	Atlantia	EUR	54,499	0.03

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Italy (continued)</b>				
7,097	Davide Campari-Milano	EUR	91,232	0.05
239	DiaSorin	EUR	40,013	0.02
64,043	Enel	EUR	451,249	0.23
17,749	Eni	EUR	216,890	0.11
926	Ferrari	EUR	210,730	0.11
5,176	FincoBank Banca Fineco	EUR	79,891	0.04
2,610	Infrastrutture Wireless Italiane 144A	EUR	27,869	0.01
121,580	Intesa Sanpaolo	EUR	276,474	0.14
4,906	Mediobanca Banca di Credito Finanziario	EUR	49,598	0.03
1,602	Moncler	EUR	102,582	0.05
2,574	Nexi 144A	EUR	36,007	0.02
4,196	Poste Italiane 144A	EUR	48,421	0.03
2,049	Prysmian	EUR	67,855	0.04
999	Recordati Industria Chimica e Farmaceutica	EUR	56,431	0.03
13,055	Snam	EUR	69,193	0.04
48,306	Telecom Italia	EUR	20,975	0.01
11,209	Terna Rete Elettrica Nazionale	EUR	79,738	0.04
14,575	UniCredit	EUR	197,399	0.10
			2,386,927	1.24
<b>Jersey</b>				
69	Novocure	USD	4,535	0.00
			4,535	0.00
<b>Jordan</b>				
1,193	Hikma Pharmaceuticals	GBP	31,527	0.02
			31,527	0.02
<b>Luxembourg</b>				
5,371	ArccelMittal	EUR	151,171	0.08
8,484	Aroundtown	EUR	45,133	0.02
896	Eurofins Scientific	EUR	97,479	0.05
4,164	Tenaris	EUR	38,351	0.02
			332,134	0.17
<b>Netherlands</b>				
3,511	ABN AMRO Bank – CVA – 144A	EUR	45,352	0.02
156	Adyen 144A	EUR	359,334	0.19
10,882	Aegon	EUR	47,805	0.02
1,576	Akzo Nobel	EUR	152,087	0.08
359	Argenx	EUR	113,099	0.06
328	ASM International	EUR	127,634	0.07
3,139	ASML Holding	EUR	2,218,267	1.15
666	Euronext 144A	EUR	60,784	0.03
869	EXOR	EUR	68,624	0.04
2,392	Heineken	EUR	236,497	0.12
1,186	Heineken Holding	EUR	96,259	0.05
368	IMCD	EUR	71,669	0.04
30,070	ING Groep	EUR	368,117	0.19
593	JDE Peet's	EUR	16,080	0.01
1,131	Just Eat Takeaway.com 144A	EUR	54,840	0.03
8,059	Koninklijke Ahold Delhaize	EUR	242,849	0.13
1,265	Koninklijke DSM	EUR	250,388	0.13
21,267	Koninklijke KPN	EUR	58,058	0.03
6,896	Koninklijke Philips	EUR	225,952	0.12
1,816	NN Group	EUR	86,437	0.04
382	NXP Semiconductors	USD	76,418	0.04
7,162	Prosus	EUR	526,618	0.27
2,043	QIAGEN	EUR	100,097	0.05
750	Randstad	EUR	45,007	0.02
32,010	Royal Dutch Shell – A –	GBP	618,321	0.32
28,795	Royal Dutch Shell – B –	GBP	556,412	0.29
5,051	Stellantis (traded in France)	EUR	84,242	0.04
10,814	Stellantis (traded in Italy)	EUR	180,446	0.09
6,062	Universal Music Group	EUR	150,222	0.08
1,942	Wolters Kluwer	EUR	201,189	0.10
			7,439,104	3.85
<b>Norway</b>				
1,531	Adevinta	NOK	17,907	0.01
980	Aker	NOK	26,542	0.01
8,046	DNB Bank	NOK	162,074	0.08
6,931	Equinor	NOK	163,038	0.08
936	Gjensidige Forsikring	NOK	19,973	0.01
4,989	Mowi	NOK	103,829	0.05
8,345	Norsk Hydro	NOK	57,855	0.03
10,047	Orkla	NOK	88,522	0.05
306	Schibsted – A –	NOK	10,390	0.01
434	Schibsted – B –	NOK	12,850	0.01

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

## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Norway (continued)</b>				
5,440	Telenor	NOK	75,185	0.04
759	Yara International	NOK	33,670	0.02
			771,835	0.40
<b>Poland</b>				
652	InPost	EUR	6,912	0.00
			6,912	0.00
<b>Portugal</b>				
18,728	EDP - Energias de Portugal	EUR	90,495	0.05
2,687	Galp Energia	EUR	22,889	0.01
2,017	Jeronimo Martins	EUR	40,539	0.02
			153,923	0.08
<b>Spain</b>				
2,152	ACS Actividades de Construccion y Servicios	EUR	50,728	0.03
573	Aena 144A	EUR	79,564	0.04
3,576	Amadeus IT Group	EUR	213,289	0.11
54,961	Banco Bilbao Vizcaya Argentaria	EUR	288,547	0.15
131,850	Banco Santander	EUR	387,704	0.20
36,948	CaixaBank	EUR	89,192	0.05
4,214	Cellnex Telecom 144A	EUR	215,656	0.11
1,623	EDP Renovaveis	EUR	35,538	0.02
1,747	Enagas	EUR	35,635	0.02
1,991	Endesa	EUR	40,221	0.02
3,221	Ferrovial	EUR	88,773	0.05
1,644	Grifols	EUR	27,737	0.01
44,393	Iberdrola	EUR	462,129	0.24
9,021	Industria de Diseno Textil	EUR	257,368	0.13
708	Naturgy Energy Group	EUR	20,270	0.01
3,334	Red Electrica	EUR	63,426	0.03
9,156	Repsol	EUR	95,550	0.05
1,914	Siemens Gamesa Renewable Energy	EUR	40,341	0.02
44,850	Telefonica	EUR	172,762	0.09
			2,664,430	1.38
<b>Sweden</b>				
2,699	Alfa Laval	SEK	95,538	0.05
7,564	Assa Abloy – B –	SEK	202,900	0.10
4,948	Atlas Copco – A –	SEK	300,726	0.16
3,251	Atlas Copco – B –	SEK	168,051	0.09
2,217	Boliden	SEK	75,379	0.04
836	Electrolux – B –	SEK	17,830	0.01
4,242	Embracer Group	SEK	39,759	0.02
5,312	Epiroc – A –	SEK	118,240	0.06
3,501	Epiroc – B –	SEK	65,176	0.03
2,014	EQT	SEK	96,432	0.05
4,326	Essity – B –	SEK	124,113	0.06
1,325	Evolution Gaming Group 144A	SEK	165,487	0.09
860	Fastighets AB Balder	SEK	54,441	0.03
1,778	Getinge – B –	SEK	68,237	0.03
6,404	Hennes & Mauritz – B –	SEK	110,759	0.06
15,136	Hexagon – B –	SEK	211,171	0.11
3,357	Husqvarna – B –	SEK	47,227	0.02
1,100	Industrivarden – A –	SEK	30,819	0.02
1,417	Industrivarden – C –	SEK	39,109	0.02
1,591	Investment AB Latour – B –	SEK	56,957	0.03
3,877	Investor – A –	SEK	89,845	0.05
14,521	Investor – B –	SEK	321,218	0.17
1,863	Kinnevik – B –	SEK	58,409	0.03
645	LE Lundbergforetagen – B –	SEK	31,846	0.02
1,812	Lifco – B –	SEK	47,649	0.02
1,655	Lundin Energy	SEK	52,168	0.03
11,444	Nibe Industrier – B –	SEK	151,998	0.08
1,252	Sagax – B –	SEK	37,087	0.02
9,323	Sandvik	SEK	228,728	0.12
2,561	Securitas – B –	SEK	31,007	0.02
3,764	Sinch 144A	SEK	42,081	0.02
10,595	Skandinaviska Enskilda Banken – A –	SEK	129,499	0.07
2,889	Skanska – B –	SEK	65,708	0.03
3,233	SKF – B –	SEK	67,363	0.03
5,145	Svenska Cellulosa – B –	SEK	80,325	0.04
12,565	Svenska Handelsbanken – A –	SEK	119,423	0.06
5,647	Swedbank – A –	SEK	99,868	0.05
4,241	Tele2 – B –	SEK	53,171	0.03
24,759	Telefonaktiebolaget LM Ericsson – B –	SEK	239,966	0.12
20,836	Telia	SEK	71,650	0.04

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

## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021

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>				
1,656	Volvo – A –	SEK	34,195	0.02
9,837	Volvo – B –	SEK	200,307	0.10
			4,341,862	2.25
<b>Switzerland</b>				
12,284	ABB – REG –	CHF	413,757	0.21
1,058	Adecco Group – REG –	CHF	47,588	0.03
3,716	Alcon	CHF	289,530	0.15
48	Bachem Holding – B – REG –	CHF	33,210	0.02
335	Baloise Holding – REG –	CHF	48,216	0.03
45	Barry Callebaut – REG –	CHF	95,318	0.05
12	Chocoladefabriken Lindt & Spruengli	CHF	140,725	0.07
1	Chocoladefabriken Lindt & Spruengli – REG –	CHF	126,663	0.07
722	Chubb	USD	122,737	0.06
4,022	Cie Financiere Richemont – REG –	CHF	531,587	0.28
436	Clariant – REG –	CHF	7,991	0.00
2,778	Coca-Cola HBC	GBP	84,539	0.04
18,860	Credit Suisse Group – REG –	CHF	161,482	0.08
30	EMS-Chemie Holding – REG –	CHF	29,631	0.02
137	Garmin	USD	16,418	0.01
306	Geberit – REG –	CHF	220,322	0.11
76	Givaudan – REG –	CHF	350,160	0.18
81,027	Glencore	GBP	361,851	0.19
4,195	Holcim	CHF	188,319	0.10
1,449	Julius Baer Group	CHF	85,542	0.04
418	Kuehne & Nagel International – REG –	CHF	118,776	0.06
1,105	Logitech International – REG –	CHF	81,956	0.04
550	Lonza Group – REG –	CHF	403,967	0.21
21,912	Nestle – REG –	CHF	2,695,074	1.40
16,897	Novartis – REG –	CHF	1,309,140	0.68
168	Partners Group Holding	CHF	245,733	0.13
260	Roche Holding	CHF	102,644	0.05
5,408	Roche Holding (traded in Switzerland)	CHF	1,978,791	1.03
282	Schindler Holding	CHF	66,795	0.04
114	Schindler Holding – REG –	CHF	26,978	0.01
40	SGS – REG –	CHF	116,850	0.06
1,060	Sika – REG –	CHF	388,848	0.20
392	Sonova Holding – REG –	CHF	135,454	0.07
5,412	STMicroelectronics	EUR	234,739	0.12
73	Straumann Holding – REG –	CHF	135,517	0.07
188	Swatch Group	CHF	50,606	0.03
79	Swatch Group – REG –	CHF	4,072	0.00
262	Swiss Life Holding – REG –	CHF	141,227	0.07
426	Swiss Prime Site – REG –	CHF	36,889	0.02
	Swiss Re	CHF	211,359	0.11
177	Swisscom – REG –	CHF	87,740	0.05
590	TE Connectivity	USD	83,742	0.04
535	Temenos – REG –	CHF	65,095	0.03
25,544	UBS Group – REG –	CHF	404,788	0.21
177	VAT Group 144A	CHF	77,711	0.04
403	Vifor Pharma	CHF	63,147	0.03
1,199	Zurich Insurance Group	CHF	463,458	0.24
			13,086,682	6.78
<b>United Arab Emirates</b>				
797	NMC Health **	GBP	0	0.00
			0	0.00
<b>United Kingdom</b>				
8,494	3i Group	GBP	146,585	0.08
1,909	Admiral Group	GBP	71,769	0.04
1,981	Ancor	USD	20,922	0.01
10,379	Anglo American	GBP	372,841	0.19
3,629	Ashtead Group	GBP	256,823	0.13
4,388	Associated British Foods	GBP	104,955	0.05
11,923	AstraZeneca	GBP	1,232,295	0.64
9,048	Auto Trader Group 144A	GBP	79,750	0.04
975	AVEVA Group	GBP	39,536	0.02
34,704	Aviva	GBP	169,632	0.09
136,533	Barclays	GBP	304,092	0.16
8,235	Barratt Developments	GBP	73,362	0.04
1,034	Berkeley Group Holdings	GBP	58,803	0.03
157,021	BP	GBP	618,097	0.32
7,071	British Land	GBP	44,718	0.02
76,972	BT Group	GBP	155,438	0.08
2,860	Bunzl	GBP	98,291	0.05
2,935	Burberry Group	GBP	63,531	0.03
8,335	CNH Industrial	EUR	142,278	0.07

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


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>				
2,362	Coca-Cola Europacific Partners	USD	116,150	0.06
12,640	Compass Group	GBP	248,563	0.13
1,002	Croda International	GBP	120,807	0.06
18,722	Diageo	GBP	899,975	0.47
4,095	Evraz	GBP	29,344	0.02
1,674	Ferguson	GBP	261,250	0.14
39,158	GlaxoSmithKline	GBP	749,305	0.39
3,351	Halma	GBP	127,728	0.07
3,288	Hargreaves Lansdown	GBP	53,071	0.03
160,736	HSBC Holdings	GBP	858,907	0.44
421	IHS Markit	USD	49,261	0.03
13,809	Informa	GBP	84,964	0.04
1,770	InterContinental Hotels Group	GBP	100,768	0.05
1,546	Intertek Group	GBP	103,683	0.05
17,483	J Sainsbury	GBP	57,431	0.03
18,582	JD Sports Fashion	GBP	48,204	0.02
1,554	Johnson Matthey	GBP	37,876	0.02
15,697	Kingfisher	GBP	63,248	0.03
7,499	Land Securities Group	GBP	69,344	0.04
39,291	Legal & General Group	GBP	139,223	0.07
799	Linde	USD	243,477	0.13
576,648	Lloyds Banking Group	GBP	328,296	0.17
2,751	London Stock Exchange Group	GBP	227,082	0.12
22,077	M&G	GBP	52,458	0.03
37,128	Melrose Industries	GBP	70,710	0.04
4,543	Mondi	GBP	98,794	0.05
28,079	National Grid	GBP	354,426	0.18
46,689	Natwest Group	GBP	125,507	0.06
1,232	Next	GBP	119,547	0.06
4,359	Ocado Group	GBP	87,116	0.05
6,239	Pearson	GBP	45,567	0.02
248	Pentair	USD	15,901	0.01
2,877	Persimmon	GBP	97,869	0.05
4,666	Phoenix Group Holdings	GBP	36,304	0.02
21,441	Prudential	GBP	325,475	0.17
5,610	Reckitt Benckiser Group	GBP	423,782	0.22
15,485	RELX	GBP	443,010	0.23
16,947	Rentokil Initial	GBP	117,874	0.06
8,988	Rio Tinto	GBP	523,689	0.27
78,616	Rolls-Royce Holdings	GBP	115,058	0.06
9,264	Sage Group	GBP	94,071	0.05
1,181	Schroders	GBP	50,068	0.03
9,563	Segro	GBP	163,612	0.08
2,027	Severn Trent	GBP	71,160	0.04
7,988	Smith & Nephew	GBP	123,065	0.06
4,039	Smiths Group	GBP	75,981	0.04
673	Spirax-Sarco Engineering	GBP	128,672	0.07
8,756	SSE	GBP	171,975	0.09
5,025	St James's Place	GBP	100,763	0.05
24,134	Standard Chartered	GBP	128,889	0.07
20,616	Standard Life Aberdeen	GBP	59,151	0.03
26,638	Taylor Wimpey	GBP	55,681	0.03
65,587	Tesco	GBP	226,460	0.12
11,358	Unilever	GBP	533,749	0.28
8,778	Unilever	EUR	413,048	0.21
6,477	United Utilities Group	GBP	84,006	0.04
221,786	Vodafone Group	GBP	296,541	0.15
1,701	Whitbread	GBP	60,692	0.03
127	Willis Towers Watson	USD	26,466	0.01
7,425	WPP	GBP	99,000	0.05
			15,087,812	7.81
<b>United States</b>				
211	10X Genomics – A –	USD	27,585	0.01
921	3M	USD	143,805	0.07
2,597	Abbott Laboratories	USD	321,456	0.17
2,519	AbbVie	USD	299,940	0.16
63	ABIOMED	USD	19,761	0.01
1,031	Activision Blizzard	USD	60,294	0.03
727	Adobe	USD	362,563	0.19
19	Advance Auto Parts	USD	4,043	0.00
1,891	Advanced Micro Devices	USD	239,296	0.12
1,134	AES	USD	24,224	0.01
781	Aflac	USD	40,094	0.02
376	Agilent Technologies	USD	52,813	0.03
281	Air Products & Chemicals	USD	75,150	0.04
350	Airbnb – A –	USD	51,217	0.03
197	Akamai Technologies	USD	20,277	0.01

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


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>				
224	Albemarle	USD	46,082	0.02
231	Alexandria Real Estate Equities	USD	45,204	0.02
129	Align Technology	USD	74,620	0.04
27	Alleghany	USD	15,783	0.01
498	Alliant Energy	USD	26,926	0.01
450	Allstate	USD	46,604	0.02
654	Ally Financial	USD	27,375	0.01
205	Amylin Pharmaceuticals	USD	30,570	0.02
440	Alphabet – A –	USD	1,119,770	0.58
424	Alphabet – C –	USD	1,079,837	0.56
659	Amazon.com	USD	1,931,267	1.00
814	AMC Entertainment Holdings – A –	USD	19,467	0.01
300	Ameren	USD	23,506	0.01
856	American Electric Power	USD	66,966	0.03
1,043	American Express	USD	150,104	0.08
1,135	American International Group	USD	56,735	0.03
709	American Tower	USD	182,292	0.09
312	American Water Works	USD	51,820	0.03
151	Ameriprise Financial	USD	39,973	0.02
224	AmerisourceBergen	USD	26,165	0.01
408	AMETEK	USD	52,773	0.03
828	Amgen	USD	163,854	0.08
940	Amphenol – A –	USD	72,280	0.04
830	Analog Devices	USD	128,267	0.07
3,023	Annaly Capital Management	USD	20,785	0.01
111	ANSYS	USD	39,254	0.02
389	Anthem	USD	158,443	0.08
358	AO Smith	USD	27,053	0.01
339	Aon – A –	USD	89,506	0.05
22	Apollo Global Management	USD	1,390	0.00
24,135	Apple	USD	3,768,555	1.95
1,367	Applied Materials	USD	189,140	0.10
566	Aramark	USD	18,333	0.01
1,079	Archer-Daniels-Midland	USD	64,119	0.03
206	Arista Networks	USD	25,981	0.01
383	Arthur J Gallagher & Co	USD	57,200	0.03
79	Assurant	USD	10,801	0.01
10,973	AT&T	USD	237,363	0.12
110	Atmos Energy	USD	10,130	0.01
254	Autodesk	USD	62,737	0.03
678	Automatic Data Processing	USD	147,035	0.08
32	AutoZone	USD	58,897	0.03
137	Avalara	USD	15,537	0.01
235	AvalonBay Communities	USD	52,098	0.03
922	Avantor	USD	34,175	0.02
177	Avery Dennison	USD	33,616	0.02
827	Baker Hughes	USD	17,496	0.01
432	Ball	USD	36,557	0.02
11,475	Bank of America	USD	448,923	0.23
1,126	Bank of New York Mellon	USD	57,490	0.03
875	Baxter International	USD	66,057	0.03
425	Becton Dickinson & Co	USD	94,024	0.05
1,936	Berkshire Hathaway – B –	USD	509,117	0.26
318	Best Buy	USD	28,448	0.01
111	Bill.com Holdings	USD	24,324	0.01
202	Biogen	USD	42,520	0.02
80	BioMarin Pharmaceutical	USD	6,185	0.00
40	Bio-Rad Laboratories – A –	USD	26,357	0.01
69	Bio-Techne	USD	31,248	0.02
314	Black Knight	USD	22,860	0.01
235	BlackRock	USD	189,055	0.10
1,130	Blackstone Group – A –	USD	128,621	0.07
633	Block	USD	89,917	0.05
890	Boeing	USD	157,516	0.08
61	Booking Holdings	USD	129,192	0.07
89	Booz Allen Hamilton Holding	USD	6,610	0.00
448	BorgWarner	USD	17,758	0.01
135	Boston Properties	USD	13,671	0.01
2,074	Boston Scientific	USD	77,484	0.04
3,434	Bristol-Myers Squibb	USD	188,274	0.10
615	Broadcom	USD	359,705	0.19
198	Broadridge Financial Solutions	USD	31,887	0.02
501	Brown & Brown	USD	30,982	0.02
681	Brown-Forman – B –	USD	43,600	0.02
394	Bunge	USD	32,327	0.02
99	Burlington Stores	USD	25,388	0.01
1	Cable One	USD	825	0.00
447	Cadence Design Systems	USD	73,207	0.04

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


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>				
367	Caesars Entertainment	USD	30,218	0.02
205	Camden Property Trust	USD	32,169	0.02
620	Campbell Soup	USD	23,707	0.01
698	Capital One Financial	USD	89,098	0.05
441	Cardinal Health	USD	19,963	0.01
280	CarMax	USD	32,105	0.02
1,094	Carrier Global	USD	52,178	0.03
113	Carvana	USD	23,117	0.01
300	Catalent	USD	33,721	0.02
879	Caterpillar	USD	159,821	0.08
158	Cboe Global Markets	USD	18,165	0.01
612	CBRE Group – A –	USD	58,404	0.03
132	CDW	USD	23,827	0.01
73	Celanese	USD	10,741	0.01
910	Centene	USD	65,968	0.03
359	CenterPoint Energy	USD	8,821	0.00
241	Ceridian HCM Holding	USD	22,133	0.01
435	Cerner	USD	35,527	0.02
57	CF Industries Holdings	USD	3,546	0.00
67	CH Robinson Worldwide	USD	6,350	0.00
88	Charles River Laboratories International	USD	29,286	0.02
2,315	Charles Schwab	USD	171,237	0.09
200	Charter Communications – A –	USD	114,618	0.06
387	Cheniere Energy	USD	34,500	0.02
2,727	Chevron	USD	281,440	0.15
39	Chipotle Mexican Grill	USD	60,575	0.03
307	Church & Dwight	USD	27,669	0.01
564	Cigna	USD	113,972	0.06
356	Cincinnati Financial	USD	35,662	0.02
152	Cintas	USD	59,243	0.03
6,269	Cisco Systems	USD	349,358	0.18
3,320	Citigroup	USD	176,319	0.09
1,034	Citizens Financial Group	USD	42,976	0.02
217	Citrix Systems	USD	18,026	0.01
194	Clorox	USD	29,758	0.02
280	Cloudflare – A –	USD	32,356	0.02
590	CME Group	USD	118,526	0.06
361	CMS Energy	USD	20,666	0.01
6,280	Coca-Cola	USD	326,992	0.17
293	Cognex	USD	20,025	0.01
883	Cognizant Technology Solutions – A –	USD	68,855	0.04
1,141	Colgate-Palmolive	USD	85,612	0.04
6,463	Comcast – A –	USD	286,023	0.15
1,222	Conagra Brands	USD	36,681	0.02
2,064	ConocoPhillips	USD	130,998	0.07
298	Consolidated Edison	USD	22,352	0.01
321	Constellation Brands – A –	USD	70,743	0.04
92	Cooper Cos	USD	33,838	0.02
365	Copart	USD	48,631	0.03
1,389	Corning	USD	45,490	0.02
1,379	Corteva	USD	57,327	0.03
438	CoStar Group	USD	30,418	0.02
659	Costco Wholesale	USD	328,815	0.17
347	Coterra Energy	USD	5,805	0.00
118	Coupa Software	USD	16,392	0.01
315	CrowdStrike Holdings – A –	USD	56,804	0.03
583	Crown Castle International	USD	106,927	0.06
224	Crown Holdings	USD	21,780	0.01
3,612	CSX	USD	119,419	0.06
248	Cummins	USD	47,648	0.02
1,870	CVS Health	USD	169,664	0.09
982	Danaher	USD	284,152	0.15
237	Darden Restaurants	USD	31,423	0.02
225	Datadog – A –	USD	35,277	0.02
130	DaVita	USD	12,997	0.01
479	Deere & Co	USD	144,578	0.08
386	Dell Technologies – C –	USD	19,042	0.01
14	Delta Air Lines	USD	494	0.00
216	Dentsply Sirona	USD	10,593	0.01
1,087	Devon Energy	USD	42,107	0.02
150	Dexcom	USD	71,025	0.04
256	Diamondback Energy	USD	24,239	0.01
464	Digital Realty Trust	USD	72,092	0.04
475	Discover Financial Services	USD	48,292	0.03
295	Discovery – A –	USD	6,112	0.00
518	DISH Network – A –	USD	14,772	0.01
297	DocuSign	USD	39,723	0.02
355	Dollar General	USD	73,597	0.04

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


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>				
274	Dollar Tree	USD	33,852	0.02
1,247	Dominion Energy	USD	86,112	0.04
64	Domino's Pizza	USD	31,973	0.02
159	DoorDash – A –	USD	20,881	0.01
269	Dover	USD	42,983	0.02
994	Dow	USD	49,558	0.03
513	DR Horton	USD	48,901	0.03
310	DraftKings – A –	USD	7,499	0.00
124	DTE Energy	USD	13,014	0.01
1,136	Duke Energy	USD	104,743	0.05
777	Duke Realty	USD	44,842	0.02
558	DuPont de Nemours	USD	39,658	0.02
298	Dynatrace	USD	15,810	0.01
208	Eastman Chemical	USD	22,136	0.01
541	Eaton	USD	82,215	0.04
1,128	eBay	USD	65,949	0.03
313	Ecolab	USD	64,533	0.03
696	Edison International	USD	41,752	0.02
1,023	Edwards Lifesciences	USD	116,558	0.06
101	Elanco Animal Health	USD	2,531	0.00
502	Electronic Arts	USD	58,209	0.03
1,155	Eli Lilly & Co	USD	280,529	0.15
1,026	Emerson Electric	USD	83,842	0.04
121	Enphase Energy	USD	19,402	0.01
80	Entegris	USD	9,701	0.01
436	Entergy	USD	43,199	0.02
685	EOG Resources	USD	53,510	0.03
93	EPAM Systems	USD	54,930	0.03
213	Equifax	USD	54,769	0.03
141	Equinix	USD	104,557	0.05
30	Equitable Holdings	USD	875	0.00
366	Equity LifeStyle Properties	USD	28,178	0.01
615	Equity Residential	USD	48,922	0.03
452	Essential Utilities	USD	21,356	0.01
48	Essex Property Trust	USD	14,926	0.01
369	Estee Lauder Cos – A –	USD	120,038	0.06
139	Etsy	USD	26,808	0.01
389	Eversource Energy	USD	23,468	0.01
542	Eversource Energy	USD	43,345	0.02
38	Exact Sciences	USD	2,569	0.00
1,624	Exelon	USD	82,474	0.04
264	Expedia Group	USD	41,971	0.02
196	Expeditors International of Washington	USD	23,202	0.01
148	Extra Space Storage	USD	29,566	0.02
6,422	Exxon Mobil	USD	345,534	0.18
19	F5	USD	4,125	0.00
63	FactSet Research Systems	USD	26,966	0.01
52	Fair Isaac	USD	19,697	0.01
990	Fastenal	USD	55,791	0.03
384	FedEx	USD	87,377	0.05
640	Fidelity National Financial	USD	29,380	0.02
882	Fidelity National Information Services	USD	84,634	0.04
1,165	Fifth Third Bancorp	USD	44,607	0.02
361	First Republic Bank	USD	65,511	0.03
647	FirstEnergy	USD	23,670	0.01
716	Fiserv	USD	65,389	0.03
132	FleetCor Technologies	USD	25,993	0.01
285	FMC	USD	27,502	0.01
6,484	Ford Motor	USD	118,419	0.06
164	Fortinet	USD	51,831	0.03
678	Fortive	USD	45,474	0.02
241	Fortune Brands Home & Security	USD	22,700	0.01
819	Fox – A –	USD	26,582	0.01
251	Franklin Resources	USD	7,378	0.00
2,183	Freeport-McMoRan	USD	80,102	0.04
146	Gartner	USD	42,970	0.02
114	Generac Holdings	USD	35,263	0.02
1,758	General Electric	USD	146,061	0.08
1,095	General Mills	USD	64,866	0.03
2,072	General Motors	USD	106,804	0.06
249	Genuine Parts	USD	30,657	0.02
1,802	Gilead Sciences	USD	115,051	0.06
340	Global Payments	USD	40,383	0.02
307	GoDaddy – A –	USD	22,907	0.01
494	Goldman Sachs Group	USD	166,226	0.09
30	Guidewire Software	USD	3,030	0.00
1,323	Halliburton	USD	26,605	0.01
631	Hartford Financial Services Group	USD	38,307	0.02

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





**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


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>				
248	Hasbro	USD	22,232	0.01
358	HCA Healthcare	USD	80,901	0.04
928	Healthpeak Properties	USD	29,437	0.02
145	HEICO	USD	18,368	0.01
176	HEICO – A –	USD	19,859	0.01
115	Henry Schein	USD	7,823	0.00
310	Hershey	USD	52,768	0.03
308	Hess	USD	20,070	0.01
1,966	Hewlett Packard Enterprise	USD	27,266	0.01
284	Hilton Worldwide Holdings	USD	39,003	0.02
186	Hologic	USD	12,511	0.01
1,565	Home Depot	USD	571,111	0.30
1,065	Honeywell International	USD	195,263	0.10
373	Horizon Therapeutics	USD	35,345	0.02
799	Hormel Foods	USD	34,305	0.02
155	Host Hotels & Resorts	USD	2,365	0.00
823	Howmet Aerospace	USD	23,049	0.01
1,837	HP	USD	60,852	0.03
79	HubSpot	USD	45,524	0.02
149	Humana	USD	60,815	0.03
2,979	Huntington Bancshares	USD	40,400	0.02
120	Huntington Ingalls Industries	USD	19,761	0.01
98	IAC Holdings	USD	11,261	0.01
134	IDEX	USD	27,829	0.01
132	IDEXX Laboratories	USD	76,308	0.04
439	Illinois Tool Works	USD	95,279	0.05
204	Illumina	USD	68,226	0.04
396	Incyte	USD	25,570	0.01
835	Ingersoll Rand	USD	45,439	0.02
82	Insulet	USD	19,248	0.01
6,219	Intel	USD	281,627	0.15
792	Intercontinental Exchange	USD	95,228	0.05
1,215	International Business Machines	USD	142,754	0.07
401	International Flavors & Fragrances	USD	53,116	0.03
644	International Paper	USD	26,584	0.01
331	Interpublic Group of Cos	USD	10,907	0.01
407	Intuit	USD	230,250	0.12
567	Intuitive Surgical	USD	179,172	0.09
343	Invesco	USD	6,941	0.00
852	Invitation Homes	USD	33,968	0.02
112	IPG Photonics	USD	17,007	0.01
235	IQVIA Holdings	USD	58,391	0.03
63	Iron Mountain	USD	2,904	0.00
73	Jack Henry & Associates	USD	10,673	0.01
85	Jacobs Engineering Group	USD	10,398	0.01
75	JB Hunt Transport Services	USD	13,399	0.01
233	JM Smucker	USD	27,855	0.01
3,774	Johnson & Johnson	USD	567,674	0.29
920	Johnson Controls International	USD	65,770	0.03
4,478	JPMorgan Chase & Co	USD	623,521	0.32
370	Juniper Networks	USD	11,629	0.01
616	Kellogg	USD	34,899	0.02
1,536	Keurig Dr Pepper	USD	49,775	0.03
2,302	KeyCorp	USD	46,825	0.02
240	Keysight Technologies	USD	43,513	0.02
431	Kimberly-Clark	USD	54,205	0.03
2,749	Kinder Morgan	USD	38,345	0.02
890	KKR & Co	USD	58,290	0.03
187	KLA	USD	70,689	0.04
255	Knight-Swift Transportation Holdings	USD	13,668	0.01
1,477	Kraft Heinz	USD	46,621	0.02
824	Kroger	USD	32,806	0.02
394	L Brands	USD	24,182	0.01
363	L3Harris Technologies	USD	67,995	0.04
115	Laboratory Corp of America Holdings	USD	31,779	0.02
228	Lam Research	USD	144,457	0.07
466	Las Vegas Sands	USD	15,430	0.01
4	Lear	USD	685	0.00
286	Leidos Holdings	USD	22,395	0.01
238	Lennar – A –	USD	24,312	0.01
60	Lennox International	USD	17,086	0.01
195	Liberty Broadband	USD	27,684	0.01
466	Liberty Media Corp-Liberty Formula One – C –	USD	25,910	0.01
207	Liberty Media Corp-Liberty SiriusXM – A –	USD	9,250	0.00
87	Liberty Media Corp-Liberty SiriusXM – C –	USD	3,905	0.00

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


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>				
21	Lincoln National	USD	1,278	0.00
226	Live Nation Entertainment	USD	23,818	0.01
408	LKQ	USD	21,545	0.01
286	Loews	USD	14,510	0.01
1,035	Lowe's Cos	USD	235,280	0.12
601	Lucid Group	USD	20,115	0.01
318	Lumen Technologies	USD	3,514	0.00
452	Lyft – A –	USD	16,966	0.01
410	LyondellBasell Industries – A –	USD	33,231	0.02
323	M&T Bank	USD	43,686	0.02
1,170	Marathon Petroleum	USD	65,857	0.03
21	Markel	USD	22,823	0.01
69	MarketAxess Holdings	USD	25,034	0.01
294	Marriott International – A –	USD	42,709	0.02
818	Marsh & McLennan Cos	USD	124,972	0.06
75	Martin Marietta Materials	USD	29,084	0.02
1,123	Marvell Technology	USD	86,376	0.04
454	Masco	USD	28,063	0.01
89	Masimo	USD	22,894	0.01
1,243	Mastercard – A –	USD	392,685	0.20
421	Match Group	USD	48,951	0.03
555	McCormick & Co	USD	47,181	0.02
1,118	McDonald's	USD	263,591	0.14
171	McKesson	USD	37,361	0.02
1,069	Medical Properties Trust	USD	22,217	0.01
3,659	Merck & Co	USD	246,569	0.13
3,478	Meta Platforms – A –	USD	1,028,649	0.53
835	MetLife	USD	45,909	0.02
23	Mettler-Toledo International	USD	33,774	0.02
859	MGM Resorts International	USD	33,896	0.02
589	Microchip Technology	USD	45,085	0.02
1,802	Micron Technology	USD	147,575	0.08
10,454	Microsoft	USD	3,091,576	1.60
178	Mid-America Apartment Communities	USD	35,936	0.02
554	Moderna	USD	123,679	0.06
157	Mohawk Industries	USD	25,164	0.01
32	Molina Healthcare	USD	8,936	0.00
653	Molson Coors Beverage – B –	USD	26,618	0.01
2,303	Mondelez International – A –	USD	134,301	0.07
80	MongoDB	USD	37,303	0.02
77	Monolithic Power Systems	USD	33,610	0.02
569	Monster Beverage	USD	48,072	0.03
287	Moody's	USD	98,665	0.05
1,997	Morgan Stanley	USD	172,403	0.09
122	Mosaic	USD	4,222	0.00
278	Motorola Solutions	USD	66,472	0.03
138	MSCI	USD	74,590	0.04
128	Nasdaq	USD	23,551	0.01
147	NetApp	USD	11,910	0.01
672	Netflix	USD	356,129	0.18
517	Newell Brands	USD	9,925	0.01
1,206	Newmont	USD	65,761	0.03
92	News – A –	USD	1,812	0.00
3,056	NextEra Energy	USD	250,920	0.13
1,974	NIKE – B –	USD	289,296	0.15
783	NiSource	USD	19,004	0.01
97	Nordson	USD	21,814	0.01
419	Norfolk Southern	USD	109,567	0.06
302	Northern Trust	USD	31,783	0.02
217	Northrop Grumman	USD	73,946	0.04
735	NortonLifeLock	USD	16,781	0.01
125	Novavax	USD	15,743	0.01
149	NRG Energy	USD	5,658	0.00
444	Nuance Communications	USD	21,590	0.01
550	Nucor	USD	55,213	0.03
3,671	NVIDIA	USD	949,319	0.49
6	NVR	USD	33,202	0.02
1,560	Occidental Petroleum	USD	39,765	0.02
235	Okta	USD	46,394	0.02
163	Old Dominion Freight Line	USD	51,265	0.03
226	Omnicom Group	USD	14,564	0.01
640	ON Semiconductor	USD	38,195	0.02
402	ONEOK	USD	20,773	0.01
2,576	Oracle	USD	197,578	0.10
74	O'Reilly Automotive	USD	45,799	0.02
703	Otis Worldwide	USD	53,815	0.03
332	Owens Corning	USD	26,400	0.01
623	PACCAR	USD	48,352	0.03

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


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>				
164	Packaging Corp of America	USD	19,603	0.01
2,489	Palantir Technologies – A –	USD	39,862	0.02
117	Palo Alto Networks	USD	57,223	0.03
217	Parker-Hannifin	USD	60,773	0.03
511	Paychex	USD	61,389	0.03
44	Paycom Software	USD	15,941	0.01
1,527	PayPal Holdings	USD	253,243	0.13
334	Peloton Interactive – A –	USD	10,499	0.01
2,116	PepsiCo	USD	323,273	0.17
197	PerkinElmer	USD	34,833	0.02
8,497	Pfizer	USD	441,198	0.23
600	Phillips 66	USD	38,237	0.02
674	Pinterest – A –	USD	21,531	0.01
334	Pioneer Natural Resources	USD	53,482	0.03
824	Plug Power	USD	20,462	0.01
732	PNC Financial Services Group	USD	129,005	0.07
73	Pool	USD	36,175	0.02
407	PPG Industries	USD	61,687	0.03
516	PPL	USD	13,646	0.01
316	Principal Financial Group	USD	20,100	0.01
3,589	Procter & Gamble	USD	516,203	0.27
833	Progressive	USD	75,172	0.04
1,190	Prologis	USD	176,110	0.09
389	Prudential Financial	USD	37,023	0.02
187	PTC	USD	19,968	0.01
695	Public Service Enterprise Group	USD	40,791	0.02
203	Public Storage	USD	66,908	0.03
605	PulteGroup	USD	30,391	0.02
45	Qorvo	USD	6,151	0.00
1,688	QUALCOMM	USD	271,434	0.14
181	Quest Diagnostics	USD	27,543	0.01
195	Raymond James Financial	USD	17,206	0.01
695	Realty Income	USD	43,745	0.02
132	Regeneron Pharmaceuticals	USD	73,185	0.04
1,979	Regions Financial	USD	37,946	0.02
216	Republic Services	USD	26,444	0.01
236	ResMed	USD	54,153	0.03
150	RingCentral – A –	USD	24,782	0.01
99	Rivian Automotive – A –	USD	9,030	0.00
179	Robert Half International	USD	17,545	0.01
202	Rockwell Automation	USD	61,989	0.03
174	Roku	USD	34,833	0.02
614	Rollins	USD	18,485	0.01
142	Roper Technologies	USD	61,492	0.03
614	Ross Stores	USD	61,697	0.03
457	Royal Caribbean Cruises	USD	30,912	0.02
51	Royalty Pharma – A –	USD	1,791	0.00
224	RPM International	USD	19,886	0.01
352	S&P Global	USD	146,063	0.08
1,431	salesforce.com	USD	319,732	0.17
182	SBA Communications	USD	62,296	0.03
2,109	Schlumberger	USD	55,554	0.03
238	Seagen	USD	32,394	0.02
264	Sealed Air	USD	15,670	0.01
27	SEI Investments	USD	1,427	0.00
494	Sempra Energy	USD	57,447	0.03
530	Sensata Technologies Holding	USD	28,770	0.02
286	ServiceNow	USD	163,365	0.08
389	Sherwin-Williams	USD	120,383	0.06
90	Signature Bank	USD	25,597	0.01
386	Simon Property Group	USD	54,200	0.03
200	Skyworks Solutions	USD	27,350	0.01
1,579	Snap – A –	USD	65,303	0.03
131	Snap-on	USD	24,809	0.01
312	Snowflake – A –	USD	93,027	0.05
1,619	Southern	USD	97,619	0.05
203	Southwest Airlines	USD	7,643	0.00
271	Splunk	USD	27,553	0.01
508	SS&C Technologies Holdings	USD	36,639	0.02
185	Stanley Black & Decker	USD	30,602	0.02
1,829	Starbucks	USD	188,105	0.10
560	State Street	USD	45,767	0.02
349	Steel Dynamics	USD	19,036	0.01
146	STERIS	USD	31,343	0.02
552	Stryker	USD	129,723	0.07
208	Sun Communities	USD	38,441	0.02
291	Sunrun	USD	8,785	0.00
117	SVB Financial Group	USD	69,707	0.04

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


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>				
970	Synchrony Financial	USD	39,565	0.02
235	Synopsys	USD	76,264	0.04
816	Sysco	USD	56,347	0.03
380	T Rowe Price Group	USD	65,787	0.03
127	Take-Two Interactive Software	USD	19,888	0.01
789	Target	USD	160,655	0.08
212	Teladoc Health	USD	17,111	0.01
76	Teledyne Technologies	USD	29,355	0.02
70	Teleflex	USD	20,302	0.01
289	Teradyne	USD	41,578	0.02
1,216	Tesla	USD	1,130,416	0.59
1,277	Texas Instruments	USD	211,663	0.11
555	Textron	USD	37,702	0.02
568	Thermo Fisher Scientific	USD	333,357	0.17
1,643	TJX Cos	USD	109,720	0.06
1,032	T-Mobile	USD	105,245	0.05
51	Torchmark	USD	4,169	0.00
197	Tractor Supply	USD	41,392	0.02
724	Trade Desk – A –	USD	58,356	0.03
93	TransDigm Group	USD	52,137	0.03
323	TransUnion	USD	33,730	0.02
442	Travelers	USD	60,867	0.03
313	Trimble	USD	24,026	0.01
2,301	Truist Financial	USD	118,488	0.06
247	Twilio – A –	USD	57,213	0.03
1,058	Twitter	USD	40,221	0.02
81	Tyler Technologies	USD	38,287	0.02
635	Tyson Foods – A –	USD	48,688	0.03
1,339	Uber Technologies	USD	49,377	0.03
647	UDR	USD	34,129	0.02
122	UGI	USD	4,912	0.00
38	Ulta Beauty	USD	13,612	0.01
1,023	Union Pacific	USD	226,664	0.12
1,117	United Parcel Service – B –	USD	210,457	0.11
149	United Rentals	USD	43,487	0.02
1,337	UnitedHealth Group	USD	590,266	0.31
105	Universal Health Services – B –	USD	11,990	0.01
2,418	US Bancorp	USD	119,418	0.06
69	Vail Resorts	USD	20,036	0.01
752	Valero Energy	USD	49,659	0.03
218	Veeva Systems – A –	USD	48,867	0.03
308	Ventas	USD	13,823	0.01
167	VeriSign	USD	37,259	0.02
274	Verisk Analytics	USD	55,102	0.03
6,326	Verizon Communications	USD	289,058	0.15
334	Vertex Pharmaceuticals	USD	64,419	0.03
325	VF	USD	20,930	0.01
1,132	ViacomCBS – B –	USD	30,043	0.02
2,273	Viatis	USD	27,042	0.01
967	VICI Properties	USD	25,596	0.01
2,424	Visa – A –	USD	461,896	0.24
96	Vistra	USD	1,930	0.00
218	VMware – A –	USD	22,219	0.01
242	Vulcan Materials	USD	44,127	0.02
709	Walgreens Boots Alliance	USD	32,532	0.02
2,347	Walmart	USD	298,569	0.15
2,759	Walt Disney	USD	375,751	0.19
448	Waste Connections	USD	53,725	0.03
663	Waste Management	USD	97,295	0.05
108	Waters	USD	35,503	0.02
111	Wayfair – A –	USD	18,546	0.01
576	WEC Energy Group	USD	49,178	0.03
401	Welltower	USD	30,261	0.02
108	West Pharmaceutical Services	USD	44,690	0.02
272	Western Digital	USD	15,572	0.01
636	Western Union	USD	9,970	0.01
376	Westinghouse Air Brake Technologies	USD	30,449	0.02
9	Westrock	USD	363	0.00
1,363	Weyerhaeuser	USD	49,342	0.03
107	Whirlpool	USD	22,140	0.01
2,174	Williams Cos	USD	49,777	0.03
256	Workday – A –	USD	61,526	0.03
418	WP Carey	USD	30,159	0.02
125	WR Berkley	USD	9,025	0.00
81	WW Grainger	USD	36,884	0.02
92	Wynn Resorts	USD	6,909	0.00
959	Xcel Energy	USD	57,091	0.03
306	Xilinx	USD	56,987	0.03

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


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>				
332	Xylem	USD	35,010	0.02
310	Yum! Brands	USD	37,906	0.02
89	Zebra Technologies – A –	USD	46,402	0.02
210	Zendesk	USD	19,215	0.01
238	Zillow Group – C –	USD	13,379	0.01
199	Zimmer Biomet Holdings	USD	22,277	0.01
692	Zoetis	USD	148,485	0.08
337	Zoom Video Communications – A –	USD	54,509	0.03
334	ZoomInfo Technologies	USD	18,848	0.01
122	Zscaler	USD	34,605	0.02
			<u>53,583,974</u>	<u>27.74</u>
<b>OPEN ENDED FUNDS</b>				
<b>France</b>				
2	Allianz Securicash SRI	EUR	<u>239,752</u>	<u>0.12</u>
			239,752	0.12
<b>Luxembourg</b>				
91,000	UBS Lux Fund Solutions - MSCI Pacific Socially Responsible UCITS ETF – DIS –	EUR	<u>6,814,990</u>	<u>3.53</u>
			6,814,990	3.53
<b>Netherlands</b>				
975,000	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund – A –	EUR	<u>15,248,512</u>	<u>7.90</u>
			15,248,512	7.90
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>187,160,836</u>	<u>96.90</u>

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						
<b>Canada</b>						
42,219	Bausch Health 144A	USD	4.875%	01/06/28	<u>38,028</u>	<u>0.02</u>
					38,028	0.02
<b>United States</b>						
44,965	Carlson Travel	USD	1.000%	17/11/26	37,638	0.02
34,906	Carlson Travel 144A	USD	6.750%	15/12/25	13,929	0.01
48,623	Diebold Nixdorf 144A	USD	9.375%	15/07/25	46,085	0.03
87,299	Directv Financing via Directv Financing Co-Obligor 144A	USD	5.875%	15/08/27	78,672	0.04
7,835	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.000%	01/02/31	7,122	0.00
28,002	Jefferson Capital Holdings 144A	USD	6.000%	15/08/26	24,957	0.01
18,146	MoneyGram International 144A	USD	5.375%	01/08/26	16,214	0.01
59,206	PIC AU Holdings via PIC AU Holdings 144A	USD	10.000%	31/12/24	<u>53,696</u>	<u>0.03</u>
					278,313	0.15

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>United Kingdom</b>				
519	KCA Deutag International	USD	41,297	0.02
336	Travelex Topco Limited	GBP	4	0.00
			41,301	0.02
<b>United States</b>				
14	Carlson Travel **	USD	0	0.00
43	ESC CB High Ridge 144A	USD	523	0.00
			523	0.00

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 31-12-2021**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>WARRANTS</b>			EUR	%
<b>United Kingdom</b>				
49	Travelex Topco Limited 18/08/2021 ***	GBP	4,691	0.00
			4,691	0.00
<b>TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS</b>			362,856	0.19
<b>INVESTMENTS</b>			187,523,692	97.09

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Offensief 31-12-2021**

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

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(5)	10-Years US Note Future	03/22	USD	(524,556)	(2,417)	(0.00)
2	2-Years US Note Future	03/22	USD	446,007	(690)	(0.00)
7	5-Years US Note Future	03/22	USD	701,688	(307)	0.00
(2)	Bundesrepublik Deutschland Future BOBL	03/22	EUR	(246,375)	2,145	0.00
5	Bundesrepublik Deutschland Future BUND	03/22	EUR	866,559	(9,975)	(0.01)
(5)	Bundesrepublik Deutschland Future BUXL	03/22	EUR	(1,128,744)	51,177	0.03
240	EUR/USD Currency Future	03/22	USD	30,080,468	242,701	0.13
5	EURO STOXX 50 Index Future	03/22	EUR	195,695	3,708	0.00
5	Euro-BTP Future	03/22	EUR	772,133	(9,402)	(0.00)
(4)	Euro-OAT Future	03/22	EUR	(582,049)	6,879	0.00
1	FTSE 100 Index Future	03/22	GBP	117,104	1,732	0.00
(0)	Long Gilt Future	03/22	GBP	(81,081)	(357)	(0.00)
1	S&P 500 E-mini Index Future	03/22	USD	167,107	2,197	0.00
1	Swiss Market Index Future	03/22	CHF	66,324	2,182	0.00
(2)	Ultra 10-Years US Note Future	03/22	USD	(265,974)	(2,781)	(0.00)
1	Ultra US Bond Future	03/22	USD	224,586	2,946	0.00
1	US Long Bond Future	03/22	USD	142,256	781	(0.00)
<b>TOTAL FUTURES CONTRACTS</b>					290,519	0.15

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

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
501,314	EUR	568,681	USD	06/01/2022	1,264	(0.00)
582,520	USD	501,314	EUR	06/01/2022	10,907	0.01
9,394	EUR	10,597	USD	12/01/2022	361	0.00
87,631	USD	77,735	EUR	12/01/2022	(976)	(0.00)
84,232	USD	108,746	CAD	21/01/2022	(1,635)	(0.00)
76,590	USD	70,772	CHF	21/01/2022	(982)	(0.00)
2,207,117	USD	1,957,431	EUR	21/01/2022	(17,249)	(0.01)
736,063	USD	556,563	GBP	21/01/2022	(15,626)	(0.01)
49,423	EUR	56,099	USD	04/02/2022	122	(0.00)
530,375	USD	457,269	EUR	04/02/2022	8,832	0.00
63,634	EUR	72,109	USD	04/03/2022	300	0.00
654,804	USD	579,202	EUR	04/03/2022	(4,074)	(0.00)
12,044	USD	915,671	RUB	16/03/2022	10	0.00
520,709	USD	459,093	EUR	07/04/2022	(2,115)	(0.00)
<b>TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS</b>					(20,861)	(0.01)
<b>DERIVATIVES</b>					269,658	0.14
<b>OTHER NET ASSETS</b>					5,351,763	2.77
<b>TOTAL NET ASSETS</b>					193,145,113	100.00

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





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

- \* Defaulted bond.
- \*\* Fair valued/illiquid security.
- \*\*\* Defaulted warrant.
- \*\*\*\* The counterparty for futures contracts was Morgan Stanley Bank.
- \*\*\*\*\* The counterparties for forward currency contracts were Morgan Stanley Bank and State Street Bank and Trust.



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
Offensief 31-12-2021**


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>				
60	MercadoLibre	USD	70,795	0.05
			70,795	0.05
<b>Australia</b>				
14,710	BHP Group	GBP	385,356	0.27
			385,356	0.27
<b>Austria</b>				
1,997	Erste Group Bank	EUR	82,579	0.06
766	OMV	EUR	38,250	0.03
1,096	Raiffeisen Bank International	EUR	28,376	0.02
524	Verbund	EUR	51,786	0.03
458	voestalpine	EUR	14,673	0.01
			215,664	0.15
<b>Belgium</b>				
1,065	Ageas	EUR	48,492	0.03
5,777	Anheuser-Busch InBev	EUR	307,186	0.22
102	Colruyt	EUR	3,813	0.00
229	Elia Group	EUR	26,471	0.02
688	Groupe Bruxelles Lambert	EUR	67,490	0.05
1,409	KBC Group	EUR	106,310	0.08
1,144	Proximus	EUR	19,608	0.01
104	Sofina	EUR	45,120	0.03
411	Solvay	EUR	42,050	0.03
751	UCB	EUR	75,317	0.05
1,147	Umicore	EUR	41,022	0.03
			782,879	0.55
<b>Bermuda</b>				
814	Arch Capital Group	USD	31,795	0.02
298	Athene Holding – A –	USD	21,841	0.02
			53,636	0.04
<b>Canada</b>				
128	Lululemon Athletica	USD	44,211	0.03
			44,211	0.03
<b>Chile</b>				
2,762	Antofagasta	GBP	44,038	0.03
			44,038	0.03
<b>Denmark</b>				
1,168	Ambu – B –	DKK	27,175	0.02
27	AP Moller - Maersk – A –	DKK	79,549	0.06
32	AP Moller - Maersk – B –	DKK	101,893	0.07
898	Carlsberg – B –	DKK	136,314	0.09
814	Chr Hansen Holding	DKK	56,441	0.04
880	Coloplast – B –	DKK	136,155	0.09
3,302	Danske Bank	DKK	50,141	0.03
802	Demant	DKK	36,147	0.02
1,384	DSV Panalpina	DKK	284,241	0.20
435	Genmab	DKK	153,775	0.11
916	GN Store Nord	DKK	50,674	0.04
11,221	Novo Nordisk – B –	DKK	1,108,859	0.77
1,314	Novozymes – B –	DKK	94,940	0.07
1,154	Orsted 144A	DKK	129,566	0.09
486	Pandora	DKK	53,273	0.04
60	Rockwool International – B –	DKK	22,963	0.02
2,424	Tryg	DKK	52,640	0.04
6,694	Vestas Wind Systems	DKK	179,993	0.13
			2,754,739	1.93
<b>Finland</b>				
662	Elisa	EUR	35,854	0.03
3,617	Fortum	EUR	97,633	0.07
1,432	Kesko – B –	EUR	42,022	0.03
2,520	Kone – B –	EUR	158,832	0.11
2,759	Neste	EUR	119,624	0.08
36,484	Nokia	EUR	203,360	0.14
19,561	Nordea Bank	SEK	209,932	0.15
247	Nordea Bank	EUR	2,662	0.00
365	Orion – B –	EUR	13,342	0.01
3,489	Sampo – A –	EUR	153,706	0.11
3,069	Stora Enso – R –	EUR	49,540	0.03
3,953	UPM-Kymmene	EUR	132,266	0.09
3,287	Wartsila	EUR	40,626	0.03
			1,259,399	0.88
<b>France</b>				
990	Accor	EUR	28,175	0.02
195	Aeroports de Paris	EUR	22,128	0.02
3,218	Air Liquide	EUR	493,434	0.34

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
Offensief 31-12-2021**


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>				
3,926	Airbus	EUR	441,153	0.31
2,209	Alstom	EUR	68,973	0.05
438	Amundi 144A	EUR	31,805	0.02
304	Arkema	EUR	37,675	0.03
12,336	AXA	EUR	323,021	0.23
185	BioMerieux	EUR	23,136	0.02
7,625	BNP Paribas	EUR	463,392	0.32
3,546	Bolloré	EUR	17,447	0.01
1,275	Bouygues	EUR	40,160	0.03
2,058	Bureau Veritas	EUR	60,045	0.04
1,050	Capgemini	EUR	226,288	0.16
4,542	Carrefour	EUR	73,144	0.05
3,635	Cie de Saint-Gobain	EUR	224,864	0.16
1,002	Cie Generale des Etablissements Michelin	EUR	144,480	0.10
395	CNP Assurances	EUR	8,598	0.01
303	Covivio	EUR	21,862	0.01
9,015	Credit Agricole	EUR	113,132	0.08
5,039	Danone	EUR	275,070	0.19
89	Dassault Aviation	EUR	8,454	0.01
4,272	Dassault Systemes	EUR	223,487	0.16
1,826	Edenred	EUR	74,096	0.05
601	Eiffage	EUR	54,358	0.04
3,787	Electricite de France	EUR	39,121	0.03
13,174	Engie	EUR	171,452	0.12
1,954	EssilorLuxottica	EUR	365,778	0.26
178	Eurazeo	EUR	13,650	0.01
846	Faurecia	EUR	35,402	0.02
293	Gecina	EUR	36,033	0.02
3,664	Getlink	EUR	53,347	0.04
208	Hermes International	EUR	318,694	0.22
145	Ipsen	EUR	11,631	0.01
511	Kering	EUR	360,879	0.25
972	Klepierre	EUR	20,263	0.01
406	La Francaise des Jeux SAEM 144A	EUR	15,803	0.01
1,869	Legrand	EUR	192,343	0.13
1,675	L'Oreal	EUR	698,427	0.49
1,866	LVMH Moet Hennessy Louis Vuitton	EUR	1,356,369	0.95
14,542	Orange	EUR	136,882	0.10
252	Orpea	EUR	22,199	0.02
1,577	Pernod Ricard	EUR	333,528	0.23
1,669	Publicis Groupe	EUR	98,791	0.07
303	Remy Cointreau	EUR	64,848	0.04
1,507	Renault	EUR	46,029	0.03
2,360	Safran	EUR	254,059	0.18
7,676	Sanofi	EUR	679,934	0.47
168	Sartorius Stedim Biotech	EUR	80,885	0.06
3,686	Schneider Electric	EUR	635,725	0.44
113	SEB	EUR	15,485	0.01
5,513	Societe Generale	EUR	166,529	0.12
423	Sodexo	EUR	32,573	0.02
1,761	Suez	EUR	34,877	0.02
375	Teleperformance	EUR	146,877	0.10
684	Thales	EUR	51,183	0.04
16,917	TotalEnergies	EUR	755,011	0.53
603	Ubisoft Entertainment	EUR	25,982	0.02
931	Unibail-Rodamco-Westfield	EUR	57,374	0.04
1,363	Valeo	EUR	36,233	0.03
4,345	Veolia Environnement	EUR	140,184	0.10
3,463	Vinci	EUR	321,708	0.22
5,288	Vivendi	EUR	62,869	0.04
136	Wendel	EUR	14,291	0.01
1,773	Worldline 144A	EUR	86,904	0.06
			11,488,529	8.03
<b>Germany</b>				
1,351	adidas	EUR	342,009	0.24
2,821	Allianz – REG –	EUR	585,861	0.41
6,285	BASF	EUR	388,267	0.27
6,663	Bayer – REG –	EUR	313,154	0.22
2,382	Bayerische Motoren Werke	EUR	210,769	0.15
406	Bayerische Motoren Werke – Pref –	EUR	29,730	0.02
356	Bechtle	EUR	22,404	0.02
714	Beiersdorf	EUR	64,575	0.05
840	Brenntag	EUR	66,866	0.05
185	Carl Zeiss Meditec	EUR	34,284	0.02
3,738	Commerzbank	EUR	25,003	0.02
815	Continental	EUR	75,901	0.05
1,337	Covestro 144A	EUR	72,474	0.05

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
Offensief 31-12-2021**


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>				
5,711	Daimler – REG –	EUR	386,002	0.27
2,135	Daimler Truck Holding	EUR	68,940	0.05
1,018	Delivery Hero 144A	EUR	99,808	0.07
12,051	Deutsche Bank – REG –	EUR	132,774	0.09
1,278	Deutsche Boerse	EUR	187,982	0.13
1,161	Deutsche Lufthansa – REG –	EUR	7,174	0.01
6,888	Deutsche Post – REG –	EUR	389,456	0.27
22,160	Deutsche Telekom – REG –	EUR	361,207	0.25
14,667	E.ON	EUR	178,824	0.13
1,469	Evonik Industries	EUR	41,823	0.03
3,025	Fresenius & Co	EUR	107,073	0.08
1,577	Fresenius Medical Care & Co	EUR	90,094	0.06
515	Fuchs Petrolub – Pref –	EUR	20,548	0.01
1,095	GEA Group	EUR	52,637	0.04
295	Hannover Rueck	EUR	49,281	0.04
1,042	HeidelbergCement	EUR	62,039	0.04
1,054	HelloFresh	EUR	71,206	0.05
635	Henkel & Co	EUR	43,615	0.03
1,263	Henkel & Co – Pref –	EUR	89,845	0.06
8,981	Infineon Technologies	EUR	366,085	0.26
505	KION Group	EUR	48,757	0.03
376	Knorr-Bremse	EUR	32,642	0.02
593	LANXESS	EUR	32,303	0.02
540	LEG Immobilien	EUR	66,318	0.05
846	Merck	EUR	192,009	0.13
393	MTU Aero Engines	EUR	70,538	0.05
924	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	240,782	0.17
242	Nemetschek	EUR	27,287	0.02
947	Porsche Automobil Holding – Pref –	EUR	79,039	0.06
726	Puma	EUR	78,065	0.06
38	Rational	EUR	34,158	0.02
4,006	RWE	EUR	143,090	0.10
7,122	SAP	EUR	889,492	0.62
200	Sartorius – Pref –	EUR	119,173	0.08
425	Scout24 144A	EUR	26,106	0.02
5,187	Siemens – REG –	EUR	791,998	0.55
2,711	Siemens Energy	EUR	60,972	0.04
1,991	Siemens Healthineers 144A	EUR	131,016	0.09
705	Symrise	EUR	91,876	0.06
5,461	Telefonica Deutschland Holding	EUR	13,329	0.01
246	Uniper	EUR	10,288	0.01
790	United Internet – REG –	EUR	27,615	0.02
232	Volkswagen	EUR	59,846	0.04
1,324	Volkswagen – Pref –	EUR	234,951	0.16
4,823	Vonovia	EUR	233,912	0.16
1,407	Zalando 144A	EUR	100,090	0.07
			8,873,362	6.20
<b>Ireland</b>				
808	Accenture – A –	USD	294,585	0.21
172	Allegion	USD	20,025	0.01
403	Aptiv	USD	58,406	0.04
5,133	CRH	EUR	238,808	0.17
828	DCC	GBP	59,702	0.04
6,475	Experian	GBP	280,092	0.20
1,158	Flutter Entertainment	EUR	160,932	0.11
180	Jazz Pharmaceuticals	USD	20,170	0.01
1,377	Kerry Group – A –	EUR	155,942	0.11
1,113	Kingspan Group	EUR	116,920	0.08
1,806	Medtronic	USD	164,268	0.12
279	Seagate Technology Holdings	USD	27,681	0.02
1,649	Smurfit Kappa Group	EUR	79,882	0.06
264	Trane Technologies	USD	46,910	0.03
			1,724,323	1.21
<b>Isle of Man</b>				
4,696	GVC Holdings	GBP	94,128	0.07
			94,128	0.07
<b>Israel</b>				
79	SolarEdge Technologies	USD	19,527	0.01
			19,527	0.01
<b>Italy</b>				
922	Amplifon	EUR	43,758	0.03
7,477	Assicurazioni Generali	EUR	139,303	0.10
2,723	Atlantia	EUR	47,535	0.03
6,190	Davide Campari-Milano	EUR	79,573	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 31-12-2021**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Italy (continued)</b>				
208	DiaSorin	EUR	34,900	0.02
55,859	Enel	EUR	393,584	0.28
15,481	Eni	EUR	189,174	0.13
808	Ferrari	EUR	183,802	0.13
4,515	FincoBank Banca Fineco	EUR	69,681	0.05
2,276	Infrastrutture Wireless Italiane 144A	EUR	24,308	0.02
106,044	Intesa Sanpaolo	EUR	241,143	0.17
4,279	Mediobanca Banca di Credito Finanziario	EUR	43,260	0.03
1,398	Moncler	EUR	89,473	0.06
2,245	Nexi 144A	EUR	31,405	0.02
3,660	Poste Italiane 144A	EUR	42,234	0.03
1,788	Prysmian	EUR	59,184	0.04
871	Recordati Industria Chimica e Farmaceutica	EUR	49,220	0.03
11,387	Snam	EUR	60,351	0.04
42,133	Telecom Italia	EUR	18,294	0.01
9,776	Terna Rete Elettrica Nazionale	EUR	69,548	0.05
12,712	UniCredit	EUR	172,174	0.12
			2,081,904	1.45
<b>Jersey</b>				
60	Novocure	USD	3,942	0.00
			3,942	0.00
<b>Jordan</b>				
1,041	Hikma Pharmaceuticals	GBP	27,498	0.02
			27,498	0.02
<b>Luxembourg</b>				
4,685	ArcelorMittal	EUR	131,852	0.09
7,400	Aroundtown	EUR	39,366	0.03
781	Eurofins Scientific	EUR	85,022	0.06
3,632	Tenaris	EUR	33,450	0.02
			289,690	0.20
<b>Netherlands</b>				
3,063	ABN AMRO Bank – CVA – 144A	EUR	39,557	0.03
136	Adyen 144A	EUR	313,416	0.22
9,491	Aegon	EUR	41,696	0.03
1,375	Akzo Nobel	EUR	132,652	0.09
313	Argenx	EUR	98,646	0.07
286	ASM International	EUR	111,324	0.08
2,738	ASML Holding	EUR	1,934,796	1.35
581	Euronext 144A	EUR	53,016	0.04
758	EXOR	EUR	59,855	0.04
2,086	Heineken	EUR	206,275	0.14
1,035	Heineken Holding	EUR	83,958	0.06
321	IMCD	EUR	62,510	0.04
26,227	ING Groep	EUR	321,076	0.22
517	JDE Peet's	EUR	14,025	0.01
987	Just Eat Takeaway.com 144A	EUR	47,832	0.03
7,029	Koninklijke Ahold Delhaize	EUR	211,816	0.15
1,103	Koninklijke DSM	EUR	218,391	0.15
18,549	Koninklijke KPN	EUR	50,639	0.04
6,015	Koninklijke Philips	EUR	197,078	0.14
1,583	NN Group	EUR	75,392	0.05
332	NXP Semiconductors	USD	66,424	0.05
6,247	Prosus	EUR	459,322	0.32
1,782	QIAGEN	EUR	87,305	0.06
654	Randstad	EUR	39,256	0.03
27,920	Royal Dutch Shell – A –	GBP	539,306	0.38
25,115	Royal Dutch Shell – B –	GBP	485,308	0.34
4,406	Stellantis (traded in France)	EUR	73,477	0.05
9,432	Stellantis (traded in Italy)	EUR	157,387	0.11
5,287	Universal Music Group	EUR	131,025	0.09
1,694	Wolters Kluwer	EUR	175,480	0.12
			6,488,240	4.53
<b>Norway</b>				
1,335	Adevinta	NOK	15,619	0.01
855	Aker	NOK	23,150	0.02
7,018	DNB Bank	NOK	141,363	0.10
6,045	Equinor	NOK	142,204	0.10
816	Gjensidige Forsikring	NOK	17,421	0.01
4,352	Mowi	NOK	90,561	0.06
7,279	Norsk Hydro	NOK	50,461	0.03
8,763	Orkla	NOK	77,210	0.05
267	Schibsted – A –	NOK	9,062	0.01
378	Schibsted – B –	NOK	11,208	0.01

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
Offensief 31-12-2021**


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>Norway (continued)</b>				
4,745	Telenor	NOK	65,577	0.05
662	Yara International	NOK	29,367	0.02
			673,203	0.47
<b>Poland</b>				
569	InPost	EUR	6,028	0.00
			6,028	0.00
<b>Portugal</b>				
16,335	EDP - Energias de Portugal	EUR	78,930	0.06
2,343	Galp Energia	EUR	19,964	0.01
1,759	Jeronimo Martins	EUR	35,359	0.02
			134,253	0.09
<b>Spain</b>				
1,877	ACS Actividades de Construccion y Servicios	EUR	44,245	0.03
500	Aena 144A	EUR	69,397	0.05
3,119	Amadeus IT Group	EUR	186,033	0.13
47,938	Banco Bilbao Vizcaya Argentaria	EUR	251,674	0.18
115,001	Banco Santander	EUR	338,160	0.24
32,226	CaixaBank	EUR	77,794	0.05
3,675	Cellnex Telecom 144A	EUR	188,097	0.13
1,415	EDP Renovaveis	EUR	30,997	0.02
1,524	Enagas	EUR	31,081	0.02
1,737	Endesa	EUR	35,081	0.02
2,809	Ferrovial	EUR	77,428	0.05
1,434	Grifols	EUR	24,193	0.02
38,720	Iberdrola	EUR	403,074	0.28
7,868	Industria de Diseno Textil	EUR	224,480	0.16
617	Naturgy Energy Group	EUR	17,680	0.01
2,908	Red Electrica	EUR	55,321	0.04
7,986	Repsol	EUR	83,339	0.06
1,670	Siemens Gamesa Renewable Energy	EUR	35,186	0.02
39,119	Telefonica	EUR	150,685	0.11
			2,323,945	1.62
<b>Sweden</b>				
2,354	Alfa Laval	SEK	83,329	0.06
6,597	Assa Abloy - B -	SEK	176,972	0.12
4,315	Atlas Copco - A -	SEK	262,296	0.18
2,836	Atlas Copco - B -	SEK	146,576	0.10
1,934	Boliden	SEK	65,747	0.05
729	Electrolux - B -	SEK	15,552	0.01
3,700	Embracer Group	SEK	34,678	0.02
4,633	Epiroc - A -	SEK	103,130	0.07
3,053	Epiroc - B -	SEK	56,848	0.04
1,757	EQT	SEK	84,109	0.06
3,773	Essity - B -	SEK	108,253	0.08
1,155	Evolution Gaming Group 144A	SEK	144,340	0.10
750	Fastighets AB Balder	SEK	47,484	0.03
1,551	Getinge - B -	SEK	59,517	0.04
5,585	Hennes & Mauritz - B -	SEK	96,605	0.07
13,201	Hexagon - B -	SEK	184,185	0.13
2,928	Husqvarna - B -	SEK	41,192	0.03
960	Industrivarden - A -	SEK	26,881	0.02
1,236	Industrivarden - C -	SEK	34,112	0.02
1,387	Investment AB Latour - B -	SEK	49,678	0.04
3,382	Investor - A -	SEK	78,364	0.06
12,666	Investor - B -	SEK	280,170	0.20
1,625	Kinnevik - B -	SEK	50,945	0.04
563	LE Lundbergforetagen - B -	SEK	27,776	0.02
1,581	Lifco - B -	SEK	41,560	0.03
1,444	Lundin Energy	SEK	45,502	0.03
9,982	Nibe Industrier - B -	SEK	132,575	0.09
1,092	Sagax - B -	SEK	32,348	0.02
8,132	Sandvik	SEK	199,499	0.14
2,234	Securitas - B -	SEK	27,044	0.02
3,283	Sinch 144A	SEK	36,703	0.03
9,241	Skandinaviska Enskilda Banken - A -	SEK	112,951	0.08
2,520	Skanska - B -	SEK	57,311	0.04
2,820	SKF - B -	SEK	58,754	0.04
4,487	Svenska Cellulosa - B -	SEK	70,060	0.05
10,959	Svenska Handelsbanken - A -	SEK	104,162	0.07
4,925	Swedbank - A -	SEK	87,106	0.06
3,699	Tele2 - B -	SEK	46,376	0.03
21,595	Telefonaktiebolaget LM Ericsson - B -	SEK	209,301	0.15
18,174	Telia	SEK	62,494	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 31-12-2021**


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>				
1,444	Volvo - A -	SEK	29,825	0.02
8,580	Volvo - B -	SEK	174,710	0.12
			3,787,020	2.65
<b>Switzerland</b>				
10,714	ABB - REG -	CHF	360,883	0.25
923	Adecco Group - REG -	CHF	41,506	0.03
3,241	Alcon	CHF	252,531	0.18
42	Bachem Holding - B - - REG -	CHF	28,966	0.02
292	Baloise Holding - REG -	CHF	42,055	0.03
39	Barry Callebaut - REG -	CHF	83,139	0.06
10	Chocoladefabriken Lindt & Spruengli	CHF	122,746	0.09
1	Chocoladefabriken Lindt & Spruengli - REG -	CHF	110,506	0.08
628	Chubb	USD	106,685	0.07
3,508	Cie Financiere Richemont - REG -	CHF	463,656	0.32
380	Clariant - REG -	CHF	6,969	0.01
2,423	Coca-Cola HBC	GBP	73,736	0.05
16,450	Credit Suisse Group - REG -	CHF	140,847	0.10
26	EMS-Chemie Holding - REG -	CHF	25,844	0.02
119	Garmin	USD	14,271	0.01
267	Geberit - REG -	CHF	192,168	0.13
66	Givaudan - REG -	CHF	305,415	0.21
70,673	Glencore	GBP	315,611	0.22
3,659	Holcim	CHF	164,254	0.12
1,264	Julius Baer Group	CHF	74,611	0.05
365	Kuehne & Nagel International - REG -	CHF	103,597	0.07
963	Logitech International - REG -	CHF	71,483	0.05
479	Lonza Group - REG -	CHF	352,344	0.25
19,112	Nestle - REG -	CHF	2,350,673	1.64
14,738	Novartis - REG -	CHF	1,141,846	0.80
147	Partners Group Holding	CHF	214,330	0.15
227	Roche Holding	CHF	89,528	0.06
4,717	Roche Holding (traded in Switzerland)	CHF	1,725,923	1.21
246	Schindler Holding	CHF	58,259	0.04
100	Schindler Holding - REG -	CHF	23,530	0.02
35	SGS - REG -	CHF	101,921	0.07
924	Sika - REG -	CHF	339,157	0.24
342	Sonova Holding - REG -	CHF	118,144	0.08
4,721	STMicroelectronics	EUR	204,742	0.14
63	Straumann Holding - REG -	CHF	118,199	0.08
164	Swatch Group	CHF	44,139	0.03
69	Swatch Group - REG -	CHF	3,552	0.00
228	Swiss Life Holding - REG -	CHF	123,180	0.09
372	Swiss Prime Site - REG -	CHF	32,175	0.02
2,116	Swiss Re	CHF	184,350	0.13
154	Swisscom - REG -	CHF	76,528	0.05
513	TE Connectivity	USD	72,789	0.05
467	Temenos - REG -	CHF	56,777	0.04
22,279	UBS Group - REG -	CHF	353,060	0.25
155	VAT Group 144A	CHF	67,780	0.05
352	Vifor Pharma	CHF	55,078	0.04
1,046	Zurich Insurance Group	CHF	404,233	0.28
			11,413,716	7.98
<b>United Arab Emirates</b>				
695	NMC Health *	GBP	0	0.00
			0	0.00
<b>United Kingdom</b>				
7,408	3i Group	GBP	127,853	0.09
1,665	Admiral Group	GBP	62,598	0.04
1,722	Ancor	USD	18,186	0.01
9,053	Anglo American	GBP	325,196	0.23
3,165	Ashtead Group	GBP	224,004	0.16
3,828	Associated British Foods	GBP	91,543	0.06
10,399	AstraZeneca	GBP	1,074,821	0.75
7,892	Auto Trader Group 144A	GBP	69,558	0.05
851	AVEVA Group	GBP	34,483	0.02
30,269	Aviva	GBP	147,955	0.10
119,085	Barclays	GBP	265,232	0.19
7,182	Barratt Developments	GBP	63,987	0.04
902	Berkeley Group Holdings	GBP	51,289	0.04
136,956	BP	GBP	539,111	0.38
6,167	British Land	GBP	39,003	0.03
67,136	BT Group	GBP	135,575	0.09
2,495	Bunzl	GBP	85,730	0.06
2,560	Burberry Group	GBP	55,413	0.04
7,270	CNH Industrial	EUR	124,097	0.09

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





**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
Offensief 31-12-2021**


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>				
2,060	Coca-Cola Europacific Partners	USD	101,308	0.07
11,025	Compass Group	GBP	216,800	0.15
874	Croda International	GBP	105,369	0.07
16,330	Diageo	GBP	784,968	0.55
3,572	Evraz	GBP	25,594	0.02
1,460	Ferguson	GBP	227,866	0.16
34,154	GlaxoSmithKline	GBP	653,552	0.46
2,923	Halma	GBP	111,406	0.08
2,868	Hargreaves Lansdown	GBP	46,289	0.03
140,195	HSBC Holdings	GBP	749,148	0.52
366	IHS Markit	USD	42,818	0.03
12,044	Informa	GBP	74,106	0.05
1,544	InterContinental Hotels Group	GBP	87,891	0.06
1,349	Intertek Group	GBP	90,434	0.06
15,249	J Sainsbury	GBP	50,092	0.04
16,208	JD Sports Fashion	GBP	42,044	0.03
1,356	Johnson Matthey	GBP	33,036	0.02
13,691	Kingfisher	GBP	55,165	0.04
6,541	Land Securities Group	GBP	60,483	0.04
34,270	Legal & General Group	GBP	121,431	0.08
695	Linde	USD	211,634	0.15
502,959	Lloyds Banking Group	GBP	286,343	0.20
2,400	London Stock Exchange Group	GBP	198,064	0.14
19,256	M&G	GBP	45,754	0.03
32,384	Melrose Industries	GBP	61,674	0.04
3,962	Mondi	GBP	86,169	0.06
24,490	National Grid	GBP	309,134	0.22
40,722	Natwest Group	GBP	109,469	0.08
1,074	Next	GBP	104,270	0.07
3,802	Ocado Group	GBP	75,983	0.05
5,442	Pearson	GBP	39,744	0.03
215	Pentair	USD	13,821	0.01
2,509	Persimmon	GBP	85,362	0.06
4,070	Phoenix Group Holdings	GBP	31,664	0.02
18,701	Prudential	GBP	283,882	0.20
4,893	Reckitt Benckiser Group	GBP	369,627	0.26
13,506	RELX	GBP	386,399	0.27
14,781	Rentokil Initial	GBP	102,811	0.07
7,839	Rio Tinto	GBP	456,767	0.32
68,570	Rolls-Royce Holdings	GBP	100,355	0.07
8,080	Sage Group	GBP	82,050	0.06
1,030	Schroders	GBP	43,670	0.03
8,341	Segro	GBP	142,705	0.10
1,768	Severn Trent	GBP	62,067	0.04
6,967	Smith & Nephew	GBP	107,339	0.07
3,523	Smiths Group	GBP	66,272	0.05
587	Spirax-Sarco Engineering	GBP	112,229	0.08
7,637	SSE	GBP	149,998	0.10
4,383	St James's Place	GBP	87,887	0.06
21,050	Standard Chartered	GBP	112,418	0.08
17,981	Standard Life Aberdeen	GBP	51,592	0.04
23,234	Taylor Wimpey	GBP	48,566	0.03
57,206	Tesco	GBP	197,521	0.14
9,907	Unilever	GBP	465,541	0.33
7,656	Unilever	EUR	360,265	0.25
5,649	United Utilities Group	GBP	73,271	0.05
193,444	Vodafone Group	GBP	258,646	0.18
1,484	Whitbread	GBP	52,937	0.04
110	Willis Towers Watson	USD	23,005	0.02
6,476	WPP	GBP	86,349	0.06
			13,158,688	9.19
<b>United States</b>				
183	10X Genomics – A –	USD	23,978	0.02
800	3M	USD	124,997	0.09
2,258	Abbott Laboratories	USD	279,415	0.20
2,190	AbbVie	USD	260,712	0.18
54	ABIOMED	USD	17,176	0.01
896	Activision Blizzard	USD	52,408	0.04
632	Adobe	USD	315,145	0.22
17	Advance Auto Parts	USD	3,515	0.00
1,644	Advanced Micro Devices	USD	208,000	0.15
985	AES	USD	21,056	0.01
679	Aflac	USD	34,851	0.02
327	Agilent Technologies	USD	45,906	0.03
244	Air Products & Chemicals	USD	65,322	0.05
304	Airbnb – A –	USD	44,519	0.03
171	Akamai Technologies	USD	17,625	0.01

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
Offensief 31-12-2021**


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>				
195	Albemarle	USD	40,055	0.03
200	Alexandria Real Estate Equities	USD	39,292	0.03
112	Align Technology	USD	64,862	0.05
23	Alleghany	USD	13,719	0.01
433	Alliant Energy	USD	23,404	0.02
392	Allstate	USD	40,509	0.03
568	Ally Financial	USD	23,795	0.02
178	Amylam Pharmaceuticals	USD	26,572	0.02
382	Alphabet – A –	USD	973,321	0.68
369	Alphabet – C –	USD	938,610	0.66
573	Amazon.com	USD	1,678,688	1.17
707	AMC Entertainment Holdings – A –	USD	16,921	0.01
261	Ameren	USD	20,432	0.01
744	American Electric Power	USD	58,208	0.04
907	American Express	USD	130,472	0.09
986	American International Group	USD	49,315	0.03
616	American Tower	USD	158,451	0.11
271	American Water Works	USD	45,043	0.03
131	Ameriprise Financial	USD	34,745	0.02
195	AmerisourceBergen	USD	22,743	0.02
355	AMETEK	USD	45,871	0.03
720	Amgen	USD	142,424	0.10
817	Amphenol – A –	USD	62,827	0.04
721	Analog Devices	USD	111,491	0.08
2,627	Annaly Capital Management	USD	18,067	0.01
97	ANSYS	USD	34,120	0.02
338	Anthem	USD	137,721	0.10
311	AO Smith	USD	23,515	0.02
294	Aon – A –	USD	77,800	0.05
19	Apollo Global Management	USD	1,209	0.00
20,978	Apple	USD	3,275,685	2.29
1,188	Applied Materials	USD	164,403	0.12
492	Aramark	USD	15,935	0.01
938	Archer-Daniels-Midland	USD	55,733	0.04
179	Arista Networks	USD	22,583	0.02
333	Arthur J Gallagher & Co	USD	49,720	0.03
68	Assurant	USD	9,388	0.01
9,538	AT&T	USD	206,319	0.14
96	Atmos Energy	USD	8,805	0.01
221	Autodesk	USD	54,532	0.04
589	Automatic Data Processing	USD	127,805	0.09
28	AutoZone	USD	51,193	0.04
119	Avalara	USD	13,505	0.01
204	AvalonBay Communities	USD	45,285	0.03
802	Avantor	USD	29,705	0.02
153	Avery Dennison	USD	29,219	0.02
719	Baker Hughes	USD	15,207	0.01
375	Ball	USD	31,776	0.02
9,974	Bank of America	USD	390,211	0.27
978	Bank of New York Mellon	USD	49,971	0.04
761	Baxter International	USD	57,418	0.04
370	Becton Dickinson & Co	USD	81,728	0.06
1,683	Berkshire Hathaway – B –	USD	442,532	0.31
277	Best Buy	USD	24,728	0.02
96	Bill.com Holdings	USD	21,142	0.01
175	Biogen	USD	36,959	0.03
69	BioMarin Pharmaceutical	USD	5,376	0.00
34	Bio-Rad Laboratories – A –	USD	22,910	0.02
60	Bio-Techne	USD	27,162	0.02
273	Black Knight	USD	19,870	0.01
204	BlackRock	USD	164,329	0.12
983	Blackstone Group – A –	USD	111,800	0.08
550	Block	USD	78,158	0.05
773	Boeing	USD	136,916	0.10
53	Booking Holdings	USD	112,295	0.08
77	Booz Allen Hamilton Holding	USD	5,746	0.00
389	BorgWarner	USD	15,436	0.01
117	Boston Properties	USD	11,884	0.01
1,803	Boston Scientific	USD	67,350	0.05
2,985	Bristol-Myers Squibb	USD	163,651	0.11
534	Broadcom	USD	312,661	0.22
172	Broadridge Financial Solutions	USD	27,717	0.02
436	Brown & Brown	USD	26,930	0.02
592	Brown-Forman – B –	USD	37,897	0.03
342	Bunge	USD	28,099	0.02
86	Burlington Stores	USD	22,068	0.02
0	Cable One	USD	718	0.00
388	Cadence Design Systems	USD	63,633	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 31-12-2021**


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>				
319	Caesars Entertainment	USD	26,266	0.02
178	Camden Property Trust	USD	27,962	0.02
539	Campbell Soup	USD	20,607	0.01
607	Capital One Financial	USD	77,445	0.05
383	Cardinal Health	USD	17,352	0.01
244	CarMax	USD	27,906	0.02
951	Carrier Global	USD	45,354	0.03
99	Carvana	USD	20,094	0.01
260	Catalent	USD	29,311	0.02
764	Caterpillar	USD	138,919	0.10
138	Cboe Global Markets	USD	15,789	0.01
532	CBRE Group – A –	USD	50,765	0.04
115	CDW	USD	20,711	0.01
63	Celanese	USD	9,337	0.01
791	Centene	USD	57,340	0.04
312	CenterPoint Energy	USD	7,668	0.01
209	Ceridian HCM Holding	USD	19,238	0.01
378	Cerner	USD	30,881	0.02
50	CF Industries Holdings	USD	3,082	0.00
58	CH Robinson Worldwide	USD	5,520	0.00
77	Charles River Laboratories International	USD	25,456	0.02
2,013	Charles Schwab	USD	148,842	0.10
174	Charter Communications – A –	USD	99,627	0.07
336	Cheniere Energy	USD	29,988	0.02
2,371	Chevron	USD	244,632	0.17
34	Chipotle Mexican Grill	USD	52,654	0.04
267	Church & Dwight	USD	24,050	0.02
491	Cigna	USD	99,066	0.07
309	Cincinnati Financial	USD	30,998	0.02
132	Cintas	USD	51,495	0.04
5,449	Cisco Systems	USD	303,667	0.21
2,886	Citigroup	USD	153,259	0.11
899	Citizens Financial Group	USD	37,355	0.03
188	Citrix Systems	USD	15,669	0.01
169	Clorox	USD	25,866	0.02
243	Cloudflare – A –	USD	28,125	0.02
513	CME Group	USD	103,024	0.07
314	CMS Energy	USD	17,963	0.01
5,459	Coca-Cola	USD	284,226	0.20
255	Cognex	USD	17,406	0.01
767	Cognizant Technology Solutions – A –	USD	59,850	0.04
992	Colgate-Palmolive	USD	74,416	0.05
5,617	Comcast – A –	USD	248,615	0.17
1,062	Conagra Brands	USD	31,884	0.02
1,794	ConocoPhillips	USD	113,865	0.08
259	Consolidated Edison	USD	19,429	0.01
279	Constellation Brands – A –	USD	61,491	0.04
80	Cooper Cos	USD	29,412	0.02
317	Copart	USD	42,270	0.03
1,208	Corning	USD	39,540	0.03
1,199	Corteva	USD	49,829	0.04
380	CoStar Group	USD	26,440	0.02
573	Costco Wholesale	USD	285,810	0.20
302	Coterra Energy	USD	5,046	0.00
103	Coupa Software	USD	14,248	0.01
274	CrowdStrike Holdings – A –	USD	49,374	0.03
506	Crown Castle International	USD	92,942	0.07
195	Crown Holdings	USD	18,932	0.01
3,139	CSX	USD	103,801	0.07
216	Cummins	USD	41,417	0.03
1,626	CVS Health	USD	147,475	0.10
854	Danaher	USD	246,989	0.17
206	Darden Restaurants	USD	27,314	0.02
196	Datadog – A –	USD	30,663	0.02
113	DaVita	USD	11,297	0.01
417	Deere & Co	USD	125,669	0.09
335	Dell Technologies – C –	USD	16,551	0.01
12	Delta Air Lines	USD	429	0.00
188	Dentsply Sirona	USD	9,207	0.01
945	Devon Energy	USD	36,600	0.03
131	Dexcom	USD	61,737	0.04
222	Diamondback Energy	USD	21,069	0.01
403	Digital Realty Trust	USD	62,663	0.04
413	Discover Financial Services	USD	41,976	0.03
257	Discovery – A –	USD	5,312	0.00
450	DISH Network – A –	USD	12,840	0.01
258	DocuSign	USD	34,528	0.02
308	Dollar General	USD	63,972	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 31-12-2021**


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>				
238	Dollar Tree	USD	29,425	0.02
1,083	Dominion Energy	USD	74,850	0.05
56	Domino's Pizza	USD	27,791	0.02
139	DoorDash – A –	USD	18,150	0.01
234	Dover	USD	37,362	0.03
864	Dow	USD	43,076	0.03
446	DR Horton	USD	42,506	0.03
270	DraftKings – A –	USD	6,518	0.00
108	DTE Energy	USD	11,312	0.01
987	Duke Energy	USD	91,045	0.06
675	Duke Realty	USD	38,977	0.03
485	DuPont de Nemours	USD	34,472	0.02
259	Dynatrace	USD	13,743	0.01
181	Eastman Chemical	USD	19,241	0.01
470	Eaton	USD	71,462	0.05
980	eBay	USD	57,324	0.04
272	Ecolab	USD	56,093	0.04
605	Edison International	USD	36,291	0.03
889	Edwards Lifesciences	USD	101,314	0.07
88	Elanco Animal Health	USD	2,200	0.00
436	Electronic Arts	USD	50,596	0.04
1,004	Eli Lilly & Co	USD	243,840	0.17
891	Emerson Electric	USD	72,877	0.05
105	Enphase Energy	USD	16,864	0.01
69	Entegris	USD	8,432	0.01
379	Entergy	USD	37,550	0.03
595	EOG Resources	USD	46,511	0.03
81	EPAM Systems	USD	47,746	0.03
185	Equifax	USD	47,606	0.03
122	Equinix	USD	90,883	0.06
26	Equitable Holdings	USD	761	0.00
318	Equity LifeStyle Properties	USD	24,492	0.02
534	Equity Residential	USD	42,524	0.03
393	Essential Utilities	USD	18,563	0.01
42	Essex Property Trust	USD	12,974	0.01
321	Estee Lauder Cos – A –	USD	104,339	0.07
121	Etsy	USD	23,302	0.02
338	Eversource Energy	USD	20,398	0.01
471	Eversource Energy	USD	37,676	0.03
33	Exact Sciences	USD	2,233	0.00
1,411	Exelon	USD	71,688	0.05
230	Expedia Group	USD	36,482	0.03
171	Expeditors International of Washington	USD	20,168	0.01
129	Extra Space Storage	USD	25,700	0.02
5,582	Exxon Mobil	USD	300,343	0.21
17	F5	USD	3,585	0.00
55	FactSet Research Systems	USD	23,440	0.02
45	Fair Isaac	USD	17,121	0.01
861	Fastenal	USD	48,494	0.03
334	FedEx	USD	75,949	0.05
557	Fidelity National Financial	USD	25,538	0.02
766	Fidelity National Information Services	USD	73,566	0.05
1,012	Fifth Third Bancorp	USD	38,773	0.03
314	First Republic Bank	USD	56,943	0.04
563	FirstEnergy	USD	20,575	0.01
623	Fiserv	USD	56,837	0.04
115	FleetCor Technologies	USD	22,593	0.02
247	FMC	USD	23,905	0.02
5,636	Ford Motor	USD	102,932	0.07
143	Fortinet	USD	45,052	0.03
589	Fortive	USD	39,526	0.03
210	Fortune Brands Home & Security	USD	19,731	0.01
712	Fox – A –	USD	23,105	0.02
218	Franklin Resources	USD	6,413	0.00
1,897	Freeport-McMoRan	USD	69,626	0.05
127	Gartner	USD	37,350	0.03
99	Generac Holdings	USD	30,651	0.02
1,528	General Electric	USD	126,958	0.09
952	General Mills	USD	56,382	0.04
1,801	General Motors	USD	92,836	0.07
216	Genuine Parts	USD	26,647	0.02
1,566	Gilead Sciences	USD	100,004	0.07
295	Global Payments	USD	35,101	0.02
267	GoDaddy – A –	USD	19,911	0.01
430	Goldman Sachs Group	USD	144,486	0.10
26	Guidewire Software	USD	2,634	0.00
1,150	Halliburton	USD	23,126	0.02
548	Hartford Financial Services Group	USD	33,297	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 31-12-2021**


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>				
216	Hasbro	USD	19,324	0.01
311	HCA Healthcare	USD	70,320	0.05
806	Healthpeak Properties	USD	25,587	0.02
126	HEICO	USD	15,966	0.01
153	HEICO – A –	USD	17,261	0.01
100	Henry Schein	USD	6,800	0.00
270	Hershey	USD	45,867	0.03
268	Hess	USD	17,445	0.01
1,709	Hewlett Packard Enterprise	USD	23,700	0.02
247	Hilton Worldwide Holdings	USD	33,902	0.02
162	Hologic	USD	10,875	0.01
1,360	Home Depot	USD	496,419	0.35
926	Honeywell International	USD	169,725	0.12
324	Horizon Therapeutics	USD	30,722	0.02
695	Hormel Foods	USD	29,818	0.02
134	Host Hotels & Resorts	USD	2,056	0.00
716	Howmet Aerospace	USD	20,034	0.01
1,597	HP	USD	52,894	0.04
68	HubSpot	USD	39,570	0.03
130	Humana	USD	52,861	0.04
2,590	Huntington Bancshares	USD	35,117	0.02
105	Huntington Ingalls Industries	USD	17,177	0.01
85	IAC Holdings	USD	9,789	0.01
116	IDEX	USD	24,190	0.02
115	IDEXX Laboratories	USD	66,328	0.05
382	Illinois Tool Works	USD	82,818	0.06
177	Illumina	USD	59,303	0.04
344	Incyte	USD	22,226	0.02
726	Ingersoll Rand	USD	39,496	0.03
72	Insulet	USD	16,731	0.01
5,405	Intel	USD	244,794	0.17
688	Intercontinental Exchange	USD	82,774	0.06
1,056	International Business Machines	USD	124,084	0.09
349	International Flavors & Fragrances	USD	46,169	0.03
559	International Paper	USD	23,107	0.02
288	Interpublic Group of Cos	USD	9,481	0.01
354	Intuit	USD	200,137	0.14
493	Intuitive Surgical	USD	155,739	0.11
298	Invesco	USD	6,034	0.00
741	Invitation Homes	USD	29,525	0.02
98	IPG Photonics	USD	14,783	0.01
205	IQVIA Holdings	USD	50,755	0.04
55	Iron Mountain	USD	2,524	0.00
63	Jack Henry & Associates	USD	9,277	0.01
74	Jacobs Engineering Group	USD	9,038	0.01
65	JB Hunt Transport Services	USD	11,647	0.01
203	JM Smucker	USD	24,212	0.02
3,280	Johnson & Johnson	USD	493,431	0.34
800	Johnson Controls International	USD	57,168	0.04
3,892	JPMorgan Chase & Co	USD	541,974	0.38
322	Juniper Networks	USD	10,108	0.01
535	Kellogg	USD	30,335	0.02
1,335	Keurig Dr Pepper	USD	43,265	0.03
2,001	KeyCorp	USD	40,701	0.03
208	Keysight Technologies	USD	37,822	0.03
375	Kimberly-Clark	USD	47,116	0.03
2,390	Kinder Morgan	USD	33,330	0.02
773	KKR & Co	USD	50,667	0.04
162	KLA	USD	61,444	0.04
222	Knight-Swift Transportation Holdings	USD	11,880	0.01
1,284	Kraft Heinz	USD	40,524	0.03
716	Kroger	USD	28,515	0.02
342	L Brands	USD	21,019	0.01
315	L3Harris Technologies	USD	59,102	0.04
100	Laboratory Corp of America Holdings	USD	27,622	0.02
199	Lam Research	USD	125,564	0.09
405	Las Vegas Sands	USD	13,412	0.01
4	Lear	USD	596	0.00
249	Leidos Holdings	USD	19,466	0.01
207	Lennar – A –	USD	21,133	0.01
52	Lennox International	USD	14,851	0.01
170	Liberty Broadband	USD	24,063	0.02
405	Liberty Media Corp-Liberty Formula One – C –	USD	22,521	0.02
180	Liberty Media Corp-Liberty SiriusXM – A –	USD	8,040	0.01
76	Liberty Media Corp-Liberty SiriusXM – C –	USD	3,394	0.00

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
Offensief 31-12-2021**


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>				
19	Lincoln National	USD	1,111	0.00
197	Live Nation Entertainment	USD	20,703	0.01
355	LKQ	USD	18,727	0.01
248	Loews	USD	12,612	0.01
900	Lowe's Cos	USD	204,509	0.14
523	Lucid Group	USD	17,484	0.01
277	Lumen Technologies	USD	3,054	0.00
392	Lyft – A –	USD	14,748	0.01
356	LyondellBasell Industries – A –	USD	28,885	0.02
281	M&T Bank	USD	37,973	0.03
1,017	Marathon Petroleum	USD	57,244	0.04
18	Markel	USD	19,838	0.01
60	MarketAxess Holdings	USD	21,760	0.02
255	Marriott International – A –	USD	37,123	0.03
711	Marsh & McLennan Cos	USD	108,627	0.08
65	Martin Marietta Materials	USD	25,280	0.02
976	Marvell Technology	USD	75,080	0.05
395	Masco	USD	24,392	0.02
77	Masimo	USD	19,900	0.01
1,080	Mastercard – A –	USD	341,328	0.24
366	Match Group	USD	42,549	0.03
483	McCormick & Co	USD	41,011	0.03
972	McDonald's	USD	229,117	0.16
149	McKesson	USD	32,475	0.02
929	Medical Properties Trust	USD	19,312	0.01
3,180	Merck & Co	USD	214,321	0.15
3,023	Meta Platforms – A –	USD	894,117	0.62
726	MetLife	USD	39,905	0.03
20	Mettler-Toledo International	USD	29,356	0.02
747	MGM Resorts International	USD	29,463	0.02
512	Microchip Technology	USD	39,189	0.03
1,566	Micron Technology	USD	128,274	0.09
9,086	Microsoft	USD	2,687,244	1.88
155	Mid-America Apartment Communities	USD	31,236	0.02
481	Moderna	USD	107,504	0.08
137	Mohawk Industries	USD	21,873	0.02
28	Molina Healthcare	USD	7,767	0.01
568	Molson Coors Beverage – B –	USD	23,137	0.02
2,002	Mondelez International – A –	USD	116,736	0.08
70	MongoDB	USD	32,424	0.02
67	Monolithic Power Systems	USD	29,214	0.02
495	Monster Beverage	USD	41,785	0.03
250	Moody's	USD	85,761	0.06
1,736	Morgan Stanley	USD	149,855	0.10
106	Mosaic	USD	3,670	0.00
242	Motorola Solutions	USD	57,779	0.04
120	MSCI	USD	64,834	0.05
111	Nasdaq	USD	20,471	0.01
128	NetApp	USD	10,352	0.01
584	Netflix	USD	309,553	0.22
449	Newell Brands	USD	8,627	0.01
1,048	Newmont	USD	57,160	0.04
80	News – A –	USD	1,575	0.00
2,657	NextEra Energy	USD	218,104	0.15
1,716	NIKE – B –	USD	251,461	0.18
680	NiSource	USD	16,519	0.01
84	Nordson	USD	18,961	0.01
364	Norfolk Southern	USD	95,237	0.07
263	Northern Trust	USD	27,626	0.02
189	Northrop Grumman	USD	64,275	0.05
638	NortonLifeLock	USD	14,586	0.01
109	Novavax	USD	13,684	0.01
130	NRG Energy	USD	4,918	0.00
386	Nuance Communications	USD	18,766	0.01
478	Nucor	USD	47,992	0.03
3,191	NVIDIA	USD	825,162	0.58
6	NVR	USD	28,858	0.02
1,356	Occidental Petroleum	USD	34,565	0.02
205	Oktta	USD	40,326	0.03
141	Old Dominion Freight Line	USD	44,560	0.03
196	Omnicom Group	USD	12,659	0.01
556	ON Semiconductor	USD	33,199	0.02
349	ONEOK	USD	18,056	0.01
2,239	Oracle	USD	171,738	0.12
64	O'Reilly Automotive	USD	39,810	0.03
611	Otis Worldwide	USD	46,777	0.03
288	Owens Corning	USD	22,947	0.02
542	PACCAR	USD	42,028	0.03

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
Offensief 31-12-2021**


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>				
142	Packaging Corp of America	USD	17,039	0.01
2,164	Palantir Technologies – A –	USD	34,648	0.02
102	Palo Alto Networks	USD	49,739	0.03
189	Parker-Hannifin	USD	52,825	0.04
445	Paychex	USD	53,361	0.04
38	Paycom Software	USD	13,857	0.01
1,327	PayPal Holdings	USD	220,123	0.15
290	Peloton Interactive – A –	USD	9,125	0.01
1,840	PepsiCo	USD	280,994	0.20
171	PerkinElmer	USD	30,277	0.02
7,385	Pfizer	USD	383,496	0.27
522	Phillips 66	USD	33,236	0.02
585	Pinterest – A –	USD	18,715	0.01
291	Pioneer Natural Resources	USD	46,487	0.03
716	Plug Power	USD	17,786	0.01
636	PNC Financial Services Group	USD	112,133	0.08
63	Pool	USD	31,444	0.02
354	PPG Industries	USD	53,619	0.04
449	PPL	USD	11,861	0.01
275	Principal Financial Group	USD	17,471	0.01
3,119	Procter & Gamble	USD	448,691	0.31
724	Progressive	USD	65,341	0.05
1,034	Prologis	USD	153,078	0.11
338	Prudential Financial	USD	32,181	0.02
163	PTC	USD	17,356	0.01
604	Public Service Enterprise Group	USD	35,456	0.02
177	Public Storage	USD	58,158	0.04
526	PulteGroup	USD	26,416	0.02
39	Qorvo	USD	5,347	0.00
1,467	QUALCOMM	USD	235,935	0.17
157	Quest Diagnostics	USD	23,941	0.02
169	Raymond James Financial	USD	14,956	0.01
604	Realty Income	USD	38,024	0.03
115	Regeneron Pharmaceuticals	USD	63,614	0.04
1,721	Regions Financial	USD	32,984	0.02
187	Republic Services	USD	22,986	0.02
205	ResMed	USD	47,070	0.03
131	RingCentral – A –	USD	21,541	0.02
86	Rivian Automotive – A –	USD	7,849	0.01
156	Robert Half International	USD	15,250	0.01
176	Rockwell Automation	USD	53,882	0.04
151	Roku	USD	30,278	0.02
534	Rollins	USD	16,068	0.01
124	Roper Technologies	USD	53,449	0.04
534	Ross Stores	USD	53,628	0.04
397	Royal Caribbean Cruises	USD	26,869	0.02
44	Royalty Pharma – A –	USD	1,557	0.00
195	RPM International	USD	17,285	0.01
306	S&P Global	USD	126,961	0.09
1,244	salesforce.com	USD	277,916	0.19
158	SBA Communications	USD	54,149	0.04
1,834	Schlumberger	USD	48,289	0.03
207	Seagen	USD	28,157	0.02
230	Sealed Air	USD	13,620	0.01
23	SEI Investments	USD	1,240	0.00
429	Sempra Energy	USD	49,934	0.04
461	Sensata Technologies Holding	USD	25,007	0.02
249	ServiceNow	USD	141,999	0.10
338	Sherwin-Williams	USD	104,639	0.07
78	Signature Bank	USD	22,249	0.02
335	Simon Property Group	USD	47,111	0.03
174	Skyworks Solutions	USD	23,773	0.02
1,373	Snap – A –	USD	56,763	0.04
114	Snap-on	USD	21,564	0.02
271	Snowflake – A –	USD	80,861	0.06
1,407	Southern	USD	84,852	0.06
176	Southwest Airlines	USD	6,643	0.00
235	Splunk	USD	23,949	0.02
442	SS&C Technologies Holdings	USD	31,847	0.02
160	Stanley Black & Decker	USD	26,600	0.02
1,590	Starbucks	USD	163,504	0.11
486	State Street	USD	39,781	0.03
303	Steel Dynamics	USD	16,547	0.01
127	STERIS	USD	27,243	0.02
479	Stryker	USD	112,757	0.08
181	Sun Communities	USD	33,414	0.02
253	Sunrun	USD	7,636	0.01
102	SVB Financial Group	USD	60,591	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 31-12-2021**


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>				
843	Synchrony Financial	USD	34,391	0.02
205	Synopsys	USD	66,290	0.05
709	Sysco	USD	48,977	0.03
331	T Rowe Price Group	USD	57,183	0.04
111	Take-Two Interactive Software	USD	17,287	0.01
686	Target	USD	139,644	0.10
184	Teladoc Health	USD	14,873	0.01
66	Teledyne Technologies	USD	25,516	0.02
61	Teleflex	USD	17,647	0.01
251	Teradyne	USD	36,140	0.03
1,057	Tesla	USD	982,575	0.69
1,110	Texas Instruments	USD	183,981	0.13
483	Textron	USD	32,771	0.02
494	Thermo Fisher Scientific	USD	289,758	0.20
1,429	TJX Cos	USD	95,370	0.07
897	T-Mobile	USD	91,480	0.06
44	Torchmark	USD	3,624	0.00
171	Tractor Supply	USD	35,979	0.03
629	Trade Desk – A –	USD	50,724	0.04
81	TransDigm Group	USD	45,318	0.03
281	TransUnion	USD	29,319	0.02
385	Travelers	USD	52,907	0.04
272	Trimble	USD	20,883	0.01
2,000	Truist Financial	USD	102,992	0.07
215	Twilio – A –	USD	49,731	0.03
920	Twitter	USD	34,961	0.02
70	Tyler Technologies	USD	33,279	0.02
552	Tyson Foods – A –	USD	42,320	0.03
1,164	Uber Technologies	USD	42,919	0.03
562	UDR	USD	29,665	0.02
106	UGI	USD	4,270	0.00
33	Ulta Beauty	USD	11,831	0.01
889	Union Pacific	USD	197,020	0.14
971	United Parcel Service – B –	USD	182,933	0.13
129	United Rentals	USD	37,800	0.03
1,162	UnitedHealth Group	USD	513,068	0.36
91	Universal Health Services – B –	USD	10,422	0.01
2,102	US Bancorp	USD	103,800	0.07
60	Vail Resorts	USD	17,416	0.01
654	Valero Energy	USD	43,164	0.03
189	Veeva Systems – A –	USD	42,475	0.03
267	Ventas	USD	12,015	0.01
145	VeriSign	USD	32,386	0.02
238	Verisk Analytics	USD	47,896	0.03
5,499	Verizon Communications	USD	251,254	0.18
290	Vertex Pharmaceuticals	USD	55,994	0.04
283	VF	USD	18,193	0.01
984	ViacomCBS – B –	USD	26,114	0.02
1,976	Viatis	USD	23,505	0.02
840	VICI Properties	USD	22,248	0.02
2,107	Visa – A –	USD	401,487	0.28
84	Vistra	USD	1,677	0.00
190	VMware – A –	USD	19,313	0.01
210	Vulcan Materials	USD	38,356	0.03
616	Walgreens Boots Alliance	USD	28,277	0.02
2,040	Walmart	USD	259,520	0.18
2,398	Walt Disney	USD	326,608	0.23
390	Waste Connections	USD	46,699	0.03
576	Waste Management	USD	84,570	0.06
94	Waters	USD	30,860	0.02
96	Wayfair – A –	USD	16,121	0.01
501	WEC Energy Group	USD	42,747	0.03
349	Welltower	USD	26,303	0.02
94	West Pharmaceutical Services	USD	38,845	0.03
236	Western Digital	USD	13,536	0.01
552	Western Union	USD	8,666	0.01
327	Westinghouse Air Brake Technologies	USD	26,467	0.02
8	Westrock	USD	316	0.00
1,184	Weyerhaeuser	USD	42,889	0.03
93	Whirlpool	USD	19,244	0.01
1,890	Williams Cos	USD	43,267	0.03
223	Workday – A –	USD	53,479	0.04
363	WP Carey	USD	26,214	0.02
108	WR Berkley	USD	7,845	0.01
70	WW Grainger	USD	32,060	0.02
80	Wynn Resorts	USD	6,005	0.00
834	Xcel Energy	USD	49,624	0.03
266	Xilinx	USD	49,534	0.03

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer Offensief 31-12-2021**


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>				
289	Xylem	USD	30,431	0.02
270	Yum! Brands	USD	32,949	0.02
77	Zebra Technologies – A –	USD	40,334	0.03
182	Zendesk	USD	16,702	0.01
207	Zillow Group – C –	USD	11,629	0.01
173	Zimmer Biomet Holdings	USD	19,363	0.01
601	Zoetis	USD	129,065	0.09
293	Zoom Video Communications – A –	USD	47,380	0.03
290	ZoomInfo Technologies	USD	16,383	0.01
106	Zscaler	USD	30,079	0.02
			46,576,000	32.54
<b>OPEN ENDED FUNDS</b>				
<b>France</b>				
65	Allianz Securicash SRI	EUR	7,791,934	5.45
			7,791,934	5.45
<b>Luxembourg</b>				
78,000	UBS Lux Fund Solutions - MSCI Pacific Socially Responsible UCITS ETF – DIS –	EUR	5,841,420	4.08
3,000	UBS Lux Fund Solutions - MSCI Pacific Socially Responsible UCITS ETF – DIS –	EUR	223,530	0.16
			6,064,950	4.24

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer Offensief 31-12-2021**


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>Netherlands</b>				
845,000	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund – A –	EUR	13,215,377	9.23
			13,215,377	9.23
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			141,846,974	99.11
<b>INVESTMENTS</b>			141,846,974	99.11

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer Offensief 31-12-2021**

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

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
4	EURO STOXX 50 Index Future	03/22	EUR	170,687	3,235	0.01
1	FTSE 100 Index Future	03/22	GBP	102,139	1,510	0.00
1	S&P 500 E-mini Index Future	03/22	USD	145,252	1,910	0.00
0	Swiss Market Index Future	03/22	CHF	57,849	1,903	0.00
<b>TOTAL FUTURES CONTRACTS</b>					8,558	0.01
<b>DERIVATIVES</b>					8,558	0.01
<b>OTHER NET ASSETS</b>					1,264,864	0.88
<b>TOTAL NET ASSETS</b>					143,120,396	100.00

\* Fair valued/illiquid security.

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

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



**Statement of Investments and other net assets**  
**AAF Global Sustainable Equities 31-12-2021**



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>				
75,000	Brookfield Renewable Partners	CAD	2,365,722	0.35
230,000	Rogers Communications – B –	CAD	9,643,818	1.41
160,000	Toronto-Dominion Bank	CAD	10,802,157	1.58
			22,811,697	3.34
<b>Denmark</b>				
55,000	Coloplast – B –	DKK	8,511,516	1.25
200,000	Novo Nordisk – B –	DKK	19,764,518	2.89
60,000	Orsted 144A	DKK	6,737,684	0.99
265,000	Vestas Wind Systems	DKK	7,125,983	1.04
			42,139,701	6.17
<b>France</b>				
460,000	AXA	EUR	12,045,100	1.76
18,000	EssilorLuxottica	EUR	3,370,320	0.49
200,000	Faurecia	EUR	8,366,000	1.23
			23,781,420	3.48
<b>Germany</b>				
165,000	Covestro 144A	EUR	8,943,000	1.31
150,000	Zalando 144A	EUR	10,671,000	1.56
			19,614,000	2.87
<b>Ireland</b>				
60,000	Accenture – A –	USD	21,872,147	3.21
60,000	Trane Technologies	USD	10,659,341	1.56
			32,531,488	4.77
<b>Japan</b>				
49,400	Denso	JPY	3,594,634	0.53
83,900	East Japan Railway	JPY	4,531,543	0.66
580,000	Kubota	JPY	11,309,523	1.66
199,000	Sony	JPY	21,996,425	3.22
288,000	Terumo	JPY	10,688,314	1.57
			52,120,439	7.64
<b>Netherlands</b>				
33,000	ASML Holding	EUR	23,321,100	3.42
250,000	Koninklijke Ahold Delhaize	EUR	7,533,750	1.10
32,000	Koninklijke DSM	EUR	6,336,000	0.93
150,000	NN Group	EUR	7,141,500	1.05
			44,332,350	6.50
<b>Sweden</b>				
345,000	Assa Abloy – B –	SEK	9,254,921	1.36
			9,254,921	1.36
<b>Switzerland</b>				
25,000	Roche Holding	CHF	9,146,757	1.34
			9,146,757	1.34
<b>United Kingdom</b>				
1,800,000	Aviva	GBP	8,798,449	1.29
175,000	Halma	GBP	6,669,823	0.98
35,000	Linde	USD	10,662,199	1.56
125,000	Pentair	USD	8,027,394	1.18
			34,157,865	5.01
<b>United States</b>				
111,000	Agilent Technologies	USD	15,583,146	2.28
53,000	American Water Works	USD	8,801,954	1.29
40,000	Anthem	USD	16,304,612	2.39
175,000	Applied Materials	USD	24,215,623	3.55
415,000	Bank of America	USD	16,235,802	2.38
90,000	Best Buy	USD	8,040,804	1.18
225,000	BorgWarner	USD	8,917,299	1.31
390,000	Comcast – A –	USD	17,260,556	2.53
145,000	eBay	USD	8,479,161	1.24
35,000	Ecolab	USD	7,220,060	1.06
13,000	Equinix	USD	9,669,295	1.42
70,000	First Republic Bank	USD	12,711,663	1.86
80,000	First Solar	USD	6,131,553	0.90
55,000	Hasbro	USD	4,922,530	0.72
40,000	Intuit	USD	22,624,698	3.31
35,000	Itron	USD	2,108,864	0.31
180,000	Johnson Controls International	USD	12,870,035	1.89
45,000	Lowe's Cos	USD	10,228,282	1.50
70,000	McCormick & Co	USD	5,946,801	0.87
61,000	Microsoft	USD	18,040,384	2.64
170,000	Oracle	USD	13,037,024	1.91
75,000	Procter & Gamble	USD	10,788,342	1.58
80,000	Prologis	USD	11,843,830	1.74
29,000	Rockwell Automation	USD	8,896,107	1.30
35,000	S&P Global	USD	14,524,757	2.13

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

**Statement of Investments and other net assets**  
**AAF Global Sustainable Equities 31-12-2021**



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>				
45,000	salesforce.com	USD	10,056,149	1.47
875,000	SLM	USD	15,134,764	2.22
415,000	Sprouts Farmers Market	USD	10,831,167	1.59
140,000	TJX Cos	USD	9,346,467	1.37
40,000	UnitedHealth Group	USD	17,662,333	2.59
55,000	Visa – A –	USD	10,481,052	1.54
65,000	Walt Disney	USD	8,853,194	1.30
85,000	Xylem	USD	8,963,421	1.31
			386,731,729	56.68
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			676,622,367	99.16
INVESTMENTS			676,622,367	99.16
OTHER NET ASSETS			5,717,695	0.84
<b>TOTAL NET ASSETS</b>			<b>682,340,062</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 31-12-2021**



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>Canada</b>				
2,763	Shopify – A –	USD	3,805,242	1.74
			3,805,242	1.74
<b>Israel</b>				
3,059	SolarEdge Technologies	USD	858,176	0.39
			858,176	0.39
<b>Singapore</b>				
1,869	Sea – ADR –	USD	418,158	0.19
			418,158	0.19
<b>United Kingdom</b>				
30,895	Michael Kors Holdings	USD	2,005,418	0.91
			2,005,418	0.91
<b>United States</b>				
9,702	Adobe	USD	5,501,521	2.51
43,176	Advanced Micro Devices	USD	6,213,000	2.83
1,173	Align Technology	USD	770,814	0.35
4,750	Alphabet – C –	USD	13,745,313	6.27
4,933	Amazon.com	USD	16,447,045	7.50
16,564	AMETEK	USD	2,435,578	1.11
86,007	Apple	USD	15,272,338	6.96
9,647	Bill.com Holdings	USD	2,403,493	1.10
4,561	Carvana	USD	1,057,285	0.48
28,439	Catalent	USD	3,641,022	1.66
4,551	Coinbase Global – A –	USD	1,148,468	0.52
3,644	CrowdStrike Holdings – A –	USD	746,162	0.34
16,193	Danaher	USD	5,327,792	2.43
41,455	Eaton	USD	7,164,274	3.27
62,991	General Motors	USD	3,693,155	1.68
10,421	Intuit	USD	6,702,751	3.06
10,092	Lam Research	USD	7,257,673	3.31
42,786	Liberty Media Corp-Liberty Formula One			
	– C –	USD	2,705,794	1.23
1,933	Lithia Motors	USD	574,047	0.26
19,815	Live Nation Entertainment	USD	2,371,677	1.08

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

**Statement of Investments and other net assets**  
**AAF Alger US Equities 31-12-2021**



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>				
131,901	Marqeta – A –	USD	2,264,746	1.03
100,744	MGM Resorts International	USD	4,521,378	2.06
53,018	Micron Technology	USD	4,938,614	2.25
61,570	Microsoft	USD	20,707,182	9.44
3,926	NIKE – B –	USD	654,361	0.30
30,206	NVIDIA	USD	8,883,940	4.05
23,135	PayPal Holdings	USD	4,362,791	1.99
38,302	QUALCOMM	USD	7,004,232	3.19
5,275	Roku	USD	1,203,720	0.55
9,846	S&P Global	USD	4,646,765	2.12
19,161	salesforce.com	USD	4,869,364	2.22
17,034	Signature Bank	USD	5,510,040	2.51
48,688	Snap – A –	USD	2,289,796	1.04
6,510	Tesla	USD	6,879,561	3.14
22,532	Textron	USD	1,739,442	0.79
4,415	TransDigm Group	USD	2,809,270	1.28
9,741	Twilio – A –	USD	2,565,172	1.17
76,020	Uber Technologies	USD	3,187,527	1.45
16,047	UnitedHealth Group	USD	8,057,625	3.67
20,161	Unity Software	USD	2,882,813	1.31
16,992	US Foods Holding	USD	591,815	0.27
20,900	Visa – A –	USD	4,529,336	2.07
			210,278,692	95.85
<b>Uruguay</b>				
23,382	Dlocal	USD	834,520	0.38
			834,520	0.38
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>218,200,206</b>	<b>99.46</b>
<b>INVESTMENTS</b>			<b>218,200,206</b>	<b>99.46</b>

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





## DERIVATIVES

## FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\*

<b>Purchased</b>		<b>Sold</b>			<b>Unrealised</b>	<b>% of</b>
<b>Amount</b>	<b>Currency</b>	<b>Amount</b>	<b>Currency</b>	<b>Maturity Date</b>	<b>gain/(loss)</b>	<b>Net</b>
					<b>in Fund</b>	<b>Assets</b>
					<b>Currency</b>	
125,621	EUR	142,123	USD	31/01/2022	810	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					810	0.00
DERIVATIVES					810	0.00
OTHER NET ASSETS					1,185,198	0.54
<b>TOTAL NET ASSETS</b>					<b>219,386,214</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 31-12-2021**



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>				
1,162,882	Cie Generale des Etablissements Michelin – ADR –	USD	38,130,910	2.38
			38,130,910	2.38
<b>Ireland</b>				
308,114	Medtronic	USD	31,874,404	1.99
			31,874,404	1.99
<b>Japan</b>				
3,042,379	Mitsubishi UFJ Financial Group – ADR –	USD	16,611,386	1.04
413,469	Sony Group – ADR –	USD	52,262,513	3.26
			68,873,899	4.30
<b>Switzerland</b>				
401,542	Alcon	USD	34,982,362	2.19
146,106	Chubb	USD	28,243,695	1.76
			63,226,057	3.95
<b>United States</b>				
101,379	Adobe	USD	57,488,248	3.59
133,185	Ameriprise Financial	USD	40,176,529	2.51
151,075	Amgen	USD	33,987,411	2.12
131,197	ANSYS	USD	52,625,730	3.28
329,980	Capital One Financial	USD	47,876,837	2.99
302,151	Cincinnati Financial	USD	34,424,019	2.15
594,362	Coca-Cola	USD	35,192,177	2.20
298,225	Commerce Bancshares	USD	20,499,960	1.28
115,294	Constellation Brands – A –	USD	28,935,413	1.81
909,434	Corteva	USD	42,998,019	2.68
1,354,708	Coterra Energy	USD	25,739,455	1.61
203,753	Crown Castle International	USD	42,531,376	2.65
219,656	Cullen via Frost Bankers	USD	27,691,974	1.73
212,698	Danaher	USD	69,979,810	4.37
36,258	East West Bancorp	USD	2,852,785	0.18
164,990	Ecolab	USD	38,705,036	2.42

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

**Statement of Investments and other net assets**  
**AAF Aristotle US Equities 31-12-2021**



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>				
891,543	Elanco Animal Health	USD	25,301,993	1.58
213,692	Equity LifeStyle Properties	USD	18,732,244	1.17
183,875	Honeywell International	USD	38,339,682	2.39
386,886	Ingersoll Rand	USD	23,936,635	1.49
557,587	Johnson Controls International	USD	45,337,410	2.83
421,421	Lennar – A –	USD	48,952,215	3.05
13,716	Lennar – B –	USD	1,311,528	0.08
102,373	Martin Marietta Materials	USD	45,097,529	2.81
532,739	Microchip Technology	USD	46,380,277	2.89
217,668	Microsoft	USD	73,206,004	4.57
238,540	Oshkosh	USD	26,885,838	1.68
134,179	Parker-Hannifin	USD	42,684,936	2.66
155,051	PayPal Holdings	USD	29,239,512	1.82
281,278	Phillips 66	USD	20,381,430	1.27
195,802	PNC Financial Services Group	USD	39,262,126	2.45
224,625	Procter & Gamble	USD	36,744,178	2.29
271,339	QUALCOMM	USD	49,619,799	3.10
326,998	RPM International	USD	33,026,851	2.06
94,422	Sun Communities	USD	19,825,801	1.24
628,155	Twitter	USD	27,148,868	1.69
310,102	Tyson Foods – A –	USD	27,028,485	1.69
322,029	Walgreens Boots Alliance	USD	16,797,029	1.05
326,005	Xylem	USD	39,094,472	2.44
			1,376,039,621	85.87
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			1,578,144,891	98.49
<b>INVESTMENTS</b>			1,578,144,891	98.49

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			
184,561,367	EUR	208,806,246	USD	31/01/2022	1,189,623	0.07
46,501	EUR	52,911	USD	31/01/2022	(2)	0.00
36,519	USD	32,210	EUR	31/01/2022	(130)	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					1,189,491	0.07
DERIVATIVES					1,189,491	0.07
OTHER NET ASSETS					23,034,873	1.44
<b>TOTAL NET ASSETS</b>					<b>1,602,369,255</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 31-12-2021**


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>				
198,395	ANDRITZ	EUR	9,003,165	2.45
			9,003,165	2.45
<b>Belgium</b>				
71,741	KBC Group	EUR	5,413,576	1.47
			5,413,576	1.47
<b>Czech Republic</b>				
167,733	CEZ	CZK	5,582,106	1.52
			5,582,106	1.52
<b>Denmark</b>				
2,499	AP Moller - Maersk – B –	DKK	7,879,125	2.14
			7,879,125	2.14
<b>Finland</b>				
2,233,796	Nokia	EUR	12,451,179	3.38
			12,451,179	3.38
<b>France</b>				
117,272	Amundi 144A	EUR	8,508,084	2.31
110,960	Cie Generale des Etablissements Michelin	EUR	15,994,884	4.34
89,310	Publicis Groupe	EUR	5,287,152	1.44
918,381	Rexel	EUR	16,374,733	4.45
226,969	SCOR	EUR	6,228,029	1.69
213,520	Technip Energies – ADR –	USD	2,722,512	0.74
			55,115,394	14.97
<b>Germany</b>				
237,131	BASF	EUR	14,649,953	3.98
167,565	Covestro 144A	EUR	9,082,023	2.47
152,358	Fresenius Medical Care & Co	EUR	8,705,736	2.36
138,393	Porsche Automobil Holding – Pref –	EUR	11,547,512	3.14
318,087	Salzgitter	EUR	9,994,294	2.72
			53,979,518	14.67
<b>Ireland</b>				
1,599,308	Bank of Ireland Group	EUR	7,974,150	2.17
			7,974,150	2.17
<b>Italy</b>				
256,568	Danieli & C Officine Meccaniche – RSP –	EUR	4,412,969	1.20
1,203,993	Enel	EUR	8,483,335	2.30
651,555	Italgas	EUR	3,943,211	1.07
			16,839,515	4.57
<b>Netherlands</b>				
610,209	ING Groep	EUR	7,470,179	2.03
151,156	Randstad	EUR	9,075,406	2.46
626,335	Royal Dutch Shell – A –	EUR	12,094,529	3.29
			28,640,114	7.78
<b>Spain</b>				
3,183,974	CaixaBank	EUR	7,686,113	2.09
			7,686,113	2.09
<b>Switzerland</b>				
625,554	Credit Suisse Group – REG –	CHF	5,356,236	1.45
96,978	Julius Baer Group	CHF	5,726,062	1.56
24,985	Roche Holding	CHF	9,141,269	2.48
585,253	UBS Group – REG –	CHF	9,274,493	2.52
			29,498,060	8.01
<b>United Kingdom</b>				
1,609,945	Aviva	GBP	7,869,455	2.14
4,876,983	Balfour Beatty	GBP	15,218,744	4.13
2,485,343	Barclays	GBP	5,535,466	1.50
5,832,824	Centrica	GBP	4,967,195	1.35
1,758,738	HSBC Holdings	GBP	9,397,992	2.55
525,464	Inchcape	GBP	5,692,092	1.55
2,629,080	J Sainsbury	GBP	8,636,233	2.35
4,003,129	John Wood Group	GBP	9,111,430	2.48
2,868,053	Natwest Group	GBP	7,709,833	2.09
92,263	Reckitt Benckiser Group	GBP	6,969,154	1.89
1,061,524	Standard Chartered	GBP	5,669,199	1.54
1,405,838	Subsea 7	NOK	8,857,135	2.41
944,892	TechnipFMC	USD	4,918,890	1.34
2,973,865	Tesco	GBP	10,268,233	2.79

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

**Statement of Investments and other net assets**
**AAF Pzena European Equities 31-12-2021**


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>				
425,302	Travis Perkins	GBP	7,874,345	2.14
3,985,800	Vodafone Group	GBP	5,329,259	1.45
			124,024,655	33.70
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			364,086,670	98.92
INVESTMENTS			364,086,670	98.92
OTHER NET ASSETS			3,971,102	1.08
TOTAL NET ASSETS			368,057,772	100.00

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



**Statement of Investments and other net assets**
**AAF Pzena US Equities 31-12-2021**


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>				
135,360	Axis Capital Holdings	USD	7,373,062	2.10
			7,373,062	2.10
<b>Canada</b>				
200,209	Gildan Activewear	USD	8,486,847	2.41
			8,486,847	2.41
<b>United States</b>				
96,829	Amdocs	USD	7,246,694	2.06
246,280	American International Group	USD	14,003,501	3.98
325,128	Avnet	USD	13,405,024	3.81
374,486	Baker Hughes	USD	9,010,129	2.56
188,538	Bank of America	USD	8,388,068	2.39
1,700	Booking Holdings	USD	4,079,348	1.16
75,517	Capital One Financial	USD	10,956,782	3.12
213,378	Citigroup	USD	12,885,877	3.67
132,054	Cognizant Technology Solutions – A –	USD	11,715,800	3.33
149,783	Dow	USD	8,495,669	2.42
185,995	Edison International	USD	12,694,131	3.61
372,219	Equitable Holdings	USD	12,205,054	3.47
84,514	Exxon Mobil	USD	5,171,423	1.47
318,369	Gap	USD	5,619,214	1.60
178,112	General Electric	USD	16,826,228	4.79
17,725	Goldman Sachs Group	USD	6,780,743	1.93
530,233	Halliburton	USD	12,126,425	3.45
524,042	Hewlett Packard Enterprise	USD	8,264,138	2.35
279,243	JELD-WEN Holding	USD	7,360,861	2.09
42,699	JPMorgan Chase & Co	USD	6,761,382	1.92
80,612	Lear	USD	14,748,002	4.19
38,931	McKesson	USD	9,677,195	2.75
200,973	MetLife	USD	12,558,824	3.57
82,835	Morgan Stanley	USD	8,131,088	2.31
460,953	Newell Brands	USD	10,067,212	2.86
694,471	NOV	USD	9,410,077	2.68
330,033	NRG Energy	USD	14,217,812	4.04
109,694	PVH	USD	11,698,926	3.33
30,298	Reinsurance Group of America	USD	3,317,383	0.94
68,138	Ryder System	USD	5,616,595	1.60
187,555	Skechers USA – A –	USD	8,139,871	2.32
42,403	SS&C Technologies Holdings	USD	3,476,206	0.99
126,747	Terex	USD	5,570,542	1.58
50,061	Textron	USD	3,864,714	1.10
138,907	Voya Financial	USD	9,210,898	2.62
111,299	Westinghouse Air Brake Technologies	USD	10,251,731	2.92
			333,953,567	94.98
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			349,813,476	99.49
<b>INVESTMENTS</b>			<b>349,813,476</b>	<b>99.49</b>
<b>OTHER NET ASSETS</b>			<b>1,772,961</b>	<b>0.51</b>
<b>TOTAL NET ASSETS</b>			<b>351,586,437</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 Bonds 31-12-2021**



Nominal	Transferable 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>						
572,521	APT Pipelines	EUR	1.250%	15/03/33	554,781	0.68
116,947	QBE Insurance Group	GBP	2.500%	13/09/38	133,582	0.16
					688,363	0.84
<b>Austria</b>						
93,933	Erste Group Bank	EUR	1.000%	10/06/30	94,550	0.11
164,383	Erste Group Bank	EUR	1.625%	08/09/31	169,122	0.21
140,900	HYPO NOE Landesbank fuer Niederoesterreich und Wien	EUR	0.375%	25/06/24	141,795	0.17
164,383	Lenzing	EUR	5.750%	Perp.	173,579	0.21
150,293	Sappi Papier Holding	EUR	3.625%	15/03/28	152,716	0.19
211,349	UNIQA Insurance Group	EUR	2.375%	09/12/41	210,277	0.26
46,966	UNIQA Insurance Group	EUR	6.875%	31/07/43	52,015	0.06
211,349	Volksbank Wien	EUR	0.875%	23/03/26	214,098	0.26
					1,208,152	1.47
<b>Belgium</b>						
93,934	Argenta Spaarbank	EUR	1.000%	13/10/26	95,828	0.12
352,249	Belfius Bank	EUR	0.750%	12/09/22	355,064	0.43
211,349	Fluxys Belgium	EUR	1.750%	05/10/27	221,604	0.27
117,182	Lonza Finance International	EUR	1.625%	21/04/27	124,954	0.15
					797,450	0.97
<b>Bermuda</b>						
147,005	Lancashire Holdings	USD	5.625%	18/09/41	139,178	0.17
					139,178	0.17
<b>Brazil</b>						
202,426	Natura Cosmeticos 144A	USD	4.125%	03/05/28	174,732	0.21
					174,732	0.21
<b>Cayman Islands</b>						
273,815	Tencent Holdings	USD	3.680%	22/04/41	250,881	0.30
					250,881	0.30
<b>China</b>						
342,151	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	343,148	0.42
					343,148	0.42
<b>Czech Republic</b>						
187,866	Raiffeisenbank	EUR	1.000%	09/06/28	187,507	0.23
					187,507	0.23
<b>Denmark</b>						
72,798	AP Moller - Maersk	EUR	0.750%	25/11/31	72,265	0.09
270,057	H Lundbeck	EUR	0.875%	14/10/27	272,619	0.33
187,866	Orsted	EUR	1.500%	Perp.	185,232	0.22
346,612	Orsted	EUR	2.250%	Perp.	360,376	0.44
214,874	Sydbank	EUR	1.375%	18/09/23	220,132	0.27
					1,110,624	1.35
<b>Estonia</b>						
39,687	Luminor Bank	EUR	0.792%	03/12/24	40,165	0.05
					40,165	0.05
<b>Finland</b>						
305,282	Citycon	EUR	4.496%	Perp.	304,859	0.37
67,867	SATO	EUR	1.375%	24/02/28	69,619	0.08
					374,478	0.45
<b>France</b>						
117,416	Alstom	EUR	0.250%	14/10/26	117,456	0.14
117,416	Alstom	EUR	0.500%	27/07/30	115,540	0.14
469,666	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	472,000	0.57
305,284	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	311,859	0.38
516,632	Banque Federative du Credit Mutuel	EUR	0.625%	03/11/28	515,963	0.63
117,416	BNP Paribas	EUR	2.125%	23/01/27	125,263	0.15
281,799	BNP Paribas	EUR	0.500%	30/05/28	280,130	0.34
117,416	BPCE	EUR	1.125%	18/01/23	119,230	0.15
46,967	BPCE	EUR	0.500%	15/09/27	46,824	0.06
305,283	CNP Assurances	EUR	2.500%	30/06/51	323,453	0.39
258,316	CNP Assurances	EUR	1.875%	12/10/53	256,265	0.31
117,416	Credit Agricole	EUR	1.875%	20/12/26	126,269	0.15
164,383	Credit Agricole	EUR	0.500%	21/09/29	162,376	0.20
187,866	Credit Agricole Assurances	EUR	2.625%	29/01/48	200,664	0.24

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

**Statement of Investments and other net assets**  
**AAF Schroder Euro Corporate Bonds 31-12-2021**



Nominal	Transferable 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>						
140,900	Credit Mutuel Arkea	EUR	1.250%	11/06/29	145,898	0.18
234,833	Danone	EUR	1.000%	Perp.	235,126	0.29
258,317	Electricite de France	EUR	2.000%	09/12/49	275,543	0.34
281,799	Electricite de France	EUR	2.625%	Perp.	283,353	0.34
469,665	Electricite de France	EUR	3.375%	Perp.	486,362	0.59
281,799	Electricite de France	EUR	4.000%	Perp.	298,893	0.36
117,418	Electricite de France 144A	USD	4.500%	21/09/28	116,906	0.14
436,788	Faurecia	EUR	2.750%	15/02/27	446,046	0.54
120,705	Faurecia	EUR	3.750%	15/06/28	126,349	0.15
428,334	Getlink	EUR	3.500%	30/10/25	442,536	0.54
93,933	Icade Sante	EUR	1.375%	17/09/30	96,565	0.12
234,834	Iliad	EUR	2.125%	05/12/22	237,875	0.29
140,900	Iliad	EUR	1.500%	14/10/24	141,617	0.17
305,282	Iliad	EUR	1.875%	25/04/25	307,624	0.37
46,967	Iliad	EUR	2.375%	17/06/26	47,187	0.06
119,999	Iliad Holding	EUR	5.125%	15/10/26	125,624	0.15
234,834	In'li	EUR	1.125%	02/07/29	242,269	0.30
258,318	Orange	EUR	1.125%	15/07/24	265,734	0.32
117,416	Orange	EUR	1.750%	Perp.	120,088	0.15
81,488	Quatrim	EUR	5.875%	15/01/24	83,899	0.10
218,159	Rexel	EUR	2.125%	15/12/28	220,019	0.27
258,316	SEB	EUR	1.375%	16/06/25	264,678	0.32
422,699	Societe Generale	EUR	1.125%	23/01/25	435,641	0.53
399,215	Societe Generale	EUR	0.625%	02/12/27	398,170	0.48
164,383	Societe Generale	EUR	1.000%	24/11/30	164,361	0.20
187,866	Suez	EUR	1.625%	Perp.	189,028	0.23
187,867	TDF Infrastructure	EUR	2.500%	07/04/26	199,865	0.24
145,361	TOTAL	EUR	2.125%	Perp.	140,598	0.17
516,632	Veolia Environnement	EUR	2.000%	Perp.	514,886	0.63
					10,226,032	12.42
<b>Germany</b>						
211,349	Allianz	EUR	3.375%	Perp.	227,414	0.28
19,568	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	20,284	0.02
46,503	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	49,139	0.06
70,450	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	73,472	0.09
62,917	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	65,698	0.08
517,636	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	528,271	0.64
229,068	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	403,885	0.49
15,351	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	29,124	0.04
37,547	Bundesrepublik Deutschland Bundesanleihe	EUR	1.250%	15/08/48	48,664	0.06
352,249	Ceconomy	EUR	1.750%	24/06/26	345,618	0.42
305,283	Commerzbank	EUR	4.000%	05/12/30	332,754	0.40
248,218	Deutsche Bahn Finance	EUR	1.625%	16/08/33	275,760	0.34
662,697	Deutsche Bahn Finance	EUR	1.125%	29/05/51	653,270	0.79
399,215	Deutsche Bank	EUR	1.000%	19/11/25	406,397	0.49
164,383	Deutsche Bank	EUR	0.750%	17/02/27	164,260	0.20
258,316	Deutsche Bank	EUR	1.750%	19/11/30	268,773	0.33
117,415	Deutsche Bank	EUR	1.375%	17/02/32	117,426	0.14
148,649	Deutsche Bank	USD	3.035%	28/05/32	131,979	0.16
164,383	Deutsche Pfandbriefbank	EUR	0.250%	27/10/25	164,049	0.20
70,450	Deutsche Wohnen	EUR	1.000%	30/04/25	71,963	0.09
281,799	EnBW Energie Baden-Wuerttemberg	EUR	3.375%	05/04/77	282,023	0.34
211,349	Eurogrid	EUR	0.741%	21/04/33	208,719	0.25
204,774	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	209,756	0.25
697,218	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	718,413	0.87
245,166	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	246,616	0.30
234,832	Hamburger Hochbahn	EUR	0.125%	24/02/31	230,216	0.28
164,383	Hannover Rueck	EUR	1.375%	30/06/42	161,852	0.20
211,350	Infineon Technologies	EUR	1.625%	24/06/29	225,217	0.27
234,832	Infineon Technologies	EUR	3.625%	Perp.	256,519	0.31

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



**Statement of Investments and other net assets**  
**AAF Schroder Euro Corporate Bonds 31-12-2021**



Nominal	Transferable 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>						
1,174,162	Kreditanstalt fuer Wiederaufbau	EUR	0.010%	05/05/27	1,185,741	1.44
140,900	LEG Immobilien	EUR	1.250%	23/01/24	143,873	0.17
211,349	Mahle	EUR	2.375%	14/05/28	205,920	0.25
469,665	Merck	EUR	2.875%	25/06/79	507,783	0.62
93,933	Merck	EUR	1.625%	09/09/80	96,214	0.12
164,383	PCF	EUR	4.750%	15/04/26	170,136	0.21
234,832	Talanx	EUR	1.750%	01/12/42	234,145	0.28
211,349	Vonovia	EUR	0.750%	01/09/32	204,816	0.25
258,316	Vonovia	EUR	1.000%	16/06/33	253,343	0.31
46,967	Vonovia	EUR	1.500%	14/06/41	45,300	0.06
234,832	ZF Finance	EUR	2.250%	03/05/28	234,530	0.29
					10,199,332	12.39
<b>Iceland</b>						
368,452	Landsbankinn	EUR	0.375%	23/05/25	365,779	0.44
					365,779	0.44
<b>Ireland</b>						
234,832	AIB Group	EUR	2.875%	30/05/31	247,985	0.30
164,383	Bank of Ireland Group	USD	4.125%	19/09/27	146,319	0.18
164,383	CCEP Finance Ireland	EUR	1.500%	06/05/41	164,144	0.20
454,636	DAA Finance	EUR	1.554%	07/06/28	479,238	0.58
334,167	DAA Finance	EUR	1.601%	05/11/32	353,762	0.43
121,174	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	120,650	0.15
581,210	Roadster Finance	EUR	2.375%	08/12/32	614,453	0.75
96,281	Transmission Finance	EUR	0.375%	18/06/28	95,081	0.11
					2,221,632	2.70
<b>Italy</b>						
234,832	ACEA	EUR	0.500%	06/04/29	232,051	0.28
469,665	Aeroporti di Roma	EUR	1.750%	30/07/31	480,646	0.58
281,799	Assicurazioni Generali	EUR	2.124%	01/10/30	295,546	0.36
187,866	Assicurazioni Generali	EUR	1.713%	30/06/32	185,540	0.22
377,611	ASTM	EUR	1.625%	08/02/28	385,510	0.47
580,271	ASTM	EUR	1.500%	25/01/30	572,479	0.70
211,349	Enel	EUR	1.375%	Perp.	206,624	0.25
132,916	Enel	EUR	2.250%	Perp.	137,540	0.17
23,484	ERG	EUR	0.500%	11/09/27	23,456	0.03
215,107	Esercizi Aeroportuali SEA	EUR	3.500%	09/10/25	229,228	0.28
637,102	FCA Bank	EUR	1.250%	21/06/22	640,901	0.78
130,802	FCA Bank	EUR	0.125%	16/11/23	131,041	0.16
202,426	FincoBank Banca Finco	EUR	0.500%	21/10/27	197,765	0.24
117,416	Intesa Sanpaolo	EUR	0.625%	24/02/26	116,691	0.14
211,349	Intesa Sanpaolo	EUR	0.750%	16/03/28	211,097	0.26
234,832	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.500%	30/04/45	220,740	0.27
234,832	Nexi	EUR	1.625%	30/04/26	233,619	0.28
117,416	Poste Italiane	EUR	0.500%	10/12/28	116,537	0.14
234,833	Superstrada Pedemontana Veneta	EUR	0.000%	30/06/47	237,289	0.29
140,899	UniCredit	EUR	2.200%	22/07/27	148,693	0.18
308,806	UniCredit	EUR	2.731%	15/01/32	315,435	0.38
305,282	Verde Bidco	EUR	4.625%	01/10/26	313,143	0.38
					5,631,571	6.84
<b>Japan</b>						
125,401	NTT Finance	EUR	0.399%	13/12/28	124,999	0.15
27,945	SoftBank Group	EUR	4.000%	20/04/23	28,616	0.03
243,756	SoftBank Group	EUR	3.375%	06/07/29	227,666	0.28
					381,281	0.46
<b>Jersey</b>						
473,657	Gatwick Funding	GBP	2.500%	15/04/32	555,875	0.68
					555,875	0.68
<b>Luxembourg</b>						
113,659	Acef Holding	EUR	0.750%	14/06/28	111,836	0.14
352,249	ADLER Group	EUR	1.500%	26/07/24	309,230	0.38
140,900	ADLER Group	EUR	1.875%	14/01/26	118,726	0.14
70,450	ADLER Group	EUR	2.750%	13/11/26	59,574	0.07
110,371	Becton Dickinson Euro Finance	EUR	1.336%	13/08/41	105,349	0.13
298,005	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	299,227	0.36

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

**Statement of Investments and other net assets**  
**AAF Schroder Euro Corporate Bonds 31-12-2021**



Nominal	Transferable 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>						
220,038	Blackstone Property Partners Europe Holdings	EUR	2.200%	24/07/25	232,393	0.28
234,832	Blackstone Property Partners Europe Holdings	EUR	1.625%	20/04/30	235,212	0.29
470,605	CPI Property Group	EUR	2.750%	12/05/26	506,053	0.62
275,459	CPI Property Group	EUR	1.500%	27/01/31	264,692	0.32
196,320	CPI Property Group	EUR	4.875%	Perp.	201,486	0.25
348,257	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	357,749	0.44
164,148	Eurofins Scientific	EUR	2.125%	25/07/24	171,889	0.21
250,331	GTC Aurora Luxembourg	EUR	2.250%	23/06/26	246,935	0.30
117,416	Klabin Finance	USD	4.875%	19/09/27	109,807	0.13
234,833	Logicor Financing	EUR	1.625%	15/07/27	243,636	0.30
122,115	Medtronic Global Holdings	EUR	0.375%	07/03/23	123,047	0.15
117,416	Medtronic Global Holdings	EUR	2.250%	07/03/39	134,373	0.16
74,209	Medtronic Global Holdings (traded in Supranational)	EUR	1.750%	02/07/49	76,306	0.09
43,209	Medtronic Global Holdings (traded in United States)	EUR	1.750%	02/07/49	44,431	0.05
373,384	Novartis Finance	EUR	0.000%	23/09/28	365,765	0.44
209,001	Prologis International Funding II	EUR	1.625%	17/06/32	218,867	0.27
148,650	Richemont International Holding	EUR	0.750%	26/05/28	151,953	0.18
78,434	SELP Finance	EUR	1.500%	20/11/25	81,402	0.10
67,163	SELP Finance	EUR	1.500%	20/12/26	69,630	0.08
140,900	SIX Finance Luxembourg	EUR	0.000%	02/12/25	140,387	0.17
					4,979,955	6.05
<b>Netherlands</b>						
525,321	Achmea	EUR	4.250%	Perp.	572,600	0.70
139,960	Akelius Residential Property Financing	EUR	1.125%	11/01/29	137,978	0.17
187,866	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	177,780	0.22
735,965	BMW Finance	EUR	0.000%	11/01/26	735,355	0.89
187,396	Citycon Treasury	EUR	1.625%	12/03/28	186,971	0.23
70,450	CTP	EUR	1.250%	21/06/29	69,009	0.08
333,698	Daimler International Finance	EUR	0.250%	06/11/23	336,323	0.41
140,900	de Volksbank	EUR	0.250%	22/06/26	139,989	0.17
209,001	easyJet FinCo	EUR	1.875%	03/03/28	210,095	0.26
137,847	ELM for Firmenich International	EUR	3.750%	Perp.	146,065	0.18
127,044	Enel Finance International	EUR	0.000%	28/05/26	125,450	0.15
170,723	Enel Finance International	EUR	0.375%	28/05/29	167,682	0.20
47,436	Enel Finance International 144A	USD	1.375%	12/07/26	40,687	0.05
64,110	Givaudan Finance Europe	EUR	1.625%	22/04/32	69,562	0.08
117,416	H&M Finance	EUR	0.250%	25/08/29	113,892	0.14
302,465	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	309,990	0.38
70,450	Iberdrola International	EUR	1.450%	Perp.	70,630	0.09
140,900	Iberdrola International	EUR	1.874%	Perp.	143,754	0.18
540,115	Iberdrola International	EUR	2.250%	Perp.	551,846	0.67
187,866	ING Groep	EUR	0.375%	29/09/28	184,901	0.22
281,799	ING Groep	EUR	0.250%	01/02/30	272,102	0.33
117,416	ING Groep	EUR	0.875%	29/11/30	117,849	0.14
234,833	ING Groep	EUR	0.875%	09/06/32	233,302	0.28
148,180	Koninklijke DSM	EUR	0.250%	23/06/28	148,370	0.18
104,971	Koninklijke DSM	EUR	0.625%	23/06/32	104,804	0.13
187,866	Koninklijke KPN	EUR	0.875%	15/11/33	182,254	0.22
234,832	LeasePlan	EUR	0.250%	07/09/26	231,900	0.28
61,291	Lseg Netherlands	EUR	0.750%	06/04/33	60,372	0.07
117,416	NIBC Bank	EUR	0.250%	09/09/26	115,809	0.14
117,416	NN Group	EUR	4.500%	15/07/49	132,650	0.16
201,251	Novo Nordisk Finance Netherlands	EUR	0.125%	04/06/28	199,419	0.24
76,087	Q-Park Holding I	EUR	1.500%	01/03/25	73,614	0.09
117,416	Signify	EUR	2.000%	11/05/24	122,320	0.15
234,833	Signify	EUR	2.375%	11/05/27	254,763	0.31
234,832	Telefonica Europe	EUR	2.880%	Perp.	233,944	0.28
46,967	Telefonica Europe	EUR	3.000%	Perp.	48,493	0.06
311,623	TenneT Holding	EUR	0.500%	09/06/31	309,231	0.38
415,888	TenneT Holding	EUR	0.875%	16/06/35	410,849	0.50
327,826	TenneT Holding	EUR	1.125%	09/06/41	328,353	0.40

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



**Statement of Investments and other net assets**  
**AAF Schroder Euro Corporate Bonds 31-12-2021**



Nominal	Transferable 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>						
208,296	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	212,648	0.26
469,666	Unilever Finance Netherlands	EUR	1.250%	25/03/25	488,476	0.59
461,682	Vesteda Finance	EUR	2.500%	27/10/22	469,192	0.57
469,665	VIA Outlets	EUR	1.750%	15/11/28	469,417	0.57
117,416	Volkswagen International Finance	EUR	3.500%	Perp.	125,327	0.15
70,450	Vonovia Finance	EUR	1.625%	07/10/39	69,772	0.09
117,416	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	118,660	0.14
70,451	Wintershall Dea Finance	EUR	0.840%	25/09/25	71,538	0.09
281,799	Wintershall Dea Finance	EUR	2.499%	Perp.	277,415	0.34
93,933	Wintershall Dea Finance 2	EUR	3.000%	Perp.	91,544	0.11
					10,464,946	12.72
<b>Norway</b>						
33,347	Adevinta	EUR	2.625%	15/11/25	34,139	0.04
30,763	Adevinta	EUR	3.000%	15/11/27	31,617	0.04
95,107	Norsk Hydro	EUR	1.125%	11/04/25	97,381	0.12
234,832	Storebrand Livsforsikring	EUR	1.875%	30/09/51	227,380	0.27
					390,517	0.47
<b>Peru</b>						
257,142	Peruvian Government International Bond	EUR	1.950%	17/11/36	253,491	0.31
					253,491	0.31
<b>Poland</b>						
374,326	mBank	EUR	1.058%	05/09/22	376,389	0.46
392,249	mBank	EUR	0.966%	21/09/27	394,711	0.48
					771,100	0.94
<b>Portugal</b>						
234,833	Banco Comercial Portugues	EUR	1.750%	07/04/28	225,356	0.27
352,249	EDP - Energias de Portugal	EUR	1.700%	20/07/80	350,261	0.43
211,349	EDP - Energias de Portugal	EUR	1.875%	02/08/81	209,737	0.25
					785,354	0.95
<b>Spain</b>						
234,832	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	232,353	0.28
70,450	ACS Servicios Comunicaciones y Energia	EUR	1.875%	20/04/26	74,056	0.09
140,900	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	21/06/26	144,478	0.18
211,351	Banco de Sabadell	EUR	0.875%	22/07/25	213,691	0.26
305,284	Banco Santander	GBP	1.375%	31/07/24	363,463	0.44
93,933	Banco Santander	EUR	0.300%	04/10/26	94,013	0.11
187,866	Bankinter	EUR	0.625%	06/10/27	187,493	0.23
93,933	Cellnex Finance	EUR	1.500%	08/06/28	92,128	0.11
211,349	Cellnex Finance	EUR	1.250%	15/01/29	201,869	0.25
117,416	Cellnex Finance	EUR	2.000%	15/09/32	113,048	0.14
93,933	Cellnex Finance	EUR	2.000%	15/02/33	89,481	0.11
117,416	Cellnex Telecom	EUR	1.750%	23/10/30	113,063	0.14
587,081	Criteria Caixa	EUR	0.750%	18/04/23	594,039	0.72
70,450	Criteria Caixa	EUR	0.875%	28/10/27	71,085	0.09
234,833	FCC Aqualia	EUR	2.629%	08/06/27	257,709	0.31
237,651	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	240,888	0.29
245,401	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	258,120	0.31
281,799	IE2 Holdco	EUR	2.375%	27/11/23	292,311	0.35
46,967	Kutxabank	EUR	0.500%	14/10/27	46,586	0.06
117,416	Mapfre	EUR	4.375%	31/03/47	133,570	0.16
70,451	Santander Consumer Finance	EUR	1.000%	27/02/24	71,969	0.09
635,457	Spain Government Bond 144A	EUR	0.500%	31/10/31	632,048	0.77
234,833	Via Celere Desarrollos Inmobiliarios	EUR	5.250%	01/04/26	242,055	0.29
					4,759,516	5.78
<b>Sweden</b>						
326,652	Akelius Residential Property	EUR	1.125%	14/03/24	333,626	0.41
29,590	Akelius Residential Property	EUR	2.249%	17/05/81	28,918	0.03
142,074	Castellum	EUR	0.750%	04/09/26	142,825	0.17
282,973	EQT	EUR	0.875%	14/05/31	278,039	0.34

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

**Statement of Investments and other net assets**  
**AAF Schroder Euro Corporate Bonds 31-12-2021**



Nominal	Transferable 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>						
220,509	Heimstaden Bostad	EUR	2.125%	05/09/23	227,817	0.28
328,061	Heimstaden Bostad	EUR	2.625%	Perp.	310,337	0.38
261,134	Heimstaden Bostad	EUR	3.375%	Perp.	259,614	0.32
135,733	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	135,175	0.16
					1,716,351	2.09
<b>Switzerland</b>						
106,144	UBS Group	EUR	0.250%	03/11/26	105,780	0.13
167,201	UBS Group	EUR	0.875%	03/11/31	166,687	0.20
					272,467	0.33
<b>United Kingdom</b>						
93,933	Aviva	EUR	3.375%	04/12/45	102,976	0.13
88,767	Barclays	EUR	3.375%	02/04/25	95,232	0.12
205,009	Barclays	EUR	0.431%	12/05/26	209,217	0.25
200,782	Barclays	EUR	0.577%	09/08/29	196,274	0.24
182,700	Berkeley Group	GBP	2.500%	11/08/31	210,025	0.26
222,152	BP Capital Markets	EUR	3.625%	Perp.	239,233	0.29
117,416	British Telecommunications	EUR	0.500%	12/09/25	117,953	0.14
46,967	British Telecommunications	EUR	1.125%	12/09/29	47,662	0.06
164,383	Burberry Group	GBP	1.125%	21/09/25	192,287	0.23
276,398	Cadent Finance	EUR	0.625%	19/03/30	271,970	0.33
121,409	Channel Link Enterprises Finance	EUR	1.761%	30/06/50	122,001	0.15
73,268	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	75,132	0.09
141,135	Coca-Cola European Partners	EUR	1.750%	27/03/26	149,609	0.18
297,533	Coventry Building Society	GBP	1.875%	24/10/23	358,793	0.44
181,291	Gatwick Airport Finance	GBP	4.375%	07/04/26	212,549	0.26
78,904	Informa	EUR	1.500%	05/07/23	80,551	0.10
177,534	Informa	EUR	2.125%	06/10/25	186,173	0.23
164,383	InterContinental Hotels Group	EUR	1.625%	08/10/24	170,054	0.21
117,416	InterContinental Hotels Group	EUR	2.125%	15/05/27	124,563	0.15
26,771	InterContinental Hotels Group	GBP	3.375%	08/10/28	33,481	0.04
436,085	Intermediate Capital Group	EUR	1.625%	17/02/27	444,358	0.54
57,300	Investec	GBP	4.500%	05/05/22	68,983	0.08
143,013	Investec	GBP	2.625%	04/01/32	167,523	0.20
187,866	ITV	EUR	1.375%	26/09/26	192,884	0.23
324,539	Jerrold Finco	GBP	4.875%	15/01/26	392,820	0.48
154,050	Jerrold Finco	GBP	5.250%	15/01/27	187,195	0.23
86,184	MARLBondCo 144A	USD	3.950%	29/01/31	72,499	0.09
137,142	National Grid	EUR	0.250%	01/09/28	134,941	0.16
121,878	National Grid	EUR	0.750%	01/09/33	118,754	0.14
552,091	NatWest Group	EUR	2.000%	08/03/23	554,396	0.67
319,137	NatWest Group	EUR	0.780%	26/02/30	315,284	0.38
62,702	NGG Finance	EUR	1.625%	05/12/79	63,316	0.08
86,888	NGG Finance	EUR	2.125%	05/09/82	88,020	0.11
115,538	Ocado Group	GBP	3.875%	08/10/26	134,416	0.16
156,869	Pearson Funding	GBP	3.750%	04/06/30	202,941	0.25
211,349	Pinewood Finance	GBP	3.250%	30/09/25	252,327	0.31
117,416	Smiths Group	EUR	2.000%	23/02/27	124,904	0.15
378,785	SSE	EUR	1.250%	16/04/25	391,877	0.48
398,042	SSE	EUR	1.750%	16/04/30	429,642	0.52
339,333	SSE	EUR	3.125%	Perp.	364,149	0.44
246,574	Standard Chartered	EUR	0.800%	17/11/29	245,561	0.30
234,832	Standard Chartered	EUR	2.500%	09/09/30	246,293	0.30
162,504	Tritax EuroBox	EUR	0.950%	02/06/26	162,887	0.20
53,777	United Kingdom Gilt	GBP	2.000%	07/09/25	67,024	0.08
308,335	Virgin Money UK	EUR	0.375%	27/05/24	309,627	0.38
29,119	Virgin Money UK	GBP	2.625%	19/08/31	34,308	0.04
234,832	Vodafone Group	EUR	0.900%	24/11/26	242,866	0.29
258,316	Vodafone Group	EUR	2.625%	27/08/80	263,482	0.32
281,799	Whitbread Group	GBP	2.375%	31/05/27	333,305	0.40
46,967	Whitbread Group	GBP	3.000%	31/05/31	56,575	0.07
234,832	Workspace Group	GBP	2.250%	11/03/28	276,684	0.34
					10,135,576	12.32
<b>United States</b>						
140,899	AbbVie	EUR	1.250%	01/06/24	144,947	0.18
164,383	AbbVie	EUR	1.250%	18/11/31	170,815	0.21

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

**Statement of Investments and other net assets**  
**AAF Schroder Euro Corporate Bonds 31-12-2021**



Nominal	Transferable 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>						
197,729	American Tower	EUR	1.375%	04/04/25	204,510	0.25
102,622	American Tower	EUR	0.400%	15/02/27	101,109	0.12
145,831	American Tower	EUR	0.950%	05/10/30	144,028	0.18
117,416	Apple	EUR	0.500%	15/11/31	117,929	0.14
66,223	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	73,289	0.09
286,496	AT&T (traded in United States)	EUR	2.450%	15/03/35	317,065	0.39
234,832	AT&T	EUR	1.800%	14/09/39	236,053	0.29
660,114	Bank of America	EUR	1.102%	24/05/32	666,765	0.81
352,249	Baxter International 144A	USD	1.915%	01/02/27	311,270	0.38
117,416	Becton Dickinson & Co	EUR	1.900%	15/12/26	125,726	0.15
194,443	Blackstone Holdings Finance	EUR	1.500%	10/04/29	205,740	0.25
55,180	British Airways 2021-1 Pass Through Trust 144A – A –	USD	2.900%	15/09/36	48,568	0.06
196,085	Coca-Cola	EUR	0.125%	09/03/29	191,889	0.23
192,328	Coca-Cola	EUR	0.500%	09/03/33	186,433	0.23
88,063	CyrusOne via CyrusOne Finance	EUR	1.450%	22/01/27	89,967	0.11
290,724	Digital Euro Finco	EUR	1.125%	09/04/28	295,238	0.36
174,246	Eli Lilly & Co	EUR	1.375%	14/09/61	159,282	0.19
165,323	Fidelity National Information Services	EUR	0.750%	21/05/23	167,203	0.20
103,563	Fiserv	EUR	0.375%	01/07/23	104,256	0.13
136,203	Ford Motor Credit	GBP	2.748%	14/06/24	163,522	0.20
117,416	General Motors Financial	EUR	0.850%	26/02/26	118,754	0.14
234,832	General Motors Financial	EUR	0.600%	20/05/27	233,040	0.28
492,679	Goldman Sachs Group	EUR	0.444%	30/04/24	497,124	0.60
44,620	Goldman Sachs Group	EUR	1.375%	15/05/24	45,553	0.06
234,129	Goldman Sachs Group	EUR	0.125%	19/08/24	234,649	0.29

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

**Statement of Investments and other net assets**  
**AAF Schroder Euro Corporate Bonds 31-12-2021**



Nominal	Transferable 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>						
493,148	Goldman Sachs Group	EUR	0.875%	09/05/29	495,543	0.60
127,984	Goldman Sachs Group	EUR	1.000%	18/03/33	126,068	0.15
146,770	Morgan Stanley	EUR	0.406%	29/10/27	145,914	0.18
384,891	Morgan Stanley	EUR	0.495%	26/10/29	378,311	0.46
274,989	Morgan Stanley	EUR	1.102%	29/04/33	275,298	0.33
191,860	Netflix	EUR	3.875%	15/11/29	232,000	0.28
112,721	Netflix	EUR	3.625%	15/06/30	134,564	0.16
234,833	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	237,235	0.29
277,807	Prologis Euro Finance	EUR	0.500%	16/02/32	264,542	0.32
117,416	PVH	EUR	3.125%	15/12/27	130,810	0.16
74,443	Thermo Fisher Scientific	EUR	2.375%	15/04/32	85,392	0.10
110,138	Thermo Fisher Scientific (traded in Supranational)	EUR	1.875%	01/10/49	113,207	0.14
117,416	Thermo Fisher Scientific (traded in United States)	EUR	1.875%	01/10/49	120,688	0.15
234,832	TSMC Arizona	USD	1.750%	25/10/26	206,827	0.25
134,794	TSMC Arizona	USD	3.125%	25/10/41	124,069	0.15
191,623	Verizon Communications	EUR	1.125%	19/09/35	187,327	0.23
117,416	Verizon Communications	EUR	1.500%	19/09/39	117,118	0.14
					8,729,637	10.61
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>78,155,090</b>	<b>94.96</b>
<b>INVESTMENTS</b>					<b>78,155,090</b>	<b>94.96</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	03/22	EUR	(344,180)	2,519	0.00
(2)	Long Gilt Future	03/22	GBP	(279,471)	(414)	(0.00)
(1)	Ultra 10-Years US Note Future	03/22	USD	(90,718)	(1,297)	(0.00)
(0)	Ultra US Bond Future	03/22	USD	(40,706)	(652)	(0.00)
(2)	US Long Bond Future	03/22	USD	(265,044)	(2,801)	(0.01)
TOTAL FUTURES CONTRACTS					(2,645)	(0.01)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\*\*

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
4,847,421	EUR	4,075,929	GBP	27/01/2022	(4,941)	(0.00)
2,549,614	EUR	2,886,521	USD	27/01/2022	12,501	0.01
420,926	GBP	500,262	EUR	27/01/2022	848	0.00
480,533	USD	423,637	EUR	27/01/2022	(1,272)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					7,136	0.01
DERIVATIVES					4,491	0.00
OTHER NET ASSETS					4,141,106	5.04
<b>TOTAL NET ASSETS</b>					<b>82,300,687</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 Schroder Euro Corporate Bonds Duration**  
**Hedged 31-12-2021**



Nominal	Transferable 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>						
19,195	APT Pipelines	EUR	1.250%	15/03/33	18,600	0.67
3,921	QBE Insurance Group	GBP	2.500%	13/09/38	4,479	0.16
					23,079	0.83
<b>Austria</b>						
3,149	Erste Group Bank	EUR	1.000%	10/06/30	3,170	0.12
5,512	Erste Group Bank	EUR	1.625%	08/09/31	5,670	0.20
4,724	HYPO NOE Landesbank fuer Niederosterreich und Wien	EUR	0.375%	25/06/24	4,754	0.17
5,511	Lenzing	EUR	5.750%	Perp.	5,820	0.21
5,039	Sappi Papier Holding	EUR	3.625%	15/03/28	5,120	0.18
7,086	UNIQA Insurance Group	EUR	2.375%	09/12/41	7,050	0.25
1,575	UNIQA Insurance Group	EUR	6.875%	31/07/43	1,744	0.06
7,086	Volksbank Wien	EUR	0.875%	23/03/26	7,178	0.26
					40,506	1.45
<b>Belgium</b>						
3,149	Argenta Spaarbank	EUR	1.000%	13/10/26	3,213	0.11
11,810	Belfius Bank	EUR	0.750%	12/09/22	11,905	0.43
7,086	Fluxys Belgium	EUR	1.750%	05/10/27	7,430	0.27
3,929	Lonza Finance International	EUR	1.625%	21/04/27	4,189	0.15
					26,737	0.96
<b>Bermuda</b>						
4,929	Lancashire Holdings	USD	5.625%	18/09/41	4,666	0.17
					4,666	0.17
<b>Brazil</b>						
6,787	Natura Cosmeticos 144A	USD	4.125%	03/05/28	5,858	0.21
					5,858	0.21
<b>Cayman Islands</b>						
9,180	Tencent Holdings	USD	3.680%	22/04/41	8,411	0.30
					8,411	0.30
<b>China</b>						
11,471	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	11,505	0.41
					11,505	0.41
<b>Czech Republic</b>						
6,299	Raiffeisenbank	EUR	1.000%	09/06/28	6,287	0.23
					6,287	0.23
<b>Denmark</b>						
2,441	AP Moller - Maersk	EUR	0.750%	25/11/31	2,423	0.09
9,054	H Lundbeck	EUR	0.875%	14/10/27	9,140	0.33
6,299	Orsted	EUR	1.500%	Perp.	6,210	0.22
11,621	Orsted	EUR	2.250%	Perp.	12,083	0.43
7,204	Sydbank	EUR	1.375%	18/09/23	7,380	0.27
					37,236	1.34
<b>Estonia</b>						
1,331	Luminor Bank	EUR	0.792%	03/12/24	1,347	0.05
					1,347	0.05
<b>Finland</b>						
10,235	Citycon	EUR	4.496%	Perp.	10,221	0.37
2,276	SATO	EUR	1.375%	24/02/28	2,334	0.08
					12,555	0.45
<b>France</b>						
3,937	Alstom	EUR	0.250%	14/10/26	3,938	0.14
3,937	Alstom	EUR	0.500%	27/07/30	3,874	0.14
15,747	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	15,825	0.57
10,235	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	10,456	0.37
17,321	Banque Federative du Credit Mutuel	EUR	0.625%	03/11/28	17,299	0.62
3,937	BNP Paribas	EUR	2.125%	23/01/27	4,200	0.15
9,448	BNP Paribas	EUR	0.500%	30/05/28	9,392	0.34
3,937	BPCE	EUR	1.125%	18/01/23	3,997	0.14
1,575	BPCE	EUR	0.500%	15/09/27	1,570	0.06
10,235	CNP Assurances	EUR	2.500%	30/06/51	10,845	0.39
8,661	CNP Assurances	EUR	1.875%	12/10/53	8,592	0.31
3,937	Credit Agricole	EUR	1.875%	20/12/26	4,233	0.15
5,511	Credit Agricole	EUR	0.500%	21/09/29	5,444	0.20
6,299	Credit Agricole Assurances	EUR	2.625%	29/01/48	6,728	0.24
4,724	Credit Mutuel Arkea	EUR	1.250%	11/06/29	4,892	0.18
7,873	Danone	EUR	1.000%	Perp.	7,883	0.28
8,661	Electricite de France	EUR	2.000%	09/12/49	9,238	0.33
9,448	Electricite de France	EUR	2.625%	Perp.	9,500	0.34

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

**Statement of Investments and other net assets**  
**AAF Schroder Euro Corporate Bonds Duration**  
**Hedged 31-12-2021**



Nominal	Transferable 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>						
15,747	Electricite de France	EUR	3.375%	Perp.	16,306	0.58
9,448	Electricite de France	EUR	4.000%	Perp.	10,021	0.36
3,937	Electricite de France 144A	USD	4.500%	21/09/28	3,919	0.14
14,644	Faurecia	EUR	2.750%	15/02/27	14,955	0.54
4,047	Faurecia	EUR	3.750%	15/06/28	4,236	0.15
14,361	Getlink	EUR	3.500%	30/10/25	14,837	0.53
3,149	Icade Sante	EUR	1.375%	17/09/30	3,238	0.12
7,873	Iliad	EUR	2.125%	05/12/22	7,975	0.29
4,724	Iliad	EUR	1.500%	14/10/24	4,748	0.17
10,235	Iliad	EUR	1.875%	25/04/25	10,314	0.37
1,575	Iliad	EUR	2.375%	17/06/26	1,582	0.06
4,023	Iliad Holding	EUR	5.125%	15/10/26	4,212	0.15
7,873	In'li	EUR	1.125%	02/07/29	8,123	0.29
8,661	Orange	EUR	1.125%	15/07/24	8,909	0.32
3,937	Orange	EUR	1.750%	Perp.	4,026	0.14
2,732	Quatrim	EUR	5.875%	15/01/24	2,813	0.10
7,314	Rexel	EUR	2.125%	15/12/28	7,377	0.26
8,661	SEB	EUR	1.375%	16/06/25	8,874	0.32
14,172	Societe Generale	EUR	1.125%	23/01/25	14,606	0.52
13,385	Societe Generale	EUR	0.625%	02/12/27	13,350	0.48
5,511	Societe Generale	EUR	1.000%	24/11/30	5,511	0.20
6,299	Suez	EUR	1.625%	Perp.	6,338	0.23
6,299	TDF Infrastructure	EUR	2.500%	07/04/26	6,701	0.24
4,873	TOTAL	EUR	2.125%	Perp.	4,714	0.17
17,321	Veolia Environnement	EUR	2.000%	Perp.	17,263	0.62
					342,854	12.30
<b>Germany</b>						
7,086	Allianz	EUR	3.375%	Perp.	7,625	0.27
656	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	680	0.02
1,559	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	1,647	0.06
2,362	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	2,463	0.09
2,110	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	2,203	0.08
17,355	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	17,712	0.64
7,680	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	13,541	0.49
515	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	976	0.03
1,259	Bundesrepublik Deutschland Bundesanleihe	EUR	1.250%	15/08/48	1,632	0.06
11,810	Ceconomy	EUR	1.750%	24/06/26	11,588	0.42
10,235	Commerzbank	EUR	4.000%	05/12/30	11,156	0.40
8,322	Deutsche Bahn Finance	EUR	1.625%	16/08/33	9,246	0.33
22,219	Deutsche Bahn Finance	EUR	1.125%	29/05/51	21,903	0.79
13,385	Deutsche Bank	EUR	1.000%	19/11/25	13,625	0.49
5,511	Deutsche Bank	EUR	0.750%	17/02/27	5,507	0.20
8,661	Deutsche Bank	EUR	1.750%	19/11/30	9,011	0.32
3,937	Deutsche Bank	EUR	1.375%	17/02/32	3,937	0.14
4,984	Deutsche Bank	USD	3.035%	28/05/32	4,425	0.16
5,511	Deutsche Pfandbriefbank	EUR	0.250%	27/10/25	5,500	0.20
2,362	Deutsche Wohnen	EUR	1.000%	30/04/25	2,413	0.09
9,448	EnBW Energie Baden-Wuerttemberg	EUR	3.375%	05/04/77	9,456	0.34
7,086	Eurogrid	EUR	0.741%	21/04/33	6,998	0.25
6,866	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	7,033	0.25
23,376	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	24,087	0.86
8,220	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	8,268	0.30
7,873	Hamburger Hochbahn	EUR	0.125%	24/02/31	7,719	0.28
5,511	Hannover Rueck	EUR	1.375%	30/06/42	5,426	0.19
7,086	Infineon Technologies	EUR	1.625%	24/06/29	7,551	0.27
7,873	Infineon Technologies	EUR	3.625%	Perp.	8,600	0.31
39,367	Kreditanstalt fuer Wiederaufbau	EUR	0.010%	05/05/27	39,755	1.43
4,724	LEG Immobilien	EUR	1.250%	23/01/24	4,824	0.17
7,086	Mahle	EUR	2.375%	14/05/28	6,904	0.25
15,747	Merkel	EUR	2.875%	25/06/79	17,025	0.61
3,149	Merck	EUR	1.625%	09/09/80	3,226	0.12
5,511	PCF	EUR	4.750%	15/04/26	5,704	0.20
7,873	Talanx	EUR	1.750%	01/12/42	7,850	0.28
7,086	Vonovia	EUR	0.750%	01/09/32	6,867	0.25
8,661	Vonovia	EUR	1.000%	16/06/33	8,494	0.30

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



**Statement of Investments and other net assets**
**AAF Schroder Euro Corporate Bonds Duration  
Hedged 31-12-2021**


Nominal	Transferable 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>						
1,575	Vonovia	EUR	1.500%	14/06/41	1,519	0.05
7,873	ZF Finance	EUR	2.250%	03/05/28	7,863	0.28
					341,959	12.27
<b>Iceland</b>						
12,353	Landsbankinn	EUR	0.375%	23/05/25	12,264	0.44
					12,264	0.44
<b>Ireland</b>						
7,873	AIB Group	EUR	2.875%	30/05/31	8,314	0.30
5,511	Bank of Ireland Group	USD	4.125%	19/09/27	4,906	0.18
5,511	CCEP Finance Ireland	EUR	1.500%	06/05/41	5,503	0.20
15,243	DAA Finance	EUR	1.554%	07/06/28	16,068	0.58
11,204	DAA Finance	EUR	1.601%	05/11/32	11,861	0.42
4,063	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	4,045	0.14
19,487	Roadster Finance	EUR	2.375%	08/12/32	20,601	0.74
3,228	Transmission Finance	EUR	0.375%	18/06/28	3,188	0.11
					74,486	2.67
<b>Italy</b>						
7,873	ACEA	EUR	0.500%	06/04/29	7,780	0.28
15,747	Aeroporti di Roma	EUR	1.750%	30/07/31	16,115	0.58
9,448	Assicurazioni Generali	EUR	2.124%	01/10/30	9,909	0.36
6,299	Assicurazioni Generali	EUR	1.713%	30/06/32	6,221	0.22
12,660	ASTM	EUR	1.625%	08/02/28	12,925	0.46
19,455	ASTM	EUR	1.500%	25/01/30	19,194	0.69
7,086	Enel	EUR	1.375%	Perp.	6,928	0.25
4,456	Enel	EUR	2.250%	Perp.	4,611	0.16
787	ERG	EUR	0.500%	11/09/27	786	0.03
7,212	Esercizi Aeroportuali SEA	EUR	3.500%	09/10/25	7,685	0.28
21,361	FCA Bank	EUR	1.250%	21/06/22	21,488	0.77
4,386	FCA Bank	EUR	0.125%	16/11/23	4,393	0.16
6,787	FincoBank Banca Fineco	EUR	0.500%	21/10/27	6,631	0.24
3,937	Intesa Sanpaolo	EUR	0.625%	24/02/26	3,912	0.14
7,086	Intesa Sanpaolo	EUR	0.750%	16/03/28	7,078	0.25
7,873	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.500%	30/04/45	7,401	0.27
7,873	Nexi	EUR	1.625%	30/04/26	7,833	0.28
3,937	Poste Italiane	EUR	0.500%	10/12/28	3,907	0.14
7,873	Superstrada Pedemontana Veneta	EUR	0.000%	30/06/47	7,956	0.28
4,724	UniCredit	EUR	2.200%	22/07/27	4,985	0.18
10,354	UniCredit	EUR	2.731%	15/01/32	10,576	0.38
10,235	Verde Bidco	EUR	4.625%	01/10/26	10,499	0.38
					188,813	6.78
<b>Japan</b>						
4,204	NTT Finance	EUR	0.399%	13/12/28	4,191	0.15
937	SoftBank Group	EUR	4.000%	20/04/23	959	0.04
8,173	SoftBank Group	EUR	3.375%	06/07/29	7,633	0.27
					12,783	0.46
<b>Jersey</b>						
15,880	Gatwick Funding	GBP	2.500%	15/04/32	18,637	0.67
					18,637	0.67
<b>Luxembourg</b>						
3,811	Acef Holding	EUR	0.750%	14/06/28	3,750	0.14
11,810	ADLER Group	EUR	1.500%	26/07/24	10,368	0.37
4,724	ADLER Group	EUR	1.875%	14/01/26	3,981	0.14
2,362	ADLER Group	EUR	2.750%	13/11/26	1,997	0.07
3,701	Becton Dickinson Euro Finance	EUR	1.336%	13/08/41	3,532	0.13
9,991	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	10,032	0.36
7,377	Blackstone Property Partners Europe Holdings	EUR	2.200%	24/07/25	7,792	0.28
7,873	Blackstone Property Partners Europe Holdings	EUR	1.625%	20/04/30	7,886	0.28
15,778	CPI Property Group	EUR	2.750%	12/05/26	16,967	0.61
9,235	CPI Property Group	EUR	1.500%	27/01/31	8,874	0.32
6,582	CPI Property Group	EUR	4.875%	Perp.	6,755	0.24
11,676	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	11,994	0.43
5,504	Eurofins Scientific	EUR	2.125%	25/07/24	5,763	0.21
8,393	GTC Aurora Luxembourg	EUR	2.250%	23/06/26	8,279	0.30
3,937	Klabin Finance	USD	4.875%	19/09/27	3,682	0.13
7,873	Logicor Financing	EUR	1.625%	15/07/27	8,169	0.29
4,094	Medtronic Global Holdings	EUR	0.375%	07/03/23	4,125	0.15
3,937	Medtronic Global Holdings	EUR	2.250%	07/03/39	4,505	0.16

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

**Statement of Investments and other net assets**
**AAF Schroder Euro Corporate Bonds Duration  
Hedged 31-12-2021**


Nominal	Transferable 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>						
2,488	Medtronic Global Holdings (traded in Supranational)	EUR	1.750%	02/07/49	2,558	0.09
1,449	Medtronic Global Holdings (traded in United States)	EUR	1.750%	02/07/49	1,490	0.05
12,519	Novartis Finance	EUR	0.000%	23/09/28	12,263	0.44
7,007	Prologis International Funding II	EUR	1.625%	17/06/32	7,338	0.26
4,984	Richemont International Holding	EUR	0.750%	26/05/28	5,095	0.18
2,630	SELP Finance	EUR	1.500%	20/11/25	2,729	0.10
2,252	SELP Finance	EUR	1.500%	20/12/26	2,335	0.09
4,724	SIX Finance Luxembourg	EUR	0.000%	02/12/25	4,707	0.17
					166,966	5.99
<b>Netherlands</b>						
17,613	Achmea	EUR	4.250%	Perp.	19,198	0.69
4,692	Akelius Residential Property Financing	EUR	1.125%	11/01/29	4,626	0.17
6,299	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	5,961	0.21
24,675	BMW Finance	EUR	0.000%	11/01/26	24,655	0.88
6,283	Citycon Treasury	EUR	1.625%	12/03/28	6,269	0.23
2,362	CTP	EUR	1.250%	21/06/29	2,314	0.08
11,188	Daimler International Finance	EUR	0.250%	06/11/23	11,276	0.40
4,724	de Volksbank	EUR	0.250%	22/06/26	4,693	0.17
7,007	easyJet FinCo	EUR	1.875%	03/03/28	7,044	0.25
4,622	ELM for Firmenich International	EUR	3.750%	Perp.	4,897	0.18
4,259	Enel Finance International	EUR	0.000%	28/05/26	4,206	0.15
5,724	Enel Finance International	EUR	0.375%	28/05/29	5,622	0.20
1,590	Enel Finance International 144A	USD	1.375%	12/07/26	1,364	0.05
2,149	Givaudan Finance Europe	EUR	1.625%	22/04/32	2,332	0.08
3,937	H&M Finance	EUR	0.250%	25/08/29	3,819	0.14
10,141	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	10,393	0.37
2,362	Iberdrola International	EUR	1.450%	Perp.	2,368	0.09
4,724	Iberdrola International	EUR	1.874%	Perp.	4,820	0.17
18,109	Iberdrola International	EUR	2.250%	Perp.	18,502	0.66
6,299	ING Groep	EUR	0.375%	29/09/28	6,199	0.22
9,448	ING Groep	EUR	0.250%	01/02/30	9,123	0.33
3,937	ING Groep	EUR	0.875%	29/11/30	3,951	0.14
7,873	ING Groep	EUR	0.875%	09/06/32	7,822	0.28
4,968	Koninklijke DSM	EUR	0.250%	23/06/28	4,974	0.18
3,519	Koninklijke DSM	EUR	0.625%	23/06/32	3,514	0.13
6,299	Koninklijke KPN	EUR	0.875%	15/11/33	6,111	0.22
7,873	LeasePlan	EUR	0.250%	07/09/26	7,775	0.28
2,055	Lseg Netherlands	EUR	0.750%	06/04/33	2,024	0.07
3,937	NIBC Bank	EUR	0.250%	09/09/26	3,883	0.14
3,937	NN Group	EUR	4.500%	15/07/49	4,447	0.16
6,747	Novo Nordisk Finance Netherlands	EUR	0.125%	04/06/28	6,686	0.24
2,551	Q-Park Holding I	EUR	1.500%	01/03/25	2,468	0.09
3,937	Signify	EUR	2.000%	11/05/24	4,101	0.15
7,873	Signify	EUR	2.375%	11/05/27	8,542	0.31
7,873	Telefonica Europe	EUR	2.880%	Perp.	7,844	0.28
1,575	Telefonica Europe	EUR	3.000%	Perp.	1,626	0.06
10,448	TenneT Holding	EUR	0.500%	09/06/31	10,368	0.37
13,944	TenneT Holding	EUR	0.875%	16/06/35	13,775	0.49
10,991	TenneT Holding	EUR	1.125%	09/06/41	11,009	0.40
6,984	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	7,130	0.26
15,747	Unilever Finance Netherlands	EUR	1.250%	25/03/25	16,377	0.59
15,479	Vesteda Finance	EUR	2.500%	27/10/22	15,731	0.56
15,747	VIA Outlets	EUR	1.750%	15/11/28	15,738	0.57
3,937	Volkswagen International Finance	EUR	3.500%	Perp.	4,202	0.15
2,362	Vonovia Finance	EUR	1.625%	07/10/39	2,339	0.08
3,937	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	3,978	0.14
2,362	Wintershall Dea Finance	EUR	0.840%	25/09/25	2,398	0.09
9,448	Wintershall Dea Finance	EUR	2.499%	Perp.	9,301	0.33
3,149	Wintershall Dea Finance 2	EUR	3.000%	Perp.	3,069	0.11
					350,864	12.59
<b>Norway</b>						
1,118	Adevinta	EUR	2.625%	15/11/25	1,145	0.04
1,031	Adevinta	EUR	3.000%	15/11/27	1,060	0.04

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



**Statement of Investments and other net assets**  
**AAF Schroder Euro Corporate Bonds Duration**  
**Hedged 31-12-2021**



Nominal	Transferable 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>						
3,189	Norsk Hydro	EUR	1.125%	11/04/25	3,265	0.12
7,873	Storebrand Livsforsikring	EUR	1.875%	30/09/51	7,623	0.27
					13,093	0.47
<b>Peru</b>						
8,621	Peruvian Government International Bond	EUR	1.950%	17/11/36	8,499	0.31
					8,499	0.31
<b>Poland</b>						
12,550	mBank	EUR	1.058%	05/09/22	12,619	0.45
13,385	mBank	EUR	0.966%	21/09/27	13,234	0.48
					25,853	0.93
<b>Portugal</b>						
7,873	Banco Comercial Portugues	EUR	1.750%	07/04/28	7,556	0.27
11,810	EDP - Energias de Portugal	EUR	1.700%	20/07/80	11,743	0.42
7,086	EDP - Energias de Portugal	EUR	1.875%	02/08/81	7,032	0.25
					26,331	0.94
<b>Spain</b>						
7,873	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	7,790	0.28
2,362	ACS Servicios Comunicaciones y Energia	EUR	1.875%	20/04/26	2,483	0.09
4,724	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	21/06/26	4,844	0.17
7,086	Banco de Sabadell	EUR	0.875%	22/07/25	7,165	0.26
10,236	Banco Santander	GBP	1.375%	31/07/24	12,186	0.44
3,149	Banco Santander	EUR	0.300%	04/10/26	3,152	0.11
6,299	Bankinter	EUR	0.625%	06/10/27	6,286	0.23
3,149	Cellnex Finance	EUR	1.500%	08/06/28	3,089	0.11
7,086	Cellnex Finance	EUR	1.250%	15/01/29	6,768	0.24
3,937	Cellnex Finance	EUR	2.000%	15/09/32	3,790	0.14
3,149	Cellnex Finance	EUR	2.000%	15/02/33	3,000	0.11
3,937	Cellnex Telecom	EUR	1.750%	23/10/30	3,791	0.14
19,683	Criteria Caixa	EUR	0.750%	18/04/23	19,917	0.71
2,362	Criteria Caixa	EUR	0.875%	28/10/27	2,383	0.08
7,873	FCC Aqualia	EUR	2.629%	08/06/27	8,640	0.31
7,968	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	8,076	0.29
8,228	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	8,654	0.31
9,448	IE2 Holdco	EUR	2.375%	27/11/23	9,801	0.35
1,575	Kutxabank	EUR	0.500%	14/10/27	1,562	0.06
3,937	Mapfre	EUR	4.375%	31/03/47	4,478	0.16
2,362	Santander Consumer Finance	EUR	1.000%	27/02/24	2,413	0.09
21,305	Spain Government Bond 144A	EUR	0.500%	31/10/31	21,191	0.76
7,873	Via Celere Desarrollos Inmobiliarios	EUR	5.250%	01/04/26	8,116	0.29
					159,575	5.73
<b>Sweden</b>						
10,952	Akelius Residential Property	EUR	1.125%	14/03/24	11,186	0.40
992	Akelius Residential Property	EUR	2.249%	17/05/81	969	0.04
4,763	Castellum	EUR	0.750%	04/09/26	4,789	0.17
9,488	EQT	EUR	0.875%	14/05/31	9,322	0.34
7,393	Heimstaden Bostad	EUR	2.125%	05/09/23	7,638	0.27
10,999	Heimstaden Bostad	EUR	2.625%	Perp.	10,405	0.37
8,755	Heimstaden Bostad	EUR	3.375%	Perp.	8,704	0.31
4,551	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	4,532	0.16
					57,545	2.06
<b>Switzerland</b>						
3,559	UBS Group	EUR	0.250%	03/11/26	3,546	0.13
5,606	UBS Group	EUR	0.875%	03/11/31	5,589	0.20
					9,135	0.33
<b>United Kingdom</b>						
3,149	Aviva	EUR	3.375%	04/12/45	3,453	0.12
2,976	Barclays	EUR	3.375%	02/04/25	3,193	0.11
6,873	Barclays	EUR	0.431%	12/05/26	7,014	0.25
6,732	Barclays	EUR	0.577%	09/08/29	6,581	0.24
6,126	Berkeley Group	GBP	2.500%	11/08/31	7,042	0.25
7,448	BP Capital Markets	EUR	3.625%	Perp.	8,021	0.29
3,937	British Telecommunications	EUR	0.500%	12/09/25	3,955	0.14
1,575	British Telecommunications	EUR	1.125%	12/09/29	1,598	0.06
5,511	Burberry Group	GBP	1.125%	21/09/25	6,447	0.23
9,267	Cadent Finance	EUR	0.625%	19/03/30	9,118	0.33
4,071	Channel Link Enterprises Finance	EUR	1.761%	30/06/50	4,090	0.15

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

**Statement of Investments and other net assets**  
**AAF Schroder Euro Corporate Bonds Duration**  
**Hedged 31-12-2021**



Nominal	Transferable 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>						
2,457	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	2,519	0.09
4,732	Coca-Cola European Partners	EUR	1.750%	27/03/26	5,016	0.18
9,976	Coventry Building Society	GBP	1.875%	24/10/23	12,029	0.43
6,078	Gatewick Airport Finance	GBP	4.375%	07/04/26	7,126	0.26
2,645	Informa	EUR	1.500%	05/07/23	2,701	0.10
5,952	Informa	EUR	2.125%	06/10/25	6,242	0.22
5,511	InterContinental Hotels Group	EUR	1.625%	08/10/24	5,701	0.20
3,937	InterContinental Hotels Group	EUR	2.125%	15/05/27	4,176	0.15
898	InterContinental Hotels Group	GBP	3.375%	08/10/28	1,122	0.04
14,621	Intermediate Capital Group	EUR	1.625%	17/02/27	14,898	0.53
1,921	Investec	GBP	6.500%	05/05/22	2,313	0.08
4,795	Investec	GBP	2.625%	04/01/32	5,617	0.20
6,299	ITV	EUR	1.375%	26/09/26	6,467	0.23
10,881	Jerrold Finco	GBP	4.875%	15/01/26	13,170	0.47
5,165	Jerrold Finco	GBP	5.250%	15/01/27	6,276	0.23
2,890	MARB BondCo 144A	USD	3.950%	29/01/31	2,431	0.09
4,598	National Grid	EUR	0.250%	01/09/28	4,524	0.16
4,086	National Grid	EUR	0.750%	01/09/33	3,981	0.14
18,510	NatWest Group	EUR	2.000%	08/03/23	18,587	0.67
10,700	NatWest Group	EUR	0.780%	26/02/30	10,571	0.38
2,102	NGG Finance	EUR	1.625%	05/12/79	2,123	0.08
2,913	NGG Finance	EUR	2.125%	05/09/82	2,951	0.11
3,874	Ocado Group	GBP	3.875%	08/10/26	4,507	0.16
5,259	Pearson Funding	GBP	3.750%	04/06/30	6,804	0.24
7,086	Pinewood Finance	GBP	3.250%	30/09/25	8,460	0.30
3,937	Smiths Group	EUR	2.000%	23/02/27	4,188	0.15
12,700	SSE	EUR	1.250%	16/04/25	13,139	0.47
13,345	SSE	EUR	1.750%	16/04/30	14,405	0.52
11,377	SSE	EUR	3.125%	Perp.	12,209	0.44
8,267	Standard Chartered	EUR	0.800%	17/11/29	8,233	0.30
7,873	Standard Chartered	EUR	2.500%	09/09/30	8,258	0.30
5,448	Tritax EuroBox	EUR	0.950%	02/06/26	5,461	0.20
1,803	United Kingdom Gilt	GBP	2.000%	07/09/25	2,247	0.08
10,338	Virgin Money UK	EUR	0.375%	27/05/24	10,381	0.37
976	Virgin Money UK	GBP	2.625%	19/08/31	1,150	0.04
7,873	Vodafone Group	EUR	0.900%	24/11/26	8,143	0.29
8,661	Vodafone Group	EUR	2.625%	27/08/80	8,834	0.32
9,448	Whitbread Group	GBP	2.375%	31/05/27	11,175	0.40
1,575	Whitbread Group	GBP	3.000%	31/05/31	1,897	0.07
7,873	Workspace Group	GBP	2.250%	11/03/28	9,277	0.33
					339,821	12.19
<b>United States</b>						
4,724	AbbVie	EUR	1.250%	01/06/24	4,860	0.17
5,511	AbbVie	EUR	1.250%	18/11/31	5,727	0.21
6,629	American Tower	EUR	1.375%	04/04/25	6,857	0.25
3,441	American Tower	EUR	0.400%	15/02/27	3,390	0.12
4,889	American Tower	EUR	0.950%	05/10/30	4,829	0.17
3,937	Apple	EUR	0.500%	15/11/31	3,954	0.14
2,220	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	2,457	0.09
9,606	AT&T (traded in United States)	EUR	2.450%	15/03/35	10,630	0.38
7,873	AT&T	EUR	1.800%	14/09/39	7,914	0.28
22,132	Bank of America	EUR	1.102%	24/05/32	22,355	0.80
11,810	Baxter International 144A	USD	1.915%	01/02/27	10,436	0.37
3,937	Becton Dickinson & Co	EUR	1.900%	15/12/26	4,215	0.15
6,519	Blackstone Holdings Finance	EUR	1.500%	10/04/29	6,898	0.25
1,850	British Airways 2021-1 Pass Through Trust 144A - A -	USD	2.900%	15/09/36	1,628	0.06
6,574	Coca-Cola	EUR	0.125%	09/03/29	6,434	0.23
6,448	Coca-Cola	EUR	0.500%	09/03/33	6,251	0.22
2,953	CyrusOne via CyrusOne Finance	EUR	1.450%	22/01/27	3,016	0.11
9,747	Digital Euro Finco	EUR	1.125%	09/04/28	9,899	0.36
5,842	Eli Lilly & Co	EUR	1.375%	14/09/61	5,340	0.19
5,543	Fidelity National Information Services	EUR	0.750%	21/05/23	5,606	0.20
3,472	Fiserv	EUR	0.375%	01/07/23	3,495	0.13
4,567	Ford Motor Credit	GBP	2.748%	14/06/24	5,483	0.20
3,937	General Motors Financial	EUR	0.850%	26/02/26	3,982	0.14
7,873	General Motors Financial	EUR	0.600%	20/05/27	7,813	0.28
16,518	Goldman Sachs Group	EUR	0.444%	30/04/24	16,667	0.60
1,496	Goldman Sachs Group	EUR	1.375%	15/05/24	1,527	0.05
7,850	Goldman Sachs Group	EUR	0.125%	19/08/24	7,867	0.28
16,534	Goldman Sachs Group	EUR	0.875%	09/05/29	16,614	0.60
4,291	Goldman Sachs Group	EUR	1.000%	18/03/33	4,227	0.15
4,921	Morgan Stanley	EUR	0.406%	29/10/27	4,892	0.18

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

**Statement of Investments and other net assets**  
**AAF Schroder Euro Corporate Bonds Duration**  
**Hedged 31-12-2021**



Nominal	Transferable 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>						
12,904	Morgan Stanley	EUR	0.495%	26/10/29	12,684	0.45
9,220	Morgan Stanley	EUR	1.102%	29/04/33	9,230	0.33
6,433	Netflix	EUR	3.875%	15/11/29	7,778	0.28
3,779	Netflix	EUR	3.625%	15/06/30	4,512	0.16
7,873	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	7,954	0.29
9,314	Prologis Euro Finance	EUR	0.500%	16/02/32	8,869	0.32
3,937	PVH	EUR	3.125%	15/12/27	4,386	0.16
2,496	Thermo Fisher Scientific	EUR	2.375%	15/04/32	2,863	0.10
3,693	Thermo Fisher Scientific (traded in Supranational)	EUR	1.875%	01/10/49	3,796	0.14
3,937	Thermo Fisher Scientific (traded in United States)	EUR	1.875%	01/10/49	4,046	0.14

**Statement of Investments and other net assets**  
**AAF Schroder Euro Corporate Bonds Duration**  
**Hedged 31-12-2021**



Nominal	Transferable 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>						
7,873	TSMC Arizona	USD	1.750%	25/10/26	6,934	0.25
4,519	TSMC Arizona	USD	3.125%	25/10/41	4,160	0.15
6,425	Verizon Communications	EUR	1.125%	19/09/35	6,281	0.23
3,937	Verizon Communications	EUR	1.500%	19/09/39	3,927	0.14
					292,683	10.50
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					2,620,348	94.03
<b>INVESTMENTS</b>					2,620,348	94.03

**Statement of Investments and other net assets**  
**AAF Schroder Euro Corporate Bonds Duration Hedged 31-12-2021**



**DERIVATIVES**

**FUTURES CONTRACTS\***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(10)	Bundesrepublik Deutschland Future BOBL	03/22	EUR	(1,343,939)	9,585	0.34
(3)	Bundesrepublik Deutschland Future BUND	03/22	EUR	(514,110)	8,220	0.29
(12)	Bundesrepublik Deutschland Future SCHATZ	03/22	EUR	(1,344,360)	1,650	0.06
(0)	Long Gilt Future	03/22	GBP	(9,370)	(14)	(0.00)
(0)	Ultra 10-Years US Note Future	03/22	USD	(3,042)	(43)	(0.00)
(0)	Ultra US Bond Future	03/22	USD	(1,365)	(22)	(0.00)
(0)	US Long Bond Future	03/22	USD	(8,886)	(94)	(0.00)
<b>TOTAL FUTURES CONTRACTS</b>					19,282	0.69

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

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
162,522	EUR	136,656	GBP	27/01/2022	(166)	(0.00)
85,482	EUR	96,778	USD	27/01/2022	419	0.01
14,113	GBP	16,773	EUR	27/01/2022	28	0.00
16,111	USD	14,203	EUR	27/01/2022	(42)	(0.00)
<b>TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS</b>					239	0.01
<b>DERIVATIVES</b>					19,521	0.70
<b>OTHER NET ASSETS</b>					147,036	5.27
<b>TOTAL NET ASSETS</b>					2,786,905	100.00

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

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

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



**Statement of Investments and other net assets**
**AAF Insight Euro Sustainable Corporate  
Bonds 31-12-2021**


Nominal	Transferable 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>						
362,197	Scentre Group Trust 1 via Scentre Group Trust 2	USD	3.625%	28/01/26	340,466	0.19
510,550	Scentre Group Trust 2	USD	4.750%	24/09/80	470,279	0.26
900,789	Scentre Group Trust 2	USD	5.125%	24/09/80	849,540	0.47
275,177	Sydney Airport Finance	EUR	2.750%	23/04/24	289,900	0.16
1,276,194	Sydney Airport Finance	EUR	1.750%	26/04/28	1,336,158	0.74
43,421	Telstra	EUR	1.375%	26/03/29	45,911	0.03
					3,332,254	1.85
<b>Austria</b>						
1,374,974	Erste Group Bank	EUR	0.875%	22/05/26	1,414,742	0.79
868,405	Raiffeisen Bank International	EUR	0.375%	25/09/26	872,480	0.48
					2,287,222	1.27
<b>Belgium</b>						
379,927	Belfius Bank	EUR	0.000%	28/08/26	375,294	0.21
723,671	Elia Transmission Belgium	EUR	0.875%	28/04/30	739,483	0.41
850,313	FLUVIUS System Operator	EUR	1.750%	04/12/26	917,204	0.51
361,835	FLUVIUS System Operator	EUR	2.875%	07/05/29	422,108	0.23
235,194	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	249,682	0.14
723,671	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	692,049	0.38
832,222	KBC Group	EUR	0.750%	18/10/23	847,034	0.47
343,744	KBC Group	EUR	1.125%	25/01/24	352,718	0.20
307,560	KBC Group	EUR	0.125%	10/09/26	305,561	0.17
253,285	KBC Group	EUR	0.250%	01/03/27	252,338	0.14
					5,153,471	2.86
<b>Cayman Islands</b>						
611,502	XLIT	EUR	3.250%	29/06/47	672,487	0.37
					672,487	0.37
<b>Denmark</b>						
389,335	Nykredit Realkredit	EUR	0.625%	17/01/25	394,509	0.22
					394,509	0.22
<b>Finland</b>						
723,671	OP Corporate Bank	EUR	0.375%	19/06/24	729,916	0.40
944,752	OP Corporate Bank	EUR	0.125%	01/07/24	950,765	0.53
831,679	Sampo	EUR	2.500%	03/09/52	871,770	0.48
633,393	SBB Treasury	EUR	0.750%	14/12/28	605,613	0.34
649,313	SBB Treasury	EUR	1.125%	26/11/29	628,059	0.35
					3,786,123	2.10
<b>France</b>						
217,102	Aeroports de Paris	EUR	1.500%	24/07/23	221,878	0.12
144,734	Aeroports de Paris	EUR	2.750%	02/04/30	168,185	0.09
217,102	APRR	EUR	1.250%	18/01/28	229,457	0.13
343,744	Arkema	EUR	0.125%	14/10/26	344,423	0.19
253,285	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	272,275	0.15
227,956	AXA	EUR	3.941%	29/11/49	249,897	0.14
995,047	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	999,993	0.55
578,937	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	569,579	0.32
191,230	BNP Paribas	EUR	1.125%	11/06/26	198,267	0.11
199,010	BNP Paribas	EUR	2.125%	23/01/27	212,309	0.12
416,111	BNP Paribas	EUR	0.500%	19/02/28	413,712	0.23
452,294	BNP Paribas	EUR	1.625%	02/07/31	465,844	0.26
1,429,250	BNP Paribas Cardif	EUR	1.000%	29/11/24	1,458,075	0.81
217,102	BPCE	EUR	2.750%	30/11/27	222,618	0.12
506,570	BPCE	EUR	0.250%	14/01/31	485,238	0.27
542,753	Carrefour	EUR	0.750%	26/04/24	550,751	0.30
615,120	Carrefour	EUR	2.625%	15/12/27	688,018	0.38
361,835	Credit Agricole	EUR	1.000%	22/04/26	371,021	0.21
995,047	Credit Agricole	EUR	0.125%	09/12/27	973,313	0.54
669,396	Credit Agricole	EUR	0.375%	20/04/28	659,986	0.37
796,038	Credit Agricole	EUR	1.750%	05/03/29	857,052	0.47
1,049,323	Credit Mutuel Arkea	EUR	0.875%	07/05/27	1,075,973	0.60
759,854	Danone	EUR	1.000%	26/03/25	783,314	0.43
379,927	Dassault Systemes	EUR	0.125%	16/09/26	379,817	0.21
162,826	Electricite de France	EUR	1.000%	29/11/33	161,680	0.09
723,671	Electricite de France	EUR	2.000%	09/12/49	771,932	0.43
217,101	Engie	EUR	2.125%	30/03/32	245,608	0.14

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

**Statement of Investments and other net assets**
**AAF Insight Euro Sustainable Corporate  
Bonds 31-12-2021**


Nominal	Transferable 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>						
578,937	Faurecia	EUR	3.750%	15/06/28	606,008	0.34
112,169	Faurecia	EUR	2.375%	15/06/29	113,151	0.06
904,588	La Banque Postale	EUR	0.875%	26/01/31	895,029	0.50
416,111	La Banque Postale	EUR	0.750%	02/08/32	403,065	0.22
687,487	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	690,373	0.38
307,560	Orange	EUR	0.625%	16/12/33	299,868	0.17
289,469	Orange	EUR	1.200%	11/07/34	300,001	0.17
470,386	Orange	EUR	1.750%	Perp.	478,281	0.26
470,386	RTE Réseau de Transport d'Electricite	EUR	1.125%	08/07/40	474,989	0.26
814,130	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	848,657	0.47
253,285	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	266,766	0.15
144,734	Societe Generale	EUR	0.750%	25/01/27	145,886	0.08
741,763	Societe Generale	EUR	0.625%	02/12/27	739,821	0.41
506,570	TDF Infrastructure	EUR	2.500%	07/04/26	538,923	0.30
227,956	TOTAL	EUR	3.369%	Perp.	248,617	0.14
241,525	TOTAL	EUR	3.875%	Perp.	244,807	0.14
1,129,831	TOTAL	EUR	1.625%	Perp.	1,122,820	0.62
363,645	TOTAL	EUR	1.750%	Perp.	370,986	0.21
723,671	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	727,571	0.40
126,642	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	132,941	0.07
597,028	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	612,534	0.34
271,377	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	268,940	0.15
669,395	Valeo	EUR	1.000%	03/08/28	653,148	0.36
180,918	Veolia Environnement	EUR	1.250%	15/04/28	191,013	0.11
289,468	Veolia Environnement	EUR	2.250%	Perp.	294,812	0.16
					25,699,222	14.25
<b>Germany</b>						
958,864	adidas	EUR	0.000%	09/09/24	962,001	0.53
325,652	adidas	EUR	0.000%	05/10/28	322,574	0.18
416,111	Allianz	EUR	5.625%	17/10/42	434,170	0.24
1,411,158	Allianz	EUR	3.375%	Perp.	1,518,420	0.84
325,652	Bertelsmann & Co	EUR	3.000%	23/04/75	334,326	0.19
209,503	Commerzbank	EUR	0.500%	28/08/23	211,741	0.12
1,447,342	Commerzbank	EUR	0.625%	28/08/24	1,468,086	0.81
108,551	Commerzbank	EUR	0.750%	24/03/26	110,189	0.06
379,927	Commerzbank	EUR	0.875%	22/01/27	382,617	0.21
452,294	Commerzbank	EUR	1.875%	28/02/28	481,323	0.27
180,918	Commerzbank	EUR	4.000%	05/12/30	197,198	0.11
790,068	Continental	EUR	2.500%	27/08/26	865,827	0.48
290,916	Deutsche Bahn Finance	EUR	0.625%	08/12/50	251,940	0.14
199,009	Deutsche Bahn Finance	EUR	0.950%	Perp.	198,662	0.11
687,487	Deutsche Bank	EUR	1.000%	19/11/25	699,855	0.39
217,101	Deutsche Boerse	EUR	1.250%	16/06/47	222,117	0.12
321,672	Deutsche Telekom	EUR	0.500%	05/07/27	327,427	0.18
343,744	Eurogrid	EUR	1.113%	15/05/32	357,508	0.20
579,841	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	597,468	0.33
361,835	Infineon Technologies	EUR	0.750%	24/06/23	366,307	0.20
651,304	Infineon Technologies	EUR	1.625%	24/06/29	694,039	0.39
651,304	Infineon Technologies	EUR	2.000%	24/06/32	711,203	0.40
506,569	Merck	EUR	1.625%	25/06/79	521,133	0.29
904,588	Merck Financial Services	EUR	0.125%	16/07/25	909,288	0.50
416,111	Merck Financial Services	EUR	0.875%	05/07/31	432,489	0.24
325,652	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	368,838	0.21
1,194,057	Schaeffler	EUR	2.750%	12/10/25	1,268,685	0.70
379,927	Vonovia	EUR	1.500%	14/06/41	366,447	0.20
					15,581,878	8.64
<b>Hong Kong</b>						
429,137	AIA Group	EUR	0.880%	09/09/33	422,985	0.23
					422,985	0.23
<b>Ireland</b>						
555,417	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	574,857	0.32
568,624	Bank of Ireland Group	EUR	1.375%	11/08/31	563,001	0.31
1,314,910	CCEP Finance Ireland	EUR	0.875%	06/05/33	1,292,521	0.72
553,789	Dell Bank International	EUR	0.500%	27/10/26	550,692	0.31

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

**Statement of Investments and other net assets**
**AAF Insight Euro Sustainable Corporate  
Bonds 31-12-2021**


Nominal	Transferable 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>						
1,143,942	Hammerson Ireland Finance	EUR	1.750%	03/06/27	1,126,566	0.63
361,836	Johnson Controls International	EUR	1.000%	15/09/23	368,140	0.20
218,006	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	221,503	0.12
547,457	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	557,722	0.31
206,217	Silverback Finance	EUR	3.126%	25/02/37	215,436	0.12
424,252	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	418,829	0.23
					5,889,267	3.27
<b>Italy</b>						
255,999	Assicurazioni Generali	EUR	1.224%	01/10/30	268,487	0.15
732,536	Enel	EUR	1.875%	Perp.	711,585	0.40
578,032	Eni	EUR	2.000%	Perp.	576,119	0.32
567,177	Iccrea Banca	EUR	4.750%	18/01/32	572,863	0.32
723,671	Intesa Sanpaolo	EUR	0.750%	04/12/24	736,009	0.41
688,392	Intesa Sanpaolo	EUR	0.750%	16/03/28	687,569	0.38
534,069	Intesa Sanpaolo	EUR	1.750%	04/07/29	565,647	0.31
837,649	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	821,181	0.46
638,639	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	652,113	0.36
526,290	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	517,562	0.29
456,275	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	456,414	0.25
125,376	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	129,481	0.07
170,605	Terna Rete Elettrica Nazionale	EUR	0.750%	24/07/32	169,924	0.09
341,754	UniCredit	EUR	1.250%	25/06/25	350,100	0.19
519,957	UniCredit	EUR	0.800%	05/07/29	519,989	0.29
					7,735,043	4.29
<b>Japan</b>						
402,904	Takeda Pharmaceutical	EUR	3.000%	21/11/30	478,208	0.26
1,071,214	Takeda Pharmaceutical	EUR	1.375%	09/07/32	1,113,569	0.62
					1,591,777	0.88
<b>Jersey</b>						
800,199	Heathrow Funding	EUR	1.500%	12/10/27	829,589	0.46
					829,589	0.46
<b>Luxembourg</b>						
138,403	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	138,970	0.08
345,010	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	346,912	0.19
1,363,939	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	1,332,061	0.74
254,190	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	258,568	0.14
505,484	DH Europe Finance II	EUR	0.750%	18/09/31	503,919	0.28
77,614	DH Europe Finance II	EUR	1.350%	18/09/39	77,590	0.04
1,320,699	Grand City Properties	EUR	0.125%	11/01/28	1,268,108	0.70
420,272	InPost	EUR	2.250%	15/07/27	412,390	0.23
418,282	Logicor Financing	EUR	1.500%	13/07/26	433,025	0.24
191,049	Logicor Financing	EUR	1.625%	15/07/27	198,211	0.11
784,640	Logicor Financing	EUR	0.875%	14/01/31	746,055	0.41
633,212	Medtronic Global Holdings	EUR	1.125%	07/03/27	660,956	0.37
283,317	Medtronic Global Holdings	EUR	0.750%	15/10/32	283,603	0.16
121,940	Medtronic Global Holdings	EUR	2.250%	07/03/39	139,550	0.08
524,842	Medtronic Global Holdings	EUR	1.500%	02/07/39	541,441	0.30
180,918	Medtronic Global Holdings	EUR	1.375%	15/10/40	180,864	0.10
583,821	Nestle Finance International	EUR	0.375%	03/12/40	529,815	0.29
569,891	SELP Finance	EUR	1.500%	20/12/26	590,822	0.33
					8,642,860	4.79
<b>Mexico</b>						
380,289	America Movil	EUR	0.750%	26/06/27	385,265	0.21
					385,265	0.21
<b>Netherlands</b>						
199,010	ABN AMRO Bank	EUR	1.250%	28/05/25	206,297	0.11
1,754,902	ABN AMRO Bank	EUR	0.600%	15/01/27	1,773,472	0.98

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

**Statement of Investments and other net assets**
**AAF Insight Euro Sustainable Corporate  
Bonds 31-12-2021**


Nominal	Transferable 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>						
416,111	Achmea	EUR	6.000%	04/04/43	446,288	0.25
412,311	Adecco International Financial Services	EUR	0.500%	21/09/31	398,390	0.22
193,220	Aegon Bank	EUR	0.625%	21/06/24	196,491	0.11
723,671	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	747,664	0.41
973,337	Athora Netherlands	EUR	2.250%	15/07/31	974,797	0.54
201,181	BMW Finance	EUR	0.200%	11/01/33	192,633	0.11
542,753	Cooperatieve Rabobank	EUR	0.750%	29/08/23	551,534	0.31
1,067,415	de Volksbank	EUR	0.010%	16/09/24	1,071,383	0.59
265,044	Deutsche Telekom International Finance	EUR	0.875%	30/01/24	270,744	0.15
725,480	Enel Finance International	EUR	0.375%	28/05/29	712,557	0.40
165,178	Enexis Holding	EUR	0.750%	02/07/31	168,841	0.09
513,987	Enexis Holding	EUR	0.625%	17/06/32	514,987	0.29
494,448	Enexis Holding	EUR	0.375%	14/04/33	477,103	0.26
1,662,091	Euronext	EUR	1.000%	18/04/25	1,708,153	0.95
285,307	Euronext	EUR	1.500%	17/05/41	282,309	0.16
235,193	Givaudan Finance Europe	EUR	1.000%	22/04/27	244,795	0.14
162,102	Givaudan Finance Europe	EUR	1.625%	22/04/32	175,889	0.10
470,386	Iberdrola International	EUR	1.450%	Perp.	471,590	0.26
289,468	Iberdrola International	EUR	1.874%	Perp.	295,332	0.16
90,460	Iberdrola International	EUR	1.875%	Perp.	92,405	0.05
868,405	Iberdrola International	EUR	2.250%	Perp.	887,267	0.49
741,763	Iberdrola International	EUR	3.250%	Perp.	797,566	0.44
271,377	ING Groep	EUR	1.000%	20/09/23	276,899	0.15
2,098,645	ING Groep	EUR	0.100%	03/09/25	2,098,232	1.16
615,120	ING Groep	EUR	0.375%	29/09/28	605,413	0.34
235,193	ING Groep	EUR	1.625%	26/09/29	241,731	0.13
144,734	ING Groep	EUR	1.000%	13/11/30	145,408	0.08
379,927	ING Groep	EUR	2.125%	26/05/31	398,031	0.22
651,304	JAB Holdings	EUR	2.250%	19/12/39	676,576	0.38
730,727	JDE Peet's	EUR	0.625%	09/02/28	724,653	0.40
325,652	Koninklijke KPN	EUR	0.875%	14/12/32	320,159	0.18
422,081	Lseg Netherlands	EUR	0.750%	06/04/33	415,753	0.23
217,101	Nationale-Nederlanden Bank	EUR	0.375%	26/02/25	219,567	0.12
976,956	NN Group	EUR	1.625%	01/06/27	1,042,558	0.58
926,299	NN Group	EUR	4.625%	08/04/44	1,010,823	0.56
164,816	Peugeot	EUR	2.000%	23/03/24	171,708	0.10
271,377	Peugeot	EUR	2.750%	15/05/26	296,649	0.16
406,884	RELX Finance	EUR	0.500%	10/03/28	408,226	0.23
172,596	Stellantis	EUR	0.625%	30/03/27	171,816	0.10
571,338	Stellantis	EUR	1.250%	20/06/33	558,154	0.31
561,207	Swisscom Finance	EUR	0.375%	14/11/28	565,368	0.31
542,753	Telefonica Europe	EUR	2.376%	Perp.	518,728	0.29
325,652	Telefonica Europe	EUR	2.625%	Perp.	332,572	0.18
868,405	Telefonica Europe	EUR	4.375%	Perp.	934,621	0.52
463,511	TenneT Holding	EUR	0.125%	30/11/32	435,918	0.24
509,464	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	520,108	0.29
270,110	Unilever Finance Netherlands	EUR	1.750%	25/03/30	298,002	0.17
615,120	Vesteda Finance	EUR	2.000%	10/07/26	658,652	0.37
508,741	Vesteda Finance	EUR	0.750%	18/10/31	502,888	0.28
168,253	VIA Outlets	EUR	1.750%	15/11/28	168,164	0.09
180,918	Vonovia Finance	EUR	2.250%	15/12/23	189,251	0.11
361,836	Vonovia Finance	EUR	1.625%	07/04/24	373,930	0.21
108,551	Vonovia Finance	EUR	1.800%	29/06/25	114,095	0.06
325,652	Vonovia Finance	EUR	0.625%	09/07/26	328,901	0.18
488,478	Vonovia Finance	EUR	2.250%	07/04/30	542,324	0.30
307,560	Vonovia Finance	EUR	1.625%	07/10/39	304,600	0.17
542,753	WP via AP Telecom Holdings IV	EUR	3.750%	15/01/29	549,603	0.30
					30,778,568	17.07
<b>Portugal</b>						
1,013,139	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	1,088,162	0.60
					1,088,162	0.60
<b>Spain</b>						
995,047	Abanca Corp Bancaria	EUR	0.500%	08/09/27	976,813	0.54
434,203	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	442,730	0.25

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

**Statement of Investments and other net assets**
**AAF Insight Euro Sustainable Corporate  
Bonds 31-12-2021**


Nominal	Transferable 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>						
126,642	Banco Bilbao Vizcaya Argentaria	GBP	3.104%	15/07/31	154,057	0.08
1,393,066	Banco Santander	EUR	0.300%	04/10/26	1,394,253	0.77
217,102	Bankinter	EUR	0.875%	05/03/24	221,231	0.12
289,468	Bankinter	EUR	0.625%	06/10/27	288,894	0.16
379,927	Cellnex Finance	EUR	2.000%	15/02/33	361,921	0.20
217,101	Cellnex Telecom	EUR	1.750%	23/10/30	209,051	0.12
1,338,791	Criteria Caixa	EUR	1.750%	24/10/23	1,380,710	0.77
1,103,598	Criteria Caixa	EUR	0.375%	03/02/25	1,110,535	0.62
615,120	Criteria Caixa	EUR	0.375%	18/11/26	612,308	0.34
271,377	Criteria Caixa	EUR	2.750%	14/07/28	280,385	0.15
777,946	Criteria Caixa	EUR	1.250%	18/06/31	779,178	0.43
343,744	Iberdrola Finanzas	EUR	1.575%	Perp.	342,884	0.19
1,682,535	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	1,763,784	0.98
343,744	Kutxabank	EUR	0.500%	25/09/24	347,081	0.19
307,560	Kutxabank	EUR	0.500%	14/10/27	305,070	0.17
361,836	Santander Consumer Finance	EUR	0.375%	27/06/24	364,704	0.20
					11,335,589	6.28
<b>Supranational</b>						
474,909	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	2.000%	01/09/28	471,095	0.26
					471,095	0.26
<b>Sweden</b>						
584,364	Samhallsbyggnadsbolaget i Norden	EUR	2.625%	Perp.	568,790	0.32
					568,790	0.32
<b>Switzerland</b>						
1,213,053	Credit Suisse Group	EUR	3.250%	02/04/26	1,320,363	0.73
751,713	Credit Suisse Group	EUR	0.650%	14/01/28	745,230	0.41
452,295	UBS Group	EUR	1.500%	30/11/24	466,077	0.26
1,555,892	UBS Group	EUR	0.250%	29/01/26	1,558,805	0.86
533,707	UBS Group	EUR	0.875%	03/11/31	532,068	0.30
					4,622,543	2.56
<b>United Kingdom</b>						
211,493	Barclays	EUR	2.000%	07/02/28	215,358	0.12
803,455	Barclays	EUR	0.577%	09/08/29	785,415	0.44
576,766	Barclays	EUR	1.106%	12/05/32	572,913	0.32
2,532,848	British Telecommunications	EUR	0.875%	26/09/23	2,565,369	1.42
723,671	British Telecommunications	EUR	1.000%	21/11/24	737,177	0.41
182,365	Cadent Finance	EUR	0.625%	22/09/24	185,105	0.10
238,088	Cadent Finance	EUR	0.750%	11/03/32	231,341	0.13
453,742	Coca-Cola European Partners	EUR	1.750%	27/03/26	480,984	0.27
90,459	Coca-Cola European Partners	EUR	1.875%	18/03/30	98,603	0.05
180,918	HSBC Holdings	EUR	0.309%	13/11/26	180,616	0.10
615,120	HSBC Holdings	GBP	3.000%	22/07/28	765,851	0.42
193,582	HSBC Holdings	EUR	0.641%	24/09/29	192,268	0.11
480,336	HSBC Holdings	EUR	0.770%	13/11/31	476,228	0.26
314,978	InterContinental Hotels Group	EUR	1.625%	08/10/24	325,845	0.18
494,086	InterContinental Hotels Group	EUR	2.125%	15/05/27	524,162	0.29
510,188	London Stock Exchange Group	EUR	1.750%	06/12/27	548,333	0.30
1,123,680	National Grid Electricity Transmission	EUR	0.190%	20/01/25	1,127,278	0.63
352,247	National Grid Electricity Transmission	EUR	0.823%	07/07/32	351,019	0.19
328,366	NatWest Group	EUR	0.780%	26/02/30	324,401	0.18
882,878	NatWest Group	EUR	1.043%	14/09/32	871,098	0.48
106,742	NatWest Markets	EUR	1.000%	28/05/24	109,374	0.06
586,897	NatWest Markets	EUR	0.125%	12/11/25	583,650	0.32
304,665	Phoenix Group Holdings	EUR	4.375%	24/01/29	353,749	0.20
253,285	Standard Chartered	EUR	2.500%	09/09/30	265,646	0.15
933,173	Standard Chartered	EUR	1.200%	23/09/31	931,674	0.52

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

**Statement of Investments and other net assets**
**AAF Insight Euro Sustainable Corporate  
Bonds 31-12-2021**


Nominal	Transferable 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>						
1,011,692	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	1,034,259	0.57
389,516	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	374,605	0.21
379,204	Trinity Acquisition	EUR	1.25%	26/05/22	380,525	0.21
314,616	Virgin Money UK	EUR	0.375%	27/05/24	315,934	0.18
281,327	Virgin Money UK	EUR	2.875%	24/06/25	298,068	0.17
723,671	Vodafone Group	EUR	2.200%	25/08/26	789,876	0.44
134,060	Vodafone Group	EUR	1.625%	24/11/30	143,504	0.08
271,015	Vodafone Group	EUR	2.500%	24/05/39	306,843	0.17
235,193	Vodafone Group	EUR	3.000%	27/08/80	237,692	0.13
387,526	Yorkshire Building Society	EUR	0.625%	21/09/25	393,546	0.22
1,511,567	Yorkshire Building Society	EUR	0.500%	01/07/28	1,501,331	0.83
					19,579,640	10.86
<b>United States</b>						
640,449	AbbVie	EUR	0.750%	18/11/27	651,468	0.36
402,542	American International Group	EUR	1.875%	21/06/27	427,810	0.24
271,196	AT&T	EUR	2.400%	15/03/24	284,054	0.16
358,217	AT&T	EUR	0.250%	04/03/26	357,526	0.20
542,753	AT&T	EUR	3.550%	17/12/32	668,954	0.37
138,222	AT&T	EUR	2.450%	15/03/35	152,971	0.08
151,971	AT&T	EUR	3.150%	04/09/36	181,023	0.10
723,672	Bank of America	EUR	1.379%	07/02/25	744,334	0.41
500,961	Bank of America	EUR	0.808%	09/05/26	510,167	0.28
265,406	Bank of America	EUR	0.580%	08/08/29	263,339	0.15
396,210	Bank of America	EUR	1.381%	09/05/30	413,713	0.23
347,362	Berry Global	EUR	1.500%	15/01/27	354,635	0.20
306,837	Citigroup	EUR	0.500%	08/10/27	307,033	0.17
913,092	Coca-Cola	EUR	0.125%	15/03/29	893,483	0.50
532,984	Coca-Cola	EUR	0.800%	15/03/40	502,801	0.28
180,918	Colgate-Palmolive	EUR	0.875%	12/11/39	179,893	0.10
1,434,677	Comcast	EUR	0.000%	14/09/26	1,416,500	0.79
407,065	Comcast	EUR	0.750%	20/02/32	406,003	0.22
605,170	Danaher	EUR	2.500%	30/03/30	693,665	0.38
87,926	Dow Chemical	EUR	1.125%	15/03/32	87,998	0.05
612,044	FedEx	EUR	0.450%	04/05/29	602,817	0.33
180,918	FedEx	EUR	1.300%	05/08/31	186,617	0.10
105,113	Fidelity National Information Services	EUR	0.750%	21/05/23	106,309	0.06
137,497	Fidelity National Information Services	EUR	0.625%	03/12/25	139,249	0.08
292,182	Fidelity National Information Services	EUR	1.500%	21/05/27	305,627	0.17
132,070	Fidelity National Information Services	EUR	1.000%	03/12/28	134,514	0.07
244,420	Fidelity National Information Services	EUR	2.000%	21/05/30	265,518	0.15
810,692	Goldman Sachs Group	EUR	3.375%	27/03/25	893,827	0.50
498,791	Goldman Sachs Group	EUR	1.250%	01/05/25	512,008	0.28
903,322	Goldman Sachs Group	EUR	0.250%	26/01/28	881,367	0.49
884,687	Goldman Sachs Group	EUR	0.750%	23/03/32	856,657	0.47
123,748	International Business Machines	EUR	0.875%	31/01/25	127,111	0.07
722,404	International Flavors & Fragrances	EUR	1.800%	25/09/26	765,752	0.42
343,382	JPMorgan Chase & Co	EUR	1.090%	11/03/27	353,668	0.20
348,809	JPMorgan Chase & Co	EUR	0.597%	17/02/33	336,918	0.19
204,437	Mondelez International	EUR	0.750%	17/03/33	197,161	0.11
1,628,259	Morgan Stanley	EUR	1.750%	11/03/24	1,692,702	0.94
806,893	Morgan Stanley	EUR	0.497%	07/02/31	782,165	0.43
523,395	Morgan Stanley	EUR	1.102%	29/04/33	523,983	0.29
507,475	Nestle Holdings	EUR	0.875%	18/07/25	522,707	0.29
282,232	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	285,119	0.16
1,556,978	PepsiCo	EUR	0.500%	06/05/28	1,574,875	0.87
799,656	Prologis Euro Finance	EUR	1.875%	05/01/29	865,025	0.48
179,290	Prologis Euro Finance	EUR	1.000%	06/02/35	174,096	0.10
394,401	Stellantis Finance 144A	USD	2.691%	15/09/31	341,821	0.19
425,157	Thermo Fisher Scientific	EUR	2.375%	15/04/32	487,692	0.27
390,240	US Bancorp	EUR	0.850%	07/06/24	398,666	0.22
542,753	Verizon Communications	EUR	0.875%	02/04/25	557,890	0.31
231,032	Verizon Communications	EUR	1.125%	19/09/35	225,852	0.13

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



**Statement of Investments and other net assets**
**AAF Insight Euro Sustainable Corporate  
Bonds 31-12-2021**


Nominal	Transferable 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>						
226,328	Verizon Communications	EUR	2.875%	15/01/38	271,072	0.15
705,941	Verizon Communications	EUR	1.850%	18/05/40	741,361	0.41
232,479	WEA Finance 144A	USD	3.500%	15/06/29	211,826	0.12
					25,819,342	14.32
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					176,667,681	97.96
INVESTMENTS					176,667,681	97.96

**Statement of Investments and other net assets**
**AAF Insight Euro Sustainable Corporate Bonds 31-12-2021**

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

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets	
(2)	10-Years US Note Future	03/22	USD	(228,320)	(1,900)	(0.00)	
(3)	5-Years US Note Future	03/22	USD	(269,447)	(820)	(0.00)	
(56)	Bundesrepublik Deutschland Future BOBL	03/22	EUR	(7,520,907)	41,107	0.02	
(26)	Bundesrepublik Deutschland Future BUND	03/22	EUR	(4,526,564)	65,235	0.04	
(16)	Bundesrepublik Deutschland Future BUXL	03/22	EUR	(3,216,651)	136,919	0.07	
38	Bundesrepublik Deutschland Future SCHATZ	03/22	EUR	4,236,055	(4,443)	(0.00)	
26	EUR/USD Currency Future	03/22	USD	3,265,253	18,049	0.01	
(13)	GBP/USD Currency Future	03/22	USD	(995,602)	(24,208)	(0.01)	
(4)	Long Gilt Future	03/22	GBP	(538,269)	2,155	0.00	
(7)	Ultra 10-Years US Note Future	03/22	USD	(885,279)	(11,949)	(0.01)	
(0)	US Long Bond Future	03/22	USD	(51,048)	(403)	(0.00)	
TOTAL FUTURES CONTRACTS						219,742	0.12
DERIVATIVES						219,742	0.12
OTHER NET ASSETS						3,462,348	1.92
<b>TOTAL NET ASSETS</b>						<b>180,349,771</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 Insight Euro Sustainable Corporate Bonds**  
**Duration Hedged 31-12-2021**



Nominal	Transferable 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>					EUR	%
1,142,661	Scentre Group Trust 1 via Scentre Group Trust 2	USD	3.625%	28/01/26	1,074,102	0.19
1,610,683	Scentre Group Trust 2	USD	4.750%	24/09/80	1,483,636	0.26
2,841,811	Scentre Group Trust 2	USD	5.125%	24/09/80	2,680,130	0.47
868,129	Sydney Airport Finance	EUR	2.750%	23/04/24	914,576	0.16
4,026,138	Sydney Airport Finance	EUR	1.750%	26/04/28	4,215,314	0.73
136,984	Telstra	EUR	1.375%	26/03/29	144,842	0.02
					10,512,600	1.83
<b>Austria</b>						
4,337,772	Erste Group Bank	EUR	0.875%	22/05/26	4,463,229	0.78
2,739,646	Raiffeisen Bank International	EUR	0.375%	25/09/26	2,752,503	0.48
					7,215,732	1.26
<b>Belgium</b>						
1,198,596	Belfius Bank	EUR	0.000%	28/08/26	1,183,977	0.21
2,283,038	Elia Transmission Belgium	EUR	0.875%	28/04/30	2,332,922	0.41
2,682,570	FLUVIUS System Operator	EUR	1.750%	04/12/26	2,893,597	0.50
1,141,519	FLUVIUS System Operator	EUR	2.875%	07/05/29	1,331,667	0.23
741,989	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	787,696	0.14
2,283,038	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	2,183,278	0.38
2,625,494	KBC Group	EUR	0.750%	18/10/23	2,672,225	0.46
1,084,444	KBC Group	EUR	1.125%	25/01/24	1,112,755	0.19
970,291	KBC Group	EUR	0.125%	10/09/26	963,983	0.17
799,063	KBC Group	EUR	0.250%	01/03/27	796,078	0.14
					16,258,178	2.83
<b>Cayman Islands</b>						
1,929,168	XLIT	EUR	3.250%	29/06/47	2,121,562	0.37
					2,121,562	0.37
<b>Denmark</b>						
1,228,275	Nykredit Realkredit	EUR	0.625%	17/01/25	1,244,597	0.22
					1,244,597	0.22
<b>Finland</b>						
2,283,038	OP Corporate Bank	EUR	0.375%	19/06/24	2,302,741	0.40
2,980,506	OP Corporate Bank	EUR	0.125%	01/07/24	2,999,474	0.52
2,623,781	Sampo	EUR	2.500%	03/09/52	2,750,261	0.48
1,998,229	SBB Treasury	EUR	0.750%	14/12/28	1,910,591	0.33
2,048,456	SBB Treasury	EUR	1.125%	26/11/29	1,981,401	0.35
					11,944,468	2.08
<b>France</b>						
684,913	Aeroports de Paris	EUR	1.500%	24/07/23	699,981	0.12
456,608	Aeroports de Paris	EUR	2.750%	02/04/30	530,590	0.09
684,913	APRR	EUR	1.250%	18/01/28	723,892	0.13
1,084,443	Arkema	EUR	0.125%	14/10/26	1,086,587	0.19
799,064	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	858,973	0.15
719,157	AXA	EUR	3.941%	29/11/49	788,376	0.14
3,139,177	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	3,154,779	0.55
1,826,430	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	1,796,910	0.31
603,294	BNP Paribas	EUR	1.125%	11/06/26	625,492	0.11
627,836	BNP Paribas	EUR	2.125%	23/01/27	669,791	0.12
1,312,747	BNP Paribas	EUR	0.500%	19/02/28	1,305,179	0.23
1,426,899	BNP Paribas	EUR	1.625%	02/07/31	1,469,644	0.26
4,509,000	BNP Paribas Cardif	EUR	1.000%	29/11/24	4,599,937	0.80
684,913	BPCE	EUR	2.750%	30/11/27	702,317	0.12
1,598,126	BPCE	EUR	0.250%	14/01/31	1,530,831	0.27
1,712,279	Carrefour	EUR	0.750%	26/04/24	1,737,509	0.30
1,940,582	Carrefour	EUR	2.625%	15/12/27	2,170,561	0.38
1,141,519	Credit Agricole	EUR	1.000%	22/04/26	1,170,499	0.20
3,139,177	Credit Agricole	EUR	0.125%	09/12/27	3,070,608	0.53
2,111,810	Credit Agricole	EUR	0.375%	20/04/28	2,082,124	0.36
2,511,342	Credit Agricole	EUR	1.750%	05/03/29	2,703,829	0.47
3,310,405	Credit Mutuel Arkea	EUR	0.875%	07/05/27	3,394,483	0.59
2,397,190	Danone	EUR	1.000%	26/03/25	2,471,201	0.43
1,198,595	Dassault Systemes	EUR	0.125%	16/09/26	1,198,246	0.21

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 31-12-2021**



Nominal	Transferable 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>					EUR	%
513,683	Electricite de France	EUR	1.000%	29/11/33	510,070	0.09
2,283,038	Electricite de France	EUR	2.000%	09/12/49	2,435,292	0.42
684,912	Engie	EUR	2.125%	30/03/32	774,845	0.13
1,826,430	Faurecia	EUR	3.750%	15/06/28	1,911,836	0.33
353,871	Faurecia	EUR	2.375%	15/06/29	356,967	0.06
2,853,797	La Banque Postale	EUR	0.875%	26/01/31	2,823,638	0.49
1,312,747	La Banque Postale	EUR	0.750%	02/08/32	1,271,589	0.22
2,168,886	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	2,177,989	0.38
970,291	Orange	EUR	0.625%	16/12/33	946,025	0.16
913,216	Orange	EUR	1.200%	11/07/34	946,443	0.16
1,483,975	Orange	EUR	1.750%	Perp.	1,508,883	0.26
1,483,975	RTE Réseau de Transport d'Electricite	EUR	1.125%	08/07/40	1,498,496	0.26
2,568,418	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	2,677,344	0.47
799,064	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	841,595	0.15
456,608	Societe Generale	EUR	0.750%	25/01/27	460,243	0.08
2,340,114	Societe Generale	EUR	0.625%	02/12/27	2,333,988	0.41
1,598,128	TDF Infrastructure	EUR	2.500%	07/04/26	1,700,195	0.30
719,157	TOTAL	EUR	3.369%	Perp.	784,338	0.14
761,964	TOTAL	EUR	3.875%	Perp.	772,317	0.13
3,564,393	TOTAL	EUR	1.625%	Perp.	3,542,276	0.62
1,147,227	TOTAL	EUR	1.750%	Perp.	1,170,387	0.20
2,283,038	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	2,295,343	0.40
399,532	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	419,404	0.07
1,883,506	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	1,932,423	0.34
856,139	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	848,451	0.15
2,111,810	Valeo	EUR	1.000%	03/08/28	2,060,552	0.36
570,760	Veolia Environnement	EUR	1.250%	15/04/28	602,609	0.11
913,215	Veolia Environnement	EUR	2.250%	Perp.	930,073	0.16
					81,075,950	14.11
<b>Germany</b>						
3,025,026	adidas	EUR	0.000%	09/09/24	3,034,921	0.53
1,027,367	adidas	EUR	0.000%	05/10/28	1,017,657	0.18
1,312,747	Allianz	EUR	5.625%	17/10/42	1,369,720	0.24
4,451,924	Allianz	EUR	3.375%	Perp.	4,790,315	0.83
1,027,368	Bertelsmann & Co	EUR	3.000%	23/04/75	1,054,732	0.18
660,941	Commerzbank	EUR	0.500%	28/08/23	668,000	0.12
4,566,076	Commerzbank	EUR	0.625%	28/08/24	4,631,521	0.80
342,456	Commerzbank	EUR	0.750%	24/03/26	347,625	0.06
1,198,595	Commerzbank	EUR	0.875%	22/01/27	1,207,081	0.21
1,426,899	Commerzbank	EUR	1.875%	28/02/28	1,518,480	0.26
570,760	Commerzbank	EUR	4.000%	05/12/30	622,121	0.11
2,492,507	Continental	EUR	2.500%	27/08/26	2,731,513	0.47
917,781	Deutsche Bahn Finance	EUR	0.625%	08/12/50	794,821	0.14
627,836	Deutsche Bahn Finance	EUR	0.950%	Perp.	626,739	0.11
2,168,886	Deutsche Bank	EUR	1.000%	19/11/25	2,207,904	0.38
684,912	Deutsche Boerse	EUR	1.250%	16/06/47	700,734	0.12
1,014,811	Deutsche Telekom	EUR	0.500%	05/07/27	1,032,966	0.18
1,084,443	Eurogrid	EUR	1.113%	15/05/32	1,127,865	0.20
1,829,284	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	1,884,894	0.33
1,141,519	Infineon Technologies	EUR	0.750%	24/06/23	1,155,625	0.20
2,054,734	Infineon Technologies	EUR	1.625%	24/06/29	2,189,555	0.38
2,054,734	Infineon Technologies	EUR	2.000%	24/06/32	2,243,704	0.39
1,598,127	Merck	EUR	1.625%	25/06/79	1,644,073	0.29
2,853,797	Merck Financial Services	EUR	0.125%	16/07/25	2,868,623	0.50
1,312,747	Merck Financial Services	EUR	0.875%	05/07/31	1,364,417	0.24
1,027,367	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	1,163,611	0.20
3,767,012	Schaeffler	EUR	2.750%	12/10/25	4,002,451	0.70
1,198,595	Vonovia	EUR	1.500%	14/06/41	1,156,068	0.20
					49,157,736	8.55
<b>Hong Kong</b>						
1,353,841	AIA Group	EUR	0.880%	09/09/33	1,334,435	0.23
					1,334,435	0.23

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 31-12-2021**



Nominal	Transferable 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>						
1,752,231	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	1,813,559	0.31
1,793,897	Bank of Ireland Group	EUR	1.375%	11/08/31	1,776,157	0.31
4,148,280	CCEP Finance Ireland	EUR	0.875%	06/05/33	4,077,647	0.71
1,747,095	Dell Bank International	EUR	0.500%	27/10/26	1,737,325	0.30
3,608,912	Hammerson Ireland Finance	EUR	1.750%	03/06/27	3,554,093	0.62
1,141,520	Johnson Controls International	EUR	1.000%	15/09/23	1,161,408	0.20
687,765	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	698,798	0.12
1,727,118	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	1,759,501	0.31
650,573	Silverback Finance	EUR	3.126%	25/02/37	679,659	0.12
1,338,431	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	1,321,323	0.23
					18,579,470	3.23
<b>Italy</b>						
807,625	Assicurazioni Generali	EUR	2.124%	01/10/30	847,023	0.15
2,311,005	Enel	EUR	1.875%	Perp.	2,244,910	0.39
1,823,577	Eni	EUR	2.000%	Perp.	1,817,540	0.32
1,789,331	Iccrea Banca	EUR	4.750%	18/01/32	1,807,269	0.32
2,283,038	Intesa Sanpaolo	EUR	0.750%	04/12/24	2,321,964	0.40
2,171,740	Intesa Sanpaolo	EUR	0.750%	16/03/28	2,169,144	0.38
1,684,882	Intesa Sanpaolo	EUR	1.750%	04/07/29	1,784,503	0.31
2,642,616	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	2,590,665	0.45
2,014,781	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	2,057,287	0.36
1,660,339	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	1,632,804	0.28
1,439,456	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	1,439,895	0.25
395,537	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	408,486	0.07
538,226	Terna Rete Elettrica Nazionale	EUR	0.750%	24/07/32	536,077	0.09
1,078,165	UniCredit	EUR	1.250%	25/06/25	1,104,497	0.19
1,640,363	UniCredit	EUR	0.800%	05/07/29	1,640,463	0.29
					24,402,527	4.25
<b>Japan</b>						
1,271,082	Takeda Pharmaceutical	EUR	3.000%	21/11/30	1,508,652	0.26
3,379,467	Takeda Pharmaceutical	EUR	1.375%	09/07/32	3,513,088	0.61
					5,021,740	0.87
<b>Jersey</b>						
2,524,469	Heathrow Funding	EUR	1.500%	12/10/27	2,617,190	0.45
					2,617,190	0.45
<b>Luxembourg</b>						
436,633	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	438,424	0.08
1,088,439	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	1,094,438	0.19
4,302,955	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	4,202,387	0.73
801,918	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	815,732	0.14
1,594,702	DH Europe Finance II	EUR	0.750%	18/09/31	1,589,763	0.28
244,857	DH Europe Finance II	EUR	1.350%	18/09/39	244,781	0.04
4,166,544	Grand City Properties	EUR	0.125%	11/01/28	4,000,628	0.69
1,325,874	InPost	EUR	2.250%	15/07/27	1,301,009	0.23
1,319,596	Logicor Financing	EUR	1.500%	13/07/26	1,366,107	0.24
602,723	Logicor Financing	EUR	1.625%	15/07/27	625,316	0.11
2,475,384	Logicor Financing	EUR	0.875%	14/01/31	2,353,657	0.41
1,997,658	Medtronic Global Holdings	EUR	1.125%	07/03/27	2,085,186	0.36
893,810	Medtronic Global Holdings	EUR	0.750%	15/10/32	894,712	0.15
384,697	Medtronic Global Holdings	EUR	2.250%	07/03/39	440,254	0.08
1,655,773	Medtronic Global Holdings	EUR	1.500%	02/07/39	1,708,139	0.30
570,760	Medtronic Global Holdings	EUR	1.375%	15/10/40	570,590	0.10

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 31-12-2021**



Nominal	Transferable 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>						
1,841,841	Nestle Finance International	EUR	0.375%	03/12/40	1,671,461	0.29
1,797,892	SELP Finance	EUR	1.500%	20/12/26	1,863,927	0.32
					27,266,511	4.74
<b>Mexico</b>						
1,199,738	America Movil	EUR	0.750%	26/06/27	1,215,435	0.21
					1,215,435	0.21
<b>Netherlands</b>						
627,836	ABN AMRO Bank	EUR	1.250%	28/05/25	650,825	0.11
5,536,367	ABN AMRO Bank	EUR	0.600%	15/01/27	5,594,953	0.97
1,312,748	Achmea	EUR	6.000%	04/04/43	1,407,949	0.25
1,300,761	Adecco International Financial Services	EUR	0.500%	21/09/31	1,256,841	0.22
609,572	Aegon Bank	EUR	0.625%	21/06/24	619,890	0.11
2,283,039	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	2,358,731	0.41
3,070,686	Athora Netherlands	EUR	2.250%	15/07/31	3,075,292	0.54
634,685	BMW Finance	EUR	0.200%	11/01/33	607,720	0.11
1,712,279	Cooperatieve Rabobank	EUR	0.750%	29/08/23	1,739,982	0.30
3,367,481	de Volksbank	EUR	0.010%	16/09/24	3,380,001	0.59
836,163	Deutsche Telekom International Finance	EUR	0.875%	30/01/24	854,144	0.15
2,288,745	Enel Finance International	EUR	0.375%	28/05/29	2,247,976	0.39
521,103	Enexis Holding	EUR	0.750%	02/07/31	532,661	0.09
1,621,528	Enexis Holding	EUR	0.625%	17/06/32	1,624,682	0.28
1,559,886	Enexis Holding	EUR	0.375%	14/04/33	1,505,165	0.26
5,243,568	Euronext	EUR	1.000%	18/04/25	5,388,883	0.94
900,088	Euronext	EUR	1.500%	17/05/41	890,628	0.16
741,988	Givaudan Finance Europe	EUR	1.000%	22/04/27	772,281	0.13
511,401	Givaudan Finance Europe	EUR	1.625%	22/04/32	554,893	0.10
1,483,975	Iberdrola International	EUR	1.450%	Perp.	1,487,774	0.26
913,215	Iberdrola International	EUR	1.874%	Perp.	931,715	0.16
285,382	Iberdrola International	EUR	1.875%	Perp.	291,518	0.05
2,739,646	Iberdrola International	EUR	2.250%	Perp.	2,799,151	0.49
2,340,114	Iberdrola International	EUR	3.250%	Perp.	2,516,161	0.44
856,140	ING Groep	EUR	1.000%	20/09/23	873,562	0.15
6,620,810	ING Groep	EUR	0.100%	03/09/25	6,619,506	1.15
1,940,582	ING Groep	EUR	0.375%	29/09/28	1,909,958	0.33
741,989	ING Groep	EUR	1.625%	26/09/29	762,612	0.13
456,608	ING Groep	EUR	1.000%	13/11/30	458,733	0.08
1,198,595	ING Groep	EUR	2.125%	26/05/31	1,255,709	0.22
2,054,734	JAB Holdings	EUR	2.250%	19/12/39	2,134,464	0.37
2,305,297	JDE Peet's	EUR	0.625%	09/02/28	2,286,138	0.40
1,027,367	Koninklijke KPN	EUR	0.875%	14/12/32	1,010,037	0.18
1,331,582	Lseg Netherlands	EUR	0.750%	06/04/33	1,311,617	0.23
684,912	Nationale-Nederlanden Bank	EUR	0.375%	26/02/25	692,691	0.12
3,082,101	NN Group	EUR	1.625%	01/06/27	3,289,064	0.57
2,922,288	NN Group	EUR	4.625%	08/04/44	3,188,947	0.56
519,963	Peugeot	EUR	2.000%	23/03/24	541,704	0.09
856,139	Peugeot	EUR	2.750%	15/05/26	935,867	0.16
1,283,638	RELX Finance	EUR	0.500%	10/03/28	1,287,873	0.22
544,505	Stellantis	EUR	0.625%	30/03/27	542,046	0.09
1,802,458	Stellantis	EUR	1.250%	20/06/33	1,760,867	0.31
1,770,496	Swisscom Finance	EUR	0.375%	14/11/28	1,783,623	0.31
1,712,278	Telefonica Europe	EUR	2.376%	Perp.	1,636,484	0.28
1,027,368	Telefonica Europe	EUR	2.625%	Perp.	1,049,199	0.18
2,739,646	Telefonica Europe	EUR	4.375%	Perp.	2,948,544	0.51
1,462,286	TenneT Holding	EUR	0.125%	30/11/32	1,375,236	0.24
1,607,259	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	1,640,837	0.29
852,144	Unilever Finance Netherlands	EUR	1.750%	25/03/30	940,136	0.16
1,940,582	Vesteda Finance	EUR	2.000%	10/07/26	2,077,917	0.36
1,604,976	Vesteda Finance	EUR	0.750%	18/10/31	1,586,514	0.28
530,806	VIA Outlets	EUR	1.750%	15/11/28	530,526	0.09
570,760	Vonovia Finance	EUR	2.250%	15/12/23	597,049	0.10
1,141,519	Vonovia Finance	EUR	1.625%	07/04/24	1,179,675	0.21
342,457	Vonovia Finance	EUR	1.800%	29/06/25	359,947	0.06
1,027,367	Vonovia Finance	EUR	0.625%	09/07/26	1,037,617	0.18
1,541,051	Vonovia Finance	EUR	2.250%	07/04/30	1,710,925	0.30

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 31-12-2021**



Nominal	Transferable 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>						
970,291	Vonovia Finance	EUR	1.625%	07/10/39	960,951	0.17
1,712,278	WP via AP Telecom Holdings IV	EUR	3.750%	15/01/29	1,733,889	0.30
					97,100,280	16.89
<b>Portugal</b>						
3,196,253	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	3,432,935	0.60
					3,432,935	0.60
<b>Spain</b>						
3,139,177	Abanca Corp Bancaria	EUR	0.500%	08/09/27	3,081,652	0.54
1,369,823	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	1,396,726	0.24
399,532	Banco Bilbao Vizcaya Argentaria	GBP	3.104%	15/07/31	486,018	0.08
4,394,848	Banco Santander	EUR	0.300%	04/10/26	4,398,592	0.76
684,912	Bankinter	EUR	0.875%	05/03/24	697,939	0.12
913,215	Bankinter	EUR	0.625%	06/10/27	911,405	0.16
1,198,595	Cellnex Finance	EUR	2.000%	15/02/33	1,141,789	0.20
684,912	Cellnex Telecom	EUR	1.750%	23/10/30	659,516	0.11
4,223,621	Criteria Caixa	EUR	1.750%	24/10/23	4,355,866	0.76
3,481,633	Criteria Caixa	EUR	0.375%	03/02/25	3,503,518	0.61
1,940,582	Criteria Caixa	EUR	0.375%	18/11/26	1,931,710	0.34
856,140	Criteria Caixa	EUR	2.750%	14/07/28	884,558	0.15
2,454,266	Criteria Caixa	EUR	1.250%	18/06/31	2,458,153	0.43
1,084,443	Iberdrola Finanzas	EUR	1.575%	Perp.	1,081,732	0.19
5,308,063	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	5,564,390	0.97
1,084,443	Kutxabank	EUR	0.500%	25/09/24	1,094,970	0.19
970,291	Kutxabank	EUR	0.500%	14/10/27	962,435	0.17
1,141,519	Santander Consumer Finance	EUR	0.375%	27/06/24	1,150,567	0.20
					35,761,536	6.22
<b>Supranational</b>						
1,498,244	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	2.000%	01/09/28	1,486,213	0.26
					1,486,213	0.26
<b>Sweden</b>						
1,843,553	Samhallsbyggnadsbolaget i Norden	EUR	2.625%	Perp.	1,794,421	0.31
					1,794,421	0.31
<b>Switzerland</b>						
3,826,942	Credit Suisse Group	EUR	3.250%	02/04/26	4,165,485	0.72
2,371,506	Credit Suisse Group	EUR	0.650%	14/01/28	2,351,052	0.41
1,426,899	UBS Group	EUR	1.500%	30/11/24	1,470,379	0.26
4,908,531	UBS Group	EUR	0.250%	29/01/26	4,917,720	0.86
1,683,741	UBS Group	EUR	0.875%	03/11/31	1,678,570	0.29
					14,583,206	2.54
<b>United Kingdom</b>						
667,220	Barclays	EUR	2.000%	07/02/28	679,413	0.12
2,534,743	Barclays	EUR	0.577%	09/08/29	2,477,830	0.43
1,819,581	Barclays	EUR	1.106%	12/05/32	1,807,426	0.31
7,990,632	British Telecommunications	EUR	0.875%	26/09/23	8,093,232	1.41
2,283,038	British Telecommunications	EUR	1.000%	21/11/24	2,325,649	0.41
575,326	Cadent Finance	EUR	0.625%	22/09/24	583,971	0.10
751,120	Cadent Finance	EUR	0.750%	11/03/32	729,834	0.13
1,431,465	Coca-Cola European Partners	EUR	1.750%	27/03/26	1,517,410	0.26
285,380	Coca-Cola European Partners	EUR	1.875%	18/03/30	311,074	0.05
570,760	HSBC Holdings	EUR	0.309%	13/11/26	569,808	0.10
1,940,582	HSBC Holdings	GBP	3.000%	22/07/28	2,416,108	0.42
610,713	HSBC Holdings	EUR	0.641%	24/09/29	606,569	0.11
1,515,367	HSBC Holdings	EUR	0.770%	13/11/31	1,502,406	0.26
993,692	InterContinental Hotels Group	EUR	1.625%	08/10/24	1,027,975	0.18
1,558,744	InterContinental Hotels Group	EUR	2.125%	15/05/27	1,653,626	0.29
1,609,543	London Stock Exchange Group	EUR	1.750%	06/12/27	1,729,883	0.30

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 31-12-2021**



Nominal	Transferable 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>						
3,544,987	National Grid Electricity Transmission	EUR	0.190%	20/01/25	3,556,338	0.62
1,111,269	National Grid Electricity Transmission	EUR	0.823%	07/07/32	1,107,394	0.19
1,035,929	NatWest Group	EUR	0.780%	26/02/30	1,023,420	0.18
2,785,306	NatWest Group	EUR	1.043%	14/09/32	2,748,142	0.48
336,749	NatWest Markets	EUR	1.000%	28/05/24	345,055	0.06
1,851,544	NatWest Markets	EUR	0.125%	12/11/25	1,841,299	0.32
961,159	Phoenix Group Holdings	EUR	4.375%	24/01/29	1,116,007	0.19
799,063	Standard Chartered	EUR	2.500%	09/09/30	838,062	0.15
2,943,977	Standard Chartered	EUR	1.200%	23/09/31	2,939,246	0.51
3,191,687	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	3,262,881	0.57
1,228,845	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	1,181,804	0.21
1,196,314	Trinity Acquisition	EUR	2.125%	26/05/22	1,200,481	0.21
992,551	Virgin Money UK	EUR	0.375%	27/05/24	996,710	0.17
887,531	Virgin Money UK	EUR	2.875%	24/06/25	940,344	0.16
2,283,038	Vodafone Group	EUR	2.200%	25/08/26	2,491,902	0.43
422,933	Vodafone Group	EUR	1.625%	24/11/30	452,725	0.08
854,998	Vodafone Group	EUR	2.500%	24/05/39	968,029	0.17
741,987	Vodafone Group	EUR	3.000%	27/08/80	749,871	0.13
1,222,567	Yorkshire Building Society	EUR	0.625%	21/09/25	1,241,558	0.22
4,768,695	Yorkshire Building Society	EUR	0.500%	01/07/28	4,736,401	0.82
					61,769,883	10.75
<b>United States</b>						
2,020,489	AbbVie	EUR	0.750%	18/11/27	2,055,253	0.36
1,269,940	American International Group	EUR	1.875%	21/06/27	1,349,655	0.23
855,568	AT&T	EUR	2.400%	15/03/24	896,133	0.16
1,130,104	AT&T	EUR	0.250%	04/03/26	1,127,923	0.20
1,712,279	AT&T	EUR	3.550%	17/12/32	2,110,417	0.37
436,063	AT&T	EUR	2.450%	15/03/35	482,592	0.08
479,438	AT&T	EUR	3.150%	04/09/36	571,091	0.10
2,283,042	Bank of America	EUR	1.379%	07/02/25	2,348,228	0.41
1,580,434	Bank of America	EUR	0.808%	09/05/26	1,609,478	0.28
837,305	Bank of America	EUR	0.580%	08/08/29	830,783	0.14
1,249,963	Bank of America	EUR	1.381%	09/05/30	1,305,184	0.23
1,095,858	Berry Global	EUR	1.500%	15/01/27	1,118,802	0.19
968,009	Citigroup	EUR	0.500%	08/10/27	968,627	0.17
2,880,623	Coca-Cola	EUR	0.125%	15/03/29	2,818,762	0.49
1,681,458	Coca-Cola	EUR	0.800%	15/03/40	1,586,237	0.28
570,760	Colgate-Palmolive	EUR	0.875%	12/11/39	567,526	0.10
4,526,122	Comcast	EUR	0.000%	14/09/26	4,468,776	0.78
1,284,209	Comcast	EUR	0.750%	20/02/32	1,280,859	0.22
1,909,191	Danaher	EUR	2.500%	30/03/30	2,188,375	0.38
277,389	Dow Chemical	EUR	1.125%	15/03/32	277,617	0.05
1,930,879	FedEx	EUR	0.450%	04/05/29	1,901,768	0.33
570,759	FedEx	EUR	1.300%	05/08/31	588,739	0.10
331,612	Fidelity National Information Services	EUR	0.750%	21/05/23	335,383	0.06
433,777	Fidelity National Information Services	EUR	0.625%	03/12/25	439,303	0.08
921,777	Fidelity National Information Services	EUR	1.500%	21/05/27	964,192	0.17
416,655	Fidelity National Information Services	EUR	1.000%	03/12/28	424,367	0.07
771,097	Fidelity National Information Services	EUR	2.000%	21/05/30	837,658	0.14
2,557,573	Goldman Sachs Group	EUR	3.375%	27/03/25	2,819,847	0.49
1,573,585	Goldman Sachs Group	EUR	1.250%	01/05/25	1,615,285	0.28
2,849,802	Goldman Sachs Group	EUR	0.250%	26/01/28	2,780,537	0.48
2,791,014	Goldman Sachs Group	EUR	0.750%	23/03/32	2,702,583	0.47
390,400	International Business Machines	EUR	0.875%	31/01/25	401,009	0.07
2,279,043	International Flavors & Fragrances	EUR	1.800%	25/09/26	2,415,795	0.42
1,083,302	JPMorgan Chase & Co	EUR	1.090%	11/03/27	1,115,751	0.19
1,100,424	JPMorgan Chase & Co	EUR	0.597%	17/02/33	1,062,909	0.18
644,958	Mondelez International	EUR	0.750%	17/03/33	622,005	0.11
5,136,835	Morgan Stanley	EUR	1.750%	11/03/24	5,340,141	0.93

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 31-12-2021**



Nominal	Transferable 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>						
2,545,587	Morgan Stanley	EUR	0.497%	07/02/31	2,467,575	0.43
1,651,207	Morgan Stanley	EUR	1.102%	29/04/33	1,653,064	0.29
1,600,982	Nestle Holdings	EUR	0.875%	18/07/25	1,649,037	0.29
890,385	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	899,493	0.16
4,911,956	PepsiCo	EUR	0.500%	06/05/28	4,968,419	0.86
2,522,757	Prologis Euro Finance	EUR	1.875%	05/01/29	2,728,982	0.47
565,623	Prologis Euro Finance	EUR	1.000%	06/02/35	549,239	0.09
1,244,256	Stellantis Finance 144A	USD	2.691%	15/09/31	1,078,377	0.19
1,341,285	Thermo Fisher Scientific	EUR	2.375%	15/04/32	1,538,573	0.27
1,231,129	US Bancorp	EUR	0.850%	07/06/24	1,257,711	0.22
1,712,279	Verizon Communications	EUR	0.875%	02/04/25	1,760,032	0.31

**Statement of Investments and other net assets**  
**AAF Insight Euro Sustainable Corporate Bonds**  
**Duration Hedged 31-12-2021**



Nominal	Transferable 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>						
728,860	Verizon Communications	EUR	1.125%	19/09/35	712,520	0.12
714,021	Verizon Communications	EUR	2.875%	15/01/38	855,179	0.15
2,227,104	Verizon Communications	EUR	1.850%	18/05/40	2,338,848	0.41
733,426	WEA Finance 144A	USD	3.500%	15/06/29	668,268	0.12
					81,454,907	14.17
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					557,351,512	96.97
<b>INVESTMENTS</b>					557,351,512	96.97

**Statement of Investments and other net assets**

**AAF Insight Euro Sustainable Corporate Bonds Duration Hedged 31-12-2021**



**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	03/22	USD	(720,303)	(5,995)	(0.00)
(8)	5-Years US Note Future	03/22	USD	(850,052)	(2,587)	(0.00)
(2,210)	Bundesrepublik Deutschland Future BOBL	03/22	EUR	(294,470,652)	2,060,086	0.36
(733)	Bundesrepublik Deutschland Future BUND	03/22	EUR	(125,670,912)	1,986,804	0.35
(101)	Bundesrepublik Deutschland Future BUXL	03/22	EUR	(20,898,377)	951,951	0.16
(1,181)	Bundesrepublik Deutschland Future SCHATZ	03/22	EUR	(132,275,085)	180,984	0.03
82	EUR/USD Currency Future	03/22	USD	10,301,226	56,942	0.01
(42)	GBP/USD Currency Future	03/22	USD	(3,140,928)	(76,370)	(0.01)
(12)	Long Gilt Future	03/22	GBP	(1,698,133)	6,798	0.00
(22)	Ultra 10-Years US Note Future	03/22	USD	(2,792,880)	(37,697)	(0.01)
(1)	US Long Bond Future	03/22	USD	(161,047)	(1,273)	(0.00)
<b>TOTAL FUTURES CONTRACTS</b>					5,119,643	0.89
<b>DERIVATIVES</b>					5,119,643	0.89
<b>OTHER NET ASSETS</b>					12,274,009	2.14
<b>TOTAL NET ASSETS</b>					574,745,164	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 31-12-2021**



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>				
15,801	Adecoagro	USD	121,351	0.07
			121,351	0.07
<b>Brazil</b>				
578,031	B3 - Brasil Bolsa Balcao	BRL	1,156,061	0.68
46,573	Banco do Brasil	BRL	241,229	0.14
113,609	Cia de Saneamento de Minas Gerais-Copasa	BRL	259,242	0.15
110,772	Cia Energetica de Minas Gerais – Pref –	BRL	260,722	0.15
161,455	CPFL Energia	BRL	777,709	0.45
163,037	Dexco	BRL	437,887	0.26
73,530	Energisa	BRL	585,731	0.34
99,533	Even Construtora e Incorporadora	BRL	117,760	0.07
114,433	Gerdau – Pref –	BRL	560,043	0.33
224,779	JBS	BRL	1,531,482	0.89
159,048	Marfrig Global Foods	BRL	630,196	0.37
112,841	Petroleo Brasileiro – ADR –	USD	1,140,819	0.67
29,736	Petroleo Brasileiro – ADR – (traded in United States)	USD	326,505	0.19
97,577	Sao Martinho	BRL	603,331	0.35
179,754	Sendas Distribuidora	BRL	418,243	0.25
98,202	SLC Agricola	BRL	793,902	0.46
108,686	Sul America	BRL	536,404	0.31
215,393	TIM	BRL	508,514	0.30
142,019	WEG	BRL	840,897	0.49
			11,726,677	6.85
<b>Chile</b>				
269,636	Cencosud	CLP	450,975	0.26
			450,975	0.26
<b>China</b>				
202,216	3SBio 144A	HKD	168,593	0.10
2,713,523	Agricultural Bank of China – H –	HKD	932,781	0.54
38,350	Alibaba Group Holding – ADR –	USD	4,555,535	2.66
245,213	Angang Steel – H –	HKD	109,140	0.06
29,630	ANTA Sports Products	HKD	444,280	0.26
1,248,204	BAIC Motor – H – 144A	HKD	536,342	0.31
16	Baidu – ADR –	USD	2,407	0.00
3,953,212	Bank of China – H –	HKD	1,424,846	0.83
693,068	Bank of Communications – H –	HKD	418,705	0.24
151,555	Beijing Jingneng Clean Energy – H –	HKD	49,182	0.03
48,447	BOE Technology Group – A –	CNY	38,387	0.02
13,782	BYD – A –	CNY	579,801	0.34
27,672	BYD – H –	HKD	946,251	0.55
282,676	China Aoyuan Group	HKD	51,123	0.03
762,886	China BlueChemical – H –	HKD	212,339	0.12
2,076,650	China CITIC Bank – H –	HKD	900,309	0.53
580,679	China Coal Energy – H –	HKD	335,166	0.20
517,672	China Communications Services – H –	HKD	252,319	0.15
3,819,537	China Construction Bank – H –	HKD	2,645,550	1.54
1,033,642	China Dongxiang Group	HKD	90,155	0.05
489,575	China Everbright Bank – H –	HKD	173,316	0.10
165,178	China Feihe 144A	HKD	221,614	0.13
617,716	China Galaxy Securities – H –	HKD	354,959	0.21
470,418	China Hongqiao Group	HKD	496,587	0.29
249,117	China International Marine Containers Group – A –	CNY	670,738	0.39
91,700	China International Marine Containers Group – H –	HKD	164,902	0.10
184,761	China Lesso Group Holdings	HKD	265,424	0.16
158,367	China Longyuan Power Group – H –	HKD	369,698	0.22
382,294	China Medical System Holdings	HKD	638,440	0.37
5,449	China Merchants Bank – A –	CNY	41,647	0.02
76,629	China National Building Material – H –	HKD	93,964	0.06
606,647	China Resources Pharmaceutical Group 144A	HKD	276,233	0.16
585,787	China Risun Group	HKD	355,396	0.21
121,755	China Sanjiang Fine Chemicals	HKD	39,823	0.02
73,223	China XLX Fertiliser	HKD	50,060	0.03
268,287	China Yangtze Power – A –	CNY	955,560	0.56
577,273	China Yongda Automobiles Services Holdings	HKD	773,024	0.45
389,957	China Yuhua Education 144A	HKD	139,551	0.08
36,612	Chongqing Rural Commercial Bank – H –	HKD	13,008	0.01
9,792	Chongqing Zhifei Biological Products – A –	CNY	191,425	0.11
5,109	CIFI Ever Sunshine Services Group	HKD	7,916	0.00

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

**Statement of Investments and other net assets**  
**AAF Numeric Emerging Market Equities 31-12-2021**



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>				
5,364	Contemporary Amperex Technology – A –	CNY	494,882	0.29
115,028	COSCO SHIPPING Holdings – A –	CNY	337,322	0.20
368,246	COSCO SHIPPING Holdings – H –	HKD	714,169	0.42
1,346,289	CSPC Pharmaceutical Group	HKD	1,462,626	0.85
26,056	Daqo New Energy – ADR –	USD	1,050,562	0.61
502,347	Dongfeng Motor Group – H –	HKD	417,532	0.24
77,821	Edan Instruments – A –	CNY	171,922	0.10
71,521	Fu Shou Yuan International Group	HKD	56,235	0.03
3,486	G-bits Network Technology Xiamen – A –	CNY	230,722	0.13
2,725	Gigadevice Semiconductor Beijing – A –	CNY	75,175	0.04
542,279	Guangdong Baoliuhua New Energy Stock – A –	CNY	503,705	0.29
281,740	Guangdong Provincial Expressway Development – A –	CNY	327,124	0.19
15,919	Guangzhou Kingmed Diagnostics Group – A –	CNY	278,179	0.16
21,967	Guotai Junan Securities – H – 144A	HKD	34,093	0.02
82,589	Haitian International Holdings	HKD	229,347	0.13
301,749	Haitong Securities – H –	HKD	267,445	0.16
65,045	Hangzhou Oxygen Plant Group – A –	CNY	306,273	0.18
16,092	Hangzhou Tigermed Consulting – A –	CNY	322,683	0.19
12,520	Hello Group – ADR –	USD	112,425	0.07
62,581	Hongfa Technology – A –	CNY	732,907	0.43
136,059	Hualan Biological Engineering – A –	CNY	622,085	0.36
144,403	Huatai Securities – H – 144A	HKD	240,416	0.14
312,817	Huaxia Bank – A –	CNY	274,860	0.16
35,335	Humanwell Healthcare Group – A –	CNY	124,853	0.07
985,110	Industrial & Commercial Bank of China – H –	HKD	555,967	0.32
133,420	Industrial Bank – A –	CNY	398,584	0.23
9,451	JD.com – ADR –	USD	662,226	0.39
12,686	Jiuguai Liquor – A –	CNY	422,989	0.25
30,932	Joynn Laboratories China – A –	CNY	560,216	0.33
4,342	JOYY – ADR –	USD	197,272	0.12
584,936	KWG Group Holdings	HKD	382,640	0.22
168,669	Legend Holdings – H – 144A	HKD	249,230	0.15
861,652	Lenovo Group	HKD	990,265	0.58
72,961	Lepu Medical Technology Beijing – A –	CNY	259,065	0.15
34,057	Li Ning	HKD	372,843	0.22
723,720	Lonking Holdings	HKD	203,295	0.12
148,551	Maccura Biotechnology – A –	CNY	680,364	0.40
46,403	Meituan – B –	HKD	1,341,570	0.78
88,975	NetDragon Websoft Holdings	HKD	209,076	0.12
12,580	NetEase – ADR –	USD	1,280,387	0.75
286,022	Newborn Town	HKD	135,770	0.08
15,070	Newland Digital Technology – A –	CNY	42,846	0.03
22,648	Pharmaron Beijing – H – 144A	HKD	349,470	0.20
2,044	Pinduoduo – ADR –	USD	119,133	0.07
34,483	Ping An Insurance Group of China – H –	HKD	248,352	0.15
424,015	Ping An Insurance Group of China – H – (traded in Hong Kong)	HKD	994,188	0.58
89,060	Pingdingshan Tianan Coal Mining – A –	CNY	116,961	0.07
522,352	Shaanxi Coal Industry – A –	CNY	999,897	0.58
4,342	Shanxi Xinghuacun Fen Wine Factory – A –	CNY	215,149	0.13
18,476	Sichuan Swellfun – A –	CNY	347,847	0.20
733,937	Sihuan Pharmaceutical Holdings Group	HKD	139,326	0.08
2,554	Silergy	TWD	463,924	0.27
431,252	Sinopec Engineering Group – H –	HKD	212,963	0.12
301,834	Sinotruk Hong Kong	HKD	464,580	0.27
74,075	Sunac China Holdings	HKD	111,925	0.07
2,554	Sungrow Power Supply – A –	CNY	58,434	0.03
98,681	Tencent Holdings	HKD	5,781,925	3.38
90,252	Tianneng Power International	HKD	95,504	0.06
55,343	Times China Holdings	HKD	26,762	0.02
8,429	Topchoice Medical – A –	CNY	263,192	0.15
57,744	Vipshop Holdings – ADR –	USD	485,052	0.28
38,229	Wanhua Chemical Group – A –	CNY	605,831	0.35
37,037	Weiqiao Textile – H –	HKD	12,447	0.01
158,622	Wuhu Sanqi Interactive Entertainment Network Technology Group – A –	CNY	672,484	0.39
12,005	Wuxiangye Yibin – A –	CNY	419,416	0.25
96,638	Wuxi Biologics Cayman 144A	HKD	1,147,190	0.67
261,391	Xiabuxiabu Catering Management China Holdings 144A	HKD	204,183	0.12

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

**Statement of Investments and other net assets**  
**AAF Numeric Emerging Market Equities 31-12-2021**



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 %				
113,922	Xiamen Xiangyu – A –	CNY	151,757	0.09
4,087	Yantai Zhenghai Bio-tech	CNY	42,816	0.03
3,150	Zhangzhou Pientzuehuang Pharmaceutical – A –	CNY	216,081	0.13
17,029	Zhejiang Expressway – H –	HKD	15,180	0.01
16,007	Zhejiang Meida Industrial – A –	CNY	43,575	0.03
5,872	Zhejiang Orient Gene Biotech – A –	CNY	212,350	0.12
25,543	Zhongsheng Group Holdings	HKD	199,199	0.12
186,635	Zoomlion Heavy Industry Science & Technology – H –	HKD	117,540	0.07
			54,873,276	32.04
<b>Greece</b>				
3,433	Hellenic Telecommunications Organization	EUR	63,459	0.03
15,315	JUMBO	EUR	219,441	0.13
			282,900	0.16
<b>Hong Kong</b>				
10,643	Beijing Enterprises Holdings	HKD	36,722	0.02
151,555	China Everbright	HKD	181,175	0.11
409,540	China Overseas Grand Oceans Group	HKD	208,019	0.12
98,256	China Taiping Insurance Holdings	HKD	134,851	0.08
32,355	China Water Affairs Group	HKD	46,397	0.03
425,717	Concord New Energy Group	HKD	44,776	0.03
104,727	Geely Automobile Holdings	HKD	286,120	0.17
153,258	Kingboard Holdings	HKD	746,014	0.43
759,480	Kunlun Energy	HKD	712,107	0.41
45,126	PAX Global Technology	HKD	31,951	0.02
323,545	Sino Biopharmaceutical	HKD	226,589	0.13
270,756	Skyworth Group	HKD	189,619	0.11
			2,844,340	1.66
<b>Hungary</b>				
64,272	MOL Hungarian Oil & Gas	HUF	499,737	0.29
13,506	OTP Bank Nyrt	HUF	691,779	0.41
			1,191,516	0.70
<b>India</b>				
63,746	Balrampur Chini Mills	INR	315,147	0.18
295,747	Bharat Electronics	INR	835,293	0.49
97,939	Chambal Fertilizers & Chemicals	INR	520,158	0.30
43,615	Coromandel International	INR	443,595	0.26
30,148	EID Parry India	INR	183,050	0.11
43,769	Graphite India	INR	299,670	0.18
45,772	Havells India	INR	860,205	0.50
41,605	HCL Technologies	INR	738,295	0.43
8,920	HEG	INR	214,550	0.13
41,235	Hindalco Industries	INR	263,794	0.15
42,418	Hindustan Aeronautics	INR	690,825	0.40
76,443	Indian Oil	INR	114,660	0.07
76,970	Infosys – ADR –	USD	1,948,104	1.14
241,087	IRCON International 144A	INR	146,432	0.09
11,362	JB Chemicals & Pharmaceuticals	INR	272,032	0.16
80,959	KPIT Technologies	INR	667,569	0.39
1,012	Mastek	INR	41,135	0.02
51,966	National Aluminium	INR	70,606	0.04
23,045	NIIT	INR	139,908	0.08
1,349	Persistent Systems	INR	89,036	0.05
39,856	Redington India	INR	77,663	0.05
476,901	Steel Authority of India	INR	687,743	0.40
1,829	Tata Elxsi	INR	144,371	0.08
94,333	Tata Steel	INR	1,410,446	0.82
43,464	Tech Mahindra	INR	1,046,934	0.61
30,902	United Spirits	INR	373,410	0.22
178,808	Vedanta	INR	820,728	0.48
96,573	Wipro	INR	929,347	0.54
12,942	WNS Holdings – ADR –	USD	1,141,726	0.67
			15,486,432	9.04
<b>Indonesia</b>				
2,505,262	Astra International	IDR	1,001,929	0.59
124,224	Indo Tambangraya Megah	IDR	177,806	0.10
497,068	Telkom Indonesia Persero	IDR	140,898	0.08
			1,320,633	0.77
<b>Kuwait</b>				
109,626	Agility Public Warehousing KSC	KWD	342,750	0.20
20,909	Mobile Telecommunications	KWD	41,162	0.02
			383,912	0.22

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

**Statement of Investments and other net assets**  
**AAF Numeric Emerging Market Equities 31-12-2021**



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</b>				
USD %				
1,266,680	Bumi Armada	MYR	142,904	0.09
434,402	Petronas Chemicals Group	MYR	930,117	0.54
			1,073,021	0.63
<b>Mexico</b>				
130,110	Arca Continental	MXN	829,802	0.48
137,212	Grupo Bimbo – A –	MXN	422,196	0.25
19,668	Grupo Financiero Banorte – O –	MXN	127,841	0.07
71,072	Orbia Advance	MXN	181,526	0.11
37,378	Wal-Mart de Mexico	MXN	138,973	0.08
			1,700,338	0.99
<b>Poland</b>				
27,728	Bank Polska Kasa Opieki	PLN	839,320	0.49
12,310	Powszechna Kasa Oszczednosci Bank Polski	PLN	137,229	0.08
69,284	Powszechny Zaklad Ubezpieczen	PLN	607,685	0.35
			1,584,234	0.92
<b>Qatar</b>				
121,067	Qatar Navigation QSC	QAR	253,972	0.15
			253,972	0.15
<b>Russia</b>				
105,587	Alrosa	RUB	172,866	0.10
111,459,877	Federal Grid Unified Energy System	RUB	240,941	0.14
14,669,544	Inter RAO UES	RUB	835,605	0.49
15,652	LUKOIL – ADR –	USD	1,400,848	0.82
18,791	Novolipetsk Steel	RUB	54,525	0.03
4,206	PhosAgro – GDR – – REG –	USD	90,767	0.05
391,405	Surgutneftegas	RUB	207,584	0.12
1,185,197	Surgutneftegas – Pref –	RUB	608,035	0.36
154,611	Tatneft	RUB	1,031,686	0.60
36,583	Tatneft – Pref –	RUB	224,014	0.13
7,159	X5 Retail Group – GDR – – REG –	RUB	187,213	0.11
			5,054,084	2.95
<b>Saudi Arabia</b>				
14,663	Al Hammadi for Development & Investment	SAR	157,389	0.09
17,912	Al Rajhi Bank	SAR	676,505	0.40
36,531	Bawan	SAR	341,041	0.20
5,139	Ethiad Etisalat	SAR	42,640	0.02
9,321	Leejam Sports	SAR	270,603	0.16
29,645	National Petrochemical	SAR	315,846	0.18
102,893	Sahara International Petrochemical	SAR	1,151,055	0.67
6,395	Saudi Telecom	SAR	191,459	0.11
50,937	Seera Group Holding	SAR	234,172	0.14
25,901	Umm Al-Qura Cement	SAR	162,534	0.10
48,764	United International Transportation	SAR	604,617	0.35
			4,147,861	2.42
<b>South Africa</b>				
37,780	Absa Group	ZAR	361,110	0.21
6,052	Aspen Pharmacare Holdings	ZAR	85,107	0.05
53,337	FirstRand	ZAR	203,190	0.12
13,479	Motus Holdings	ZAR	92,977	0.05
1,413	Naspers – N –	ZAR	218,783	0.13
10,905	Nedbank Group	ZAR	119,588	0.07
			1,080,755	0.63
<b>South Korea</b>				
112,439	BNK Financial Group	KRW	794,520	0.46
2,462	DB HiTek	KRW	150,589	0.09
28,397	DGB Financial Group	KRW	224,071	0.13
874	Fila Holdings	KRW	26,371	0.02
413	Golfzon	KRW	60,722	0.04
34,469	Hana Financial Group	KRW	1,219,269	0.71
1,233	Hankook Tire & Technology	KRW	41,174	0.02
398	Hyosung TNC	KRW	174,641	0.10
2,682	Hyundai Home Shopping Network	KRW	143,041	0.08
1,734	Hyundai Mobis	KRW	371,312	0.22
39,377	JB Financial Group	KRW	276,592	0.16
20,192	KB Financial Group	KRW	934,215	0.55
14,482	Kia	KRW	1,001,409	0.59
5,499	Korean Air Lines	KRW	135,759	0.08
3,091	Korean Reinsurance	KRW	24,050	0.01
39,560	KT	KRW	1,018,332	0.60
839	LG Chem	KRW	433,882	0.25
4,186	LG Electronics	KRW	486,004	0.28
1,462	LG Innotek	KRW	447,644	0.26
13,579	LG Uplus	KRW	155,348	0.09

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

**Statement of Investments and other net assets**  
**AAF Numeric Emerging Market Equities 31-12-2021**



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>South Korea (continued)</b>				
564	Lotte Chemical	KRW	103,047	0.06
18,118	LX International	KRW	403,142	0.24
168	MegaStudyEdu	KRW	11,627	0.01
29,192	Mirae Asset Securities	KRW	212,419	0.12
2,569	NAVER	KRW	817,904	0.48
32,045	NH Investment & Securities	KRW	336,957	0.20
11,767	NHN	KRW	445,432	0.26
3,232	POSCO	KRW	746,328	0.44
3,537	Samsung Electro-Mechanics	KRW	587,617	0.34
106,612	Samsung Electronics	KRW	7,022,239	4.10
756	Samsung SDI	KRW	416,596	0.24
22,274	Samsung Securities	KRW	841,289	0.49
16,243	Shinhan Financial Group	KRW	502,827	0.29
16,769	SK Hynix	KRW	1,847,941	1.08
97,287	Woori Financial Group	KRW	1,039,370	0.61
1,146	YG Entertainment	KRW	53,698	0.03
			<b>23,507,378</b>	<b>13.73</b>
<b>Taiwan</b>				
411,243	AU Optronics	TWD	340,386	0.20
641,982	Cathay Financial Holding	TWD	1,450,243	0.85
507,455	China Airlines	TWD	505,309	0.29
208,602	China Steel	TWD	266,529	0.16
193,276	Chunghwa Telecom	TWD	813,844	0.48
628,359	CTBC Financial Holding	TWD	589,363	0.34
43,423	Evergreen Marine Corp Taiwan	TWD	223,653	0.13
447,301	First Financial Holding	TWD	396,099	0.23
53,640	Formosa Plastics	TWD	201,634	0.12
73,223	Fubon Financial Holding	TWD	201,935	0.12
11,835	Himax Technologies – ADR –	USD	189,241	0.11
87,698	Hon Hai Precision Industry	TWD	329,655	0.19
237,550	Innolux	TWD	168,287	0.10
35,760	International Games System	TWD	1,024,972	0.60
142,190	King's Town Bank	TWD	208,400	0.12
20,434	KMC Kuei Meng International	TWD	145,871	0.09
196,682	Lite-On Technology	TWD	453,547	0.26
52,789	MediaTek	TWD	2,270,534	1.33
74,075	Nan Ya Plastics	TWD	228,648	0.13
124,310	Nanya Technology	TWD	350,908	0.20
9,366	Novatek Microelectronics	TWD	182,461	0.11
47,680	Powertech Technology	TWD	168,373	0.10
66,412	Realtek Semiconductor	TWD	1,392,233	0.81
10,816	Silicon Motion Technology – ADR –	USD	1,027,823	0.60
62,155	Simplo Technology	TWD	737,985	0.43
17,880	Sino-American Silicon Products	TWD	152,518	0.09
1,411,679	SinoPac Financial Holdings	TWD	824,036	0.48

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

**Statement of Investments and other net assets**  
**AAF Numeric Emerging Market Equities 31-12-2021**



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>Taiwan (continued)</b>				
851	Sitronix Technology	TWD	9,848	0.01
62,155	Taiwan Hon Chuan Enterprise	TWD	160,852	0.09
93,658	Taiwan Semiconductor Manufacturing – ADR –	USD	11,267,975	6.58
52,789	Unimicron Technology	TWD	440,751	0.26
424,015	United Microelectronics	TWD	996,167	0.58
92,806	Vanguard International Semiconductor	TWD	529,996	0.31
85,995	Winbond Electronics	TWD	105,679	0.06
99,618	Yang Ming Marine Transport	TWD	435,673	0.25
1,350,580	Yuanta Financial Holding	TWD	1,235,034	0.72
			<b>30,026,462</b>	<b>17.53</b>
<b>Thailand</b>				
4,411,625	Chularat Hospital – NVDR –	THB	483,357	0.28
145,085	Com7 – NVDR –	THB	355,057	0.21
545,770	Indorama Ventures – NVDR –	THB	706,617	0.41
26,309	Kasikornbank – NVDR –	THB	111,837	0.07
108,388	Kiatnakin Phatra Bank – NVDR –	THB	193,868	0.11
40,869	Polyplex Thailand – NVDR –	THB	29,118	0.02
174,629	PTT Exploration & Production – NVDR –	THB	616,862	0.36
625,890	PTT Global Chemical – NVDR –	THB	1,100,764	0.64
205,281	Siam Inter Multimedia – NVDR –	THB	29,128	0.02
452,708	Supalai – NVDR –	THB	307,633	0.18
216,264	Thanachart Capital – NVDR –	THB	244,394	0.14
355,644	Tisco Financial Group – NVDR –	THB	1,022,058	0.60
79,098	Workpoint Entertainment – NVDR –	THB	53,277	0.03
			<b>5,253,970</b>	<b>3.07</b>
<b>United Arab Emirates</b>				
339,140	Air Arabia	AED	133,881	0.08
683,712	Aldar Properties	AED	742,710	0.43
31,302	First Abu Dhabi Bank	AED	160,557	0.10
			<b>1,037,148</b>	<b>0.61</b>
<b>United States</b>				
200,939	Nexteer Automotive Group	HKD	249,488	0.15
			<b>249,488</b>	<b>0.15</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>163,650,723</b>	<b>95.55</b>
<b>INVESTMENTS</b>			<b>163,650,723</b>	<b>95.55</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
72	MSCI Emerging Markets Future	03/22	USD	4,437,487	12,959	0.01
TOTAL FUTURES CONTRACTS					12,959	0.01
DERIVATIVES					12,959	0.01
OTHER NET ASSETS					7,605,267	4.44
<b>TOTAL NET ASSETS</b>					<b>171,268,949</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 Kempen Euro Corporate Bonds 31-12-2021**



Nominal	Transferable 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>						
309,657	APT Pipelines	EUR	1.250%	15/03/33	300,061	0.38
107,989	Commonwealth Bank of Australia	EUR	1.125%	18/01/28	113,190	0.14
204,269	Wesfarmers	EUR	0.954%	21/10/33	202,408	0.26
					615,659	0.78
<b>Austria</b>						
130,108	Erste Group Bank	EUR	0.625%	17/04/26	133,911	0.17
216,846	Erste Group Bank	EUR	0.100%	16/11/28	211,821	0.27
216,846	Erste Group Bank	EUR	0.250%	14/09/29	211,099	0.27
					556,831	0.71
<b>Belgium</b>						
86,738	Ageas	EUR	1.875%	24/11/51	86,596	0.11
165,237	Anheuser-Busch InBev	EUR	1.125%	01/07/27	171,881	0.22
135,746	Anheuser-Busch InBev	EUR	2.125%	02/12/27	148,860	0.19
390,323	Belfius Bank	EUR	0.125%	08/02/28	382,123	0.48
412,442	Euroclear Bank	EUR	0.125%	07/07/25	412,512	0.52
303,585	FLUVIUS System Operator	EUR	0.250%	14/06/28	299,040	0.38
173,477	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	184,164	0.23
216,846	KBC Group	EUR	0.250%	01/03/27	216,036	0.27
130,108	Proximus	EUR	0.750%	17/11/36	127,007	0.16
390,323	Sofina	EUR	1.000%	23/09/28	382,465	0.49
					2,410,684	3.05
<b>British Virgin Islands</b>						
585,919	Cheung Kong Infrastructure Finance	EUR	1.000%	12/12/24	595,411	0.75
					595,411	0.75
<b>Canada</b>						
522,166	Great-West Lifeco	EUR	1.750%	07/12/26	558,499	0.71
					558,499	0.71
<b>Cayman Islands</b>						
307,921	CK Hutchison Europe Finance 18	EUR	2.000%	13/04/30	333,993	0.42
196,463	CK Hutchison Europe Finance 21	EUR	0.750%	02/11/29	195,006	0.25
					528,999	0.67
<b>Denmark</b>						
84,570	Danske Bank	EUR	0.625%	26/05/25	85,796	0.11
314,861	Nykredit Realkredit	EUR	0.500%	10/07/25	318,625	0.41
404,635	Nykredit Realkredit	EUR	0.375%	17/01/28	395,062	0.50
207,739	Sydbank	EUR	0.500%	10/11/26	207,751	0.26
					1,007,234	1.28
<b>Finland</b>						
304,452	Balder Finland	EUR	1.000%	20/01/29	295,191	0.37
151,359	Kojamo	EUR	1.875%	27/05/27	159,646	0.20
201,667	OP Corporate Bank	EUR	0.500%	12/08/25	204,889	0.26
258,914	OP Corporate Bank	EUR	1.625%	09/06/30	265,232	0.34
175,212	Sampo	EUR	3.375%	23/05/49	196,868	0.25
					1,121,826	1.42
<b>France</b>						
86,739	Aeroports de Paris	EUR	1.500%	02/07/32	91,281	0.12
43,369	ALD	EUR	0.875%	18/07/22	43,656	0.06
433,693	Banque Federative du Credit Mutuel	EUR	0.500%	16/11/22	437,342	0.55
260,215	Banque Federative du Credit Mutuel	EUR	0.010%	07/03/25	259,760	0.33
303,585	Banque Federative du Credit Mutuel	EUR	0.010%	11/05/26	300,308	0.38
130,108	BNP Paribas	EUR	2.375%	20/05/24	137,770	0.18
867,385	BNP Paribas	EUR	2.125%	23/01/27	925,348	1.17
303,585	BNP Paribas	EUR	1.125%	17/04/29	310,327	0.39
910,754	BPCE	EUR	0.625%	28/04/25	925,910	1.17
173,477	BPCE	EUR	0.250%	15/01/26	173,314	0.22
130,108	BPCE	EUR	0.500%	15/09/27	129,711	0.16
43,369	Capgemini	EUR	1.750%	18/04/28	46,881	0.06
86,739	Cie de Financement Foncier	EUR	0.010%	25/10/27	86,558	0.11
130,108	Cie de Saint-Gobain	EUR	0.625%	15/03/24	132,279	0.17
260,216	Coentreprise de Transport d'Electricite	EUR	0.875%	29/09/24	264,935	0.34
303,585	Credit Agricole	EUR	1.000%	22/04/26	311,292	0.40
173,477	Credit Agricole	EUR	0.500%	21/09/29	171,360	0.22

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

**Statement of Investments and other net assets**  
**AAF Kempen Euro Corporate Bonds 31-12-2021**



Nominal	Transferable 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>						
173,477	Credit Agricole Assurances	EUR	4.750%	27/09/48	209,126	0.27
86,738	Dassault Systemes	EUR	0.000%	16/09/24	86,919	0.11
260,215	Electricite de France	EUR	4.125%	25/03/27	310,294	0.39
173,477	Electricite de France	EUR	1.000%	29/11/33	172,257	0.22
173,477	Electricite de France Perp.	EUR	2.625%	Perp.	174,434	0.22
173,477	Engie	EUR	1.500%	27/03/28	185,128	0.24
216,846	Engie	EUR	0.375%	26/10/29	214,725	0.27
346,954	HSBC Continental Europe	EUR	0.250%	17/05/24	349,628	0.44
216,846	La Poste	EUR	0.000%	18/07/29	208,798	0.27
650,539	Orange	EUR	1.125%	15/07/24	669,215	0.85
130,108	Orange	EUR	1.000%	12/05/25	134,085	0.17
173,477	Orange	EUR	0.625%	16/12/33	169,138	0.21
174,614	RCI Banque	EUR	0.750%	10/04/23	746,913	0.95
433,692	RCI Banque	EUR	1.750%	10/04/26	451,569	0.57
122,301	RCI Banque	EUR	1.625%	26/05/26	127,043	0.16
150,058	RCI Banque	EUR	1.125%	15/01/27	151,598	0.19
173,477	RCI Banque	EUR	2.625%	18/02/30	174,405	0.22
520,431	RTE Reseau de Transport d'Electricite	EUR	1.000%	19/10/26	539,377	0.68
260,216	RTE Reseau de Transport d'Electricite	EUR	0.000%	09/09/27	255,735	0.32
130,108	Sanofi	EUR	0.875%	21/03/29	135,393	0.17
433,692	Societe Generale	EUR	0.125%	17/11/26	430,977	0.55
173,477	Societe Generale	EUR	0.625%	02/12/27	173,023	0.22
563,800	Societe Generale	EUR	0.875%	22/09/28	569,068	0.72
86,739	Societe Generale	EUR	1.000%	24/11/30	86,727	0.11
86,739	TDF Infrastructure	EUR	1.750%	01/12/29	86,077	0.11
318,330	TOTAL	EUR	2.125%	Perp.	307,898	0.39
433,692	TotalEnergies Capital International	EUR	1.491%	08/04/27	460,445	0.58
173,477	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	171,919	0.22
173,477	Valeo	EUR	1.000%	03/08/28	169,266	0.21
173,477	Vilmorin	EUR	1.375%	26/03/28	173,996	0.22
					12,843,208	16.28
<b>Germany</b>						
260,215	Allianz	EUR	1.301%	25/09/49	259,794	0.33
260,215	Bayerische Landesbank	EUR	1.000%	23/09/31	259,174	0.33
130,108	Bayerische Landesbank	EUR	1.375%	22/11/32	130,624	0.17
303,585	Clearstream Banking	EUR	0.000%	01/12/25	303,012	0.38
335,244	Commerzbank	EUR	1.000%	04/03/26	344,799	0.44
305,753	Deutsche Bahn Finance	EUR	0.375%	23/06/29	308,726	0.39
173,477	Deutsche Bank	EUR	1.625%	20/01/27	180,842	0.23
418,080	Fraport Frankfurt Airport Services Worldwide	EUR	2.125%	09/07/27	438,015	0.56
173,477	HOWOGE					
	Wohnungs-baugesellschaft	EUR	0.625%	01/11/28	174,092	0.22
433,693	Infineon Technologies	EUR	0.750%	24/06/23	439,052	0.56
433,692	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	22/02/27	451,942	0.57
216,846	Landesbank Baden-Wuerttemberg	EUR	0.375%	28/02/28	214,995	0.27
130,108	Talanx	EUR	1.750%	01/12/42	129,727	0.16
744,650	Volkswagen Financial Services	EUR	3.375%	06/04/28	866,292	1.10
832,690	Volkswagen Leasing	EUR	0.250%	12/01/26	828,690	1.05
216,846	Vonovia	EUR	0.000%	16/09/24	216,154	0.27
86,739	Vonovia	EUR	0.375%	16/06/27	85,846	0.11
260,215	Vonovia	EUR	0.625%	14/12/29	256,360	0.33
303,585	Vonovia	EUR	0.750%	01/09/32	294,201	0.37
					6,182,337	7.84
<b>Ireland</b>						
207,305	Abbott Ireland Financing	EUR	0.875%	27/09/23	211,328	0.27
143,552	Abbott Ireland Financing	EUR	1.500%	27/09/26	152,536	0.19
140,950	Abbott Ireland Financing	EUR	0.375%	19/11/27	142,033	0.18
86,739	AIB Group	EUR	2.875%	30/05/31	91,597	0.12
216,846	DAA Finance	EUR	1.554%	07/06/28	228,581	0.29
277,130	DXC Capital Funding	EUR	0.450%	15/09/27	268,924	0.34
177,814	Eaton Capital Unlimited	EUR	0.577%	08/03/30	176,616	0.22
130,108	ESB Finance	EUR	1.750%	07/02/29	141,704	0.18
203,836	Lunar Funding V for Swisscom	EUR	1.750%	15/09/25	216,993	0.28
248,939	Lunar Funding V for Swisscom	EUR	1.125%	12/10/26	260,092	0.33

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



**Statement of Investments and other net assets**  
**AAF Kempen Euro Corporate Bonds 31-12-2021**



Nominal	Transferable 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>Ireland (continued)</b>						
45,538	Ryanair	EUR	2.875%	15/09/25	49,117	0.06
140,950	Zurich Finance Ireland Designated Activity	EUR	1.875%	17/09/50	145,046	0.18
					2,084,567	2.64
<b>Italy</b>						
219,882	ASTM	EUR	1.500%	25/01/30	216,929	0.28
120,133	ASTM	EUR	2.375%	25/11/33	119,712	0.15
114,495	Autostrade per l'Italia	EUR	1.750%	01/02/27	117,901	0.15
281,900	Autostrade per l'Italia	EUR	2.000%	04/12/28	292,501	0.37
86,739	FCA Bank	EUR	0.500%	18/09/23	87,403	0.11
43,369	FCA Bank	EUR	0.000%	16/04/24	43,276	0.05
58,115	FCA Bank	EUR	0.500%	13/09/24	58,650	0.07
397,262	UniCredit	EUR	1.250%	16/06/26	407,468	0.52
					1,343,840	1.70
<b>Japan</b>						
402,033	Nidec	EUR	0.046%	30/03/26	399,682	0.51
393,359	NTT Finance	EUR	0.010%	03/03/25	392,705	0.50
191,692	NTT Finance	EUR	0.399%	13/12/28	191,078	0.24
					983,465	1.25
<b>Liechtenstein</b>						
163,502	Swiss Life Finance I	EUR	0.500%	15/09/31	159,194	0.20
					159,194	0.20
<b>Luxembourg</b>						
116,663	Acef Holding	EUR	1.250%	26/04/30	116,527	0.15
130,108	Aroundtown	EUR	1.450%	09/07/28	133,583	0.17
79,366	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	80,147	0.10
294,043	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	286,794	0.36
151,792	DH Europe Finance II	EUR	0.450%	18/03/28	151,923	0.19
130,108	Eurofins Scientific	EUR	0.875%	19/05/31	128,054	0.16
116,230	Helvetia Europe	EUR	2.750%	30/09/41	124,544	0.16
131,409	Highland Holdings	EUR	0.318%	15/12/26	131,232	0.17
105,387	Highland Holdings	EUR	0.934%	15/12/31	105,684	0.13
156,129	Logicor Financing	EUR	1.500%	14/11/22	157,760	0.20
153,527	Logicor Financing	EUR	0.750%	15/07/24	155,403	0.20
298,380	Logicor Financing	EUR	1.625%	15/07/27	309,565	0.39
638,829	Medtronic Global Holdings	EUR	0.375%	07/03/23	643,707	0.82
333,943	Medtronic Global Holdings	EUR	2.250%	07/03/39	382,170	0.48
130,108	Medtronic Global Holdings	EUR	1.375%	15/10/40	130,069	0.17
313,560	Nestle Finance International	EUR	0.000%	03/03/33	290,874	0.37
160,466	Nestle Finance International	EUR	0.625%	14/02/34	158,862	0.20
955,425	Novartis Finance	EUR	0.000%	23/09/28	935,930	1.19
95,412	Richemont International Holding	EUR	1.000%	26/03/26	98,487	0.13
316,596	SELP Finance	EUR	0.875%	27/05/29	310,279	0.39
190,825	SIG Combibloc Purchase	EUR	2.125%	18/06/25	200,581	0.25
					5,032,175	6.38
<b>Netherlands</b>						
216,846	Abertis Infraestructuras Finance	EUR	2.625%	Perp.	212,551	0.27
86,739	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	88,601	0.11
125,771	Achmea	EUR	2.500%	24/09/39	128,535	0.16
303,585	Allianz Finance II	EUR	0.000%	22/11/26	302,405	0.38
184,753	Argentum Netherlands for Swiss Life	EUR	4.375%	Perp.	205,422	0.26
185,187	ASR Nederland	EUR	3.375%	02/05/49	204,516	0.26
173,477	BP Capital Markets	EUR	1.467%	21/09/41	169,376	0.22
197,330	Coca-Cola HBC Finance	EUR	1.000%	14/05/27	202,307	0.26
196,896	Coca-Cola HBC Finance	EUR	0.625%	21/11/29	195,356	0.25
223,352	Cooperatieve Rabobank	EUR	2.375%	22/05/23	231,768	0.29
130,108	Cooperatieve Rabobank	EUR	0.625%	27/02/24	132,262	0.17
260,215	Cooperatieve Rabobank	EUR	0.375%	01/12/27	259,537	0.33
121,868	CRH Funding	EUR	1.875%	09/01/24	126,157	0.16
88,040	Digital Dutch Finco	EUR	1.250%	01/02/31	88,693	0.11
140,950	ELM for Firmenich International	EUR	3.750%	Perp.	149,353	0.19
435,861	Enel Finance International	EUR	0.000%	17/06/24	435,926	0.55
708,220	Enel Finance International	EUR	0.375%	17/06/27	706,046	0.90

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

**Statement of Investments and other net assets**  
**AAF Kempen Euro Corporate Bonds 31-12-2021**



Nominal	Transferable 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>						
264,986	Enexis Holding	EUR	0.375%	14/04/33	255,690	0.32
234,194	Ferrari	EUR	1.500%	16/03/23	238,249	0.30
67,222	Fiat Chrysler Automobiles	EUR	4.500%	07/07/28	81,958	0.10
177,814	Givaudan Finance Europe	EUR	1.625%	22/04/32	192,936	0.24
151,792	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	155,569	0.20
204,703	Heineken	EUR	1.625%	30/03/25	214,894	0.27
216,846	Heineken	EUR	1.250%	07/05/33	224,223	0.28
173,477	ING Groep	EUR	0.125%	29/11/25	173,446	0.22
346,954	ING Groep	EUR	0.375%	29/09/28	341,479	0.43
216,846	ING Groep	EUR	2.125%	26/05/31	227,179	0.29
364,302	JDE Peet's	EUR	0.244%	16/01/25	366,080	0.46
43,369	JDE Peet's	EUR	0.500%	16/01/29	42,278	0.05
156,563	LeasePlan	EUR	0.750%	03/10/22	157,778	0.20
186,488	LeasePlan	EUR	0.250%	07/09/26	184,159	0.23
130,108	Naturgy Finance	EUR	2.374%	Perp.	130,976	0.17
216,846	NIBC Bank	EUR	0.250%	09/09/26	213,878	0.27
216,846	NN Group	EUR	0.875%	23/11/31	216,922	0.28
418,513	RELX Finance	EUR	0.500%	10/03/28	419,894	0.53
448,872	Schlumberger Finance	EUR	0.000%	15/10/24	449,512	0.57
86,739	Schlumberger Finance	EUR	0.500%	15/10/31	84,508	0.11
157,430	Shell International Finance	EUR	0.875%	08/11/39	144,808	0.18
111,026	SPP Infrastructure Financing	EUR	2.625%	12/02/25	118,775	0.15
414,176	Stedin Holding	EUR	1.375%	19/09/28	441,796	0.56
173,477	Telefonica Europe	EUR	2.880%	Perp.	172,821	0.22
43,369	Telefonica Europe	EUR	3.000%	Perp.	44,779	0.06
130,108	Telefonica Europe	EUR	3.875%	Perp.	138,112	0.18
382,083	TenneT Holding	EUR	0.875%	16/06/35	377,453	0.48
211,208	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/23	211,508	0.27
318,330	Thermo Fisher Scientific Finance I	EUR	0.800%	18/10/30	320,732	0.41
117,097	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	119,543	0.15
234,628	Toyota Motor Finance Netherlands	EUR	0.000%	25/02/28	227,452	0.29
59,416	Unilever Finance Netherlands	EUR	1.250%	25/03/25	61,796	0.08
182,151	Vesteda Finance	EUR	0.750%	18/10/31	180,056	0.23
287,972	Viterra Finance	EUR	1.000%	24/09/28	283,567	0.36
86,739	Volkswagen International Finance	EUR	3.875%	Perp.	94,437	0.12
303,585	Wintershall Dea Finance	EUR	1.332%	25/09/28	309,941	0.39
					11,457,995	14.52
<b>New Zealand</b>						
438,897	ASB Finance	EUR	0.250%	08/09/28	428,990	0.54
197,330	BNZ International Funding	EUR	0.500%	13/05/23	199,243	0.25
579,413	BNZ International Funding	EUR	0.375%	14/09/24	584,539	0.74
347,388	Westpac Securities	EUR	0.427%	14/12/26	347,082	0.44
166,538	Westpac Securities	EUR	0.100%	13/07/27	163,030	0.21
					1,722,884	2.18
<b>Norway</b>						
202,534	Aker	EUR	1.125%	12/05/29	201,648	0.25
405,069	DNB Bank	EUR	0.050%	14/11/23	407,149	0.52
289,706	DNB Bank	EUR	0.250%	23/02/29	283,279	0.36
183,886	DNB Boligkredditt	EUR	0.010%	12/05/28	182,799	0.23
160,900	Equinor	EUR	1.375%	22/05/32	171,231	0.22
303,585	Santander Consumer Bank	EUR	0.750%	01/03/23	307,109	0.39
390,323	Santander Consumer Bank	EUR	0.125%	14/04/26	386,457	0.49
1,101,145	SpareBank 1 Boligkredditt	EUR	0.050%	03/11/28	1,094,555	1.39
392,058	SpareBank 1 SR-Bank	EUR	0.375%	15/07/27	388,196	0.49
166,972	Telenor	EUR	0.250%	25/09/27	165,886	0.21
					3,588,309	4.55
<b>Spain</b>						
173,477	Abertis Infraestructuras	EUR	1.625%	15/07/29	179,605	0.23
216,846	Banco de Sabadell	EUR	1.750%	29/06/23	218,664	0.28
216,846	Banco de Sabadell	EUR	0.625%	07/11/25	217,715	0.27
433,693	Banco Santander	EUR	0.300%	04/10/26	434,062	0.55
173,477	Banco Santander	EUR	0.500%	24/03/27	173,156	0.22
260,216	Banco Santander	EUR	0.625%	24/06/29	257,790	0.33
86,739	Cellnex Finance	EUR	1.000%	15/09/27	84,053	0.10

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



**Statement of Investments and other net assets**  
**AAF Kempen Euro Corporate Bonds 31-12-2021**



Nominal	Transferable 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>						
216,846	Cellnex Finance	EUR	1.250%	15/01/29	207,120	0.26
216,846	Criteria Caixa	EUR	0.750%	18/04/23	219,416	0.28
					1,991,581	2.52
<b>Supranational</b>						
173,477	European Investment Bank	EUR	3.500%	15/04/27	207,570	0.26
128,373	European Investment Bank	EUR	0.000%	28/03/28	129,376	0.17
					336,946	0.43
<b>Sweden</b>						
94,111	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	93,724	0.12
283,201	Svenska Handelsbanken	EUR	0.125%	03/11/26	282,212	0.36
314,861	Svenska Handelsbanken	EUR	0.050%	06/09/28	307,547	0.39
253,710	Swedbank	EUR	0.300%	20/05/27	251,999	0.32
146,588	Telefonaktiebolaget LM Ericsson	EUR	1.875%	01/03/24	151,652	0.19
244,169	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	238,643	0.30
173,477	Volvo Car	EUR	2.125%	02/04/24	179,713	0.23
331,775	Volvo Treasury	EUR	0.125%	17/09/24	333,295	0.42
					1,838,785	2.33
<b>Switzerland</b>						
315,728	Bank Julius Baer & Co	EUR	0.000%	25/06/24	315,629	0.40
98,014	Credit Suisse	EUR	0.250%	01/09/28	95,085	0.12
238,965	Credit Suisse Group	EUR	3.250%	02/04/26	260,104	0.33
425,019	UBS	EUR	0.625%	23/01/23	428,943	0.54
425,019	UBS	EUR	0.010%	31/03/26	421,521	0.54
					1,521,282	1.93
<b>United Kingdom</b>						
107,990	Amcor UK Finance	EUR	1.125%	23/06/27	111,543	0.14
240,699	Barclays	EUR	3.375%	02/04/25	258,230	0.33
212,076	Barclays	EUR	0.577%	09/08/29	207,314	0.26
719,062	BG Energy Capital	EUR	1.250%	21/11/22	726,675	0.92
114,495	BG Energy Capital	EUR	2.250%	21/11/29	127,357	0.16
151,792	BP Capital Markets	EUR	3.625%	Perp.	163,464	0.21
205,137	Cadent Finance	EUR	0.625%	19/03/30	201,850	0.26
305,320	Chanel Ceres	EUR	1.000%	31/07/31	303,994	0.38
93,678	DS Smith	EUR	0.875%	12/09/26	95,080	0.12
518,262	FCE Bank	EUR	1.615%	11/05/23	528,926	0.67
511,324	GlaxoSmithKline Capital	EUR	0.000%	23/09/23	513,709	0.65
254,577	Lloyds Bank Corporate Markets	EUR	0.375%	28/01/25	257,030	0.33
319,631	National Grid	EUR	0.163%	20/01/28	312,519	0.40
274,961	National Grid Electricity Transmission	EUR	0.190%	20/01/25	275,841	0.35
49,007	National Grid Electricity Transmission	EUR	0.823%	07/07/32	48,836	0.06
173,043	NatWest Markets	EUR	0.125%	12/11/25	172,086	0.22
110,592	NatWest Markets	EUR	0.125%	18/06/26	109,662	0.14
154,395	Standard Chartered	EUR	0.850%	27/01/28	155,946	0.20
139,215	Standard Chartered	EUR	2.500%	09/09/30	146,010	0.18
88,907	Virgin Money UK	EUR	2.875%	24/06/25	94,197	0.12
101,050	Vodafone Group	EUR	3.100%	03/01/79	104,423	0.13
					4,914,692	6.23
<b>United States</b>						
236,796	AbbVie	EUR	1.375%	17/05/24	244,028	0.31
225,954	Apple	EUR	0.875%	24/05/25	232,909	0.29
176,513	Apple	EUR	0.000%	15/11/25	176,835	0.22
84,570	Apple	EUR	1.625%	10/11/26	91,007	0.12
65,921	Apple	EUR	1.375%	24/05/29	70,985	0.09
363,434	AT&T	EUR	2.350%	05/09/29	404,494	0.51
160,467	AT&T	EUR	3.150%	04/09/36	191,143	0.24
163,068	Ball	EUR	0.875%	15/03/24	163,980	0.21
154,395	Bank of America	EUR	1.379%	07/02/25	158,803	0.20
249,373	Bank of America	EUR	0.583%	24/08/28	249,138	0.32
45,971	Becton Dickinson & Co	EUR	1.900%	15/12/26	49,225	0.06
205,137	Berkshire Hathaway	EUR	0.750%	16/03/23	207,270	0.26
111,459	Berkshire Hathaway	EUR	1.300%	15/03/24	114,566	0.15
127,939	Berkshire Hathaway	EUR	0.000%	12/03/25	127,792	0.16
186,488	Berkshire Hathaway	EUR	1.625%	16/03/35	201,234	0.25
130,108	Blackstone Private Credit Fund	EUR	1.750%	30/11/26	129,016	0.16
84,136	Booking Holdings	EUR	0.500%	08/03/28	84,582	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 31-12-2021**



Nominal	Transferable 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>						
206,004	Chubb INA Holdings	EUR	0.300%	15/12/24	207,356	0.26
93,244	Chubb INA Holdings	EUR	0.875%	15/06/27	95,468	0.12
114,929	Chubb INA Holdings	EUR	1.550%	15/03/28	121,864	0.15
155,696	Citigroup	EUR	0.750%	26/10/23	157,983	0.20
266,721	Citigroup	EUR	0.500%	08/10/27	266,891	0.34
346,954	Coca-Cola	EUR	0.125%	15/03/29	339,503	0.43
126,638	Coca-Cola	EUR	0.500%	09/03/33	122,757	0.16
173,477	Coca-Cola	EUR	0.950%	06/05/36	171,850	0.22
119,265	Coca-Cola	EUR	1.000%	09/03/41	115,525	0.15
282,334	Danaher	EUR	2.100%	30/09/26	305,991	0.39
382,950	Danaher	EUR	2.500%	30/03/30	438,950	0.56
85,437	Digital Euro Finco	EUR	1.125%	09/04/28	86,764	0.11
120,567	Dover	EUR	0.750%	04/11/27	121,985	0.15
183,018	Eli Lilly & Co	EUR	1.625%	02/06/26	194,857	0.25
151,793	Euronet Worldwide	EUR	1.375%	22/05/26	154,908	0.20
233,327	Fidelity National Information Services	EUR	1.500%	21/05/27	244,063	0.31
137,047	Fidelity National Information Services	EUR	1.000%	03/12/28	139,584	0.18
220,316	Fiserv	EUR	0.375%	01/07/23	221,790	0.28
82,836	Fiserv	EUR	1.625%	01/07/30	87,754	0.11
202,534	Goldman Sachs Group	EUR	0.875%	09/05/29	203,518	0.26
52,043	International Business Machines	EUR	2.875%	07/11/25	57,601	0.07
55,513	International Business Machines	EUR	1.250%	29/01/27	58,263	0.07
145,721	International Business Machines	EUR	0.300%	11/02/28	145,161	0.18
763,299	JPMorgan Chase & Co	EUR	1.090%	11/03/27	786,163	1.00
622,782	JPMorgan Chase & Co	EUR	0.389%	24/02/28	619,015	0.78
161,334	Marsh & McLennan	EUR	1.979%	21/03/30	176,599	0.22
277,129	Metropolitan Life Global Funding I	EUR	0.500%	25/05/29	276,428	0.35
186,488	Mondelez International	EUR	1.375%	17/03/41	181,902	0.23
149,190	Morgan Stanley	EUR	1.750%	11/03/24	155,095	0.20
305,320	Morgan Stanley	EUR	0.637%	26/07/24	308,974	0.39
196,896	Morgan Stanley	EUR	0.406%	29/10/27	195,747	0.25
245,904	Morgan Stanley	EUR	1.102%	29/04/33	246,180	0.31
148,323	Nestle Holdings	EUR	0.875%	18/07/25	152,775	0.19
139,649	Netflix	EUR	3.625%	15/05/27	160,635	0.20
134,445	Netflix	EUR	3.875%	15/11/29	162,573	0.21
213,377	Parker-Hannifin	EUR	1.125%	01/03/25	218,671	0.28
356,495	PepsiCo	EUR	0.500%	06/05/28	360,593	0.46
220,750	Procter & Gamble	EUR	0.625%	30/10/24	225,472	0.29
344,352	Procter & Gamble	EUR	1.200%	30/10/28	366,022	0.46
284,069	Prologis Euro Finance	EUR	1.875%	05/01/29	307,290	0.39
132,276	Public Storage	EUR	0.875%	24/01/32	128,711	0.16
266,721	Stryker	EUR	0.250%	03/12/24	268,138	0.34
313,560	Stryker	EUR	2.125%	30/11/27	342,346	0.43
138,348	Stryker	EUR	0.750%	01/03/29	139,339	0.18
124,470	Thermo Fisher Scientific	EUR	0.125%	01/03/25	124,727	0.16
195,595	Thermo Fisher Scientific	EUR	1.750%	15/04/27	210,112	0.27
185,620	Thermo Fisher Scientific	EUR	0.500%	01/03/28	186,310	0.24
540,381	Toyota Motor Credit	EUR	0.125%	05/11/27	532,955	0.68
298,814	Verizon Communications	EUR	1.300%	18/05/33	306,357	0.39
179,983	Verizon Communications	EUR	2.875%	15/01/38	215,564	0.27
					14,312,086	18.14

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

77,708,489 98.49

INVESTMENTS 77,708,489 98.49

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
(72)	Bundesrepublik Deutschland Future BOBL	03/22	EUR	(9,534,555)	74,421	0.10
26	Bundesrepublik Deutschland Future BUND	03/22	EUR	4,384,991	(83,672)	(0.11)
3	Bundesrepublik Deutschland Future BUXL	03/22	EUR	627,631	(34,305)	(0.04)
27	Bundesrepublik Deutschland Future SCHATZ	03/22	EUR	2,963,780	(4,634)	(0.01)
TOTAL FUTURES CONTRACTS					(48,190)	(0.06)
DERIVATIVES					(48,190)	(0.06)
OTHER NET ASSETS					1,242,036	1.57
<b>TOTAL NET ASSETS</b>					<b>78,902,335</b>	<b>100.00</b>

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



**Statement of Investments and other net assets**  
**AAF Kempen Euro Corporate Bonds Duration**  
**Hedged 31-12-2021**



Nominal	Transferable 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>						
1,332	APT Pipelines	EUR	1.250%	15/03/33	1,291	0.38
464	Commonwealth Bank of Australia	EUR	1.125%	18/01/28	487	0.14
879	Wesfarmers	EUR	0.954%	21/10/33	871	0.26
					2,649	0.78
<b>Austria</b>						
559	Erste Group Bank	EUR	0.625%	17/04/26	576	0.17
933	Erste Group Bank	EUR	0.100%	16/11/28	912	0.27
933	Erste Group Bank	EUR	0.250%	14/09/29	908	0.26
					2,396	0.70
<b>Belgium</b>						
373	Ageas	EUR	1.875%	24/11/51	373	0.11
711	Anheuser-Busch InBev	EUR	1.125%	01/07/27	740	0.22
584	Anheuser-Busch InBev	EUR	2.125%	02/12/27	640	0.19
1,679	Belfius Bank	EUR	0.125%	08/02/28	1,644	0.48
1,775	Euroclear Bank	EUR	0.125%	07/07/25	1,775	0.52
1,306	FLUVIUS System Operator	EUR	0.250%	14/06/28	1,287	0.38
746	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	792	0.23
933	KBC Group	EUR	0.250%	01/03/27	929	0.27
560	Proximus	EUR	0.750%	17/11/36	546	0.16
1,679	Sofina	EUR	1.000%	23/09/28	1,645	0.48
					10,371	3.04
<b>British Virgin Islands</b>						
2,521	Cheung Kong Infrastructure Finance	EUR	1.000%	12/12/24	2,561	0.75
					2,561	0.75
<b>Canada</b>						
2,246	Great-West Lifeco	EUR	1.750%	07/12/26	2,403	0.70
					2,403	0.70
<b>Cayman Islands</b>						
1,325	CK Hutchison Europe Finance 18	EUR	2.000%	13/04/30	1,437	0.42
845	CK Hutchison Europe Finance 21	EUR	0.750%	02/11/29	839	0.25
					2,276	0.67
<b>Denmark</b>						
364	Danske Bank	EUR	0.625%	26/05/25	369	0.11
1,354	Nykredit Realkredit	EUR	0.500%	10/07/25	1,371	0.40
1,741	Nykredit Realkredit	EUR	0.375%	17/01/28	1,699	0.50
894	Sydbank	EUR	0.500%	10/11/26	894	0.26
					4,333	1.27
<b>Finland</b>						
1,310	Balder Finland	EUR	1.000%	20/01/29	1,270	0.37
651	Kojamo	EUR	1.875%	27/05/27	687	0.20
867	OP Corporate Bank	EUR	0.500%	12/08/25	881	0.26
1,114	OP Corporate Bank	EUR	1.625%	09/06/30	1,141	0.33
754	Sampo	EUR	3.375%	23/05/49	847	0.25
					4,826	1.41
<b>France</b>						
373	Aeroports de Paris	EUR	1.500%	02/07/32	393	0.11
187	ALD	EUR	0.875%	18/07/22	188	0.05
1,866	Banque Federative du Credit Mutuel	EUR	0.500%	16/11/22	1,882	0.55
1,119	Banque Federative du Credit Mutuel	EUR	0.010%	07/03/25	1,118	0.33
1,306	Banque Federative du Credit Mutuel	EUR	0.010%	11/05/26	1,292	0.38
560	BNP Paribas	EUR	2.375%	20/05/24	593	0.17
3,732	BNP Paribas	EUR	2.125%	23/01/27	3,981	1.17
1,306	BNP Paribas	EUR	1.125%	17/04/29	1,335	0.39
3,918	BPCE	EUR	0.625%	28/04/25	3,983	1.17
746	BPCE	EUR	0.250%	15/01/26	746	0.22
560	BPCE	EUR	0.500%	15/09/27	558	0.16
187	Capgemini	EUR	1.750%	18/04/28	202	0.06
373	Cie de Financement Foncier	EUR	0.010%	25/10/27	372	0.11
560	Cie de Saint-Gobain	EUR	0.625%	15/03/24	569	0.17
1,119	Coentreprise de Transport d'Electricite	EUR	0.875%	29/09/24	1,140	0.33
1,306	Credit Agricole	EUR	1.000%	22/04/26	1,339	0.39
746	Credit Agricole	EUR	0.500%	21/09/29	737	0.22
746	Credit Agricole Assurances	EUR	4.750%	27/09/48	900	0.26
373	Dassault Systemes	EUR	0.000%	16/09/24	374	0.11
1,120	Electricite de France	EUR	4.125%	25/03/27	1,335	0.39

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 31-12-2021**



Nominal	Transferable 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>						
746	Electricite de France	EUR	1.000%	29/11/33	741	0.22
746	Electricite de France	EUR	2.625%	Perp.	750	0.22
746	Engie	EUR	1.500%	27/03/28	796	0.23
933	Engie	EUR	0.375%	26/10/29	924	0.27
1,493	HSBC Continental Europe	EUR	0.250%	17/05/24	1,504	0.44
933	La Poste	EUR	0.000%	18/07/29	898	0.26
2,799	Orange	EUR	1.125%	15/07/24	2,879	0.84
560	Orange	EUR	1.000%	12/05/25	577	0.17
746	Orange	EUR	0.625%	16/12/33	728	0.21
3,191	RCI Banque	EUR	0.750%	10/04/23	3,213	0.94
1,866	RCI Banque	EUR	1.750%	10/04/26	1,943	0.57
526	RCI Banque	EUR	1.625%	26/05/26	547	0.16
646	RCI Banque	EUR	1.125%	15/01/27	652	0.19
746	RCI Banque	EUR	2.625%	18/02/30	750	0.22
2,239	RTE Reseau de Transport d'Electricite	EUR	1.000%	19/10/26	2,320	0.68
1,119	RTE Reseau de Transport d'Electricite	EUR	0.000%	09/09/27	1,100	0.32
560	Sanofi	EUR	0.875%	21/03/29	582	0.17
1,866	Societe Generale	EUR	0.125%	17/11/26	1,854	0.54
746	Societe Generale	EUR	0.625%	02/12/27	744	0.22
2,426	Societe Generale	EUR	0.875%	22/09/28	2,448	0.72
373	Societe Generale	EUR	1.000%	24/11/30	373	0.11
373	TDF Infrastructure	EUR	1.750%	01/12/29	370	0.11
1,370	TOTAL	EUR	2.125%	Perp.	1,325	0.39
1,866	TotalEnergies Capital International	EUR	1.491%	08/04/27	1,981	0.58
746	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	740	0.22
746	Valeo	EUR	1.000%	03/08/28	728	0.21
746	Vilmorin	EUR	1.375%	26/03/28	749	0.22
					55,253	16.17
<b>Germany</b>						
1,120	Allianz	EUR	1.301%	25/09/49	1,118	0.33
1,119	Bayerische Landesbank	EUR	1.000%	23/09/31	1,115	0.33
560	Bayerische Landesbank	EUR	1.375%	22/11/32	562	0.17
1,306	Clearstream Banking	EUR	0.000%	01/12/25	1,304	0.38
1,442	Commerzbank	EUR	1.000%	04/03/26	1,483	0.44
1,315	Deutsche Bahn Finance	EUR	0.375%	23/06/29	1,328	0.39
746	Deutsche Bank	EUR	1.625%	20/01/27	778	0.23
1,799	Fraport Frankfurt Airport Services Worldwide	EUR	2.125%	09/07/27	1,884	0.55
746	HOWOGE Wohnungs-baugesellschaft	EUR	0.625%	01/11/28	749	0.22
1,866	Infineon Technologies	EUR	0.750%	24/06/23	1,889	0.55
1,866	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	22/02/27	1,944	0.57
933	Landesbank Baden-Wuerttemberg	EUR	0.375%	28/02/28	925	0.27
560	Talanx	EUR	1.750%	01/12/42	558	0.16
3,204	Volkswagen Financial Services	EUR	3.375%	06/04/28	3,727	1.09
3,582	Volkswagen Leasing	EUR	0.250%	12/01/26	3,565	1.04
933	Vonovia	EUR	0.000%	16/09/24	930	0.27
373	Vonovia	EUR	0.375%	16/06/27	369	0.11
1,119	Vonovia	EUR	0.625%	14/12/29	1,103	0.32
1,306	Vonovia	EUR	0.750%	01/09/32	1,266	0.37
					26,597	7.79
<b>Ireland</b>						
892	Abbott Ireland Financing	EUR	0.875%	27/09/23	909	0.27
618	Abbott Ireland Financing	EUR	1.500%	27/09/26	656	0.19
606	Abbott Ireland Financing	EUR	0.375%	19/11/27	611	0.18
373	AIB Group	EUR	2.875%	30/05/31	394	0.11
933	DAA Finance	EUR	1.554%	07/06/28	983	0.29
1,192	DXC Capital Funding	EUR	0.450%	15/09/27	1,157	0.34
765	Eaton Capital Unlimited	EUR	0.577%	08/03/30	760	0.22
560	ESB Finance	EUR	1.750%	07/02/29	610	0.18
877	Lunar Funding V for Swisscom	EUR	1.750%	15/09/25	934	0.27
1,071	Lunar Funding V for Swisscom	EUR	1.125%	12/10/26	1,119	0.33
196	Ryanair	EUR	2.875%	15/09/25	211	0.06
606	Zurich Finance Ireland Designated Activity	EUR	1.875%	17/09/50	624	0.18
					8,968	2.62
<b>Italy</b>						
946	ASTM	EUR	1.500%	25/01/30	933	0.27
517	ASTM	EUR	2.375%	25/11/33	515	0.15
492	Autostrade per l'Italia	EUR	1.750%	01/02/27	507	0.15
1,213	Autostrade per l'Italia	EUR	2.000%	04/12/28	1,259	0.37

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 31-12-2021**



Nominal	Transferable 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>						
373	FCA Bank	EUR	0.500%	18/09/23	376	0.11
187	FCA Bank	EUR	0.000%	16/04/24	186	0.06
250	FCA Bank	EUR	0.500%	13/09/24	252	0.07
1,709	UniCredit	EUR	1.250%	16/06/26	1,753	0.51
					5,781	1.69
<b>Japan</b>						
1,730	Nidec	EUR	0.046%	30/03/26	1,720	0.50
1,692	NTT Finance	EUR	0.010%	03/03/25	1,689	0.50
825	NTT Finance	EUR	0.399%	13/12/28	822	0.24
					4,231	1.24
<b>Liechtenstein</b>						
703	Swiss Life Finance I	EUR	0.500%	15/09/31	685	0.20
					685	0.20
<b>Luxembourg</b>						
502	Acef Holding	EUR	1.250%	26/04/30	501	0.15
560	Aroundtown	EUR	1.450%	09/07/28	575	0.17
341	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	345	0.10
1,265	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	1,234	0.36
653	DH Europe Finance II	EUR	0.450%	18/03/28	654	0.19
560	Eurofins Scientific	EUR	0.875%	19/05/31	551	0.16
500	Helvetia Europe	EUR	2.750%	30/09/41	536	0.16
565	Highland Holdings	EUR	0.318%	15/12/26	565	0.17
453	Highland Holdings	EUR	0.934%	15/12/31	455	0.13
672	Logicor Financing	EUR	1.500%	14/11/22	679	0.20
661	Logicor Financing	EUR	0.750%	15/07/24	668	0.20
1,284	Logicor Financing	EUR	1.625%	15/07/27	1,332	0.39
2,748	Medtronic Global Holdings	EUR	0.375%	07/03/23	2,769	0.81
1,437	Medtronic Global Holdings	EUR	2.250%	07/03/39	1,644	0.48
560	Medtronic Global Holdings	EUR	1.375%	15/10/40	559	0.16
1,349	Nestle Finance International	EUR	0.000%	03/03/33	1,251	0.37
690	Nestle Finance International	EUR	0.625%	14/02/34	683	0.20
4,110	Novartis Finance	EUR	0.000%	23/09/28	4,026	1.18
410	Richemont International Holding	EUR	1.000%	26/03/26	424	0.12
1,362	SELP Finance	EUR	0.875%	27/05/29	1,335	0.39
821	SIG Combibloc Purchase	EUR	2.125%	18/06/25	863	0.25
					21,649	6.34
<b>Netherlands</b>						
933	Abertis Infraestructuras Finance	EUR	2.625%	Perp.	914	0.27
373	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	381	0.11
541	Achmea	EUR	2.500%	24/09/39	553	0.16
1,306	Allianz Finance II	EUR	0.000%	22/11/26	1,301	0.38
795	Argentum Netherlands for Swiss Life	EUR	4.375%	Perp.	884	0.26
797	ASR Nederland	EUR	3.375%	02/05/49	880	0.26
746	BP Capital Markets	EUR	1.467%	21/09/41	729	0.21
849	Coca-Cola HBC Finance	EUR	1.000%	14/05/27	870	0.25
847	Coca-Cola HBC Finance	EUR	0.625%	21/11/29	840	0.25
961	Cooperatieve Rabobank	EUR	2.375%	22/05/23	997	0.29
560	Cooperatieve Rabobank	EUR	0.625%	27/02/24	569	0.17
1,119	Cooperatieve Rabobank	EUR	0.375%	01/12/27	1,117	0.33
524	CRH Funding	EUR	1.875%	09/01/24	543	0.16
379	Digital Dutch Finco	EUR	1.250%	01/02/31	382	0.11
606	ELM for Firmenich International	EUR	3.750%	Perp.	643	0.19
1,875	Enel Finance International	EUR	0.000%	17/06/24	1,875	0.55
3,047	Enel Finance International	EUR	0.375%	17/06/27	3,037	0.89
1,140	Enxsis Holding	EUR	0.375%	14/04/33	1,100	0.32
1,007	Ferrari	EUR	1.500%	16/03/23	1,025	0.30
289	Fiat Chrysler Automobiles	EUR	4.500%	07/07/28	353	0.10
765	Givaudan Finance Europe	EUR	1.625%	22/04/32	830	0.24
653	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	669	0.19
881	Heineken	EUR	1.625%	30/03/25	924	0.27
933	Heineken	EUR	1.250%	07/05/33	965	0.28
746	ING Groep	EUR	0.125%	29/11/25	746	0.22
1,493	ING Groep	EUR	0.375%	29/09/28	1,469	0.43
933	ING Groep	EUR	2.125%	26/05/31	977	0.29
1,567	JDE Peet's	EUR	0.244%	16/01/25	1,575	0.46
187	JDE Peet's	EUR	0.500%	16/01/29	182	0.05
674	LeasePlan	EUR	0.750%	03/10/22	679	0.20

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 31-12-2021**



Nominal	Transferable 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>						
802	LeasePlan	EUR	0.250%	07/09/26	792	0.23
560	Naturgy Finance	EUR	2.374%	Perp.	563	0.16
933	NIBC Bank	EUR	0.250%	09/09/26	920	0.27
933	NN Group	EUR	0.875%	23/11/31	933	0.27
1,800	RELX Finance	EUR	0.500%	10/03/28	1,806	0.53
1,931	Schlumberger Finance	EUR	0.000%	15/10/24	1,934	0.57
373	Schlumberger Finance	EUR	0.500%	15/10/31	364	0.11
677	Shell International Finance	EUR	0.875%	08/11/39	623	0.18
478	SPP Infrastructure Financing	EUR	2.625%	12/02/25	511	0.15
1,782	Stedin Holding	EUR	1.375%	19/09/28	1,901	0.56
746	Telefonica Europe	EUR	2.880%	Perp.	744	0.22
187	Telefonica Europe	EUR	0.750%	Perp.	193	0.06
560	Telefonica Europe	EUR	3.875%	Perp.	594	0.17
1,644	TenneT Holding	EUR	0.875%	16/06/35	1,624	0.47
909	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/23	910	0.27
1,369	Thermo Fisher Scientific Finance I	EUR	0.800%	18/10/30	1,380	0.40
504	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	514	0.15
1,009	Toyota Motor Finance Netherlands	EUR	0.000%	25/02/28	979	0.29
256	Unilever Finance Netherlands	EUR	1.250%	25/03/25	266	0.08
784	Vesteda Finance	EUR	0.750%	18/10/31	775	0.23
1,239	Viterra Finance	EUR	1.000%	24/09/28	1,220	0.36
373	Volkswagen International Finance	EUR	3.875%	Perp.	406	0.12
1,306	Wintershall Dea Finance	EUR	1.332%	25/09/28	1,333	0.39
					49,294	14.43
<b>New Zealand</b>						
1,888	ASB Finance	EUR	0.250%	08/09/28	1,846	0.54
849	BNZ International Funding	EUR	0.500%	13/05/23	857	0.25
2,493	BNZ International Funding	EUR	0.375%	14/09/24	2,515	0.74
1,495	Westpac Securities	EUR	0.427%	14/12/26	1,493	0.44
716	Westpac Securities	EUR	0.100%	13/07/27	701	0.20
					7,412	2.17
<b>Norway</b>						
871	Aker	EUR	1.125%	12/05/29	867	0.25
1,743	DNB Bank	EUR	0.050%	14/11/23	1,752	0.51
1,247	DNB Bank	EUR	0.250%	23/02/29	1,219	0.36
791	DNB Boligkreditt	EUR	0.010%	12/05/28	786	0.23
692	Equinor	EUR	1.375%	22/05/32	737	0.21
1,306	Santander Consumer Bank	EUR	0.750%	01/03/23	1,321	0.39
1,679	Santander Consumer Bank	EUR	0.125%	14/04/26	1,662	0.49
4,737	SpareBank 1 Boligkreditt	EUR	0.050%	03/11/28	4,709	1.38
1,687	SpareBank 1 SR-Bank	EUR	0.375%	15/07/27	1,670	0.49
718	Telenor	EUR	0.250%	25/09/27	714	0.21
					15,437	4.52
<b>Spain</b>						
746	Abertis Infraestructuras	EUR	1.625%	15/07/29	773	0.23
933	Banco de Sabadell	EUR	1.750%	29/06/23	941	0.27
933	Banco de Sabadell	EUR	0.625%	07/11/25	937	0.27
1,866	Banco Santander	EUR	0.300%	04/10/26	1,867	0.55
746	Banco Santander	EUR	0.500%	24/03/27	745	0.22
1,120	Banco Santander	EUR	0.625%	24/06/29	1,109	0.32
373	Cellnex Finance	EUR	1.000%	15/09/27	361	0.11
933	Cellnex Finance	EUR	1.250%	15/01/29	891	0.26
933	Criteria Caixa	EUR	0.750%	18/04/23	944	0.28
					8,568	2.51
<b>Supranational</b>						
747	European Investment Bank	EUR	3.500%	15/04/27	893	0.26
552	European Investment Bank	EUR	0.000%	28/03/28	557	0.16
					1,450	0.42
<b>Sweden</b>						
405	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	403	0.12
1,218	Svenska Handelsbanken	EUR	0.125%	03/11/26	1,214	0.35
1,355	Svenska Handelsbanken	EUR	0.050%	06/09/28	1,323	0.39
1,092	Swedbank	EUR	0.300%	20/05/27	1,084	0.32
631	Telefonaktiebolaget LM Ericsson	EUR	1.875%	01/03/24	653	0.19
1,050	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	1,027	0.30

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 31-12-2021**



Nominal	Transferable 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>						
746	Volvo Car	EUR	2.125%	02/04/24	773	0.23
1,427	Volvo Treasury	EUR	0.125%	17/09/24	1,434	0.42
					7,911	2.32
<b>Switzerland</b>						
1,358	Bank Julius Baer & Co	EUR	0.000%	25/06/24	1,358	0.40
422	Credit Suisse	EUR	0.250%	01/09/28	409	0.12
1,028	Credit Suisse Group	EUR	3.250%	02/04/26	1,119	0.33
1,829	UBS	EUR	0.625%	23/01/23	1,845	0.54
1,828	UBS	EUR	0.010%	31/03/26	1,814	0.53
					6,545	1.92
<b>United Kingdom</b>						
465	Amcor UK Finance	EUR	1.125%	23/06/27	480	0.14
1,036	Barclays	EUR	3.375%	02/04/25	1,111	0.33
912	Barclays	EUR	0.577%	09/08/29	892	0.26
3,093	BG Energy Capital	EUR	1.250%	21/11/22	3,126	0.91
493	BG Energy Capital	EUR	2.250%	21/11/29	548	0.16
653	BP Capital Markets	EUR	3.625%	Perp.	703	0.21
883	Cadent Finance	EUR	0.625%	19/03/30	868	0.25
1,313	Chanel Ceres	EUR	1.000%	31/07/31	1,308	0.38
403	DS Smith	EUR	0.875%	12/09/26	409	0.12
2,230	FCE Bank	EUR	1.615%	11/05/23	2,276	0.67
2,200	GlaxoSmithKline Capital	EUR	0.000%	23/09/23	2,210	0.65
1,095	Lloyds Bank Corporate Markets	EUR	0.375%	28/01/25	1,106	0.32
1,375	National Grid	EUR	0.163%	20/01/28	1,345	0.39
1,183	National Grid Electricity Transmission	EUR	0.190%	20/01/25	1,187	0.35
211	National Grid Electricity Transmission	EUR	0.823%	07/07/32	210	0.06
744	NatWest Markets	EUR	0.125%	12/11/25	740	0.22
476	NatWest Markets	EUR	0.125%	18/06/26	472	0.14
664	Standard Chartered	EUR	0.850%	27/01/28	671	0.20
599	Standard Chartered	EUR	2.500%	09/09/30	628	0.18
382	Virgin Money UK	EUR	2.875%	24/06/25	405	0.12
435	Vodafone Group	EUR	3.100%	03/01/79	449	0.13
					21,144	6.19
<b>United States</b>						
1,019	AbbVie	EUR	1.375%	17/05/24	1,050	0.31
972	Apple	EUR	0.875%	24/05/25	1,002	0.29
759	Apple	EUR	0.000%	15/11/25	761	0.22
364	Apple	EUR	1.625%	10/11/26	392	0.11
284	Apple	EUR	1.375%	24/05/29	305	0.09
1,564	AT&T	EUR	2.350%	05/09/29	1,740	0.51
690	AT&T	EUR	3.150%	04/09/36	822	0.24
702	Ball	EUR	0.875%	15/03/24	705	0.21
664	Bank of America	EUR	1.379%	07/02/25	683	0.20
1,073	Bank of America	EUR	0.583%	24/08/28	1,072	0.31
198	Becton Dickinson & Co	EUR	1.900%	15/12/26	212	0.06
883	Berkshire Hathaway	EUR	0.750%	16/03/23	892	0.26
480	Berkshire Hathaway	EUR	1.300%	15/03/24	493	0.14
550	Berkshire Hathaway	EUR	0.000%	12/03/25	550	0.16
802	Berkshire Hathaway	EUR	1.625%	16/03/35	866	0.25
560	Blackstone Private Credit Fund	EUR	1.750%	30/11/26	555	0.16
362	Booking Holdings	EUR	0.500%	08/03/28	364	0.11
886	Chubb INA Holdings	EUR	0.300%	15/12/24	892	0.26
401	Chubb INA Holdings	EUR	0.875%	15/06/27	411	0.12
494	Chubb INA Holdings	EUR	1.550%	15/03/28	524	0.15
670	Citigroup	EUR	0.750%	26/10/23	680	0.20
1,147	Citigroup	EUR	0.500%	08/10/27	1,148	0.34
1,493	Coca-Cola	EUR	0.125%	15/03/29	1,461	0.43
545	Coca-Cola	EUR	0.500%	09/03/33	528	0.15
746	Coca-Cola	EUR	0.950%	06/05/36	739	0.22
513	Coca-Cola	EUR	1.000%	09/03/41	497	0.15
1,215	Danaher	EUR	2.100%	30/09/26	1,316	0.39
1,647	Danaher	EUR	2.500%	30/03/30	1,888	0.55
368	Digital Euro Finco	EUR	1.125%	09/04/28	373	0.11
519	Dover	EUR	0.750%	04/11/27	525	0.15
787	Eli Lilly & Co	EUR	1.625%	02/06/26	838	0.25
653	Euronet Worldwide	EUR	1.375%	22/05/26	666	0.20
1,004	Fidelity National Information Services	EUR	1.500%	21/05/27	1,050	0.31
590	Fidelity National Information Services	EUR	1.000%	03/12/28	600	0.18
948	Fiserv	EUR	0.375%	01/07/23	954	0.28
356	Fiserv	EUR	1.625%	01/07/30	378	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 Duration**  
**Hedged 31-12-2021**



Nominal	Transferable 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>						
871	Goldman Sachs Group	EUR	0.875%	09/05/29	876	0.26
224	International Business Machines	EUR	2.875%	07/11/25	248	0.07
239	International Business Machines	EUR	1.250%	29/01/27	251	0.07
627	International Business Machines	EUR	0.300%	11/02/28	624	0.18
3,284	JPMorgan Chase & Co	EUR	1.090%	11/03/27	3,382	0.99
2,679	JPMorgan Chase & Co	EUR	0.389%	24/02/28	2,663	0.78
694	Marsh & McLennan	EUR	1.979%	21/03/30	760	0.22
1,192	Metropolitan Life Global Funding I	EUR	0.500%	25/05/29	1,189	0.35
802	Mondelez International	EUR	1.375%	17/03/41	783	0.23
642	Morgan Stanley	EUR	1.750%	11/03/24	667	0.20
1,314	Morgan Stanley	EUR	0.637%	26/07/24	1,329	0.39
847	Morgan Stanley	EUR	0.406%	29/10/27	842	0.25
1,058	Morgan Stanley	EUR	1.102%	29/04/33	1,059	0.31
638	Nestle Holdings	EUR	0.875%	18/07/25	657	0.19
601	Netflix	EUR	3.625%	15/05/27	691	0.20
578	Netflix	EUR	3.875%	15/11/29	699	0.20
918	Parker-Hannifin	EUR	1.125%	01/03/25	941	0.28
1,534	PepsiCo	EUR	0.500%	06/05/28	1,551	0.45
950	Procter & Gamble	EUR	0.625%	30/10/24	970	0.28
1,481	Procter & Gamble	EUR	1.200%	30/10/28	1,575	0.46
1,222	Prologis Euro Finance	EUR	1.875%	05/01/29	1,322	0.39
569	Public Storage	EUR	0.875%	24/01/32	554	0.16
1,147	Stryker	EUR	0.250%	03/12/24	1,154	0.34
1,349	Stryker	EUR	2.125%	30/11/27	1,473	0.43
595	Stryker	EUR	0.750%	01/03/29	599	0.18
535	Thermo Fisher Scientific	EUR	0.125%	01/03/25	537	0.16
841	Thermo Fisher Scientific	EUR	1.750%	15/04/27	904	0.26
799	Thermo Fisher Scientific	EUR	0.500%	01/03/28	802	0.23
2,325	Toyota Motor Credit	EUR	0.125%	05/11/27	2,293	0.67
1,286	Verizon Communications	EUR	1.300%	18/05/33	1,318	0.39
774	Verizon Communications	EUR	2.875%	15/01/38	927	0.27
					61,572	18.02
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>						<b>334,312 97.87</b>
<b>INVESTMENTS</b>						<b>334,312 97.87</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	03/22	EUR	(307,499)	2,220	0.65
0	Bundesrepublik Deutschland Future BUND	03/22	EUR	18,865	(360)	(0.11)
0	Bundesrepublik Deutschland Future BUXL	03/22	EUR	2,700	(148)	(0.04)
(2)	Bundesrepublik Deutschland Future SCHATZ	03/22	EUR	(211,310)	280	0.08
TOTAL FUTURES CONTRACTS					1,992	0.58
DERIVATIVES					1,992	0.58
OTHER NET ASSETS					5,294	1.55
<b>TOTAL NET ASSETS</b>					<b>341,598</b>	<b>100.00</b>

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



**Statement of Investments and other net assets**
**AAF Comfort Invest II 31-12-2021**


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	Allianz Securicash SRI	EUR	152,242	1.27
170	Natixis Investment Managers International - Ostrum SRI Money - D -	EUR	2,041,267	16.97
			2,193,509	18.24
<b>Ireland</b>				
270	iShares EUR Corp Bond ex-Financials UCITS ETF (traded in Germany)	EUR	32,504	0.27
2,270	iShares EUR Corp Bond ex-Financials UCITS ETF (traded in United Kingdom)	EUR	273,104	2.27
1,255	iShares EUR Corp Bond Interest Rate Hedged ESG UCITS ETF - H - (traded in Netherlands)	EUR	120,216	1.00
9,415	iShares EUR Corp Bond Interest Rate Hedged ESG UCITS ETF - H - (traded in United Kingdom)	EUR	902,051	7.50
79,600	iShares Euro Investment Grade Corporate Bond Index Fund - INEA -	EUR	1,107,315	9.21
2,215	iShares France Govt Bond UCITS ETF	EUR	347,578	2.89
3,960	iShares Italy Govt Bond UCITS ETF (traded in Italy)	EUR	670,428	5.57
270	iShares Italy Govt Bond UCITS ETF (traded in United Kingdom)	EUR	45,711	0.38
3,005	iShares Spain Govt Bond UCITS ETF (traded in France)	EUR	527,438	4.39
275	iShares Spain Govt Bond UCITS ETF (traded in United Kingdom)	EUR	48,268	0.40
53,200	Neuberger Berman Corporate Hybrid Bond Fund - D -	EUR	524,020	4.36
			4,598,633	38.24
<b>Luxembourg</b>				
16,300	ABN AMRO Funds - Fund of Mandates Flexible Bonds - CH -	EUR	1,550,994	12.90
6,780	ABN AMRO Funds - Robeco Quant Duration Global Bonds - C -	EUR	647,788	5.38
6,850	Amundi Index MSCI Europe SRI	EUR	1,034,076	8.60
365	Amundi Index Solution - Amundi Index MSCI Pacific ex Japan - A3E-D -	EUR	38,734	0.32
600	Amundi Index Solutions-Amundi MSCI Japan ESG Universal Select	EUR	61,536	0.51
1,060	Amundi MSCI Emerging ESG Universal Select	EUR	127,136	1.06
1,530	DWS Invest ESG Equity Income - TFD -	EUR	234,320	1.95
1,575	Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities - IE -	EUR	154,051	1.28
13,645	Threadneedle Lux - Global Equity Income - 3EP -	EUR	174,000	1.45
			4,022,635	33.45
<b>Netherlands</b>				
3,525	Kempen Umbrella Fund I NV - Kempen Sustainable Global High Dividend Fund - Y -	EUR	123,639	1.03
10,410	Northern Trust - Developed Real Estate Index UCITS FGR Fund - A -	EUR	119,825	1.00
55,500	Northern Trust - North America Custom ESG Index FGR Fund - E -	EUR	740,909	6.16
980	Robeco Qi Global Developed Conservative Equities Fund	EUR	131,438	1.09
			1,115,811	9.28
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			11,930,588	99.21
INVESTMENTS			11,930,588	99.21
OTHER NET ASSETS			94,924	0.79
<b>TOTAL NET ASSETS</b>			<b>12,025,512</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 31-12-2021**


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>				
258	Natixis Investment Managers International - Ostrum SRI Money – D –	EUR	3,097,922	12.88
			3,097,922	12.88
<b>Ireland</b>				
3,600	iShares EUR Corp Bond ex-Financials UCITS ETF (traded in Germany)	EUR	433,386	1.80
300	iShares EUR Corp Bond ex-Financials UCITS ETF (traded in United Kingdom)	EUR	36,093	0.15
10,891	iShares EUR Corp Bond Interest Rate Hedged ESG UCITS ETF – H – (traded in Netherlands)	EUR	1,043,249	4.34
5,109	iShares EUR Corp Bond Interest Rate Hedged ESG UCITS ETF – H – (traded in United Kingdom)	EUR	489,493	2.04
116,400	iShares Euro Investment Grade Corporate Bond Index Fund – INEA –	EUR	1,619,241	6.73
3,350	iShares France Govt Bond UCITS ETF	EUR	525,682	2.19
2,490	iShares Italy Govt Bond UCITS ETF (traded in Italy)	EUR	421,557	1.75
3,710	iShares Italy Govt Bond UCITS ETF (traded in United Kingdom)	EUR	628,103	2.61
385	iShares Spain Govt Bond UCITS ETF (traded in Germany)	EUR	67,575	0.28
4,555	iShares Spain Govt Bond UCITS ETF (traded in United Kingdom)	EUR	799,494	3.32
78,000	Neuberger Berman Corporate Hybrid Bond Fund – D –	EUR	768,300	3.20
			6,832,173	28.41
<b>Luxembourg</b>				
32,700	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	EUR	3,111,503	12.94
9,900	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	EUR	945,885	3.93
22,400	Amundi Index MSCI Europe SRI	EUR	3,381,504	14.06
1,275	Amundi Index Solution - Amundi Index MSCI Pacific ex Japan – A3E-D –	EUR	135,303	0.56
2,000	Amundi Index Solutions-Amundi MSCI Japan ESG Universal Select	EUR	205,120	0.85
3,620	Amundi MSCI Emerging ESG Universal Select	EUR	434,183	1.81
4,885	DWS Invest ESG Equity Income – TFD –	EUR	748,138	3.11
5,200	Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities – IE –	EUR	508,612	2.11
46,245	Threadneedle Lux - Global Equity Income – 3EP –	EUR	589,715	2.45
			10,059,963	41.82
<b>Netherlands</b>				
11,500	Kempen Umbrella Fund I NV - Kempen Sustainable Global High Dividend Fund – Y –	EUR	403,362	1.68
33,535	Northern Trust - Developed Real Estate Index UCITS FGR Fund – A –	EUR	386,008	1.60
180,000	Northern Trust - North America Custom ESG Index FGR Fund – E –	EUR	2,402,946	9.99
3,375	Robeco Qi Global Developed Conservative Equities Fund	EUR	452,655	1.88
			3,644,971	15.15
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			23,635,029	98.26
INVESTMENTS			23,635,029	98.26
OTHER NET ASSETS			418,468	1.74
<b>TOTAL NET ASSETS</b>			<b>24,053,497</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 31-12-2021**


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>				
3,800	Lyxor MSCI Europe DR UCITS ETF	EUR	617,728	2.11
165	Natixis Investment Managers International - Ostrum SRI Money – D –	EUR	1,981,229	6.75
			<u>2,598,957</u>	<u>8.86</u>
<b>Ireland</b>				
528	iShares EUR Corp Bond ex-Financials UCITS ETF	EUR	63,524	0.22
2,122	iShares EUR Corp Bond ex-Financials UCITS ETF	EUR	255,457	0.87
2,593	iShares EUR Corp Bond Interest Rate Hedged ESG UCITS ETF – H –	EUR	248,436	0.85
8,237	iShares EUR Corp Bond Interest Rate Hedged ESG UCITS ETF – H –	EUR	789,022	2.69
81,300	iShares Euro Investment Grade Corporate Bond Index Fund – INEA –	EUR	1,130,964	3.85
2,300	iShares France Govt Bond UCITS ETF	EUR	360,916	1.23
2,180	iShares Italy Govt Bond UCITS ETF	EUR	369,074	1.26
2,170	iShares Italy Govt Bond UCITS ETF	EUR	367,381	1.25
2,712	iShares Spain Govt Bond UCITS ETF	EUR	476,010	1.62
648	iShares Spain Govt Bond UCITS ETF	EUR	113,737	0.39
54,800	Neuberger Berman Corporate Hybrid Bond Fund – D –	EUR	539,780	1.84
			<u>4,714,301</u>	<u>16.07</u>
<b>Luxembourg</b>				
40,500	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	EUR	3,853,696	13.14
6,900	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	EUR	659,254	2.25
36,600	Amundi Index MSCI Europe SRI	EUR	5,525,136	18.84
2,130	Amundi Index Solution - Amundi Index MSCI Pacific ex Japan – A3E-D –	EUR	226,036	0.77
3,640	Amundi Index Solutions-Amundi MSCI Japan ESG Universal Select	EUR	373,318	1.27
6,600	Amundi MSCI Emerging ESG Universal Select	EUR	791,604	2.70
8,800	DWS Invest ESG Equity Income – TFD –	EUR	1,347,720	4.59
9,410	Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities – IE –	EUR	920,392	3.14
85,000	Threadneedle Lux - Global Equity Income – 3EP –	EUR	1,083,920	3.70
			<u>14,781,076</u>	<u>50.40</u>
<b>Netherlands</b>				
23,300	Kempen Umbrella Fund I NV - Kempen Sustainable Global High Dividend Fund – Y –	EUR	817,247	2.78
65,455	Northern Trust - Developed Real Estate Index UCITS FGR Fund – A –	EUR	753,427	2.57
330,000	Northern Trust - North America Custom ESG Index FGR Fund – E –	EUR	4,405,401	15.02
6,335	Robeco Qi Global Developed Conservative Equities Fund	EUR	849,650	2.90
			<u>6,825,725</u>	<u>23.27</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			28,920,059	98.60
INVESTMENTS			28,920,059	98.60
OTHER NET ASSETS			411,088	1.40
<b>TOTAL NET ASSETS</b>			<b>29,331,147</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 31-12-2021**



Nominal	Transferable 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>						
728,311	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	754,546	0.45
67,245	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	68,270	0.04
2,718,139	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	2,865,082	1.70
993,495	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	1,053,587	0.62
75,767	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	79,122	0.05
359,894	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	360,403	0.21
94,709	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	94,098	0.06
336,216	Republic of Austria Government Bond 144A	EUR	0.700%	20/04/71	311,270	0.18
179,946	Republic of Austria Government Bond 144A	EUR	2.100%	Perp.	279,187	0.17
					5,865,565	3.48
<b>Belgium</b>						
1,139,864	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	1,188,571	0.70
143,261	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	145,385	0.09
80,504	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	81,698	0.05
1,571,594	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	1,697,156	1.01
389,017	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	420,097	0.25
334,063	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	344,311	0.20
681,902	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	724,771	0.43
823,965	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	874,705	0.52
142,064	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	144,371	0.09
68,458	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	73,020	0.04
1,212,272	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	1,293,063	0.77
535,105	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	575,292	0.34
151,534	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	164,266	0.10
435,660	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/31	428,099	0.25
501,956	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	562,232	0.33
					8,717,037	5.17
<b>Cyprus</b>						
9,474	Cyprus Government International Bond (traded in Germany)	EUR	3.875%	06/05/22	9,623	0.00
214,043	Cyprus Government International Bond (traded in Supranational)	EUR	3.875%	06/05/22	217,417	0.13
					227,040	0.13
<b>Finland</b>						
575,830	Finland Government Bond 144A	EUR	1.625%	15/09/22	585,780	0.35
205,519	Finland Government Bond 144A	EUR	0.000%	15/09/23	207,622	0.13
1,278,568	Finland Government Bond 144A	EUR	0.000%	15/09/24	1,298,770	0.77

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

**Statement of Investments and other net assets**  
**AAF Blackrock Euro Government Bonds 31-12-2021**



Nominal	Transferable 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>						
1,895	Finland Government Bond 144A	EUR	0.500%	15/04/26	1,972	0.00
142,063	Finland Government Bond 144A	EUR	0.000%	15/09/26	144,445	0.09
19,890	Finland Government Bond 144A	EUR	0.500%	15/09/27	20,805	0.01
246,245	Finland Government Bond 144A	EUR	0.500%	15/09/28	257,815	0.15
241,509	Finland Government Bond 144A	EUR	0.500%	15/09/29	253,130	0.15
501,956	Finland Government Bond 144A	EUR	0.000%	15/09/30	502,401	0.30
104,179	Finland Government Bond 144A	EUR	0.125%	15/09/31	104,718	0.06
					3,377,458	2.01
<b>France</b>						
1,041,795	French Republic Government Bond OAT	EUR	0.000%	25/02/24	1,054,469	0.63
2,763,512	French Republic Government Bond OAT	EUR	2.250%	25/05/24	2,952,647	1.75
2,685,882	French Republic Government Bond OAT	EUR	1.750%	25/11/24	2,864,152	1.70
3,054,354	French Republic Government Bond OAT	EUR	0.000%	25/03/25	3,101,520	1.84
777,386	French Republic Government Bond OAT	EUR	0.500%	25/05/25	803,032	0.48
5,066,912	French Republic Government Bond OAT	EUR	1.000%	25/11/25	5,346,276	3.17
4,886,966	French Republic Government Bond OAT	EUR	0.000%	25/02/26	4,963,421	2.95
1,950	French Republic Government Bond OAT	EUR	3.500%	25/04/26	2,279	0.00
1,079,679	French Republic Government Bond OAT	EUR	0.500%	25/05/26	1,120,729	0.67
1,254,890	French Republic Government Bond OAT	EUR	0.000%	25/02/27	1,271,241	0.75
284,126	French Republic Government Bond OAT	EUR	0.750%	25/05/28	301,139	0.18
6,823,758	French Republic Government Bond OAT	EUR	0.500%	25/05/29	7,115,631	4.22
587,194	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/11/29	587,771	0.35
2,822,318	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/11/29	2,825,089	1.68
1,534,280	French Republic Government Bond OAT	EUR	0.000%	25/11/30	1,520,114	0.90
1,704,756	French Republic Government Bond OAT	EUR	1.500%	25/05/31	1,923,895	1.14
899,732	French Republic Government Bond OAT	EUR	0.000%	25/11/31	882,593	0.52
1,282,204	French Republic Government Bond OAT 144A	EUR	0.750%	25/05/53	1,211,904	0.72
					39,847,902	23.65
<b>Germany</b>						
2,753,808	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	2,817,972	1.67
1,483,831	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	1,538,152	0.91
5,903,145	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	6,217,340	3.69
674,328	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	712,544	0.42
1,704,756	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	1,777,897	1.05

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



**Statement of Investments and other net assets**  
**AAF Blackrock Euro Government Bonds 31-12-2021**



Nominal	Transferable 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>						
274,655	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	282,678	0.17
1,798,717	Bundesrepublik Deutschland Bundesanleihe (traded in Germany)	EUR	0.000%	15/08/30	1,840,619	1.09
2,273,007	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	2,319,706	1.38
852,378	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	870,039	0.52
351,648	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/50	340,760	0.20
2,367,716	Bundesschatzanweisungen	EUR	0.000%	16/06/23	2,390,718	1.42
2,841,259	Bundesschatzanweisungen	EUR	0.000%	15/12/23	2,876,792	1.71
958,451	State of Hesse	EUR	0.125%	10/10/31	952,888	0.57
					<u>24,938,105</u>	<u>14.80</u>
<b>Ireland</b>						
532,577	Ireland Government Bond	EUR	0.800%	15/03/22	534,160	0.32
104,181	Ireland Government Bond	EUR	3.400%	18/03/24	113,393	0.07
350,086	Ireland Government Bond	EUR	5.400%	13/03/25	416,082	0.25
437,344	Ireland Government Bond	EUR	1.000%	15/05/26	463,426	0.28
303,068	Ireland Government Bond	EUR	0.200%	15/05/27	309,688	0.18
382,509	Ireland Government Bond	EUR	0.900%	15/05/28	407,627	0.24
123,121	Ireland Government Bond	EUR	0.200%	18/10/30	124,053	0.07
1,170,801	Ireland Government Bond	EUR	0.000%	18/10/31	1,143,674	0.68
					<u>3,512,103</u>	<u>2.09</u>
<b>Italy</b>						
300,234	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	312,061	0.18
113,655	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	118,131	0.07
644,968	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	653,643	0.39
530,368	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	533,297	0.32
935,723	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	950,250	0.56
1,688,496	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	22/05/23	1,749,846	1.04
284,126	Italy Buoni Poliennali Del Tesoro	EUR	0.600%	15/06/23	288,195	0.17
2,000,248	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	2,031,936	1.21
334,326	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	367,363	0.22
255,714	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	266,813	0.16
3,206,839	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	3,524,476	2.09
691,373	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	740,172	0.44
653,491	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	681,965	0.40
1,164,916	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	1,244,357	0.74
852,378	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	859,188	0.51
3,409,511	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	3,550,467	2.11

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

**Statement of Investments and other net assets**  
**AAF Blackrock Euro Government Bonds 31-12-2021**



Nominal	Transferable 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>						
3,153,798	Italy Buoni Poliennali Del Tesoro	EUR	0.850%	15/01/27	3,216,539	1.91
4,176,651	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	4,074,011	2.42
473,543	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	549,873	0.33
3,262,713	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	3,372,229	2.00
653,490	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	651,483	0.39
852,378	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	838,883	0.50
1,437,036	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.250%	20/11/23	1,492,578	0.88
1,553,222	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	1,642,941	0.97
2,585,546	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.600%	01/08/31	2,462,953	1.46
					<u>36,173,650</u>	<u>21.47</u>
<b>Latvia</b>						
113,650	Latvia Government International Bond	EUR	1.125%	30/05/28	121,137	0.07
1,491,661	Latvia Government International Bond	EUR	0.250%	23/01/30	1,489,969	0.89
					<u>1,611,106</u>	<u>0.96</u>
<b>Netherlands</b>						
378,835	Netherlands Government Bond	EUR	0.000%	15/07/31	380,328	0.23
34,601	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	34,604	0.02
1,988	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	2,120	0.00
1,799,464	Netherlands Government Bond 144A (traded in Germany)	EUR	0.500%	15/07/26	1,878,197	1.11
1,458,513	Netherlands Government Bond 144A (traded in Netherlands)	EUR	0.500%	15/07/26	1,522,328	0.90
58,194	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	61,855	0.04
402,512	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	416,263	0.25
1,344,863	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	1,358,688	0.81
651,362	Netherlands Government Bond 144A	EUR	2.750%	15/01/47	1,060,066	0.63
303,068	Netherlands Government Bond 144A	EUR	0.000%	15/01/52	277,246	0.16
					<u>6,991,695</u>	<u>4.15</u>
<b>Portugal</b>						
60,614	Portugal Obrigacoes do Tesouro OT	EUR	0.475%	18/10/30	61,599	0.04
375,130	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	383,726	0.23
160,669	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	177,125	0.10
771,877	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	874,424	0.52
448,454	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	503,933	0.30
197,329	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	242,139	0.14
332,427	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	346,627	0.21
80,502	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.950%	15/06/29	91,286	0.05
131,645	Portugal Obrigacoes do Tesouro OT 144A	EUR	3.875%	15/02/30	170,614	0.10
66,296	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.300%	17/10/31	65,261	0.04
					<u>2,916,734</u>	<u>1.73</u>

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



**Statement of Investments and other net assets**  
**AAF Blackrock Euro Government Bonds 31-12-2021**



Nominal	Transferable 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>Slovakia</b>						
441,742	Slovakia Government Bond	EUR	0.750%	09/04/30	469,902	0.28
274,655	Slovakia Government Bond	EUR	1.000%	14/05/32	299,806	0.18
					769,708	0.46
<b>Slovenia</b>						
312,540	Slovenia Government Bond	EUR	0.275%	14/01/30	312,951	0.19
75,767	Slovenia Government Bond	EUR	0.000%	12/02/31	73,139	0.04
					386,090	0.23
<b>Spain</b>						
2,273,007	Spain Government Bond	EUR	0.000%	31/01/26	2,287,806	1.36
1,079,679	Spain Government Bond	EUR	0.500%	30/04/30	1,093,920	0.65
1,040,848	Spain Government Bond 144A	EUR	5.400%	31/01/23	1,108,695	0.66
2,827,056	Spain Government Bond 144A	EUR	4.400%	31/10/23	3,085,706	1.83
48,303	Spain Government Bond 144A	EUR	2.750%	31/10/24	52,762	0.03
1,847,767	Spain Government Bond 144A	EUR	1.600%	30/04/25	1,969,356	1.17
108,916	Spain Government Bond 144A	EUR	4.650%	30/07/25	128,399	0.08
1,886,599	Spain Government Bond 144A	EUR	1.950%	30/04/26	2,059,259	1.22
380,731	Spain Government Bond 144A	EUR	5.900%	30/07/26	486,698	0.29
378,835	Spain Government Bond 144A	EUR	1.300%	31/10/26	405,395	0.24
1,693,393	Spain Government Bond 144A	EUR	1.500%	30/04/27	1,835,274	1.09
1,770,107	Spain Government Bond 144A	EUR	1.450%	31/10/27	1,915,845	1.14

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

**Statement of Investments and other net assets**  
**AAF Blackrock Euro Government Bonds 31-12-2021**



Nominal	Transferable 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>						
634,548	Spain Government Bond 144A	EUR	1.400%	30/04/28	686,735	0.41
1,467,037	Spain Government Bond 144A	EUR	1.400%	30/07/28	1,591,421	0.94
440,396	Spain Government Bond 144A	EUR	1.450%	30/04/29	479,702	0.28
587,195	Spain Government Bond 144A	EUR	0.600%	31/10/29	602,522	0.36
340,952	Spain Government Bond 144A	EUR	1.950%	30/07/30	386,494	0.23
555,940	Spain Government Bond 144A	EUR	0.100%	30/04/31	536,774	0.32
615,606	Spain Government Bond 144A	EUR	0.500%	31/10/31	612,304	0.36
9,472	Spain Government Bond 144A	EUR	0.800%	30/07/27	9,885	0.01
1,894	Spain Government Bond 144A	EUR	1.250%	31/10/30	2,031	0.00
					21,336,983	12.67
<b>Supranational</b>						
5,833,105	European Investment Bank	EUR	0.375%	16/07/25	5,974,704	3.55
					5,974,704	3.55
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					162,645,880	96.55
<b>INVESTMENTS</b>					162,645,880	96.55

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	03/22	EUR	(252,379)	379	0.00
57	Bundesrepublik Deutschland Future BUND	03/22	EUR	9,738,131	(167,189)	(0.10)
(38)	Bundesrepublik Deutschland Future BUXL	03/22	EUR	(7,832,025)	396,852	0.23
59	Bundesrepublik Deutschland Future SCHATZ	03/22	EUR	6,578,329	(6,909)	(0.00)
4	Euro-BTP Future	03/22	EUR	556,925	(5,796)	(0.00)
(52)	Euro-OAT Future	03/22	EUR	(8,498,443)	161,147	0.10
(4)	Short Euro-BTP Future	03/22	EUR	(427,742)	1,591	0.00
<b>TOTAL FUTURES CONTRACTS</b>					<b>380,075</b>	<b>0.23</b>
<b>DERIVATIVES</b>					<b>380,075</b>	<b>0.23</b>
<b>OTHER NET ASSETS</b>					<b>5,432,428</b>	<b>3.22</b>
<b>TOTAL NET ASSETS</b>					<b>168,458,383</b>	<b>100.00</b>

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





**Statement of Investments and other net assets**
**AAF Systematic Smart Alpha European  
Equities 31-12-2021**


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>				
1,330	Verbund	EUR	131,537	1.81
			131,537	1.81
<b>Belgium</b>				
3,278	Warehouses De Pauw CVA	EUR	138,266	1.90
			138,266	1.90
<b>Denmark</b>				
45	AP Moller - Maersk - B -	DKK	141,881	1.95
677	DSV Panalpina	DKK	139,040	1.92
1,410	Novo Nordisk - B -	DKK	139,340	1.92
			420,261	5.79
<b>Finland</b>				
4,548	Kesko - B -	EUR	133,439	1.84
18,716	Nokia	EUR	104,323	1.44
1,047	QT Group	EUR	139,879	1.92
			377,641	5.20
<b>France</b>				
87	Hermes International	EUR	133,632	1.84
6,331	Klepierre	EUR	132,001	1.82
615	Remy Cointreau	EUR	131,610	1.81
1,433	Societe Generale	EUR	43,284	0.60
358	Teleperformance	EUR	140,336	1.93
130	Unibail-Rodamco-Westfield	EUR	8,011	0.11
1,927	Unibail-Rodamco-Westfield	EUR	118,742	1.64
4,266	Veolia Environnement	EUR	137,621	1.89
			845,237	11.64
<b>Germany</b>				
3,280	Evotec	EUR	139,400	1.92
1,485	HelloFresh	EUR	100,297	1.38
598	Merck	EUR	135,746	1.87
1,266	Nemetschek	EUR	142,805	1.97
238	Sartorius - Pref -	EUR	141,658	1.95
1,074	Siltronic	EUR	151,004	2.08
			810,910	11.17
<b>Italy</b>				
3,090	Amplifon	EUR	146,620	2.02
10,222	UniCredit	EUR	138,447	1.91
			285,067	3.93
<b>Luxembourg</b>				
1,243	Eurofins Scientific	EUR	135,238	1.86
			135,238	1.86
<b>Netherlands</b>				
51	Adyen 144A	EUR	117,887	1.62
365	ASM International	EUR	141,875	1.96
672	IMCD	EUR	130,838	1.80
			390,600	5.38
<b>Norway</b>				
6,066	Entra 144A	NOK	119,951	1.65
4,880	Nordic Semiconductor	NOK	144,821	1.99
18,295	Norsk Hydro	NOK	126,829	1.75
			391,601	5.39
<b>Poland</b>				
1,795	Dino Polska 144A	PLN	143,847	1.98
36	LPP	PLN	135,097	1.86
			278,944	3.84
<b>Portugal</b>				
6,664	Jeronimo Martins	EUR	133,946	1.84
			133,946	1.84
<b>Spain</b>				
1,994	Cellnex Telecom 144A	EUR	102,053	1.41
			102,053	1.41
<b>Sweden</b>				
4,169	AddLife - B -	SEK	154,434	2.12
2,800	Indutrade	SEK	75,384	1.04
3,773	Sagax - B -	SEK	111,768	1.54
			341,586	4.70
<b>Switzerland</b>				
217	Bachem Holding - B - - REG -	CHF	149,950	2.07
489	Kuehne & Nagel International - REG -	CHF	138,938	1.91
187	Lonza Group - REG -	CHF	137,449	1.89
264	Swisscom - REG -	CHF	131,113	1.81
			557,450	7.68

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

**Statement of Investments and other net assets**
**AAF Systematic Smart Alpha European  
Equities 31-12-2021**


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</b>				
18,596	B&M European Value Retail	GBP	140,422	1.93
169,226	Centrica	GBP	144,112	1.98
7,377	Compass Group	GBP	145,062	2.00
2,242	Dechra Pharmaceuticals	GBP	142,194	1.96
3,249	Future	GBP	148,209	2.04
3,747	Greggs	GBP	148,925	2.05
8,424	Inchcape	GBP	91,253	1.26
39,269	J Sainsbury	GBP	128,994	1.78
51,108	Man Group	GBP	138,422	1.91
15,301	Pearson	GBP	111,750	1.54
22,572	Royal Mail	GBP	136,034	1.87
14,999	S4 Capital	GBP	113,260	1.56
5,969	Softcat	GBP	128,252	1.77
48,287	Tritax Big Box REIT	GBP	143,204	1.97
			1,860,093	25.62
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7,200,430	99.16
<b>INVESTMENTS</b>			7,200,430	99.16
<b>OTHER NET ASSETS</b>			60,854	0.84
<b>TOTAL NET ASSETS</b>			<b>7,261,284</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 31-12-2021**


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>				
728,524	Kemira	EUR	9,711,225	1.67
2,752,202	Nokia	EUR	15,340,773	2.64
			25,051,998	4.31
<b>France</b>				
566,630	AXA	EUR	14,837,201	2.55
809,471	Carrefour	EUR	13,036,532	2.24
161,894	Cie de Saint-Gobain	EUR	10,016,396	1.72
97,137	Cie Generale des Etablissements Michelin	EUR	14,002,231	2.40
161,894	Covivio	EUR	11,688,763	2.01
161,894	Danone	EUR	8,837,806	1.52
283,315	Imerys	EUR	10,352,326	1.78
1,618,942	Orange	EUR	15,239,103	2.62
202,368	Publicis Groupe	EUR	11,980,172	2.06
768,998	Rexel	EUR	13,711,227	2.35
174,036	Sanofi	EUR	15,416,134	2.65
56,663	Schneider Electric	EUR	9,772,097	1.68
364,262	Veolia Environnement	EUR	11,751,092	2.02
			160,641,080	27.60
<b>Germany</b>				
971,365	Commerzbank	EUR	6,497,463	1.12
178,084	Deutsche Post – REG –	EUR	10,068,849	1.73
40,474	Draegerwerk & Co – Pref –	EUR	2,236,164	0.38
161,894	HUGO BOSS	EUR	8,661,341	1.49
60,710	Merck	EUR	13,781,246	2.37
364,262	Talanx	EUR	15,495,705	2.66
			56,740,768	9.75
<b>Ireland</b>				
2,104,625	Bank of Ireland Group	EUR	10,493,660	1.80
5,852,856	Greencoat Renewables	EUR	6,555,198	1.13
198,320	Smurfit Kappa Group	EUR	9,606,641	1.65
			26,655,499	4.58
<b>Italy</b>				
1,376,101	Enel	EUR	9,696,007	1.67
323,788	Prysmian	EUR	10,720,635	1.84
			20,416,642	3.51
<b>Netherlands</b>				
1,052,312	ABN AMRO Bank – CVA – 144A	EUR	13,591,667	2.33
1,052,312	ING Groep	EUR	12,882,409	2.21
263,078	Koninklijke Philips	EUR	8,619,754	1.48
2,266,519	PostNL	EUR	8,673,969	1.49
153,800	Randstad	EUR	9,234,123	1.59
267,126	Universal Music Group	EUR	6,619,369	1.14
			59,621,291	10.24
<b>Norway</b>				
202,368	Yara International	NOK	8,980,071	1.54
			8,980,071	1.54
<b>Spain</b>				
4,856,827	Banco Santander	EUR	14,281,499	2.45
6,071,033	Mapfre	EUR	10,961,251	1.88
3,530,539	Telefonica	EUR	13,599,636	2.34
			38,842,386	6.67
<b>Sweden</b>				
113,326	Autoliv – SDR –	SEK	10,346,351	1.78
890,418	Telefonaktiebolaget LM Ericsson – B –	SEK	8,630,004	1.48
			18,976,355	3.26
<b>Switzerland</b>				
80,947	Landis & Gyr Group	CHF	4,824,049	0.83
186,178	Novartis – REG –	CHF	14,424,804	2.48
33,998	Roche Holding	CHF	12,438,780	2.14
			31,687,633	5.45
<b>United Kingdom</b>				
5,423,457	BT Group	GBP	10,952,171	1.88
2,833,149	DS Smith	GBP	12,950,920	2.23
3,237,884	Elementis	GBP	5,075,087	0.87
902,428	GlaxoSmithKline	GBP	17,268,188	2.97
307,599	Johnson Matthey	GBP	7,495,780	1.29
971,365	Land Securities Group	GBP	8,982,441	1.54
2,076,720	Legal & General Group	GBP	7,358,532	1.26
19,427,307	Lloyds Banking Group	GBP	11,060,296	1.90
1,295,154	Pearson	GBP	9,459,099	1.63
734,307	Smith & Nephew	GBP	11,312,805	1.94
1,659,416	Synthomer	GBP	7,897,815	1.36

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

**Statement of Investments and other net assets**
**AAF EdenTree European Sustainable  
Equities 31-12-2021**


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>				
1,457,048	Tate & Lyle	GBP	11,477,950	1.97
971,365	WPP	GBP	12,951,884	2.23
			134,242,968	23.07
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			581,856,691	99.98
INVESTMENTS			581,856,691	99.98
OTHER NET ASSETS			131,427	0.02
<b>TOTAL NET ASSETS</b>			<b>581,988,118</b>	<b>100.00</b>

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



**Statement of Investments and other net assets**  
**AAF Parnassus US Sustainable Equities 31-12-2021**



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>Canada</b>				
385,304	Canadian Pacific Railway	USD	27,718,740	1.23
			27,718,740	1.23
<b>United Kingdom</b>				
213,114	Linde	USD	73,828,967	3.27
492,016	Pentair	USD	35,931,958	1.59
			109,760,925	4.86
<b>United States</b>				
78,236	Adobe	USD	44,364,460	1.97
146,656	Alexandria Real Estate Equities	USD	32,698,498	1.45
44,379	Alphabet – A –	USD	128,566,104	5.70
214,754	American Tower	USD	62,815,592	2.78
374,028	Apple	USD	66,416,065	2.94
375,361	Applied Materials	USD	59,066,724	2.62
540,816	Ball	USD	52,064,317	2.31
280,701	Becton Dickinson & Co	USD	70,590,685	3.13
17,837	Booking Holdings	USD	42,795,476	1.90
935,198	Boston Scientific	USD	39,727,219	1.76
234,527	Cadence Design Systems	USD	43,704,098	1.94
878,300	Charles Schwab	USD	73,865,048	3.27
391,165	CME Group	USD	89,365,650	3.96
1,476,654	Comcast – A –	USD	74,319,979	3.29
213,096	CoStar Group	USD	16,840,972	0.75
123,687	Costco Wholesale	USD	70,216,971	3.11
265,458	Danaher	USD	87,338,320	3.87
213,482	Deere & Co	USD	73,200,965	3.24

**Statement of Investments and other net assets**  
**AAF Parnassus US Sustainable Equities 31-12-2021**



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>United States (continued)</b>				
197,155	Digital Realty Trust	USD	34,870,876	1.55
888,870	Fiserv	USD	92,255,810	4.09
520,414	Gilead Sciences	USD	37,787,292	1.67
391,493	Intel	USD	20,161,861	0.89
224,582	Mastercard – A –	USD	80,696,827	3.58
321,481	Micron Technology	USD	29,945,970	1.33
455,375	Microsoft	USD	153,151,768	6.79
831,933	Mondelez International – A –	USD	55,165,475	2.45
224,985	NIKE – B –	USD	37,498,303	1.66
211,551	NVIDIA	USD	62,219,313	2.76
430,349	Procter & Gamble	USD	70,396,554	3.12
157,357	S&P Global	USD	74,261,595	3.29
79,244	Synopsys	USD	29,201,271	1.29
206,042	Texas Instruments	USD	38,832,751	1.72
780,854	Verizon Communications	USD	40,573,189	1.80
591,326	VF	USD	43,296,902	1.92
391,904	Waste Management	USD	65,408,724	2.90
			2,093,681,624	92.80
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>2,231,161,289</b>	<b>98.89</b>
<b>INVESTMENTS</b>			<b>2,231,161,289</b>	<b>98.89</b>

**Statement of Investments and other net assets**  
**AAF Parnassus US Sustainable Equities 31-12-2021**



**DERIVATIVES**

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund	% of Net Assets
Amount	Currency	Amount	Currency		Currency	
126,855,160	EUR	143,521,752	USD	31/01/2022	815,410	0.04
680,435	EUR	774,231	USD	31/01/2022	(25)	0.00
38,870	USD	34,376	EUR	31/01/2022	(243)	(0.00)
4,490	USD	3,946	EUR	31/01/2022	0	0.00
<b>TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS</b>					<b>815,142</b>	<b>0.04</b>
<b>DERIVATIVES</b>					<b>815,142</b>	<b>0.04</b>
<b>OTHER NET ASSETS</b>					<b>24,259,040</b>	<b>1.07</b>
<b>TOTAL NET ASSETS</b>					<b>2,256,235,471</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 31-12-2021**



Nominal	Transferable 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	3,040,716	0.55
1,000,000	Autobahnen- und Schnellstrassen-Finanzierungs	EUR	0.125%	02/06/31	988,168	0.18
3,000,000	OeBB-Infrastruktur	EUR	4.875%	27/06/22	3,079,005	0.56
3,100,000	OeBB-Infrastruktur	EUR	1.000%	18/11/24	3,208,074	0.58
					10,315,963	1.87
<b>Belgium</b>						
1,600,000	Flemish Community	EUR	0.375%	15/04/30	1,630,761	0.30
					1,630,761	0.30
<b>Canada</b>						
2,500,000	CPPIB Capital	EUR	0.875%	06/02/29	2,616,180	0.47
3,300,000	Export Development Canada	EUR	0.000%	27/01/25	3,318,893	0.60
3,000,000	Ontario Teachers' Finance Trust	EUR	0.100%	19/05/28	2,969,865	0.54
5,000,000	Province of Ontario Canada	EUR	1.875%	21/05/24	5,253,000	0.95
5,000,000	Province of Ontario Canada	EUR	0.875%	21/01/25	5,159,210	0.94
2,000,000	Province of Quebec Canada	EUR	1.125%	28/10/25	2,092,500	0.38
3,000,000	Province of Quebec Canada	EUR	0.875%	04/05/27	3,126,532	0.57
3,000,000	Province of Quebec Canada	EUR	0.000%	29/10/30	2,897,427	0.53
					27,433,607	4.98
<b>Denmark</b>						
3,100,000	Kommunekredit	EUR	0.750%	05/07/28	3,237,299	0.59
2,500,000	Kommunekredit	EUR	0.000%	03/03/31	2,438,887	0.44
					5,676,186	1.03
<b>Finland</b>						
3,000,000	Finnvera	EUR	0.500%	13/04/26	3,074,676	0.56
3,000,000	Kuntarahoitus	EUR	0.125%	07/03/24	3,032,871	0.55
2,100,000	Kuntarahoitus	EUR	0.050%	06/09/29	2,094,095	0.38
					8,201,642	1.49
<b>France</b>						
1,900,000	Agence Francaise de Developpement EPIC	EUR	0.000%	25/03/25	1,918,912	0.35
900,000	Agence Francaise de Developpement EPIC	EUR	0.500%	31/10/25	923,601	0.17
3,300,000	Agence Francaise de Developpement EPIC	EUR	0.250%	21/07/26	3,356,743	0.61
1,800,000	Agence Francaise de Developpement EPIC	EUR	0.000%	28/10/27	1,807,198	0.33
4,000,000	Agence Francaise de Developpement EPIC	EUR	0.010%	25/11/28	3,980,264	0.72
5,300,000	Agence France Locale	EUR	0.000%	20/09/27	5,296,078	0.96
5,000,000	Bpifrance	EUR	0.000%	25/05/28	5,003,915	0.91
3,000,000	Bpifrance Financement	EUR	0.250%	14/02/23	3,024,534	0.55
5,000,000	Bpifrance Financement	EUR	1.875%	25/05/30	5,710,025	1.04
9,900,000	Caisse Centrale du Credit Immobilier de France	EUR	0.000%	22/01/23	9,948,164	1.80
1,900,000	Caisse Centrale du Credit Immobilier de France	EUR	0.000%	17/01/24	1,913,785	0.35
2,000,000	Caisse Centrale du Credit Immobilier de France	EUR	0.050%	25/03/25	2,016,120	0.36
5,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.500%	25/05/23	5,066,930	0.92
5,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.125%	25/10/23	5,050,640	0.92
1,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.000%	25/02/26	1,009,177	0.18
2,000,000	Dexia Credit Local	EUR	0.250%	02/06/22	2,006,836	0.36

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

**Statement of Investments and other net assets**  
**AAF Robeco Quant Duration Global Bonds 31-12-2021**



Nominal	Transferable 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>						
13,100,000	Dexia Credit Local	EUR	0.250%	01/06/23	13,229,167	2.40
2,500,000	Dexia Credit Local	EUR	1.250%	26/11/24	2,603,755	0.47
2,500,000	Dexia Credit Local	EUR	0.500%	17/01/25	2,549,358	0.46
3,000,000	Ile-de-France Mobilites	EUR	0.400%	28/05/31	3,010,488	0.55
5,000,000	Regie Autonome des Transports Parisiens	EUR	4.125%	13/04/23	5,289,290	0.96
4,000,000	Regie Autonome des Transports Parisiens	EUR	0.875%	25/05/27	4,192,788	0.76
3,000,000	SFIL	EUR	0.000%	23/11/28	2,991,297	0.54
4,200,000	SFIL	EUR	0.050%	04/06/29	4,184,779	0.76
6,000,000	SNCF Reseau	EUR	0.875%	22/01/29	6,310,104	1.14
5,000,000	Societe Du Grand Paris EPIC	EUR	1.125%	22/10/28	5,367,535	0.97
5,000,000	UNEDIC ASSEO	EUR	0.000%	25/11/28	4,995,580	0.91
					112,757,063	20.45
<b>Germany</b>						
2,000,000	FMS Wertmanagement	EUR	0.375%	29/04/30	2,035,228	0.37
3,000,000	Gemeinsame Deutsche Bundeslaender	EUR	0.100%	07/10/26	3,026,961	0.55
7,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	31/03/27	7,064,162	1.28
11,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.010%	05/05/27	11,108,472	2.02
12,065,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/28	12,146,270	2.20
3,680,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/06/29	3,690,037	0.67
2,060,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	2,036,060	0.37
2,200,000	Land Baden-Wuerttemberg	EUR	0.010%	08/04/25	2,216,533	0.40
3,000,000	Land Berlin	EUR	0.250%	22/04/25	3,046,113	0.55
3,000,000	Land Berlin	EUR	0.010%	26/10/28	2,995,392	0.54
3,000,000	Landwirtschaftliche Rentenbank	EUR	0.250%	15/07/24	3,044,718	0.55
4,861,000	Landwirtschaftliche Rentenbank	EUR	0.000%	28/09/26	4,898,478	0.89
2,000,000	Landwirtschaftliche Rentenbank	EUR	0.625%	18/05/27	2,077,510	0.38
10,000,000	Landwirtschaftliche Rentenbank	EUR	0.000%	22/09/27	10,048,610	1.82
7,000,000	Landwirtschaftliche Rentenbank	EUR	0.000%	19/07/28	7,014,658	1.27
5,000,000	Landwirtschaftliche Rentenbank	EUR	0.000%	30/06/31	4,933,850	0.89
5,000,000	NRW Bank	EUR	0.625%	11/11/27	5,172,445	0.94
1,805,000	NRW Bank	EUR	0.000%	18/02/30	1,782,174	0.32
1,890,000	NRW Bank	EUR	0.000%	28/07/31	1,847,040	0.34
3,000,000	State of Bremen	EUR	1.125%	30/10/24	3,117,215	0.57
4,000,000	State of Hesse	EUR	0.500%	17/02/25	4,091,936	0.74
4,000,000	State of Hesse	EUR	0.250%	10/06/25	4,063,584	0.74
4,000,000	State of Hesse	EUR	0.375%	06/07/26	4,088,780	0.74
3,400,000	State of Hesse	EUR	0.010%	18/06/31	3,350,707	0.61
4,060,000	State of Lower Saxony	EUR	0.010%	17/03/26	4,083,144	0.74
3,000,000	State of Lower Saxony	EUR	0.000%	11/02/27	3,010,014	0.55
5,000,000	State of Lower Saxony	EUR	0.010%	19/02/29	4,983,320	0.90
3,000,000	State of Lower Saxony	EUR	0.010%	13/08/30	2,965,191	0.54
5,000,000	State of North Rhine-Westphalia Germany	EUR	0.125%	16/03/23	5,038,995	0.91
6,000,000	State of North Rhine-Westphalia Germany	EUR	0.000%	02/04/24	6,047,994	1.10
4,000,000	State of North Rhine-Westphalia Germany	EUR	0.500%	11/03/25	4,092,649	0.74
10,000,000	State of North Rhine-Westphalia Germany	EUR	0.500%	16/02/27	10,302,007	1.87
2,592,000	State of North Rhine-Westphalia Germany	EUR	0.125%	04/06/31	2,580,875	0.47

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

**Statement of Investments and other net assets**  
**AAF Robeco Quant Duration Global Bonds 31-12-2021**



Nominal	Transferable 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 Rhineland-Palatinate	EUR	0.100%	18/08/26	3,027,569	0.55
3,000,000	State of Rhineland-Palatinate	EUR	0.010%	25/02/28	3,002,004	0.54
3,000,000	State of Schleswig-Holstein					
	Germany	EUR	0.375%	08/02/27	3,067,893	0.56
3,250,000	State of Schleswig-Holstein					
	Germany	EUR	0.010%	01/04/27	3,261,602	0.59
					164,360,190	29.81
<b>Italy</b>						
2,928,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/23	2,975,636	0.54
					2,975,636	0.54
<b>Luxembourg</b>						
10,000,000	European Financial Stability Facility	EUR	0.125%	17/10/23	10,119,050	1.84
10,000,000	European Financial Stability Facility	EUR	0.000%	15/10/25	10,114,890	1.83
5,000,000	European Financial Stability Facility	EUR	0.400%	31/05/26	5,143,145	0.93
5,602,000	European Financial Stability Facility	EUR	0.000%	20/07/26	5,663,101	1.03
10,200,000	European Financial Stability Facility	EUR	0.000%	13/10/27	10,280,906	1.86
6,010,000	European Financial Stability Facility	EUR	0.000%	20/01/31	5,957,521	1.08
100,000	Luxembourg Government Bond	EUR	0.625%	01/02/27	103,750	0.02
					47,382,363	8.59
<b>Netherlands</b>						
3,200,000	BNG Bank	EUR	0.200%	09/11/24	3,242,425	0.59
5,364,000	BNG Bank	EUR	0.000%	31/08/28	5,351,636	0.97
3,680,000	BNG Bank	EUR	0.050%	20/11/29	3,654,950	0.66
5,000,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden	EUR	0.125%	01/06/23	5,041,335	0.92
1,600,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden	EUR	0.125%	03/04/27	1,604,234	0.29
3,000,000	Nederlandse Waterschapsbank	EUR	0.000%	14/04/23	3,019,995	0.55
3,100,000	Nederlandse Waterschapsbank	EUR	0.625%	06/02/29	3,218,417	0.58
5,700,000	Nederlandse Waterschapsbank	EUR	0.000%	08/09/31	5,570,935	1.01
					30,703,927	5.57
<b>Norway</b>						
3,000,000	Kommunalbanken	EUR	0.875%	24/05/27	3,131,685	0.57
					3,131,685	0.57
<b>South Korea</b>						
1,110,000	Korea International Bond	EUR	0.000%	15/10/26	1,110,040	0.20
					1,110,040	0.20
<b>Supranational</b>						
3,185,000	African Development Bank	EUR	0.250%	21/11/24	3,228,912	0.59
1,179,000	African Development Bank	EUR	0.500%	21/03/29	1,208,019	0.22
3,200,000	Council Of Europe Development Bank	EUR	0.375%	27/03/25	3,265,210	0.59
4,000,000	Council Of Europe Development Bank	EUR	0.000%	20/01/31	3,948,400	0.72
3,300,000	European Bank for Reconstruction & Development	EUR	0.000%	17/10/24	3,325,281	0.60
5,000,000	European Investment Bank	EUR	0.500%	15/11/23	5,097,350	0.93

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

**Statement of Investments and other net assets**  
**AAF Robeco Quant Duration Global Bonds 31-12-2021**



Nominal	Transferable 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>						
10,000,000	European Investment Bank	EUR	0.375%	15/05/26	10,271,630	1.86
5,700,000	European Investment Bank	EUR	1.250%	13/11/26	6,108,234	1.11
10,000,000	European Investment Bank	EUR	0.000%	17/06/27	10,095,940	1.83
4,000,000	European Investment Bank	EUR	0.000%	28/03/28	4,031,244	0.73
10,000,000	European Investment Bank	EUR	0.000%	28/09/28	10,051,028	1.82
5,571,895	European Stability Mechanism	EUR	0.000%	14/03/25	5,632,928	1.02
5,000,000	European Stability Mechanism	EUR	0.500%	02/03/26	5,152,155	0.94
3,761,000	European Stability Mechanism	EUR	0.000%	15/12/26	3,795,048	0.69
5,000,000	European Stability Mechanism	EUR	0.750%	15/03/27	5,236,985	0.95
1,423,000	European Union	EUR	0.000%	06/07/26	1,444,055	0.26
9,936,000	European Union	EUR	0.000%	02/06/28	10,032,598	1.82
9,208,000	European Union	EUR	0.000%	04/07/29	9,248,386	1.68
1,235,000	European Union	EUR	0.000%	04/10/30	1,232,072	0.22
4,000,000	European Union	EUR	0.000%	04/07/31	3,973,688	0.72
3,022,000	International Bank for Reconstruction & Development	EUR	0.000%	15/01/27	3,037,489	0.55
5,000,000	Nordic Investment Bank	EUR	0.375%	19/09/22	5,035,800	0.91
7,900,000	Nordic Investment Bank	EUR	0.000%	30/04/27	7,946,390	1.44
					122,398,842	22.20
<b>Sweden</b>						
2,000,000	Sweden Government International Bond	EUR	0.125%	24/04/23	2,017,838	0.37
					2,017,838	0.37
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>540,095,743</b>	<b>97.97</b>
<b>INVESTMENTS</b>					<b>540,095,743</b>	<b>97.97</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
99	10-Years JPN Bond	03/22	JPY	114,600,417	(319,577)	(0.06)
129	10-Years US Note Future	03/22	USD	14,799,923	(76,215)	(0.02)
203	2-Years US Note Future	03/22	USD	38,945,569	(41,838)	(0.01)
379	5-Years US Note Future	03/22	USD	40,318,438	(124,978)	(0.02)
(436)	Bundesrepublik Deutschland Future BOBL	03/22	EUR	(58,092,640)	482,198	0.09
275	Bundesrepublik Deutschland Future BUND	03/22	EUR	47,126,750	(847,406)	(0.15)
98	Bundesrepublik Deutschland Future BUXL	03/22	EUR	20,260,520	(1,042,600)	(0.19)
708	Bundesrepublik Deutschland Future SCHATZ	03/22	EUR	79,317,240	(113,754)	(0.02)
285	US Long Bond Future	03/22	USD	40,208,141	(388,537)	(0.07)
<b>TOTAL FUTURES CONTRACTS</b>					<b>(2,472,707)</b>	<b>(0.45)</b>
<b>DERIVATIVES</b>					<b>(2,472,707)</b>	<b>(0.45)</b>
<b>OTHER NET ASSETS</b>					<b>13,635,416</b>	<b>2.48</b>
<b>TOTAL NET ASSETS</b>					<b>551,258,452</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 31-12-2021**



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>				
17,463	Anheuser-Busch InBev	EUR	1,055,878	0.76
			1,055,878	0.76
<b>Brazil</b>				
1,162,599	Banco Bradesco – Pref –	BRL	4,009,610	2.89
1,594,093	CCR	BRL	3,316,974	2.39
296,529	Centrais Eletricas Brasileiras – B – – Pref –	BRL	1,757,345	1.27
846,196	Cogna Educacao	BRL	373,723	0.27
986,991	Raizen – Pref –	BRL	1,142,925	0.82
			10,600,577	7.64
<b>Canada</b>				
73,629	First Quantum Minerals	CAD	1,764,443	1.27
			1,764,443	1.27
<b>Chile</b>				
698,071	Embotelladora Andina – B – – Pref –	CLP	1,515,764	1.09
			1,515,764	1.09
<b>China</b>				
40,652	Alibaba Group Holding – ADR –	USD	4,829,055	3.48
39,076	Autohome – ADR –	USD	1,151,946	0.83
26,181	Baidu – ADR –	USD	3,895,512	2.81
1,214	BeiGene – ADR –	USD	328,983	0.24
3,873,967	China Construction Bank – H –	HKD	2,683,250	1.93
5,008,430	China Railway Signal & Communication – H – 144A	HKD	1,830,872	1.32
2,972,201	CNOOC	HKD	3,061,295	2.20
6,280,232	Greatview Aseptic Packaging	HKD	2,295,789	1.65
184,186	Hollysys Automation Technologies	USD	2,593,343	1.87
2,749,350	PICC Property & Casualty – H –	HKD	2,246,368	1.62
497,008	Ping An Insurance Group of China – H –	HKD	3,579,518	2.58
68,096	Trip.com Group – ADR –	USD	1,676,518	1.21
14,571	Zai Lab – ADR –	USD	915,774	0.66
			31,088,223	22.40
<b>Hong Kong</b>				
386,101	China Mobile	HKD	2,317,706	1.67
414,605	China Overseas Land & Investment	HKD	981,698	0.71
1,665,158	Far East Horizon	HKD	1,477,995	1.07
6,709,684	First Pacific	HKD	2,469,991	1.78
61,672	HUTCHMED China	HKD	448,525	0.32
14,254	HUTCHMED China – ADR –	USD	500,017	0.36
1,137,055	Kunlun Energy	HKD	1,066,130	0.77
983,132	Nine Dragons Paper Holdings	HKD	1,055,477	0.76
272,033	VTech Holdings	HKD	2,130,190	1.53
			12,447,729	8.97
<b>Indonesia</b>				
2,449,384	Astra International	IDR	979,582	0.71
4,430,574	Bank Mandiri Persero	IDR	2,183,812	1.57
6,282,086	Bank Rakyat Indonesia Persero	IDR	1,811,568	1.30
			4,974,962	3.58
<b>Mexico</b>				
3,239,417	Alfa – A –	MXN	2,377,525	1.71
3,267,199	Fibra Uno Administracion	MXN	3,454,785	2.49
53,152	Grupo Financiero Banorte – O –	MXN	345,484	0.25
2,462,181	Nemak 144A	MXN	731,496	0.53
547,470	Orbia Advance	MXN	1,398,301	1.01
			8,307,591	5.99
<b>Peru</b>				
9,739	Credicorp	USD	1,188,849	0.86
			1,188,849	0.86
<b>Philippines</b>				
242,297	GT Capital Holdings	PHP	2,565,873	1.85
18,729,580	Metro Pacific Investments	PHP	1,432,473	1.03
			3,998,346	2.88
<b>Russia</b>				
29,079	Etalon Group – GDR – – REG –	USD	31,697	0.02
49,915	LUKOIL – ADR –	USD	4,467,378	3.22
84,282	X5 Retail Group – GDR – – REG –	USD	2,230,944	1.61
			6,730,019	4.85
<b>South Africa</b>				
243,418	Absa Group	ZAR	2,326,653	1.68
222,908	Imperial Logistics	ZAR	893,728	0.64

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

**Statement of Investments and other net assets**  
**AAF M&G Emerging Market Equities 31-12-2021**



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>				
206,579	Motus Holdings	ZAR	1,424,956	1.03
12,022	Naspers – N –	ZAR	1,862,053	1.34
505,965	Sanlam	ZAR	1,881,837	1.36
565,364	Sibanye Stillwater	ZAR	1,739,309	1.25
			10,128,536	7.30
<b>South Korea</b>				
98,007	Hana Financial Group	KRW	3,466,829	2.50
10,289	Hyundai Motor	KRW	1,809,041	1.30
169,914	Samsung Electronics	KRW	11,191,778	8.06
19,259	Samsung Fire & Marine Insurance	KRW	3,272,600	2.36
112,466	Shinhan Financial Group	KRW	3,481,607	2.51
18,797	SK Hynix	KRW	2,071,386	1.49
			25,293,241	18.22
<b>Taiwan</b>				
586,148	Chicony Electronics	TWD	1,743,593	1.26
92,250	Delta Electronics	TWD	916,928	0.66
981,578	Hon Hai Precision Industry	TWD	3,689,742	2.66
29,396	Silicon Motion Technology – ADR –	USD	2,793,553	2.01
96,396	Taiwan Semiconductor Manufacturing	TWD	2,142,746	1.54
			11,286,562	8.13
<b>Thailand</b>				
392,683	Kasikornbank	THB	1,669,240	1.20
			1,669,240	1.20
<b>United Kingdom</b>				
385,429	Standard Chartered	HKD	2,286,480	1.65
			2,286,480	1.65
<b>United States</b>				
661,984	Kosmos Energy	USD	2,290,465	1.65
			2,290,465	1.65
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>136,626,905</b>	<b>98.44</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 31-12-2021**



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 Group	USD	1,010,634	0.73
			1,010,634	0.73
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			1,010,634	0.73
INVESTMENTS			137,637,539	99.17
OTHER NET ASSETS			1,158,041	0.83
<b>TOTAL NET ASSETS</b>			<b>138,795,580</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 31-12-2021**


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>				
52,431	Arkema	EUR	6,493,621	2.84
108,500	BNP Paribas	EUR	6,593,563	2.88
27,509	Capgemini	EUR	5,928,188	2.59
138,796	Faurecia	EUR	5,805,835	2.54
8,707	Kering	EUR	6,154,727	2.69
211,132	Renault	EUR	6,449,012	2.82
70,793	Sanofi	EUR	6,270,884	2.74
208,846	Societe Generale	EUR	6,308,199	2.76
142,629	TotalEnergies	EUR	6,365,529	2.79
			56,369,558	24.65
<b>Germany</b>				
30,497	Allianz – REG –	EUR	6,332,607	2.77
68,477	Bayerische Motoren Werke	EUR	6,059,561	2.65
380,375	Deutsche Telekom – REG –	EUR	6,200,110	2.71
24,766	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	6,451,632	2.82
41,646	Siemens – REG –	EUR	6,358,546	2.78
			31,402,456	13.73
<b>Italy</b>				
2,732,158	Intesa Sanpaolo	EUR	6,212,927	2.72
181,108	Prysmian	EUR	5,996,503	2.62
			12,209,430	5.34
<b>Netherlands</b>				
104,951	Randstad	EUR	6,301,215	2.76
187,013	Royal Dutch Shell – A –	EUR	3,611,223	1.58
107,955	Royal Dutch Shell – A –	GBP	2,085,288	0.91
147,937	Signify 144A	EUR	6,032,883	2.64
371,150	Stellantis	EUR	6,193,012	2.71
			24,223,621	10.60
<b>Norway</b>				
293,041	DNB Bank	NOK	5,902,807	2.58
			5,902,807	2.58
<b>Spain</b>				
584,361	Repsol	EUR	6,098,387	2.67
			6,098,387	2.67
<b>Sweden</b>				
319,293	Volvo – B –	SEK	6,501,498	2.84
			6,501,498	2.84
<b>Switzerland</b>				
50,804	Nestle – REG –	CHF	6,248,491	2.73
17,479	Roche Holding	CHF	6,394,930	2.80
			12,643,421	5.53
<b>United Kingdom</b>				
278,480	Associated British Foods	GBP	6,660,151	2.91
298,762	CNH Industrial	EUR	5,099,862	2.23
52,798	CNH Industrial	USD	902,091	0.39
1,145,169	HSBC Holdings	GBP	6,119,325	2.68
1,111,308	Informa	GBP	6,837,780	2.99
2,300,669	International Consolidated Airlines Group	GBP	3,904,221	1.71
5,103,716	ITV	GBP	6,720,035	2.94
489,937	National Grid	GBP	6,184,296	2.71
187,225	Persimmon	GBP	6,368,652	2.79
402,856	Prudential	GBP	6,115,279	2.67
86,369	Reckitt Benckiser Group	GBP	6,523,972	2.85
478,315	WPP	GBP	6,377,702	2.79
			67,813,366	29.66
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			223,164,544	97.60
INVESTMENTS			223,164,544	97.60
OTHER NET ASSETS			5,487,682	2.40
<b>TOTAL NET ASSETS</b>			<b>228,652,226</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 31-12-2021**


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>				
188,573	GN Store Nord	DKK	10,428,162	2.92
63,176	Ringkjøbning Landbobank	DKK	7,457,853	2.09
			17,886,015	5.01
<b>Finland</b>				
98,296	Kone – B –	EUR	6,196,582	1.74
			6,196,582	1.74
<b>France</b>				
251,342	AXA	EUR	6,581,392	1.84
125,401	Edenred	EUR	5,087,493	1.43
			11,668,885	3.27
<b>Germany</b>				
222,561	Infineon Technologies	EUR	9,071,589	2.54
59,300	Knorr-Bremse	EUR	5,153,153	1.44
86,337	Nagarro	EUR	17,440,154	4.89
96,611	Puma	EUR	10,385,671	2.91
77,258	SAP	EUR	9,649,463	2.70
			51,700,030	14.48
<b>Ireland</b>				
147,850	Smurfit Kappa Group	EUR	7,161,835	2.01
			7,161,835	2.01
<b>Italy</b>				
499,664	Technogym 144A	EUR	4,224,663	1.18
			4,224,663	1.18
<b>Luxembourg</b>				
131,296	Befesa 144A	EUR	8,849,353	2.48
			8,849,353	2.48
<b>Netherlands</b>				
1,522	Adyen 144A	EUR	3,517,215	0.99
15,175	ASML Holding	EUR	10,724,038	3.00
179,000	Basic-Fit 144A	EUR	7,517,999	2.11
194,164	QIAGEN	EUR	9,512,117	2.66
103,289	Topicus.com	CAD	8,348,272	2.34
			39,619,641	11.10
<b>Norway</b>				
482,956	DNB Bank	NOK	9,728,304	2.72
			9,728,304	2.72
<b>Spain</b>				
102,696	Cellnex Telecom 144A	EUR	5,256,003	1.47
362,268	Grifols	EUR	6,113,269	1.71
			11,369,272	3.18
<b>Sweden</b>				
270,409	Assa Abloy – B –	SEK	7,253,948	2.03
343,848	Avanza Bank Holding	SEK	11,094,193	3.11
408,247	Lifco – B –	SEK	10,733,500	3.01
33,740	Spotify Technology	USD	6,943,646	1.94
1,041,234	Svenska Handelsbanken – A –	SEK	9,896,542	2.77
			45,921,829	12.86
<b>Switzerland</b>				
125,420	Alcon	CHF	9,773,031	2.74
26,375	Roche Holding	CHF	9,649,828	2.70
28,504	Zur Rose Group	CHF	6,478,379	1.82
			25,901,238	7.26
<b>United Kingdom</b>				
595,408	3i Group	GBP	10,275,647	2.88
176,759	Abcam	GBP	3,648,441	1.02
381,613	Compass Group	GBP	7,504,058	2.10
31,569	Croda International	GBP	3,805,066	1.07
406,712	Hargreaves Lansdown	GBP	6,563,764	1.84
2,269,379	Helios Towers	GBP	4,649,022	1.30
147,123	Intertek Group	GBP	9,865,419	2.77
3,483,449	IP Group	GBP	5,136,371	1.44
116,013	London Stock Exchange Group	GBP	9,575,616	2.68
1,865,113	National Express Group	GBP	5,713,501	1.60
456,569	Oxford Nanopore Technologies	GBP	3,795,671	1.06
364,349	Prudential	GBP	5,530,740	1.55
295,961	Softcat	GBP	6,359,133	1.78
410,056	St James's Place	GBP	8,222,103	2.30
2,129,442	Trainline 144A	GBP	7,076,139	1.98

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

**Statement of Investments and other net assets**
**AAF Liontrust European Sustainable  
Equities 31-12-2021**


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>				
1,533,311	Trustpilot Group 144A	GBP	5,979,091	1.68
203,315	Unilever	EUR	9,566,979	2.68
			113,266,761	31.73
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			353,494,408	99.02
INVESTMENTS			353,494,408	99.02
OTHER NET ASSETS			3,499,788	0.98
TOTAL NET ASSETS			356,994,196	100.00

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



**Statement of Investments and other net assets**
**AAF Sustainable Profile 2 31-12-2021**


Nominal	Transferable 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>						
4,351	Angolan Government International Bond	USD	9.500%	12/11/25	4,108	0.02
4,352	Angolan Government International Bond	USD	8.250%	09/05/28	3,855	0.02
4,593	Angolan Government International Bond	USD	8.000%	26/11/29	3,997	0.02
4,352	Angolan Government International Bond	USD	9.375%	08/05/48	3,757	0.02
					15,717	0.08
<b>Argentina</b>						
1,934	Pan American Energy	USD	9.125%	30/04/27	1,902	0.01
					1,902	0.01
<b>Armenia</b>						
26,521	Republic of Armenia International Bond	USD	3.950%	26/09/29	22,712	0.12
3,288	Republic of Armenia International Bond	USD	3.600%	02/02/31	2,704	0.01
					25,416	0.13
<b>Australia</b>						
31,746	APT Pipelines	EUR	1.250%	15/03/33	30,762	0.15
6,485	QBE Insurance Group	GBP	2.500%	13/09/38	7,407	0.04
2	Scentre Group Trust 1 via Scentre Group Trust 2	USD	3.625%	28/01/26	2	0.00
3	Scentre Group Trust 2	USD	4.750%	24/09/80	3	0.00
6	Scentre Group Trust 2	USD	5.125%	24/09/80	6	0.00
2	Sydney Airport Finance	EUR	2.750%	23/04/24	2	0.00
9	Sydney Airport Finance	EUR	1.750%	26/04/28	9	0.00
0	Telstra *	EUR	1.375%	26/03/29	0	0.00
					38,191	0.19
<b>Austria</b>						
9	Erste Group Bank	EUR	0.875%	22/05/26	9	0.00
5,208	Erste Group Bank	EUR	1.000%	10/06/30	5,243	0.03
9,115	Erste Group Bank	EUR	1.625%	08/09/31	9,378	0.05
7,813	HYPO NOE Landesbank fuer Niederoesterreich und Wien	EUR	0.375%	25/06/24	7,862	0.04
9,552	Iochpe-Maxion via Maxion Wheels	USD	5.000%	07/05/28	8,233	0.04
7,253	Klabin Austria	USD	3.200%	12/01/31	5,917	0.03
2,478	Klabin Austria	USD	7.000%	03/04/49	2,512	0.01
9,115	Lenzing	EUR	5.750%	Perp.	9,625	0.05
6	Raiffeisen Bank International	EUR	0.375%	25/09/26	6	0.00
15,909	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	16,482	0.08
1,469	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	1,491	0.01
59,372	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	62,582	0.32
21,701	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	23,014	0.12
1,655	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	1,728	0.01
7,861	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	7,872	0.04
2,069	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	2,055	0.01
7,344	Republic of Austria Government Bond 144A	EUR	0.700%	20/04/71	6,799	0.03
3,931	Republic of Austria Government Bond 144A	EUR	2.100%	Perp.	6,098	0.03
8,334	Sappi Papier Holding	EUR	3.625%	15/03/28	8,468	0.04
6,967	Suzano Austria	USD	3.750%	15/01/31	6,237	0.03
11,719	UNIQA Insurance Group	EUR	2.375%	09/12/41	11,660	0.06
2,604	UNIQA Insurance Group	EUR	6.875%	31/07/43	2,884	0.02
11,719	Volksbank Wien	EUR	0.875%	23/03/26	11,872	0.06
					218,027	1.11
<b>Azerbaijan</b>						
8,582	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	7,657	0.04

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 2 31-12-2021**


Nominal	Transferable 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>						
3,554	Southern Gas Corridor	USD	6.875%	24/03/26	3,599	0.02
11,911	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	12,679	0.06
					23,935	0.12
<b>Belarus</b>						
701	Republic of Belarus International Bond	USD	6.875%	28/02/23	611	0.00
4,013	Republic of Belarus International Bond	USD	6.200%	28/02/30	2,812	0.02
17,479	Republic of Belarus International Bond	USD	6.378%	24/02/31	12,266	0.06
					15,689	0.08
<b>Belgium</b>						
5,209	Argenta Spaarbank	EUR	1.000%	13/10/26	5,314	0.03
19,532	Belfius Bank	EUR	0.750%	12/09/22	19,688	0.10
3	Belfius Bank	EUR	0.000%	28/08/26	2	0.00
5	Elia Transmission Belgium	EUR	0.875%	28/04/30	5	0.00
6	FLUVIUS System Operator	EUR	1.750%	04/12/26	6	0.00
2	FLUVIUS System Operator	EUR	2.875%	07/05/29	3	0.00
11,719	Fluxys Belgium	EUR	1.750%	05/10/27	12,288	0.06
2	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	2	0.00
5	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	5	0.00
6	KBC Group	EUR	0.750%	18/10/23	6	0.00
2	KBC Group	EUR	1.125%	25/01/24	2	0.00
2	KBC Group	EUR	0.125%	10/09/26	2	0.00
2	KBC Group	EUR	0.250%	01/03/27	2	0.00
24,898	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	25,962	0.13
3,129	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	3,176	0.02
1,758	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	1,784	0.01
34,328	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	37,071	0.19
8,497	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	9,176	0.05
7,297	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	7,521	0.04
14,895	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	15,831	0.08
17,998	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	19,106	0.10
3,103	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	3,153	0.01
1,495	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	1,595	0.01
26,480	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	28,244	0.14
11,688	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	12,566	0.06
3,310	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	3,588	0.02
9,516	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/31	9,351	0.05
10,964	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	12,281	0.06
6,498	Lonza Finance International	EUR	1.625%	21/04/27	6,929	0.03
					234,659	1.19
<b>Bermuda</b>						
895	Bermuda Government International Bond	USD	2.375%	20/08/30	789	0.00
11,895	Investment Energy Resources	USD	6.250%	26/04/29	11,246	0.06
8,151	Lancashire Holdings	USD	5.625%	18/09/41	7,717	0.04
10,758	Sagicor Financial	USD	5.300%	13/05/28	9,711	0.05

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



**Statement of Investments and other net assets**
**AAF Sustainable Profile 2 31-12-2021**


Nominal	Transferable 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>						
6,414	Sagicor Financial (traded in United States)	USD	5.300%	13/05/28	5,789	0.03
9,549	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	9,306	0.05
					44,558	0.23
<b>Brazil</b>						
5,947	Brazilian Government International Bond	USD	4.625%	13/01/28	5,470	0.03
2,974	Brazilian Government International Bond	USD	4.500%	30/05/29	2,683	0.01
29,446	Brazilian Government International Bond	USD	5.625%	21/02/47	25,868	0.13
13,949	Brazilian Government International Bond	USD	4.750%	14/01/50	10,929	0.05
3,965	BRF	USD	4.875%	24/01/30	3,536	0.02
11,225	Natura Cosméticos 144A	USD	4.125%	03/05/28	9,689	0.05
6,073	Oi Move!l	USD	8.750%	30/07/26	5,514	0.03
2,085	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	1,976	0.01
					65,665	0.33
<b>British Virgin Islands</b>						
4,835	Celestial Miles	USD	5.750%	Perp.	4,404	0.02
5,589	Contemporary Ruiding Development	USD	2.625%	17/09/30	4,922	0.03
1,511	JGSH Philippines	USD	4.125%	09/07/30	1,402	0.01
653	New Metro Global	USD	4.800%	15/12/24	522	0.00
483	New Metro Global	USD	4.625%	15/10/25	368	0.00
887	New Metro Global	USD	4.500%	02/05/26	667	0.00
7,253	NWD	USD	3.750%	14/01/31	6,135	0.03
1,209	NWD Finance	USD	5.250%	Perp.	1,111	0.01
12,088	Wanda Properties Overseas	USD	7.250%	28/04/22	10,576	0.05
					30,107	0.15
<b>Canada</b>						
21,506	1011778 BC via New Red Finance 144A	USD	3.875%	15/01/28	19,185	0.10
4,835	First Quantum Minerals	USD	6.500%	01/03/24	4,310	0.02
3,537	First Quantum Minerals	USD	6.875%	15/10/27	3,351	0.02
1,189	First Quantum Minerals 144A	USD	6.875%	01/03/26	1,087	0.00
11,060	First Quantum Minerals 144A	USD	6.875%	15/10/27	10,478	0.05
10,048	GFL Environmental 144A	USD	5.125%	15/12/26	9,200	0.05
					47,611	0.24
<b>Cayman Islands</b>						
5,667	AAC Technologies Holdings	USD	3.750%	02/06/31	4,948	0.03
7,253	Alibaba Group Holding	USD	2.700%	09/02/41	5,849	0.03
9,670	Arabian Centres Sukuk II	USD	5.625%	07/10/26	8,445	0.04
1,330	CIFI Holdings Group	USD	6.000%	16/07/25	1,134	0.01
9,670	CIFI Holdings Group	USD	5.250%	13/05/26	8,078	0.04
1,825	CIFI Holdings Group	USD	4.450%	17/08/26	1,493	0.01
1,112	CIFI Holdings Group	USD	4.800%	17/05/28	902	0.01
2,418	CIFI Holdings Group	USD	5.375%	Perp.	2,073	0.01
2,418	Country Garden Holdings	USD	4.750%	25/07/22	2,094	0.01
3,602	Country Garden Holdings	USD	3.875%	22/10/30	2,764	0.01
2,538	CSN Inova Ventures	USD	6.750%	28/01/28	2,348	0.01
7,253	CSN Inova Ventures 144A	USD	6.750%	28/01/28	6,709	0.03
2,611	DP World Crescent	USD	4.848%	26/09/28	2,581	0.01
5,826	DP World Salaam	USD	6.000%	Perp.	5,552	0.03
1,861	Fribria Overseas Finance	USD	5.500%	17/01/27	1,837	0.01
10,154	Grupo Aval	USD	4.375%	04/02/30	8,567	0.04
6,469	IHS Holding	USD	6.250%	29/11/28	5,779	0.03
919	JD.com	USD	4.125%	14/01/50	860	0.00
8,461	Kaisa Group Holdings **	USD	6.500%	07/12/21	2,703	0.01
7,253	Kaisa Group Holdings	USD	8.650%	22/07/22	1,692	0.01
2,418	Kaisa Group Holdings	USD	11.950%	22/10/22	583	0.00
1,160	Kaisa Group Holdings	USD	11.500%	30/01/23	267	0.00
2,417	Kaisa Group Holdings	USD	9.375%	30/06/24	569	0.00
6,730	Kaisa Group Holdings	USD	10.500%	15/01/25	1,568	0.01
4,835	Kaisa Group Holdings	USD	11.250%	16/04/25	1,127	0.01
4,835	Kaisa Group Holdings	USD	10.875%	Perp.	914	0.01

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 2 31-12-2021**


Nominal	Transferable 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>						
7,253	KFH Tier 1 Sukuk	USD	3.600%	31/12/49	6,370	0.03
1,392	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	1,296	0.01
1,571	Logan Group	USD	5.250%	19/10/25	1,282	0.01
17,201	Meituan	USD	3.050%	28/10/30	14,030	0.07
13,538	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	10,258	0.05
3,264	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	2,400	0.01
5,258	Powerlong Real Estate Holdings	USD	4.900%	13/05/26	3,838	0.02
1,330	Seazen Group	USD	6.150%	15/04/23	1,091	0.01
1,330	Shimao Group Holdings	USD	5.600%	15/07/26	725	0.00
725	Sunac China Holdings	USD	7.950%	08/08/22	478	0.00
4,400	Sunac China Holdings	USD	8.350%	19/04/23	2,573	0.01
2,901	Sunac China Holdings	USD	6.500%	09/07/23	1,671	0.01
7,260	Sunac China Holdings	USD	7.500%	01/02/24	4,166	0.02
13,297	Sunac China Holdings	USD	5.950%	26/04/24	7,571	0.04
1,528	Sunac China Holdings	USD	6.800%	20/10/24	870	0.01
3,455	Sunac China Holdings	USD	7.000%	09/07/25	1,944	0.01
15,183	Tencent Holdings	USD	3.680%	22/04/41	13,911	0.07
653	Times China Holdings	USD	6.750%	16/07/23	433	0.00
5,181	Times China Holdings	USD	5.550%	04/06/24	3,280	0.02
3,264	Times China Holdings	USD	6.750%	08/07/25	1,983	0.01
1,209	Times China Holdings	USD	6.200%	22/03/26	728	0.00
9,670	Weibo	USD	3.375%	08/07/30	8,435	0.04
4	XLIT	EUR	3.250%	29/06/47	4	0.00
2,418	Yuzhou Group Holdings	USD	8.500%	04/02/23	712	0.00
3,537	Yuzhou Group Holdings	USD	6.000%	25/10/23	972	0.01
2,659	Yuzhou Group Holdings	USD	8.375%	30/10/24	684	0.00
7,132	Yuzhou Group Holdings	USD	7.700%	20/02/25	1,850	0.01
4,151	Yuzhou Group Holdings	USD	6.350%	13/01/27	1,022	0.01
					176,013	0.89
<b>Chile</b>						
4,625	Alfa Desarrollo	USD	4.550%	27/09/51	4,021	0.02
1,330	Celulosa Arauco y Constitucion	USD	5.500%	02/11/47	1,358	0.01
1,354	Chile Government International Bond	USD	2.550%	27/07/33	1,160	0.01
5,442	Chile Government International Bond	USD	3.100%	07/05/41	4,692	0.02
1,504	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	1,140	0.01
483	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	453	0.00
2,198	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	2,252	0.01
2,417	Interchile	USD	4.500%	30/06/56	2,262	0.01
4,835	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	4,125	0.02
9,240	VTR Comunicaciones	USD	4.375%	15/04/29	8,056	0.04
					29,519	0.15
<b>China</b>						
1,862	CCB Life Insurance	USD	4.500%	21/04/77	1,656	0.01
18,972	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	19,027	0.10
19,340	Wens Foodstuffs Group	USD	3.258%	29/10/30	12,191	0.06
					32,874	0.17
<b>Colombia</b>						
10,033	Banco de Bogota	USD	6.250%	12/05/26	9,540	0.05
3,626	Colombia Government International Bond	USD	7.375%	18/09/37	3,723	0.02
23,257	Colombia Government International Bond	USD	5.625%	26/02/44	19,901	0.10
5,401	Interconexion Electrica	USD	3.825%	26/11/33	4,877	0.02
					38,041	0.19
<b>Costa Rica</b>						
2,587	Costa Rica Government International Bond	USD	4.250%	26/01/23	2,314	0.01
7,978	Costa Rica Government International Bond	USD	6.125%	19/02/31	7,103	0.04

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



**Statement of Investments and other net assets**
**AAF Sustainable Profile 2 31-12-2021**


Nominal	Transferable 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>Costa Rica (continued)</b>						
483	Costa Rica Government International Bond	USD	5.625%	30/04/43	366	0.00
6,044	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	4,529	0.02
					14,312	0.07
<b>Croatia</b>						
9,912	Croatia Government International Bond	EUR	1.500%	17/06/31	10,282	0.05
					10,282	0.05
<b>Cyprus</b>						
207	Cyprus Government International Bond (traded in Germany)	EUR	3.875%	06/05/22	210	0.00
4,675	Cyprus Government International Bond (traded in Supranational)	EUR	3.875%	06/05/22	4,749	0.03
2,031	MHP	USD	7.750%	10/05/24	1,824	0.01
					6,783	0.04
<b>Czech Republic</b>						
7,253	EP Infrastructure	EUR	1.816%	02/03/31	7,269	0.04
10,417	Raiffeisenbank	EUR	1.000%	09/06/28	10,397	0.05
					17,666	0.09
<b>Denmark</b>						
4,037	AP Moller - Maersk	EUR	0.750%	25/11/31	4,007	0.02
14,974	H Lundbeck	EUR	0.875%	14/10/27	15,117	0.08
3	Nykredit Realkredit	EUR	0.625%	17/01/25	2	0.00
10,417	Orsted	EUR	1.500%	Perp.	10,271	0.05
19,219	Orsted	EUR	2.250%	Perp.	19,983	0.10
11,915	Sydbank	EUR	1.375%	18/09/23	12,206	0.06
					61,586	0.31
<b>Dominican Republic</b>						
13,103	Dominican Republic International Bond	USD	4.500%	30/01/30	11,738	0.06
1,693	Dominican Republic International Bond	USD	7.450%	30/04/44	1,765	0.01
8,292	Dominican Republic International Bond	USD	6.850%	27/01/45	8,058	0.04
					21,561	0.11
<b>Ecuador</b>						
5,331	Ecuador Government International Bond	USD	5.000%	31/07/30	3,897	0.02
7,736	Ecuador Government International Bond	USD	1.000%	31/07/35	4,498	0.02
					8,395	0.04
<b>Estonia</b>						
2,201	Luminor Bank	EUR	0.792%	03/12/24	2,227	0.01
					2,227	0.01
<b>Finland</b>						
16,928	Citycon	EUR	4.496%	Perp.	16,904	0.09
12,578	Finland Government Bond 144A	EUR	1.625%	15/09/22	12,795	0.06
4,489	Finland Government Bond 144A	EUR	0.000%	15/09/23	4,535	0.02
27,928	Finland Government Bond 144A	EUR	0.000%	15/09/24	28,369	0.14
41	Finland Government Bond 144A	EUR	0.500%	15/04/26	43	0.00
3,103	Finland Government Bond 144A	EUR	0.000%	15/09/26	3,155	0.02
435	Finland Government Bond 144A	EUR	0.500%	15/09/27	455	0.00
5,379	Finland Government Bond 144A	EUR	0.500%	15/09/28	5,632	0.03
5,275	Finland Government Bond 144A	EUR	0.500%	15/09/29	5,529	0.03
10,964	Finland Government Bond 144A	EUR	0.000%	15/09/30	10,974	0.06
2,276	Finland Government Bond 144A	EUR	0.125%	15/09/31	2,287	0.01
5	OP Corporate Bank	EUR	0.375%	19/06/24	5	0.00

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 2 31-12-2021**


Nominal	Transferable 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>						
6	OP Corporate Bank	EUR	0.125%	01/07/24	6	0.00
6	Sampo	EUR	2.500%	03/09/52	6	0.00
3,763	SATO	EUR	1.375%	24/02/28	3,861	0.02
4	SBB Treasury	EUR	0.750%	14/12/28	4	0.00
4	SBB Treasury	EUR	1.125%	26/11/29	4	0.00
					94,564	0.48
<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
6,511	Alstom	EUR	0.250%	14/10/26	6,513	0.03
6,511	Alstom	EUR	0.500%	27/07/30	6,407	0.03
1	APRR	EUR	1.250%	18/01/28	1	0.00
2	Arkema	EUR	0.125%	14/10/26	2	0.00
2	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	2	0.00
2	AXA	EUR	3.941%	29/11/49	2	0.00
26,049	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	26,179	0.13
16,928	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	17,292	0.09
4	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	4	0.00
28,647	Banque Federative du Credit Mutuel	EUR	0.625%	03/11/28	28,610	0.15
1	BNP Paribas	EUR	1.125%	11/06/26	1	0.00
6,512	BNP Paribas	EUR	2.125%	23/01/27	6,947	0.04
3	BNP Paribas	EUR	0.500%	19/02/28	3	0.00
15,626	BNP Paribas	EUR	0.500%	30/05/28	15,533	0.08
3	BNP Paribas	EUR	1.625%	02/07/31	3	0.00
9	BNP Paribas Cardif	EUR	1.000%	29/11/24	10	0.00
6,511	BPCE	EUR	1.125%	18/01/23	6,611	0.03
2,604	BPCE	EUR	0.500%	15/09/27	2,596	0.01
1	BPCE	EUR	2.750%	30/11/27	1	0.00
3	BPCE	EUR	0.250%	14/01/31	3	0.00
4	Carrefour	EUR	0.750%	26/04/24	4	0.00
4	Carrefour	EUR	2.625%	15/12/27	5	0.00
9,514	CMA CGM	EUR	7.500%	15/01/26	10,502	0.05
16,928	CNP Assurances	EUR	2.500%	30/06/51	17,935	0.09
14,324	CNP Assurances	EUR	1.875%	12/10/53	14,210	0.07
2	Credit Agricole	EUR	1.000%	22/04/26	2	0.00
6,511	Credit Agricole	EUR	1.875%	20/12/26	7,002	0.04
7	Credit Agricole	EUR	0.125%	09/12/27	6	0.00
4	Credit Agricole	EUR	0.375%	20/04/28	4	0.00
5	Credit Agricole	EUR	1.750%	05/03/29	6	0.00
9,115	Credit Agricole	EUR	0.500%	21/09/29	9,004	0.05
10,417	Credit Agricole Assurances	EUR	2.625%	29/01/48	11,127	0.06
7	Credit Mutuel Arkea	EUR	0.875%	07/05/27	7	0.00
7,813	Credit Mutuel Arkea	EUR	1.250%	11/06/29	8,090	0.04
5	Danone	EUR	1.000%	26/03/25	5	0.00
13,021	Danone	EUR	1.000%	Perp.	13,038	0.07
3	Dassault Systemes	EUR	0.125%	16/09/26	2	0.00
1	Electricite de France	EUR	1.000%	29/11/33	1	0.00
14,328	Electricite de France	EUR	2.000%	09/12/49	15,284	0.08
15,626	Electricite de France	EUR	2.625%	Perp.	15,712	0.08
26,043	Electricite de France	EUR	3.375%	Perp.	26,969	0.14
15,626	Electricite de France	EUR	4.000%	Perp.	16,573	0.08
6,511	Electricite de France 144A	USD	4.500%	21/09/28	6,482	0.03
1	Engie	EUR	2.125%	30/03/32	2	0.00
33,315	Faurecia	EUR	2.750%	15/02/27	34,021	0.17
6,697	Faurecia	EUR	3.750%	15/06/28	7,010	0.04
1	Faurecia	EUR	2.375%	15/06/29	1	0.00
22,756	French Republic Government Bond OAT	EUR	0.000%	25/02/24	23,033	0.12
60,364	French Republic Government Bond OAT	EUR	2.250%	25/05/24	64,495	0.33
58,668	French Republic Government Bond OAT	EUR	1.750%	25/11/24	62,562	0.32
66,716	French Republic Government Bond OAT	EUR	0.000%	25/03/25	67,747	0.34
16,981	French Republic Government Bond OAT	EUR	0.500%	25/05/25	17,541	0.09
110,677	French Republic Government Bond OAT	EUR	1.000%	25/11/25	116,779	0.59

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



**Statement of Investments and other net assets**
**AAF Sustainable Profile 2 31-12-2021**


Nominal	Transferable 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>						
106,746	French Republic Government Bond OAT	EUR	0.000%	25/02/26	108,416	0.55
43	French Republic Government Bond OAT	EUR	3.500%	25/04/26	50	0.00
23,583	French Republic Government Bond OAT	EUR	0.500%	25/05/26	24,480	0.12
27,411	French Republic Government Bond OAT	EUR	0.000%	25/02/27	27,768	0.14
6,206	French Republic Government Bond OAT	EUR	0.750%	25/05/28	6,578	0.03
149,052	French Republic Government Bond OAT	EUR	0.500%	25/05/29	155,427	0.79
12,826	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/11/29	12,839	0.07
61,648	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/11/29	61,709	0.31
33,513	French Republic Government Bond OAT	EUR	0.000%	25/11/30	33,204	0.17
37,237	French Republic Government Bond OAT	EUR	1.500%	25/05/31	42,024	0.21
19,653	French Republic Government Bond OAT	EUR	0.000%	25/11/31	19,278	0.10
28,007	French Republic Government Bond OAT 144A	EUR	0.750%	25/05/53	26,472	0.13
23,751	Getlink	EUR	3.500%	30/10/25	24,538	0.12
5,209	Icade Sante	EUR	1.375%	17/09/30	5,354	0.03
13,021	Iliad	EUR	2.125%	05/12/22	13,190	0.07
7,813	Iliad	EUR	1.500%	14/10/24	7,853	0.04
16,928	Iliad	EUR	1.875%	25/04/25	17,058	0.09
2,604	Iliad	EUR	2.375%	17/06/26	2,616	0.01
6,654	Iliad Holding	EUR	5.125%	15/10/26	6,966	0.04
11,597	Iliad Holding 144A	USD	6.500%	15/10/26	10,729	0.05
23,028	Iliad Holding 144A	USD	7.000%	15/10/28	21,329	0.11
13,021	In'li	EUR	1.125%	02/07/29	13,434	0.07
6	La Banque Postale	EUR	0.875%	26/01/31	6	0.00
3	La Banque Postale	EUR	0.750%	02/08/32	3	0.00
5	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	5	0.00
14,324	Orange	EUR	1.125%	15/07/24	14,735	0.07
2	Orange	EUR	0.625%	16/12/33	2	0.00
2	Orange	EUR	1.200%	11/07/34	2	0.00
6,511	Orange	EUR	1.750%	Perp.	6,659	0.03
3	Orange (traded in France)	EUR	1.750%	Perp.	3	0.00
4,518	Quatrim	EUR	5.875%	15/01/24	4,652	0.02
12,097	Rexel	EUR	2.125%	15/12/28	12,200	0.06
3	RTE Réseau de Transport d'Electricite	EUR	1.125%	08/07/40	3	0.00
14,324	SEB	EUR	1.375%	16/06/25	14,676	0.07
5	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	6	0.00
2	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	2	0.00
23,438	Societe Generale	EUR	1.125%	23/01/25	24,156	0.12
1	Societe Generale	EUR	0.750%	25/01/27	1	0.00
22,141	Societe Generale	EUR	0.625%	02/12/27	22,083	0.11
9,115	Societe Generale	EUR	1.000%	24/11/30	9,114	0.05
10,417	Suez	EUR	1.625%	Perp.	10,481	0.05
10,420	TDF Infrastructure	EUR	2.500%	07/04/26	11,086	0.06
2	TOTAL	EUR	3.369%	Perp.	2	0.00
2	TOTAL	EUR	3.875%	Perp.	2	0.00
7	TOTAL	EUR	1.625%	Perp.	7	0.00
2	TOTAL	EUR	1.750%	Perp.	2	0.00
8,060	TOTAL	EUR	2.125%	Perp.	7,796	0.04
5	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	5	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	4	0.00
2	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	2	0.00
4	Valeo	EUR	1.000%	03/08/28	4	0.00
1	Veolia Environnement	EUR	1.250%	15/04/28	1	0.00

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 2 31-12-2021**


Nominal	Transferable 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>						
28,647	Veolia Environnement	EUR	2.000%	Perp.	28,550	0.15
2	Veolia Environnement	EUR	2.250%	Perp.	2	0.00
					1,489,448	7.55
<b>Gabon</b>						
5,971	Gabon Government International Bond	USD	6.625%	06/02/31	5,114	0.03
					5,114	0.03
<b>Georgia</b>						
2,901	Bank of Georgia	USD	6.000%	26/07/23	2,722	0.01
					2,722	0.01
<b>Germany</b>						
6	adidas	EUR	0.000%	09/09/24	6	0.00
2	adidas	EUR	0.000%	05/10/28	2	0.00
3	Allianz	EUR	5.625%	17/10/42	3	0.00
11,729	Allianz	EUR	3.375%	Perp.	12,620	0.06
2	Bertelsmann & Co	EUR	3.000%	23/04/75	2	0.00
60,152	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	61,553	0.31
33,496	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	34,723	0.18
128,943	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	135,806	0.69
17,308	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	18,289	0.09
41,144	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	42,909	0.22
3,489	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	3,643	0.02
39,289	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	40,205	0.20
5,999	Bundesrepublik Deutschland Bundesanleihe (traded in Germany)	EUR	0.000%	15/08/30	6,175	0.03
78,352	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	79,962	0.41
18,619	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	19,004	0.10
12,702	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	22,395	0.11
851	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	1,615	0.01
2,082	Bundesrepublik Deutschland Bundesanleihe	EUR	1.250%	15/08/48	2,698	0.01
7,681	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/50	7,443	0.04
51,718	Bundesschatzanweisungen	EUR	0.000%	16/06/23	52,221	0.26
62,062	Bundesschatzanweisungen	EUR	0.000%	15/12/23	62,838	0.32
19,532	Ceconomy	EUR	1.750%	24/06/26	19,164	0.10
1	Commerzbank	EUR	0.500%	28/08/23	1	0.00
10	Commerzbank	EUR	0.625%	28/08/24	10	0.00
5,934	Commerzbank	EUR	4.000%	23/03/26	6,564	0.03
1	Commerzbank	EUR	0.750%	24/03/26	1	0.00
3	Commerzbank	EUR	0.875%	22/01/27	3	0.00
4,757	Commerzbank	EUR	4.000%	30/03/27	5,341	0.03
3	Commerzbank	EUR	1.875%	28/02/28	3	0.00
16,929	Commerzbank	EUR	4.000%	05/12/30	18,452	0.09
5	Continental	EUR	2.500%	27/08/26	6	0.00
13,764	Deutsche Bahn Finance	EUR	1.625%	16/08/33	15,291	0.08
2	Deutsche Bahn Finance	EUR	0.625%	08/12/50	2	0.00
36,746	Deutsche Bahn Finance	EUR	1.125%	29/05/51	36,224	0.18
1	Deutsche Bahn Finance	EUR	0.950%	Perp.	1	0.00
22,141	Deutsche Bank	EUR	1.000%	19/11/25	22,539	0.11
5,946	Deutsche Bank	EUR	4.500%	19/05/26	6,805	0.03
9,115	Deutsche Bank	EUR	0.750%	17/02/27	9,108	0.05
14,324	Deutsche Bank	EUR	1.750%	19/11/30	14,903	0.08
6,511	Deutsche Bank	EUR	1.375%	17/02/32	6,511	0.03
8,243	Deutsche Bank	USD	3.035%	28/05/32	7,318	0.04
1	Deutsche Boerse	EUR	1.250%	16/06/47	2	0.00
9,115	Deutsche Pfandbriefbank	EUR	0.250%	27/10/25	9,097	0.05
2	Deutsche Telekom	EUR	0.500%	05/07/27	2	0.00
3,906	Deutsche Wohnen	EUR	1.000%	30/04/25	3,990	0.02

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



## Statement of Investments and other net assets

AAF Sustainable Profile 2 31-12-2021



Nominal	Transferable 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>						
15,626	EnBW Energie Baden-Wuerttemberg	EUR	3.375%	05/04/77	15,638	0.08
2	Eurogrid	EUR	1.113%	15/05/32	2	0.00
11,719	Eurogrid	EUR	0.741%	21/04/33	11,573	0.06
11,355	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	11,631	0.06
38,664	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	39,840	0.20
13,594	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	13,675	0.07
13,021	Hamburger Hochbahn	EUR	0.125%	24/02/31	12,765	0.06
9,115	Hannover Rueck	EUR	1.375%	30/06/42	8,975	0.05
2	Infineon Technologies	EUR	0.750%	24/06/23	2	0.00
11,724	Infineon Technologies	EUR	1.625%	24/06/29	12,493	0.06
4	Infineon Technologies	EUR	2.000%	24/06/32	5	0.00
13,021	Infineon Technologies	EUR	3.625%	Perp.	14,224	0.07
65,107	Kreditanstalt fuer Wiederaufbau	EUR	0.010%	05/05/27	65,749	0.33
7,813	LEG Immobilien	EUR	1.250%	23/01/24	7,978	0.04
11,719	Mahle	EUR	2.375%	14/05/28	11,418	0.06
3	Merck	EUR	1.625%	25/06/79	3	0.00
26,043	Merck	EUR	2.875%	25/06/79	28,156	0.14
5,209	Merck	EUR	1.625%	09/09/80	5,335	0.03
6	Merck Financial Services	EUR	0.125%	16/07/25	6	0.00
3	Merck Financial Services	EUR	0.875%	05/07/31	3	0.00
2	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	3	0.00
4,078	Novelis Sheet Ingot	EUR	3.375%	15/04/29	4,202	0.02
9,115	PCF	EUR	4.750%	15/04/26	9,434	0.05
8	Schaeffler	EUR	2.750%	12/10/25	8	0.00
20,936	State of Hesse	EUR	0.125%	10/10/31	20,814	0.11
13,021	Talanx	EUR	1.750%	01/12/42	12,983	0.07
5,159	Vertical Holdco	EUR	6.625%	15/07/28	5,458	0.03
11,719	Vonovia	EUR	0.750%	01/09/32	11,357	0.06
14,323	Vonovia	EUR	1.000%	16/06/33	14,048	0.07
2,607	Vonovia	EUR	1.500%	14/06/41	2,514	0.01
2,378	ZF Finance	EUR	2.750%	25/05/27	2,444	0.01
19,562	ZF Finance	EUR	2.250%	03/05/28	19,537	0.10
				1,147,723	5.82	
<b>Greece</b>						
3,626	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	3,808	0.02
2,418	National Bank of Greece	EUR	8.250%	18/07/29	2,693	0.01
7,253	Piraeus Bank	EUR	9.750%	26/06/29	7,858	0.04
				14,359	0.07	
<b>Guatemala</b>						
2,417	Guatemala Government Bond	USD	4.900%	01/06/30	2,296	0.01
1,330	Guatemala Government Bond	USD	5.375%	24/04/32	1,308	0.01
3,530	Guatemala Government Bond	USD	4.650%	07/10/41	3,109	0.01
3,940	Guatemala Government Bond	USD	6.125%	01/06/50	3,989	0.02
				10,702	0.05	
<b>Honduras</b>						
3,626	Honduras Government International Bond	USD	7.500%	15/03/24	3,388	0.02
7,253	Honduras Government International Bond	USD	5.625%	24/06/30	6,657	0.03
				10,045	0.05	
<b>Hong Kong</b>						
3	AIA Group	EUR	0.880%	09/09/33	3	0.00
2,949	Dah Sing Bank	USD	3.000%	02/11/31	2,610	0.01
12,886	Lenovo Group	USD	3.421%	02/11/30	11,445	0.06
2,901	Wanda Group Overseas	USD	7.500%	24/07/22	2,398	0.01
8,754	Xiaomi Best Time International	USD	4.100%	14/07/51	7,859	0.04
				24,315	0.12	

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

## Statement of Investments and other net assets

AAF Sustainable Profile 2 31-12-2021



Nominal	Transferable 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>Hungary</b>						
4,835	Hungary Government International Bond	EUR	1.750%	05/06/35	5,041	0.03
1,209	Hungary Government International Bond	USD	7.625%	29/03/41	1,741	0.01
6,818	Hungary Government International Bond	EUR	1.500%	17/11/50	6,476	0.03
1,692	Hungary Government International Bond	USD	3.125%	21/09/51	1,468	0.01
				14,726	0.08	
<b>Iceland</b>						
20,430	Landsbankinn	EUR	0.375%	23/05/25	20,282	0.10
				20,282	0.10	
<b>India</b>						
5,186	Adani Green Energy UP via Prayatna Developers via Parampujya Solar Energy	USD	6.250%	10/12/24	4,962	0.02
10,793	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	9,596	0.05
17,551	Future Retail	USD	5.600%	22/01/25	9,754	0.05
8,280	IIFL Finance	USD	5.875%	20/04/23	7,094	0.04
10,794	JSW Hydro Energy	USD	4.125%	18/05/31	9,483	0.05
4,538	JSW Steel	USD	5.050%	05/04/32	3,936	0.02
11,358	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	10,030	0.05
				54,855	0.28	
<b>Indonesia</b>						
4,990	Bank Negara Indonesia Persero	USD	4.300%	Perp.	4,387	0.02
4,835	Indofood Sukses Makmur	USD	3.398%	09/06/31	4,299	0.02
2,853	Indonesia Government International Bond	USD	5.250%	17/01/42	3,153	0.02
943	Indonesia Government International Bond	USD	3.500%	14/02/50	859	0.00
2,417	Indonesia Government International Bond	USD	4.450%	15/04/70	2,527	0.01
14,505	Japfa Comfeed	USD	5.375%	23/03/26	13,202	0.07
1,330	Pertamina Persero	USD	4.175%	21/01/50	1,206	0.01
9,042	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	8,937	0.05
5,401	Saka Energi Indonesia	USD	4.450%	05/05/24	4,615	0.02
				43,185	0.22	
<b>Ireland</b>						
13,021	AIB Group	EUR	2.875%	30/05/31	13,751	0.07
11,689	Aragvi Finance International	USD	8.450%	29/04/26	10,573	0.05
4	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	4	0.00
9,115	Bank of Ireland Group	USD	4.125%	19/09/27	8,113	0.04
4	Bank of Ireland Group	EUR	1.375%	11/08/31	4	0.00
2,567	Borets Finance	USD	6.000%	17/09/26	2,293	0.01
9	CCEP Finance Ireland	EUR	0.875%	06/05/33	9	0.00
9,115	CCEP Finance Ireland	EUR	1.500%	06/05/41	9,102	0.05
25,209	DAA Finance	EUR	1.554%	07/06/28	26,573	0.14
18,529	DAA Finance	EUR	1.601%	05/11/32	19,616	0.10
4	Dell Bank International	EUR	0.500%	27/10/26	4	0.00
6,735	Eurotorg Via Bonitron	USD	9.000%	22/10/25	5,988	0.03
3,626	Gtlk Europe Capital	USD	4.650%	10/03/27	3,204	0.02
7,011	Gtlk Europe Capital	USD	4.800%	26/02/28	6,199	0.03
4,835	Gtlk Europe Capital	USD	4.349%	27/02/29	4,145	0.02
8	Hammerson Ireland Finance	EUR	1.750%	03/06/27	7	0.00
11,633	Ireland Government Bond	EUR	0.800%	15/03/22	11,668	0.06
2,276	Ireland Government Bond	EUR	3.400%	18/03/24	2,477	0.01
7,647	Ireland Government Bond	EUR	5.400%	13/03/25	9,088	0.05
9,553	Ireland Government Bond	EUR	1.000%	15/05/26	10,123	0.05
6,620	Ireland Government Bond	EUR	0.200%	15/05/27	6,764	0.03
8,355	Ireland Government Bond	EUR	0.900%	15/05/28	8,904	0.05
2,689	Ireland Government Bond	EUR	0.200%	18/10/30	2,710	0.01
25,574	Ireland Government Bond	EUR	0.000%	18/10/31	24,981	0.13
2	Johnson Controls International	EUR	1.000%	15/09/23	2	0.00

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



**Statement of Investments and other net assets**
**AAF Sustainable Profile 2 31-12-2021**


Nominal	Transferable 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>						
6,719	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	6,690	0.03
9,453	LCPR Senior Secured Financing	USD	5.125%	15/07/29	8,366	0.04
1	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	1	0.00
4	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	4	0.00
32,228	Roadster Finance	EUR	2.375%	08/12/32	34,071	0.17
1	Silverback Finance	EUR	3.126%	25/02/37	1	0.00
3	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	3	0.00
5,339	Transmission Finance	EUR	0.375%	18/06/28	5,272	0.03
					240,710	1.22
<b>Israel</b>						
2,103	Israel Government International Bond	USD	3.875%	03/07/50	2,164	0.01
822	State of Israel	USD	3.375%	15/01/50	783	0.01
484	State of Israel	USD	3.800%	13/05/60	493	0.00
					3,440	0.02
<b>Italy</b>						
13,021	ACEA	EUR	0.500%	06/04/29	12,867	0.07
26,043	Aeroporti di Roma	EUR	1.750%	30/07/31	26,652	0.14
15,627	Assicurazioni Generali	EUR	2.124%	01/10/30	16,390	0.08
10,417	Assicurazioni Generali	EUR	1.713%	30/06/32	10,288	0.05
20,938	ASTM	EUR	1.625%	08/02/28	21,376	0.11
32,176	ASTM	EUR	1.500%	25/01/30	31,744	0.16
11,719	Enel	EUR	1.375%	Perp.	11,457	0.06
5	Enel	EUR	1.875%	Perp.	5	0.00
7,370	Enel	EUR	2.250%	Perp.	7,627	0.04
4	Eni	EUR	2.000%	Perp.	4	0.00
4,631	Eni	EUR	3.375%	Perp.	4,867	0.02
1,302	ERG	EUR	0.500%	11/09/27	1,301	0.01
11,928	Esercizi Aeroportuali SEA	EUR	3.500%	09/10/25	12,711	0.06
35,327	FCA Bank	EUR	1.250%	21/06/22	35,538	0.18
7,253	FCA Bank	EUR	0.125%	16/11/23	7,266	0.04
11,224	FinecoBank Banca Fineco	EUR	0.500%	21/10/27	10,966	0.06
4	Iccrea Banca	EUR	4.750%	18/01/32	4	0.00
5	Intesa Sanpaolo	EUR	0.750%	04/12/24	5	0.00
6,511	Intesa Sanpaolo	EUR	0.625%	24/02/26	6,471	0.03
11,724	Intesa Sanpaolo	EUR	0.750%	16/03/28	11,710	0.06
4	Intesa Sanpaolo	EUR	1.750%	04/07/29	4	0.00
5	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	5	0.00
6,558	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	6,816	0.03
2,483	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	2,580	0.01
14,088	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	14,278	0.07
11,585	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	11,649	0.06
20,439	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	20,756	0.11
36,882	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	22/05/23	38,222	0.19
6,206	Italy Buoni Poliennali Del Tesoro	EUR	0.600%	15/06/23	6,295	0.03
43,692	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	44,384	0.23
7,303	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	8,024	0.04
5,586	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	5,828	0.03
70,047	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	76,985	0.39
15,102	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	16,168	0.08
14,274	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	14,896	0.08
25,445	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	27,181	0.14
18,619	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	18,767	0.10

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 2 31-12-2021**


Nominal	Transferable 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>						
74,474	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	77,553	0.39
68,889	Italy Buoni Poliennali Del Tesoro	EUR	0.850%	15/01/27	70,259	0.36
91,231	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	88,989	0.45
10,344	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	12,011	0.06
71,268	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	73,660	0.37
14,274	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	14,230	0.07
18,619	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	18,324	0.09
31,389	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.250%	20/11/23	32,602	0.17
33,927	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	35,887	0.18
56,476	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.600%	01/08/31	53,798	0.27
13,021	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.500%	30/04/45	12,240	0.06
4	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	4	0.00
3	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	3	0.00
13,021	Nexi	EUR	1.625%	30/04/26	12,954	0.07
6,511	Poste Italiane	EUR	0.500%	10/12/28	6,462	0.03
13,127	Republic of Italy Government International Bond	USD	2.875%	17/10/29	11,810	0.06
7,253	Republic of Italy Government International Bond	USD	3.875%	06/05/51	6,842	0.03
13,021	Superstrada Pedemontana Veneta	EUR	0.000%	30/06/47	13,158	0.07
3	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	3	0.00
1	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	1	0.00
1	Terna Rete Elettrica Nazionale	EUR	0.750%	24/07/32	1	0.00
2	UniCredit	EUR	1.250%	25/06/25	2	0.00
7,813	UniCredit	EUR	2.200%	22/07/27	8,245	0.04
3	UniCredit	EUR	0.800%	05/07/29	3	0.00
20,096	UniCredit	EUR	2.731%	15/01/32	20,528	0.10
16,928	Verde Bidco	EUR	4.625%	01/10/26	17,364	0.09
					1,129,020	5.72
<b>Ivory Coast</b>						
2,418	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	2,332	0.01
8,306	Ivory Coast Government International Bond	USD	5.750%	31/12/32	7,357	0.04
12,402	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	12,356	0.06
					22,045	0.11
<b>Japan</b>						
6,953	NTT Finance	EUR	0.399%	13/12/28	6,931	0.04
1,550	SoftBank Group	EUR	4.000%	20/04/23	1,587	0.01
13,516	SoftBank Group	EUR	3.375%	06/07/29	12,624	0.06
3	Takeda Pharmaceutical	EUR	3.000%	21/11/30	3	0.00
7	Takeda Pharmaceutical	EUR	1.375%	09/07/32	7	0.00
					21,152	0.11
<b>Jersey</b>						
7,253	Galaxy Pipeline Assets Bidco	USD	3.250%	30/09/40	6,461	0.03
26,264	Gatwick Funding	GBP	2.500%	15/04/32	30,823	0.16
5	Heathrow Funding	EUR	1.500%	12/10/27	6	0.00
16,821	Oriflame Investment Holding	USD	5.125%	04/05/26	13,712	0.07
					51,002	0.26

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





## Statement of Investments and other net assets

AAF Sustainable Profile 2 31-12-2021



Nominal	Transferable 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>Kenya</b>						
1,789	Republic of Kenya Government International Bond	USD	7.000%	22/05/27	1,665	0.01
484	Republic of Kenya Government International Bond	USD	7.250%	28/02/28	459	0.00
1,402	Republic of Kenya Government International Bond	USD	8.000%	22/05/32	1,350	0.01
484	Republic of Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	433	0.00
4,634	Republic of Kenya Government International Bond (traded in United States)	USD	8.250%	28/02/48	4,152	0.02
					8,059	0.04
<b>Kuwait</b>						
7,253	Burgan Bank	USD	2.750%	15/12/31	5,788	0.03
					5,788	0.03
<b>Latvia</b>						
2,483	Latvia Government International Bond	EUR	1.125%	30/05/28	2,646	0.01
32,582	Latvia Government International Bond	EUR	0.250%	23/01/30	32,546	0.17
					35,192	0.18
<b>Liberia</b>						
18,136	Royal Caribbean Cruises 144A	USD	10.875%	01/06/23	17,443	0.09
					17,443	0.09
<b>Luxembourg</b>						
6,302	Acef Holding	EUR	0.750%	14/06/28	6,201	0.03
19,532	ADLER Group	EUR	1.500%	26/07/24	17,147	0.09
7,813	ADLER Group	EUR	1.875%	14/01/26	6,583	0.03
3,906	ADLER Group	EUR	2.750%	13/11/26	3,303	0.02
14,505	Amaggi Luxembourg International	USD	5.250%	28/01/28	12,902	0.07
6,121	Atento Luxco 1	USD	8.000%	10/02/26	5,756	0.03
14,641	B2W Digital Lux	USD	4.375%	20/12/30	11,622	0.06
6,120	Becton Dickinson Euro Finance	EUR	1.336%	13/08/41	5,842	0.03
16,525	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	16,593	0.08
2	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	2	0.00
12,201	Blackstone Property Partners Europe Holdings	EUR	2.200%	24/07/25	12,886	0.07
9	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	9	0.00
2	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	2	0.00
13,021	Blackstone Property Partners Europe Holdings	EUR	1.625%	20/04/30	13,042	0.07
26,095	CPI Property Group	EUR	2.750%	12/05/26	28,060	0.14
15,274	CPI Property Group	EUR	1.500%	27/01/31	14,677	0.07
10,886	CPI Property Group	EUR	4.875%	Perp.	11,172	0.06
19,311	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	19,837	0.10
4,835	Cullinan Holdco	EUR	4.625%	15/10/26	4,907	0.03
3	DH Europe Finance II	EUR	0.750%	18/09/31	3	0.00
0	DH Europe Finance II	EUR	1.350%	18/09/39	1	0.00
9,102	Eurofins Scientific	EUR	2.125%	25/07/24	9,531	0.05
13,995	FEL Energy VI	USD	5.750%	01/12/40	12,350	0.06
9	Grand City Properties	EUR	0.125%	11/01/28	8	0.00
13,881	GTC Aurora Luxembourg	EUR	2.250%	23/06/26	13,692	0.07
12,104	Guara Norte	USD	5.198%	15/06/34	10,473	0.05
12,088	Hidroviias International Finance	USD	4.950%	08/02/31	9,723	0.05
3	InPost	EUR	2.250%	15/07/27	3	0.00
943	JSM Global	USD	4.750%	20/10/30	765	0.00
1,330	Kenbourne Invest	USD	6.875%	26/11/24	1,218	0.01
2,043	Kernel Holding	USD	6.500%	17/10/24	1,820	0.01

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

## Statement of Investments and other net assets

AAF Sustainable Profile 2 31-12-2021



Nominal	Transferable 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>Luxembourg (continued)</b>						
3,322	Kernel Holding	USD	6.750%	27/10/27	2,911	0.01
6,511	Klabin Finance	USD	4.875%	19/09/27	6,089	0.03
3	Logicor Financing	EUR	1.500%	13/07/26	3	0.00
13,023	Logicor Financing	EUR	1.625%	15/07/27	13,511	0.07
5	Logicor Financing	EUR	0.875%	14/01/31	5	0.00
6,771	Medtronic Global Holdings	EUR	0.375%	07/03/23	6,823	0.03
4	Medtronic Global Holdings	EUR	1.125%	07/03/27	4	0.00
2	Medtronic Global Holdings	EUR	0.750%	15/10/32	2	0.00
6,511	Medtronic Global Holdings	EUR	2.250%	07/03/39	7,452	0.04
3	Medtronic Global Holdings	EUR	1.500%	02/07/39	4	0.00
1	Medtronic Global Holdings	EUR	1.375%	15/10/40	1	0.00
4,115	Medtronic Global Holdings (traded in Supranational)	EUR	1.750%	02/07/49	4,231	0.02
2,396	Medtronic Global Holdings (traded in United States)	EUR	1.750%	02/07/49	2,464	0.01
3,385	MHP Lux	USD	6.950%	03/04/26	2,973	0.02
701	MHP Lux	USD	6.250%	19/09/29	584	0.00
7,857	Minerva Luxembourg 144A	USD	4.375%	18/03/31	6,583	0.03
4	Nestle Finance International	EUR	0.375%	03/12/40	3	0.00
5,352	Nexa Resources	USD	6.500%	18/01/28	5,183	0.03
20,704	Novartis Finance	EUR	0.000%	23/09/28	20,282	0.10
11,589	Prologis International Funding II	EUR	1.625%	17/06/32	12,136	0.06
8,242	Richemont International Holding	EUR	0.750%	26/05/28	8,426	0.04
4,349	SELP Finance	EUR	1.500%	20/11/25	4,514	0.02
3,728	SELP Finance	EUR	1.500%	20/12/26	3,865	0.02
7,813	SIX Finance Luxembourg	EUR	0.000%	02/12/25	7,784	0.04
11,051	Tupy Overseas	USD	4.500%	16/02/31	9,368	0.05
					375,331	1.90
<b>Macedonia</b>						
17,624	North Macedonia Government International Bond	EUR	3.675%	03/06/26	18,708	0.09
18,059	North Macedonia Government International Bond	EUR	1.625%	10/03/28	16,998	0.09
					35,706	0.18
<b>Malaysia</b>						
1,982	Petronas Capital	USD	4.800%	21/04/60	2,312	0.01
					2,312	0.01
<b>Mauritius</b>						
2,065	CA Magnum Holdings	USD	5.375%	31/10/26	1,881	0.01
7,033	Clean Renewable Power	USD	4.250%	25/03/27	6,344	0.03
5,137	HTA Group	USD	7.000%	18/12/25	4,723	0.02
13,086	India Cleantech Energy	USD	4.700%	10/08/26	11,730	0.06
8,462	India Green Energy Holdings	USD	5.375%	29/04/24	7,666	0.04
14,916	India Toll Roads	USD	5.500%	19/08/24	13,334	0.07
3,143	Network i2i	USD	5.650%	Perp.	2,907	0.01
9,549	UPL	USD	4.625%	16/06/30	8,868	0.05
8,483	UPL	USD	5.250%	Perp.	7,521	0.04
					64,974	0.33
<b>Mexico</b>						
6,486	Alesa	USD	7.750%	14/12/26	5,920	0.03
3	America Movil	EUR	0.750%	26/06/27	2	0.00
5,367	Braskem Idesa	USD	7.450%	15/11/29	4,898	0.02
9,204	Braskem Idesa	USD	6.990%	20/02/32	8,137	0.04
21,884	Cemex	USD	7.375%	05/06/27	21,211	0.11
9,670	Credito Real	USD	8.000%	21/01/28	5,114	0.03
2,906	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	2,536	0.01
11,694	Infraestructura Energetica Nova	USD	4.750%	15/01/51	10,209	0.05
1,330	Metalsa	USD	4.900%	24/04/23	1,208	0.01
1,523	Mexico Government International Bond	USD	5.000%	27/04/51	1,525	0.01
32,371	Mexico Government International Bond	USD	5.750%	Perp.	32,914	0.17
2,659	Sixsigma Networks Mexico	USD	7.500%	02/05/25	2,251	0.01

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



**Statement of Investments and other net assets**
**AAF Sustainable Profile 2 31-12-2021**


Nominal	Transferable 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>Mexico (continued)</b>						
626	Trust Fibra Uno	USD	6.390%	15/01/50	644	0.00
626	Trust Fibra Uno 144A	USD	6.390%	15/01/50	644	0.00
					97,213	0.49
<b>Netherlands</b>						
5,946	Abertis Infraestructuras Finance	EUR	2.625%	Perp.	5,828	0.03
7,135	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	7,289	0.04
1	ABN AMRO Bank	EUR	1.250%	28/05/25	1	0.00
12	ABN AMRO Bank	EUR	0.600%	15/01/27	12	0.00
3	Achmea	EUR	6.000%	04/04/43	3	0.00
29,129	Achmea	EUR	4.250%	Perp.	31,750	0.16
3	Adecco International Financial Services	EUR	0.500%	21/09/31	3	0.00
1	Aegon Bank	EUR	0.625%	21/06/24	1	0.00
7,761	Akelius Residential Property Financing	EUR	1.125%	11/01/29	7,651	0.04
16,574	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	15,615	0.08
5	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	5	0.00
6	Athora Netherlands	EUR	2.250%	15/07/31	6	0.00
1,425	Axalta Coating Systems Dutch Holding B	EUR	3.750%	15/01/25	1,438	0.01
10,417	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	9,858	0.05
40,809	BMW Finance	EUR	0.000%	11/01/26	40,775	0.21
1	BMW Finance	EUR	0.200%	11/01/33	1	0.00
3,747	Braskem Netherlands Finance	USD	4.500%	31/01/30	3,510	0.02
10,391	Citycon Treasury	EUR	1.625%	12/03/28	10,367	0.05
4	Cooperatieve Rabobank	EUR	0.750%	29/08/23	4	0.00
3,906	CTP	EUR	1.250%	21/06/29	3,827	0.02
18,503	Daimler International Finance	EUR	0.250%	06/11/23	18,649	0.09
7	de Volksbank	EUR	0.010%	16/09/24	7	0.00
7,813	de Volksbank	EUR	0.250%	22/06/26	7,762	0.04
2	Deutsche Telekom International Finance	EUR	0.875%	30/01/24	2	0.00
11,589	easyJet FinCo	EUR	1.875%	03/03/28	11,650	0.06
7,644	ELM for Firmenich International	EUR	3.750%	Perp.	8,099	0.04
7,045	Enel Finance International	EUR	0.000%	28/05/26	6,956	0.03
9,471	Enel Finance International	EUR	0.375%	28/05/29	9,303	0.05
2,630	Enel Finance International 144A	USD	1.375%	12/07/26	2,256	0.01
5,352	Energizer Gamma Acquisition	EUR	3.500%	30/06/29	5,193	0.03
1	Enexis Holding	EUR	0.750%	02/07/31	1	0.00
3	Enexis Holding	EUR	0.625%	17/06/32	3	0.00
3	Enexis Holding	EUR	0.375%	14/04/33	3	0.00
11	Euronext	EUR	1.000%	18/04/25	11	0.00
2	Euronext	EUR	1.500%	17/05/41	2	0.00
2	Givaudan Finance Europe	EUR	1.000%	22/04/27	2	0.00
3,556	Givaudan Finance Europe	EUR	1.625%	22/04/32	3,858	0.02
6,511	H&M Finance	EUR	0.250%	25/08/29	6,315	0.03
16,772	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	17,189	0.09
3,910	Iberdrola International	EUR	1.450%	Perp.	3,920	0.02
7,815	Iberdrola International	EUR	1.874%	Perp.	7,973	0.04
1	Iberdrola International	EUR	1.875%	Perp.	1	0.00
29,955	Iberdrola International	EUR	2.250%	Perp.	30,605	0.15
5	Iberdrola International	EUR	3.250%	Perp.	5	0.00
1,886	IHS Netherlands Holdco	USD	8.000%	18/09/27	1,760	0.01
1,813	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	1,692	0.01
2	ING Groep	EUR	1.000%	20/09/23	2	0.00
14	ING Groep	EUR	0.100%	03/09/25	14	0.00
10,421	ING Groep	EUR	0.375%	29/09/28	10,257	0.05
2	ING Groep	EUR	1.625%	26/09/29	2	0.00
15,626	ING Groep	EUR	0.250%	01/02/30	15,088	0.08
1	ING Groep	EUR	1.000%	13/11/30	1	0.00
6,511	ING Groep	EUR	0.875%	29/11/30	6,535	0.03

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 2 31-12-2021**


Nominal	Transferable 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>						
2	ING Groep	EUR	2.125%	26/05/31	3	0.00
13,021	ING Groep	EUR	0.875%	09/06/32	12,936	0.07
4	JAB Holdings	EUR	2.250%	19/12/39	4	0.00
5	JDE Peet's	EUR	0.625%	09/02/28	5	0.00
8,216	Koninklijke DSM	EUR	0.250%	23/06/28	8,227	0.04
5,821	Koninklijke DSM	EUR	0.625%	23/06/32	5,811	0.03
2	Koninklijke KPN	EUR	0.875%	14/12/32	2	0.00
10,417	Koninklijke KPN	EUR	0.875%	15/11/33	10,106	0.05
13,021	LeasePlan	EUR	0.250%	07/09/26	12,859	0.06
3,401	Lseg Netherlands	EUR	0.750%	06/04/33	3,350	0.02
2,248	Metinvest	USD	7.750%	23/04/23	2,014	0.01
6,189	Metinvest	USD	8.500%	23/04/26	5,687	0.03
3,914	Metinvest	USD	7.650%	01/10/27	3,438	0.02
10,781	MV24 Capital	USD	6.748%	01/06/34	9,791	0.05
1	Nationale-Nederlanden Bank	EUR	0.375%	26/02/25	1	0.00
8,275	Netherlands Government Bond	EUR	0.000%	15/07/31	8,308	0.04
756	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	756	0.00
43	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	46	0.00
39,306	Netherlands Government Bond 144A (traded in Germany)	EUR	0.500%	15/07/26	41,026	0.21
31,858	Netherlands Government Bond 144A (traded in Netherlands)	EUR	0.500%	15/07/26	33,252	0.17
1,271	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	1,351	0.01
8,792	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	9,092	0.05
29,376	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	29,678	0.15
14,228	Netherlands Government Bond 144A	EUR	2.750%	15/01/47	23,155	0.12
6,620	Netherlands Government Bond 144A	EUR	0.000%	15/01/52	6,056	0.03
6,511	NIBC Bank	EUR	0.250%	09/09/26	6,422	0.03
6	NN Group	EUR	1.625%	01/06/27	7	0.00
6	NN Group	EUR	4.625%	08/04/44	7	0.00
6,511	NN Group	EUR	4.500%	15/07/49	7,355	0.04
11,159	Novo Nordisk Finance Netherlands	EUR	0.125%	04/06/28	11,058	0.06
9,765	OI European Group	EUR	3.125%	15/11/24	10,055	0.05
12,054	OI European Group	EUR	2.875%	15/02/25	12,189	0.06
4,835	Petrobras Global Finance	USD	6.750%	03/06/50	4,454	0.02
1	Peugeot	EUR	2.000%	23/03/24	1	0.00
2	Peugeot	EUR	2.750%	15/05/26	2	0.00
846	Prosus	USD	3.680%	21/01/30	767	0.00
4,400	Prosus	USD	4.027%	03/08/50	3,738	0.02
4,219	Q-Park Holding I	EUR	1.500%	01/03/25	4,082	0.02
3	RELX Finance	EUR	0.500%	10/03/28	3	0.00
3,568	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	3,564	0.02
17,517	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	17,497	0.09
3,568	Repsol International Finance	EUR	4.247%	Perp.	3,868	0.02
6,511	Signify	EUR	2.000%	11/05/24	6,783	0.03
13,021	Signify	EUR	2.375%	11/05/27	14,126	0.07
1	Stellantis	EUR	0.625%	30/03/27	1	0.00
4	Stellantis	EUR	1.250%	20/06/33	4	0.00
4	Swisscom Finance	EUR	0.375%	14/11/28	4	0.00
8,328	Telefonica Europe	EUR	2.376%	Perp.	7,960	0.04
2	Telefonica Europe	EUR	2.625%	Perp.	2	0.00
4,757	Telefonica Europe	EUR	2.875%	Perp.	4,802	0.02
13,021	Telefonica Europe	EUR	2.880%	Perp.	12,972	0.07
2,604	Telefonica Europe	EUR	3.000%	Perp.	2,689	0.01
4,757	Telefonica Europe	EUR	3.875%	Perp.	5,050	0.03
6	Telefonica Europe	EUR	4.375%	Perp.	6	0.00

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



## Statement of Investments and other net assets

AAF Sustainable Profile 2 31-12-2021



Nominal	Transferable 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>						
17,279	TenneT Holding	EUR	0.500%	09/06/31	17,147	0.09
3	TenneT Holding	EUR	0.125%	30/11/32	3	0.00
23,061	TenneT Holding	EUR	0.875%	16/06/35	22,781	0.12
18,178	TenneT Holding	EUR	1.125%	09/06/41	18,207	0.09
11,553	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	11,795	0.06
26,043	Unilever Finance Netherlands	EUR	1.250%	25/03/25	27,086	0.14
2	Unilever Finance Netherlands	EUR	1.750%	25/03/30	2	0.00
25,600	Vesteda Finance	EUR	2.500%	27/10/22	26,016	0.13
4	Vesteda Finance	EUR	2.000%	10/07/26	4	0.00
3	Vesteda Finance	EUR	0.750%	18/10/31	3	0.00
26,044	VIA Outlets	EUR	1.750%	15/11/28	26,030	0.13
6,511	Volkswagen International Finance	EUR	3.500%	Perp.	6,949	0.03
1	Vonovia Finance	EUR	2.250%	15/12/23	1	0.00
2	Vonovia Finance	EUR	1.625%	07/04/24	2	0.00
1	Vonovia Finance	EUR	1.800%	29/06/25	1	0.00
2	Vonovia Finance	EUR	0.625%	09/07/26	2	0.00
3	Vonovia Finance	EUR	2.250%	07/04/30	4	0.00
3,908	Vonovia Finance	EUR	1.625%	07/10/39	3,871	0.02
6,511	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	6,580	0.03
3,906	Wintershall Dea Finance	EUR	0.840%	25/09/25	3,967	0.02
19,193	Wintershall Dea Finance	EUR	2.499%	Perp.	18,895	0.10
10,560	Wintershall Dea Finance 2	EUR	3.000%	Perp.	10,291	0.05
4	WP via AP Telecom Holdings IV	EUR	3.750%	15/01/29	4	0.00
15,358	Ziggo 144A	USD	5.500%	15/01/27	13,892	0.07
4,436	Ziggo 144A	USD	4.875%	15/01/30	4,007	0.02
					897,022	4.55
<b>Nigeria</b>						
1,893	Access Bank	USD	6.125%	21/09/26	1,663	0.01
3,278	Fidelity Bank	USD	7.625%	28/10/26	2,841	0.01
					4,504	0.02
<b>Norway</b>						
1,849	Adevinta	EUR	2.625%	15/11/25	1,893	0.01
1,706	Adevinta	EUR	3.000%	15/11/27	1,753	0.01
5,274	Norsk Hydro	EUR	1.125%	11/04/25	5,400	0.03
13,021	Storebrand Livsforsikring	EUR	1.875%	30/09/51	12,608	0.06
					21,654	0.11
<b>Oman</b>						
7,137	Oman Arab Bank	USD	7.625%	Perp.	6,554	0.03
19,340	Oman Government International Bond	USD	7.375%	28/10/32	19,864	0.10
18,857	Oman Government International Bond	USD	6.750%	17/01/48	16,909	0.09
					43,327	0.22
<b>Paraguay</b>						
12,088	Paraguay Government International Bond	USD	6.100%	11/08/44	13,114	0.07
5,222	Paraguay Government International Bond	USD	5.600%	13/03/48	5,326	0.03
967	Paraguay Government International Bond	USD	5.400%	30/03/50	975	0.00
					19,415	0.10
<b>Peru</b>						
2,713	Camposol	USD	6.000%	03/02/27	2,477	0.01
4,231	Consorcio Transmanta	USD	4.700%	16/04/34	4,093	0.02
1,099	Fenix Power Peru	USD	4.317%	20/09/27	990	0.01
8,558	Peruvian Government International Bond	USD	3.000%	15/01/34	7,514	0.04
14,258	Peruvian Government International Bond	EUR	1.950%	17/11/36	14,056	0.07
					29,130	0.15
<b>Philippines</b>						
8,718	Globe Telecom	USD	3.000%	23/07/35	7,041	0.03
7,937	Manila Water	USD	4.375%	30/07/30	7,241	0.04
					14,282	0.07

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

## Statement of Investments and other net assets

AAF Sustainable Profile 2 31-12-2021



Nominal	Transferable 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>Poland</b>						
20,756	mBank	EUR	1.058%	05/09/22	20,871	0.11
22,136	mBank	EUR	0.966%	21/09/27	21,886	0.11
					42,757	0.22
<b>Portugal</b>						
13,021	Banco Comercial Portugues	EUR	1.750%	07/04/28	12,496	0.06
7	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	7	0.00
24,884	EDP - Energias de Portugal	EUR	1.700%	20/07/80	24,743	0.12
19,092	EDP - Energias de Portugal	EUR	1.875%	02/08/81	18,947	0.10
1,324	Portugal Obrigacoes do Tesouro OT	EUR	0.475%	18/10/30	1,346	0.01
8,194	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	8,382	0.04
3,510	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	3,869	0.02
16,860	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	19,100	0.10
9,796	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	11,007	0.05
4,310	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	5,289	0.03
7,261	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	7,571	0.04
1,758	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.950%	15/06/29	1,994	0.01
2,876	Portugal Obrigacoes do Tesouro OT 144A	EUR	3.875%	15/02/30	3,727	0.02
1,448	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.300%	17/10/31	1,426	0.01
					119,904	0.61
<b>Qatar</b>						
9,861	Ahli Bank	USD	4.000%	Perp.	8,633	0.04
					8,633	0.04
<b>Romania</b>						
1,620	Romanian Government International Bond	EUR	2.875%	13/04/42	1,455	0.01
1,160	Romanian Government International Bond	USD	6.125%	22/01/44	1,342	0.01
22,885	Romanian Government International Bond	EUR	4.625%	03/04/49	25,901	0.13
					28,698	0.15
<b>Saudi Arabia</b>						
19,582	Saudi Government International Bond	USD	3.250%	17/11/51	17,015	0.09
484	Saudi Government International Bond	USD	3.750%	21/01/55	458	0.00
					17,473	0.09
<b>Serbia</b>						
33,894	Serbia International Bond	EUR	1.500%	26/06/29	32,858	0.17
4,449	Serbia International Bond	USD	2.125%	01/12/30	3,676	0.02
9,073	Serbia International Bond	EUR	2.050%	23/09/36	8,330	0.04
					44,864	0.23
<b>Singapore</b>						
15,503	Continuum Energy Levanter	USD	4.500%	09/02/27	13,956	0.07
1,329	Medco Bell	USD	6.375%	30/01/27	1,168	0.01
					15,124	0.08
<b>Slovakia</b>						
9,649	Slovakia Government Bond	EUR	0.750%	09/04/30	10,264	0.05
5,999	Slovakia Government Bond	EUR	1.000%	14/05/32	6,549	0.04
					16,813	0.09
<b>Slovenia</b>						
6,827	Slovenia Government Bond	EUR	0.275%	14/01/30	6,836	0.03
1,655	Slovenia Government Bond	EUR	0.000%	12/02/31	1,597	0.01
					8,433	0.04
<b>South Africa</b>						
4,352	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	3,962	0.02

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



## Statement of Investments and other net assets

AAF Sustainable Profile 2 31-12-2021



Nominal	Transferable 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>South Africa (continued)</b>						
14,215	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	13,963	0.07
2,418	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	2,260	0.01
11,072	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	10,138	0.05
					30,323	0.15
<b>Spain</b>						
7	Abanca Corp Bancaria	EUR	0.500%	08/09/27	6	0.00
13,021	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	12,884	0.07
3,906	ACS Servicios Comunicaciones y Energia	EUR	1.875%	20/04/26	4,106	0.02
3	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	3	0.00
7,813	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	21/06/26	8,011	0.04
1	Banco Bilbao Vizcaya Argentaria	GBP	3.104%	15/07/31	1	0.00
11,719	Banco de Sabadell	EUR	0.875%	22/07/25	11,849	0.06
3,568	Banco de Sabadell	EUR	5.625%	06/05/26	4,095	0.02
1,784	Banco de Sabadell	EUR	5.375%	12/12/28	1,929	0.01
16,928	Banco Santander	GBP	1.375%	31/07/24	20,154	0.10
5,218	Banco Santander	EUR	0.300%	04/10/26	5,222	0.03
1	Bankinter	EUR	0.875%	05/03/24	2	0.00
10,419	Bankinter	EUR	0.625%	06/10/27	10,398	0.05
9,252	Cellnex Finance	EUR	1.500%	08/06/28	9,074	0.05
15,287	Cellnex Finance	EUR	1.250%	15/01/29	14,601	0.07
6,511	Cellnex Finance	EUR	2.000%	15/09/32	6,269	0.03
5,211	Cellnex Finance	EUR	2.000%	15/02/33	4,964	0.03
6,512	Cellnex Telecom	EUR	1.750%	23/10/30	6,271	0.03
32,553	Criteria Caixa	EUR	0.750%	18/04/23	32,399	0.17
9	Criteria Caixa	EUR	1.750%	24/10/23	9	0.00
7	Criteria Caixa	EUR	0.375%	03/02/25	7	0.00
4	Criteria Caixa	EUR	0.375%	18/11/26	4	0.00
3,906	Criteria Caixa	EUR	0.875%	28/10/27	3,942	0.02
2	Criteria Caixa	EUR	2.750%	14/07/28	2	0.00
5	Criteria Caixa	EUR	1.250%	18/06/31	5	0.00
13,021	FCC Aqualia	EUR	2.629%	08/06/27	14,290	0.07
13,178	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	13,357	0.07
13,607	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	14,313	0.07
8,681	Grifols Escrow Issuer	EUR	3.875%	15/10/28	8,735	0.04
2	Iberdrola Finanzas	EUR	1.575%	Perp.	2	0.00
15,626	IE2 Holdco	EUR	2.375%	27/11/23	16,209	0.08
11	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	12	0.00
5,804	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	5,863	0.03
2	Kutxabank	EUR	0.500%	25/09/24	2	0.00
2,606	Kutxabank	EUR	0.500%	14/10/27	2,585	0.01
13,128	Lorca Telecom Bondco	EUR	4.000%	18/09/27	13,375	0.07
6,511	Mapfre	EUR	4.375%	31/03/47	7,406	0.04
3,907	Santander Consumer Finance	EUR	1.000%	27/02/24	3,991	0.02
2	Santander Consumer Finance	EUR	0.375%	27/06/24	2	0.00
49,649	Spain Government Bond	EUR	0.000%	31/01/26	49,973	0.25
23,584	Spain Government Bond	EUR	0.500%	30/04/30	23,895	0.12
22,735	Spain Government Bond 144A	EUR	5.400%	31/01/23	24,217	0.12
61,752	Spain Government Bond 144A	EUR	4.400%	31/10/23	67,401	0.34
1,055	Spain Government Bond 144A	EUR	2.750%	31/10/24	1,153	0.01
40,361	Spain Government Bond 144A	EUR	1.600%	30/04/25	43,017	0.22
2,379	Spain Government Bond 144A	EUR	4.650%	30/07/25	2,805	0.01

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

## Statement of Investments and other net assets

AAF Sustainable Profile 2 31-12-2021



Nominal	Transferable 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>						
41,209	Spain Government Bond 144A	EUR	1.950%	30/04/26	44,981	0.23
8,316	Spain Government Bond 144A	EUR	5.900%	30/07/26	10,631	0.05
8,275	Spain Government Bond 144A	EUR	1.300%	31/10/26	8,855	0.05
36,989	Spain Government Bond 144A	EUR	1.500%	30/04/27	40,088	0.20
38,665	Spain Government Bond 144A	EUR	1.450%	31/10/27	41,848	0.21
13,861	Spain Government Bond 144A	EUR	1.400%	30/04/28	15,000	0.08
32,045	Spain Government Bond 144A	EUR	1.400%	30/07/28	34,762	0.18
9,620	Spain Government Bond 144A	EUR	1.450%	30/04/29	10,478	0.05
12,826	Spain Government Bond 144A	EUR	0.600%	31/10/29	13,161	0.07
7,447	Spain Government Bond 144A	EUR	1.950%	30/07/30	8,442	0.04
12,143	Spain Government Bond 144A	EUR	0.100%	30/04/31	11,725	0.06
48,683	Spain Government Bond 144A	EUR	0.500%	31/10/31	48,421	0.25
207	Spain Government Bond 144A	EUR	0.800%	30/07/27	216	0.00
41	Spain Government Bond 144A	EUR	1.250%	31/10/30	44	0.00
13,021	Via Celere Desarrollos Inmobiliarios	EUR	5.250%	01/04/26	13,422	0.07
					771,424	3.91
<b>Supranational</b>						
3,070	Africa Finance	USD	3.750%	30/10/29	2,808	0.01
3	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	2.000%	01/09/28	3	0.00
16,697	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	30/04/25	15,175	0.08
5,871	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	4.125%	15/08/26	5,285	0.03
9,514	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	15/08/27	8,428	0.04
6,871	Axalta Coating Systems via Axalta Coating Systems Dutch Holding B 144A	USD	4.750%	15/06/27	6,305	0.03
6,308	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	5,526	0.03
127,413	European Investment Bank	EUR	0.375%	16/07/25	130,506	0.66
					174,036	0.88
<b>Sweden</b>						
18,112	Akelius Residential Property	EUR	1.125%	14/03/24	18,499	0.09
1,641	Akelius Residential Property	EUR	2.249%	17/05/81	1,604	0.01
7,878	Castellum	EUR	0.750%	04/09/26	7,920	0.04
15,691	EQT	EUR	0.875%	14/05/31	15,417	0.08
12,227	Heimstaden Bostad	EUR	2.125%	05/09/23	12,632	0.06
18,191	Heimstaden Bostad	EUR	2.625%	Perp.	17,208	0.09
14,480	Heimstaden Bostad	EUR	3.375%	Perp.	14,396	0.07
4	Samhallsbyggnadsbolaget i Norden	EUR	2.625%	Perp.	4	0.00
7,526	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	7,495	0.04
					95,175	0.48
<b>Switzerland</b>						
8	Credit Suisse Group	EUR	3.250%	02/04/26	9	0.00
5	Credit Suisse Group	EUR	0.650%	14/01/28	5	0.00
3	UBS Group	EUR	1.500%	30/11/24	3	0.00
10	UBS Group	EUR	0.250%	29/01/26	10	0.00

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



**Statement of Investments and other net assets**
**AAF Sustainable Profile 2 31-12-2021**


Nominal	Transferable 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>Switzerland (continued)</b>					EUR	%
5,886	UBS Group	EUR	0.250%	03/11/26	5,866	0.03
9,275	UBS Group	EUR	0.875%	03/11/31	9,246	0.05
					15,139	0.08
<b>Thailand</b>						
6,890	Bangkok Bank	USD	3.466%	23/09/36	6,080	0.03
					6,080	0.03
<b>Togo</b>						
7,707	Ecobank Transnational	USD	8.750%	17/06/31	6,713	0.03
					6,713	0.03
<b>Turkey</b>						
3,989	Aydem Yenilenebilir Enerji	USD	7.750%	02/02/27	2,871	0.02
8,582	Turkiye Sise ve Cam Fabrikalari	USD	6.950%	14/03/26	7,720	0.04
9,644	Ulker Biskuvi Sanayi	USD	6.950%	30/10/25	8,033	0.04
					18,624	0.10
<b>Ukraine</b>						
18,475	State Agency of Roads of Ukraine	USD	6.250%	24/06/28	14,128	0.07
4,593	Ukraine Government International Bond	USD	8.994%	01/02/24	4,045	0.02
2,659	Ukraine Government International Bond	USD	7.750%	01/09/24	2,275	0.01
387	Ukraine Government International Bond	USD	7.750%	01/09/25	328	0.00
556	Ukraine Government International Bond	USD	7.750%	01/09/26	467	0.00
1,499	Ukraine Government International Bond	USD	7.750%	01/09/27	1,255	0.01
12,402	Ukraine Government International Bond	USD	9.750%	01/11/28	11,065	0.06
32,686	Ukraine Government International Bond	USD	7.253%	15/03/33	25,466	0.13
					59,029	0.30
<b>United Arab Emirates</b>						
2,998	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	3,126	0.02
1,136	Abu Dhabi Government International Bond	USD	3.875%	16/04/50	1,166	0.01
967	DP World	USD	5.625%	25/09/48	1,047	0.00
3,457	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	2,922	0.01
2,307	Emirates NBD Bank	USD	6.125%	Perp.	2,178	0.01
					10,439	0.05
<b>United Kingdom</b>						
11,208	Antofagasta	USD	2.375%	14/10/30	9,377	0.05
5,208	Aviva	EUR	3.375%	04/12/45	5,710	0.03
4,922	Barclays	EUR	3.375%	02/04/25	5,281	0.03
11,368	Barclays	EUR	0.431%	12/05/26	11,601	0.06
1	Barclays	EUR	2.000%	07/02/28	1	0.00
11,139	Barclays	EUR	0.577%	09/08/29	10,888	0.06
4	Barclays	EUR	1.106%	12/05/32	4	0.00
10,131	Berkeley Group	GBP	2.500%	11/08/31	11,646	0.06
12,318	BP Capital Markets	EUR	3.625%	Perp.	13,265	0.07
17	British Telecommunications	EUR	0.875%	26/09/23	17	0.00
5	British Telecommunications	EUR	1.000%	21/11/24	5	0.00
6,511	British Telecommunications	EUR	0.500%	12/09/25	6,540	0.03
2,604	British Telecommunications	EUR	1.125%	12/09/29	2,643	0.01
9,115	Burberry Group	GBP	1.125%	21/09/25	10,662	0.05
1	Cadent Finance	EUR	0.625%	22/09/24	1	0.00
15,326	Cadent Finance	EUR	0.625%	19/03/30	15,081	0.08
2	Cadent Finance	EUR	0.750%	11/03/32	2	0.00
6,732	Channel Link Enterprises Finance	EUR	1.761%	30/06/50	6,765	0.03
4,063	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	4,166	0.02
7,829	Coca-Cola European Partners	EUR	1.750%	27/03/26	8,299	0.04
1	Coca-Cola European Partners	EUR	1.875%	18/03/30	1	0.00
16,498	Coventry Building Society	GBP	1.875%	24/10/23	19,895	0.10

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 2 31-12-2021**


Nominal	Transferable 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>					EUR	%
10,052	Gatwick Airport Finance	GBP	4.375%	07/04/26	11,786	0.06
1	HSBC Holdings	EUR	0.309%	13/11/26	1	0.00
4	HSBC Holdings	GBP	3.000%	22/07/28	5	0.00
1	HSBC Holdings	EUR	0.641%	24/09/29	1	0.00
3	HSBC Holdings	EUR	0.770%	13/11/31	3	0.00
4,375	Informa	EUR	1.500%	05/07/23	4,467	0.02
9,844	Informa	EUR	2.125%	06/10/25	10,323	0.05
9,117	InterContinental Hotels Group	EUR	1.625%	08/10/24	9,432	0.05
6,514	InterContinental Hotels Group	EUR	2.125%	15/05/27	6,910	0.03
1,484	InterContinental Hotels Group	GBP	3.375%	08/10/28	1,857	0.01
24,181	Intermediate Capital Group	EUR	1.625%	17/02/27	24,639	0.12
3,177	Investec	GBP	4.500%	05/05/22	3,825	0.02
7,930	Investec	GBP	2.625%	04/01/32	9,289	0.05
10,417	ITV	EUR	1.375%	26/09/26	10,695	0.05
17,996	Jerrold Finco	GBP	4.875%	15/01/26	21,782	0.11
8,542	Jerrold Finco	GBP	5.250%	15/01/27	10,380	0.05
3,385	Liquid Telecommunications Financing	USD	5.500%	04/09/26	3,073	0.02
3	London Stock Exchange Group	EUR	1.750%	06/12/27	4	0.00
17,022	MARB BondCo	USD	3.950%	29/01/31	14,319	0.07
4,779	MARB BondCo 144A	USD	3.950%	29/01/31	4,020	0.02
7,604	National Grid	EUR	0.250%	01/09/28	7,482	0.04
6,758	National Grid	EUR	0.750%	01/09/33	6,585	0.03
7	National Grid Electricity Transmission	EUR	0.190%	20/01/25	7	0.00
2	National Grid Electricity Transmission	EUR	0.823%	07/07/32	2	0.00
30,613	NatWest Group	EUR	2.000%	08/03/23	30,741	0.16
17,698	NatWest Group	EUR	0.780%	26/02/30	17,485	0.09
6	NatWest Group	EUR	1.043%	14/09/32	6	0.00
1	NatWest Markets	EUR	1.000%	28/05/24	1	0.00
4	NatWest Markets	EUR	0.125%	12/11/25	4	0.00
3,477	NGG Finance	EUR	1.625%	05/12/79	3,511	0.02
4,818	NGG Finance	EUR	1.250%	05/09/82	4,881	0.02
6,406	Ocado Group	GBP	3.875%	08/10/26	7,453	0.04
8,698	Pearson Funding	GBP	3.750%	04/06/30	11,253	0.06
2	Phoenix Group Holdings	EUR	4.375%	24/01/29	2	0.00
11,719	Pinewood Finance	GBP	3.250%	30/09/25	13,991	0.07
6,511	Smiths Group	EUR	2.000%	23/02/27	6,926	0.04
21,003	SSE	EUR	1.250%	16/04/25	21,729	0.11
22,071	SSE	EUR	1.750%	16/04/30	23,823	0.12
18,816	SSE	EUR	3.125%	Perp.	20,192	0.10
13,672	Standard Chartered	EUR	0.800%	17/11/29	13,616	0.07
13,023	Standard Chartered	EUR	2.500%	09/09/30	13,659	0.07
6	Standard Chartered	EUR	1.200%	23/09/31	6	0.00
7	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	7	0.00
3	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	2	0.00
2	Trinity Acquisition	EUR	2.125%	26/05/22	3	0.00
9,011	Tritax EuroBox	EUR	0.950%	02/06/26	9,032	0.05
12,088	Tullow Oil	USD	10.250%	15/05/26	10,754	0.05
1,330	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	1,152	0.01
2,901	Ukreximbank Via Biz Finance	USD	9.950%	14/11/29	2,570	0.01
2,982	United Kingdom Gilt	GBP	2.000%	07/09/25	3,716	0.02
12,088	Vedanta Resources Finance II	USD	13.875%	21/01/24	11,293	0.06
6,624	Vedanta Resources Finance II	USD	8.950%	11/03/25	5,687	0.03
7,135	Virgin Media Secured Finance 144A	USD	5.500%	15/05/29	6,615	0.03
9,514	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	8,432	0.04
17,099	Virgin Money UK	EUR	0.375%	27/05/24	17,171	0.09
2	Virgin Money UK	EUR	2.875%	24/06/25	2	0.00
1,615	Virgin Money UK	GBP	2.625%	19/08/31	1,902	0.01

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



**Statement of Investments and other net assets**
**AAF Sustainable Profile 2 31-12-2021**


Nominal	Transferable 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>						
11,285	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	10,065	0.05
5	Vodafone Group	EUR	2.200%	25/08/26	5	0.00
13,021	Vodafone Group	EUR	0.900%	24/11/26	13,467	0.07
1	Vodafone Group	EUR	1.625%	24/11/30	1	0.00
2	Vodafone Group	EUR	2.500%	24/05/39	2	0.00
11,205	Vodafone Group	EUR	3.100%	03/01/79	11,579	0.06
14,323	Vodafone Group	EUR	2.625%	27/08/80	14,610	0.07
2	Vodafone Group	EUR	3.000%	27/08/80	2	0.00
5,352	Vodafone Group	USD	3.250%	04/06/81	4,621	0.02
15,626	Whitbread Group	GBP	2.375%	31/05/27	18,482	0.09
2,604	Whitbread Group	GBP	3.000%	31/05/31	3,137	0.02
13,021	Workspace Group	GBP	2.250%	11/03/28	15,342	0.08
3	Yorkshire Building Society	EUR	0.625%	21/09/25	3	0.00
10	Yorkshire Building Society	EUR	0.500%	01/07/28	10	0.00
					661,680	3.35
<b>United States</b>						
7,813	AbbVie	EUR	1.250%	01/06/24	8,037	0.04
4	AbbVie	EUR	0.750%	18/11/27	4	0.00
9,115	AbbVie	EUR	1.250%	18/11/31	9,472	0.05
19,266	ADT Security 144A	USD	4.125%	01/08/29	16,718	0.08
2,973	American Axle & Manufacturing	USD	5.000%	01/10/29	2,569	0.01
3	American International Group	EUR	1.875%	21/06/27	3	0.00
10,964	American Tower	EUR	1.375%	04/04/25	11,340	0.06
5,690	American Tower	EUR	0.400%	15/02/27	5,606	0.03
8,086	American Tower	EUR	0.950%	05/10/30	7,986	0.04
6,511	Apple	EUR	0.500%	15/11/31	6,539	0.03
5,946	Ashland 144A	USD	3.375%	01/09/31	5,197	0.03
2	AT&T	EUR	2.400%	15/03/24	2	0.00
2	AT&T	EUR	0.250%	04/03/26	2	0.00
4	AT&T	EUR	3.550%	17/12/32	4	0.00
15,887	AT&T	EUR	2.450%	15/03/35	17,582	0.09
3,672	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	4,064	0.02
1	AT&T	EUR	3.150%	04/09/36	1	0.00
13,021	AT&T	EUR	1.800%	14/09/39	13,089	0.07
4,162	AT&T	EUR	2.875%	Perp.	4,176	0.02
3,873	Avantor Funding	EUR	2.625%	01/11/25	3,973	0.02
5	Bank of America	EUR	1.379%	07/02/25	5	0.00
3	Bank of America	EUR	0.808%	09/05/26	3	0.00
2	Bank of America	EUR	0.580%	08/08/29	2	0.00
3	Bank of America	EUR	1.381%	09/05/30	3	0.00
36,603	Bank of America	EUR	1.102%	24/05/32	36,972	0.19
12,664	Bath & Body Works	USD	6.875%	01/11/35	13,854	0.07
12,606	Bath & Body Works	USD	6.750%	01/07/36	13,706	0.07
19,532	Baxter International 144A	USD	1.915%	01/02/27	17,260	0.09
6,511	Becton Dickinson & Co	EUR	1.900%	15/12/26	6,971	0.03
2	Berry Global	EUR	1.500%	15/01/27	2	0.00
10,782	Blackstone Holdings Finance	EUR	1.500%	10/04/29	11,408	0.06
7,253	Braskem America Finance	USD	7.125%	22/07/41	8,257	0.04
3,060	British Airways 2021-1 Pass Through Trust 144A - A -	USD	2.900%	15/09/36	2,693	0.01
15,818	Builders FirstSource 144A	USD	6.750%	01/06/27	14,690	0.07
2,519	Builders FirstSource 144A	USD	4.250%	01/02/32	2,308	0.01
5,459	Catalent Pharma Solutions	EUR	2.375%	01/03/28	5,466	0.03
6,956	Catalent Pharma Solutions 144A	USD	3.500%	01/04/30	6,070	0.03
2,271	CCO Holdings via CCO Holdings Capital 144A	USD	5.125%	01/05/27	2,060	0.01
13,082	CCO Holdings via CCO Holdings Capital 144A	USD	5.000%	01/02/28	11,986	0.06
3,568	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/06/33	3,206	0.02
11,826	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	10,250	0.05
12,487	Centene	USD	4.250%	15/12/27	11,466	0.06
10,703	Centene	USD	4.625%	15/12/29	10,167	0.05
10,204	Charles River Laboratories International 144A	USD	3.750%	15/03/29	9,075	0.05

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 2 31-12-2021**


Nominal	Transferable 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>						
17,485	Cheniere Energy	USD	4.625%	15/10/28	16,285	0.08
2	Citigroup	EUR	0.500%	08/10/27	2	0.00
10,873	Coca-Cola	EUR	0.125%	09/03/29	10,640	0.05
6	Coca-Cola	EUR	0.125%	15/03/29	6	0.00
10,664	Coca-Cola	EUR	0.500%	09/03/33	10,338	0.05
3	Coca-Cola	EUR	0.800%	15/03/40	3	0.00
9,653	Colfax 144A	USD	6.375%	15/02/26	8,784	0.04
1	Colgate-Palmolive	EUR	0.875%	12/11/39	1	0.00
9	Comcast	EUR	0.000%	14/09/26	9	0.00
3	Comcast	EUR	0.750%	20/02/32	3	0.00
8,325	Coty	EUR	4.750%	15/04/26	8,403	0.04
12,569	Coty via HFC Prestige Products via HFC Prestige International US 144A	USD	4.750%	15/01/29	11,249	0.06
4,883	CyrusOne via CyrusOne Finance	EUR	1.450%	22/01/27	4,989	0.02
4	Danaher	EUR	2.500%	30/03/30	5	0.00
6,135	DaVita 144A	USD	4.625%	01/06/30	5,533	0.03
16,120	Digital Euro Finco	EUR	1.125%	09/04/28	16,371	0.08
1	Dow Chemical	EUR	1.125%	15/03/32	1	0.00
8,773	Edgewell Personal Care 144A	USD	5.500%	01/06/28	8,196	0.04
9,662	Eli Lilly & Co	EUR	1.375%	14/09/61	8,832	0.04
4	FedEx	EUR	0.450%	04/05/29	4	0.00
1	FedEx	EUR	1.300%	05/08/31	1	0.00
9,168	Fidelity National Information Services	EUR	0.750%	21/05/23	9,272	0.05
1	Fidelity National Information Services	EUR	0.625%	03/12/25	1	0.00
2	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
2	Fidelity National Information Services	EUR	2.000%	21/05/30	2	0.00
5,742	Fiserv	EUR	0.375%	01/07/23	5,781	0.03
12,370	Foot Locker 144A	USD	4.000%	01/10/29	10,912	0.05
7,552	Ford Motor Credit	GBP	2.748%	14/06/24	9,067	0.05
3,568	Ford Motor Credit	EUR	2.330%	25/11/25	3,721	0.02
6,511	General Motors Financial	EUR	0.850%	26/02/26	6,585	0.03
13,021	General Motors Financial	EUR	0.600%	20/05/27	12,922	0.07
27,319	Goldman Sachs Group	EUR	0.444%	30/04/24	27,565	0.14
2,474	Goldman Sachs Group	EUR	1.375%	15/05/24	2,526	0.01
12,982	Goldman Sachs Group	EUR	0.125%	19/08/24	13,011	0.07
5	Goldman Sachs Group	EUR	3.375%	27/03/25	6	0.00
3	Goldman Sachs Group	EUR	1.250%	01/05/25	3	0.00
6	Goldman Sachs Group	EUR	0.250%	26/01/28	6	0.00
27,345	Goldman Sachs Group	EUR	0.875%	09/05/29	27,478	0.14
6	Goldman Sachs Group	EUR	0.750%	23/03/32	6	0.00
7,097	Goldman Sachs Group	EUR	1.000%	18/03/33	6,990	0.03
8,325	Goodyear Tire & Rubber	USD	9.500%	31/05/25	7,922	0.04
8,495	Goodyear Tire & Rubber 144A	USD	5.000%	15/07/29	8,038	0.04
7,829	Goodyear Tire & Rubber 144A	USD	5.250%	15/07/31	7,485	0.04
14,343	Gray Escrow II 144A	USD	5.375%	15/11/31	12,998	0.07
4,826	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	4,250	0.02
1	International Business Machines	EUR	0.875%	31/01/25	1	0.00
5	International Flavors & Fragrances	EUR	1.800%	25/09/26	5	0.00
3,657	IQVIA	EUR	2.875%	15/09/25	3,691	0.02
6,025	IQVIA	EUR	2.250%	15/03/29	6,015	0.03
1,677	IQVIA 144A	USD	5.000%	15/05/27	1,528	0.01
2	JPMorgan Chase & Co	EUR	1.090%	11/03/27	2	0.00
2	JPMorgan Chase & Co	EUR	0.597%	17/02/33	2	0.00
3,568	Level 3 Financing 144A	USD	4.625%	15/09/27	3,205	0.02
8,567	Level 3 Financing 144A	USD	4.250%	01/07/28	7,471	0.04
13,013	Levi Strauss & Co	EUR	3.375%	15/03/27	13,328	0.07
6,996	Macy's Retail Holdings	USD	4.500%	15/12/34	6,085	0.03

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



## Statement of Investments and other net assets

AAF Sustainable Profile 2 31-12-2021



Nominal	Transferable 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>						
1	Mondelez International	EUR	0.750%	17/03/33	1	0.00
11	Morgan Stanley	EUR	1.750%	11/03/24	11	0.00
8,138	Morgan Stanley	EUR	0.406%	29/10/27	8,091	0.04
21,342	Morgan Stanley	EUR	0.495%	26/10/29	20,977	0.11
5	Morgan Stanley	EUR	0.497%	07/02/31	5	0.00
15,251	Morgan Stanley	EUR	1.102%	29/04/33	15,269	0.08
8,325	Mozart Debt Merger 144A	USD	3.875%	01/04/29	7,309	0.04
10,537	Mozart Debt Merger 144A	USD	5.250%	01/10/29	9,411	0.05
14,463	NCR 144A	USD	5.125%	15/04/29	13,189	0.07
3	Nestle Holdings	EUR	0.875%	18/07/25	3	0.00
5,352	Netflix	USD	5.875%	15/11/28	5,667	0.03
10,639	Netflix	EUR	3.875%	15/11/29	12,864	0.06
6,250	Netflix	EUR	3.625%	15/06/30	7,462	0.04
8,325	Nexstar Broadcasting 144A	USD	4.750%	01/11/28	7,471	0.04
6,243	Nexstar Media 144A	USD	5.625%	15/07/27	5,744	0.03
1,866	NextEra Energy Operating Partners 144A	USD	4.250%	15/07/24	1,706	0.01
6,738	Nielsen Finance via Nielsen Finance 144A	USD	4.500%	15/07/29	5,838	0.03
13,023	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	13,156	0.07
10	PepsiCo	EUR	0.500%	06/05/28	10	0.00
11,879	Post Holdings 144A	USD	5.750%	01/03/27	10,798	0.05
2,761	Post Holdings 144A	USD	5.500%	15/12/29	2,554	0.01
2,378	Post Holdings 144A	USD	4.500%	15/09/31	2,079	0.01
11,759	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	9,986	0.05
5	Prologis Euro Finance	EUR	1.875%	05/01/29	6	0.00
15,404	Prologis Euro Finance	EUR	0.500%	16/02/32	14,669	0.07
1	Prologis Euro Finance	EUR	1.000%	06/02/35	1	0.00
6,511	PVH	EUR	3.125%	15/12/27	7,253	0.04
5,589	Sasol Financing USA	USD	5.875%	27/03/24	5,135	0.03
5,946	Sasol Financing USA	USD	6.500%	27/09/28	5,673	0.03
8,325	Sasol Financing USA	USD	5.500%	18/03/31	7,393	0.04
14,865	Sirius XM Radio 144A	USD	4.000%	15/07/28	13,168	0.07
6,207	Sirius XM Radio 144A	USD	3.875%	01/09/31	5,361	0.03
18,361	Sprint	USD	7.875%	15/09/23	17,804	0.09
4,354	Sprint Communications	USD	6.000%	15/11/22	3,990	0.02
3	Stellantis Finance 144A	USD	2.691%	15/09/31	2	0.00
9,670	Stillwater Mining	USD	4.500%	16/11/29	8,215	0.04
3,568	Targa Resources Partners via Targa Resources Partners Finance	USD	5.875%	15/04/26	3,278	0.02
4,323	Targa Resources Partners via Targa Resources Partners Finance	USD	5.375%	01/02/27	3,922	0.02
3,200	Targa Resources Partners via Targa Resources Partners Finance	USD	6.500%	15/07/27	3,020	0.01
3,568	Targa Resources Partners via Targa Resources Partners Finance	USD	5.000%	15/01/28	3,311	0.02
3,216	Targa Resources Partners via Targa Resources Partners Finance	USD	6.875%	15/01/29	3,168	0.02
10,720	TEGNA	USD	4.625%	15/03/28	9,548	0.05
6,824	TEGNA	USD	5.000%	15/09/29	6,146	0.03
8,325	Tempur Sealy International 144A	USD	4.000%	15/04/29	7,459	0.04
7,686	Tempur Sealy International 144A	USD	3.875%	15/10/31	6,782	0.03
10,703	Tenet Healthcare 144A	USD	7.500%	01/04/25	9,917	0.05
8,325	Tenet Healthcare 144A	USD	4.875%	01/01/26	7,530	0.04
2,378	Tenet Healthcare 144A	USD	6.250%	01/02/27	2,168	0.01
2,378	Tenet Healthcare 144A	USD	4.250%	01/06/29	2,128	0.01
16,736	Tenet Healthcare 144A	USD	4.375%	15/01/30	14,930	0.08
3,211	Tenneco 144A	USD	7.875%	15/01/29	3,053	0.02
4,131	Thermo Fisher Scientific	EUR	2.375%	15/04/32	4,738	0.02
6,107	Thermo Fisher Scientific (traded in Supranational)	EUR	1.875%	01/10/49	6,277	0.03
6,511	Thermo Fisher Scientific (traded in United States)	EUR	1.875%	01/10/49	6,692	0.03

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

## Statement of Investments and other net assets

AAF Sustainable Profile 2 31-12-2021



Nominal	Transferable 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>						
9,188	Thor Industries 144A	USD	4.000%	15/10/29	8,009	0.04
2,172	T-Mobile USA	USD	5.375%	15/04/27	1,989	0.01
13,164	Travel & Leisure 144A	USD	4.500%	01/12/29	11,691	0.06
13,021	TSMC Arizona	USD	1.750%	25/10/26	11,468	0.06
7,474	TSMC Arizona	USD	3.125%	25/10/41	6,880	0.03
3	US Bancorp	EUR	0.850%	07/06/24	3	0.00
4	Verizon Communications	EUR	0.875%	02/04/25	4	0.00
10,627	Verizon Communications	EUR	1.125%	19/09/35	10,389	0.05
1	Verizon Communications	EUR	2.875%	15/01/38	2	0.00
6,511	Verizon Communications	EUR	1.500%	19/09/39	6,494	0.03
5	Verizon Communications	EUR	1.850%	18/05/40	5	0.00
19,942	Victoria's Secret & Co 144A	USD	4.625%	15/07/29	17,958	0.09
2	WEA Finance 144A	USD	3.500%	15/06/29	1	0.00
3,018	Yum! Brands 144A	USD	7.750%	01/04/25	2,800	0.01
					1,071,813	5.43
<b>Uruguay</b>						
3,106	Uruguay Government International Bond	USD	4.375%	23/01/31	3,152	0.02
7,243	Uruguay Government International Bond	USD	5.100%	18/06/50	8,438	0.04
2,007	Uruguay Government International Bond	USD	4.975%	20/04/55	2,320	0.01
					13,910	0.07
<b>Uzbekistan</b>						
7,893	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	7,079	0.04
2,418	Republic of Uzbekistan International Bond	USD	5.375%	20/02/29	2,266	0.01
5,609	Republic of Uzbekistan International Bond	USD	3.700%	25/11/30	4,746	0.02
11,979	Uzauto Motors	USD	4.850%	04/05/26	10,213	0.05
					24,304	0.12

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



**Statement of Investments and other net assets**  
**AAF Sustainable Profile 2 31-12-2021**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Australia</b>				
72	CSL	AUD	13,390	0.07
			13,390	0.07
<b>Belgium</b>				
42	Aedifica	EUR	4,841	0.02
400	Barco	EUR	7,669	0.04
300	KBC Ancora	EUR	12,604	0.06
431	KBC Group	EUR	32,511	0.17
71	Kinopolis Group	EUR	3,879	0.02
1	Lotus Bakeries	EUR	4,388	0.02
56	Solvay	EUR	5,780	0.03
			71,672	0.36
<b>Canada</b>				
149	Canadian Pacific Railway	USD	9,411	0.05
165	Magna International	USD	11,778	0.06
			21,189	0.11
<b>Denmark</b>				
226	Chr Hansen Holding	DKK	15,678	0.08
13	Genmab	DKK	4,446	0.02
42	Novo Nordisk – B –	DKK	4,182	0.02
67	Orsted 144A	DKK	7,518	0.04
146	Ringkjoebing Landbobank	DKK	17,185	0.09
84	SimCorp	DKK	8,063	0.04
216	Topdanmark	DKK	10,653	0.06
466	Vestas Wind Systems	DKK	12,535	0.06
			80,260	0.41
<b>Finland</b>				
1,461	Kemira	EUR	19,476	0.10
81	Neste	EUR	3,497	0.02
5,520	Nokia	EUR	30,767	0.15
			53,740	0.27
<b>France</b>				
110	Air Liquide	EUR	16,863	0.09
32	Antin Infrastructure Partners	EUR	1,118	0.01
1,136	AXA	EUR	29,757	0.15
241	BioMerieux	EUR	30,077	0.15
298	Bureau Veritas	EUR	8,688	0.04
27	Capgemini	EUR	5,721	0.03
1,623	Carrefour	EUR	26,145	0.13
325	Cie de Saint-Gobain	EUR	20,088	0.10
195	Cie Generale des Etablissements Michelin	EUR	28,082	0.14
426	Cie Plastic Omnium	EUR	9,735	0.05
325	Covivio	EUR	23,442	0.12
385	Danone	EUR	21,032	0.11
232	Dassault Systemes	EUR	12,153	0.06
6	Esker	EUR	2,129	0.01
94	EssilorLuxottica	EUR	17,560	0.09
568	Imerys	EUR	20,762	0.11
6	Kering	EUR	4,535	0.02
44	Legrand	EUR	4,571	0.02
3,247	Orange	EUR	30,563	0.16
406	Publicis Groupe	EUR	24,027	0.12
1,542	Rexel	EUR	27,498	0.14
519	Sanofi	EUR	45,935	0.23
222	Schneider Electric	EUR	38,214	0.19
99	SEB	EUR	13,599	0.07
36	Teleperformance	EUR	14,293	0.07
731	Veolia Environnement	EUR	23,567	0.12
			500,154	2.53
<b>Germany</b>				
59	adidas	EUR	14,947	0.08
42	Allianz – REG –	EUR	8,733	0.04
181	Beiersdorf	EUR	16,375	0.08
1,948	Commerzbank	EUR	13,031	0.07
357	Deutsche Post – REG –	EUR	20,193	0.10
81	Draegerwerk & Co – Pref –	EUR	4,485	0.02
468	Duerr	EUR	18,774	0.09
401	Evotec	EUR	17,037	0.09
91	Hannover Rueck	EUR	15,288	0.08
325	HUGO BOSS	EUR	17,371	0.09
195	Infineon Technologies	EUR	7,957	0.04
138	Knorr-Bremse	EUR	12,020	0.06
122	Merck	EUR	27,639	0.14
65	Muenchener Ruckversicherungs-Gesellschaft in Muenchen – REG –	EUR	16,873	0.09

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

**Statement of Investments and other net assets**  
**AAF Sustainable Profile 2 31-12-2021**



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>				
105	SAP	EUR	13,145	0.07
58	Siemens – REG –	EUR	8,907	0.04
97	Symrise	EUR	12,571	0.06
731	Talanx	EUR	31,077	0.16
			276,423	1.40
<b>Ireland</b>				
4,221	Bank of Ireland Group	EUR	21,045	0.11
11,738	Greencoat Renewables	EUR	13,147	0.07
2,523	Greencore Group	GBP	3,892	0.02
149	Kerry Group – A –	EUR	16,881	0.08
105	Kingspan Group	EUR	11,013	0.05
572	Smurfit Kappa Group	EUR	27,688	0.14
			93,666	0.47
<b>Italy</b>				
872	Banca Farmafactoring 144A	EUR	6,180	0.03
2,760	Enel	EUR	19,446	0.10
1,446	FincoBank Banca Fineco	EUR	22,320	0.11
414	Illimity Bank	EUR	5,455	0.03
7,435	Intesa Sanpaolo	EUR	16,908	0.09
63	Moncler	EUR	4,022	0.02
649	Prysmian	EUR	21,501	0.11
916	Technogym 144A	EUR	7,748	0.04
1,486	UniCredit	EUR	20,124	0.10
			123,704	0.63
<b>Japan</b>				
82	Daikin Industries	JPY	16,297	0.08
37	Keyence	JPY	20,522	0.11
			36,819	0.19
<b>Luxembourg</b>				
154	Befesa 144A	EUR	10,393	0.05
639	Grand City Properties	EUR	13,334	0.07
43	Shurgard Self Storage	EUR	2,493	0.01
124	Stabilus	EUR	8,011	0.04
			34,231	0.17
<b>Netherlands</b>				
2,110	ABN AMRO Bank – CVA – 144A	EUR	27,259	0.14
67	Alfen Beheer 144A	EUR	5,906	0.03
21	ASML Holding	EUR	15,005	0.08
2,110	ING Groep	EUR	25,836	0.13
66	Koninklijke DSM	EUR	12,983	0.06
528	Koninklijke Philips	EUR	17,287	0.09
4,546	PostNL	EUR	17,396	0.09
308	Randstad	EUR	18,520	0.09
536	Universal Music Group	EUR	13,276	0.07
			153,468	0.78
<b>Norway</b>				
511	TOMRA Systems	NOK	32,147	0.16
406	Yara International	NOK	18,010	0.09
			50,157	0.25
<b>Spain</b>				
1,608	Banco Bilbao Vizcaya Argentaria	EUR	8,440	0.04
9,740	Banco Santander	EUR	28,642	0.14
2,605	Bankinter	EUR	11,744	0.06
259	Cellnex Telecom 144A	EUR	13,274	0.07
389	Iberdrola	EUR	4,053	0.02
745	Industria de Diseno Textil	EUR	21,272	0.11
2,120	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	3,410	0.02
12,176	Mapfre	EUR	21,983	0.11
7,081	Telefonica	EUR	27,275	0.14
			140,093	0.71
<b>Sweden</b>				
510	Assa Abloy – B –	SEK	13,671	0.07
227	Autoliv – SDR –	SEK	20,750	0.11
539	Avanza Bank Holding	SEK	17,403	0.09
74	BICO Group	SEK	1,998	0.01
96	Cellavision	SEK	3,044	0.02
947	Hexagon – B –	SEK	13,208	0.07
245	Rvrc Holding	SEK	2,487	0.01
904	Svenska Handelsbanken – A –	SEK	8,590	0.04
275	Sweco – B –	SEK	4,552	0.02

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





**Statement of Investments and other net assets**
**AAF Sustainable Profile 2 31-12-2021**


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>				
1,786	Telefonaktiebolaget LM Ericsson – B –	SEK	17,308	0.09
92	Thule Group 144A	SEK	4,892	0.02
			107,903	0.55
<b>Switzerland</b>				
30	Cembra Money Bank	CHF	1,893	0.01
162	Landis & Gyr Group	CHF	9,675	0.05
12	Lonza Group – REG –	CHF	8,811	0.04
317	Nestle – REG –	CHF	39,014	0.20
373	Novartis – REG –	CHF	28,930	0.15
208	Roche Holding	CHF	76,101	0.38
3	SGS – REG –	CHF	9,275	0.05
450	SIG Combibloc Group	CHF	11,047	0.06
31	Tecan Group – REG –	CHF	16,402	0.08
			201,148	1.02
<b>United Kingdom</b>				
265	Abcam	GBP	5,471	0.03
73	Admiral Group	GBP	2,753	0.01
128	AstraZeneca	GBP	13,262	0.07
333	Big Yellow Group	GBP	6,758	0.03
10,877	BT Group	GBP	21,965	0.11
79	Close Brothers Group	GBP	1,325	0.01
1,133	Compass Group	GBP	22,268	0.11
300	Dr. Martens	GBP	1,529	0.01
5,682	DS Smith	GBP	25,974	0.13
6,494	Elementis	GBP	10,178	0.05
2,030	GlaxoSmithKline	GBP	38,846	0.20
358	Grainger	GBP	1,343	0.01
300	Halma	GBP	11,434	0.06
6,850	Helios Towers	GBP	14,033	0.07
446	Intertek Group	GBP	29,930	0.15
882	Johnson Matthey	GBP	21,497	0.11
1,948	Land Securities Group	GBP	18,015	0.09
4,165	Legal & General Group	GBP	14,758	0.07
82	Linde	USD	25,067	0.13
54,202	Lloyds Banking Group	GBP	30,858	0.16
515	Oxford Biomedica	GBP	7,544	0.04
2,598	Pearson	GBP	18,971	0.10
190	Pentair	USD	12,200	0.06
4,067	Primary Health Properties	GBP	7,334	0.04
846	Prudential	GBP	12,838	0.06
358	Reckitt Benckiser Group	GBP	27,071	0.14
656	RELX	EUR	18,719	0.09
1,787	Rentokil Initial	GBP	12,432	0.06
815	Smart Metering Systems	GBP	8,160	0.04
1,473	Smith & Nephew	GBP	22,688	0.11
10	Spirax-Sarco Engineering	GBP	1,945	0.01
3,328	Synthomer	GBP	15,839	0.08
2,922	Tate & Lyle	GBP	23,020	0.12
148	Team17 Group	GBP	1,373	0.01
735	Unilever	GBP	34,554	0.18
471	UNITE Group	GBP	6,230	0.03
130	Wise – A –	GBP	1,168	0.01
1,948	WPP	GBP	25,976	0.13
			575,326	2.92
<b>United States</b>				
30	Adobe	USD	15,063	0.08
98	Alexandria Real Estate Equities	USD	19,185	0.10
17	Alphabet – A –	USD	43,652	0.22
103	American Express	USD	14,848	0.08
83	American Tower	USD	21,327	0.11
44	Ameriprise Financial	USD	11,689	0.06
50	Amgen	USD	9,928	0.05
46	ANSYS	USD	16,262	0.08
144	Apple	USD	22,550	0.11
223	Applied Materials	USD	30,827	0.16
80	Autodesk	USD	19,805	0.10
209	Ball	USD	17,677	0.09
108	Becton Dickinson & Co	USD	23,967	0.12
30	Biogen	USD	6,328	0.03
7	Booking Holdings	USD	14,530	0.07
361	Boston Scientific	USD	13,488	0.07
141	Bright Horizons Family Solutions	USD	15,569	0.08
236	Cadence Design Systems	USD	38,687	0.20
236	Carrier Global	USD	11,265	0.06
176	Cerner	USD	14,395	0.07

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 2 31-12-2021**


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>				
339	Charles Schwab	USD	25,079	0.13
235	Ciena	USD	15,909	0.08
240	Citigroup	USD	12,725	0.06
151	CME Group	USD	30,342	0.15
175	Colgate-Palmolive	USD	13,139	0.07
570	Comcast – A –	USD	25,233	0.13
82	CoStar Group	USD	5,718	0.03
48	Costco Wholesale	USD	23,840	0.12
24	Crown Castle International	USD	4,491	0.02
102	Danaher	USD	29,653	0.15
109	Deere & Co	USD	32,746	0.17
76	Digital Realty Trust	USD	11,839	0.06
136	DocuSign	USD	18,212	0.09
82	Ecolab	USD	16,874	0.09
144	Emerson Electric	USD	11,807	0.06
26	Equinix	USD	19,121	0.10
119	Eversource Energy	USD	9,500	0.05
96	Fidelity National Information Services	USD	9,240	0.05
408	Fifth Third Bancorp	USD	15,612	0.08
78	First Solar	USD	6,012	0.03
343	Fiserv	USD	31,323	0.16
201	Gilead Sciences	USD	12,830	0.07
236	Hannon Armstrong Sustainable Infrastructure Capital	USD	11,009	0.06
166	Henry Schein	USD	11,327	0.06
61	Illumina	USD	20,257	0.10
151	Intel	USD	6,845	0.03
28	Intuit	USD	16,103	0.08
81	Intuitive Surgical	USD	25,441	0.13
81	IQVIA Holdings	USD	20,083	0.10
311	Iron Mountain	USD	14,319	0.07
219	KB Home	USD	8,629	0.04
285	Kimco Realty	USD	6,187	0.03
225	Kroger	USD	8,955	0.05
62	Lowe's Cos	USD	14,113	0.07
87	Mastercard – A –	USD	27,398	0.14
212	Merck & Co	USD	14,286	0.07
281	Micron Technology	USD	22,981	0.12
176	Microsoft	USD	51,998	0.26
42	Mohawk Industries	USD	6,674	0.03
321	Mondelez International – A –	USD	18,730	0.10
234	Morgan Stanley	USD	20,209	0.10
87	NIKE – B –	USD	12,731	0.06
56	Northern Trust	USD	5,902	0.03
82	NVIDIA	USD	21,125	0.11
152	Oracle	USD	11,647	0.06
295	Organon & Co	USD	7,911	0.04
153	PayPal Holdings	USD	25,297	0.13
93	PNC Financial Services Group	USD	16,406	0.08
267	Procter & Gamble	USD	38,369	0.19
100	PTC	USD	10,638	0.05
37	QUALCOMM	USD	5,900	0.03
28	Regeneron Pharmaceuticals	USD	15,463	0.08
61	S&P Global	USD	25,213	0.13
70	Splunk	USD	7,091	0.04
424	Sprouts Farmers Market	USD	11,060	0.06
201	Steel Dynamics	USD	10,950	0.06
31	Synopsys	USD	9,914	0.05
56	Target	USD	11,398	0.06
80	Texas Instruments	USD	13,185	0.07
45	Thermo Fisher Scientific	USD	26,428	0.13
156	TJX Cos	USD	10,449	0.05
30	TopBuild	USD	7,241	0.04
83	United Parcel Service – B –	USD	15,669	0.08
36	United Rentals	USD	10,446	0.05
459	Unum Group	USD	9,913	0.05
257	US Bancorp	USD	12,671	0.06
40	Valmont Industries	USD	8,744	0.04
537	Verizon Communications	USD	24,551	0.12
228	VF	USD	14,700	0.07
231	Walgreens Boots Alliance	USD	10,613	0.05
57	Walt Disney	USD	7,732	0.04
151	Waste Management	USD	22,208	0.11
148	Westinghouse Air Brake Technologies	USD	12,021	0.06
263	Westrock	USD	10,259	0.05

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



**Statement of Investments and other net assets**  
**AAF Sustainable Profile 2 31-12-2021**



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>				
259	Weyerhaeuser	USD	9,395	0.05
60	Zimmer Biomet Holdings	USD	6,665	0.03
			1,567,736	7.94
<b>OPEN ENDED FUNDS</b>				
<b>France</b>				
0	ABN AMRO Candriam Sustainable Treasury	EUR	35,063	0.18
24	Allianz Securicash SRI – W –	EUR	3,533,414	17.91
			3,568,477	18.09
<b>Guernsey</b>				
5,047	Syncona Limited	GBP	12,742	0.06
			12,742	0.06
<b>Luxembourg</b>				
400	Amundi Index MSCI Emerging Markets SRI UCITS ETF	EUR	22,440	0.11
50	Amundi Index Solution - Amundi Index	EUR	30,950	0.16
68	Candriam Sustainable Equity Japan	JPY	88,917	0.45
3,600	Robeco QI Emerging Markets Sustainable Active Equities – F –	EUR	477,576	2.42
			619,883	3.14
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			18,815,066	95.35

**Statement of Investments and other net assets**  
**AAF Sustainable Profile 2 31-12-2021**



Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets	
<b>BONDS</b>							
<b>United States</b>							
15,712	Directv Financing via Directv Financing Co-Obligor 144A	USD	5.875%	15/08/27	14,159	0.07	
2,973	NCR 144A	USD	5.000%	01/10/28	2,697	0.02	
					16,856	0.09	
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS						16,856	0.09
<b>INVESTMENTS</b>						18,831,922	95.44

**Statement of Investments and other net assets**  
**AAF Sustainable Profile 2 31-12-2021**



**DERIVATIVES**

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

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(0)	10-Years US Note Future	03/22	USD	(45,489)	(139)	(0.00)
0	2-Years US Note Future	03/22	USD	35,713	(72)	(0.00)
1	5-Years US Note Future	03/22	USD	79,468	(41)	0.00
(1)	Bundesrepublik Deutschland Future BOBL	03/22	EUR	(54,926)	412	0.00
1	Bundesrepublik Deutschland Future BUND	03/22	EUR	150,122	(2,717)	(0.02)
(1)	Bundesrepublik Deutschland Future BUXL	03/22	EUR	(206,583)	10,355	0.05
1	Bundesrepublik Deutschland Future SCHATZ	03/22	EUR	143,719	(151)	(0.00)
22	EUR/USD Currency Future	03/22	USD	2,811,004	22,623	0.12
0	Euro-BTP Future	03/22	EUR	12,165	(127)	(0.00)
(1)	Euro-OAT Future	03/22	EUR	(185,632)	3,520	0.02
(0)	GBP/USD Currency Future	03/22	USD	(7)	(0)	0.00
(0)	Long Gilt Future	03/22	GBP	(15,500)	(23)	(0.00)
(0)	Short Euro-BTP Future	03/22	EUR	(9,343)	35	0.00
(0)	Ultra 10-Years US Note Future	03/22	USD	(37,724)	(414)	(0.00)
(0)	Ultra US Bond Future	03/22	USD	22,468	309	(0.00)
(0)	US Long Bond Future	03/22	USD	19,410	71	(0.00)
TOTAL FUTURES CONTRACTS					33,641	0.17

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

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
61,611	EUR	69,889	USD	06/01/2022	155	(0.00)
71,589	USD	61,610	EUR	06/01/2022	1,340	0.01
268,787	EUR	226,008	GBP	27/01/2022	(101)	(0.00)
141,375	EUR	160,057	USD	27/01/2022	785	0.00
23,341	GBP	27,739	EUR	27/01/2022	31	0.00
26,646	USD	23,491	EUR	27/01/2022	(95)	(0.00)
6,074	EUR	6,894	USD	04/02/2022	15	(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			
65,181	USD	56,198	EUR	04/02/2022	1,085	0.00
7,820	EUR	8,862	USD	04/03/2022	37	0.00
80,475	USD	71,182	EUR	04/03/2022	(500)	(0.00)
63,994	USD	56,422	EUR	07/04/2022	(260)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					2,492	0.01
DERIVATIVES					36,133	0.18
OTHER NET ASSETS					864,034	4.38
<b>TOTAL NET ASSETS</b>					<b>19,732,089</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 31-12-2021



Nominal	Transferable 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>						
14,497	Angolan Government International Bond	USD	9.500%	12/11/25	13,685	0.02
14,498	Angolan Government International Bond	USD	8.250%	09/05/28	12,842	0.02
15,303	Angolan Government International Bond	USD	8.000%	26/11/29	13,316	0.02
14,498	Angolan Government International Bond	USD	9.375%	08/05/48	12,519	0.02
					52,362	0.08
<b>Argentina</b>						
6,443	Pan American Energy	USD	9.125%	30/04/27	6,337	0.01
					6,337	0.01
<b>Armenia</b>						
88,356	Republic of Armenia International Bond	USD	3.950%	26/09/29	75,666	0.12
10,954	Republic of Armenia International Bond	USD	3.600%	02/02/31	9,008	0.01
					84,674	0.13
<b>Australia</b>						
44,228	APT Pipelines	EUR	1.250%	15/03/33	42,858	0.06
9,034	QBE Insurance Group	GBP	2.500%	13/09/38	10,320	0.02
24	Scentre Group Trust 1 via Scentre Group Trust 2	USD	3.625%	28/01/26	22	0.00
33	Scentre Group Trust 2	USD	4.750%	24/09/80	31	0.00
59	Scentre Group Trust 2	USD	5.125%	24/09/80	55	0.00
18	Sydney Airport Finance	EUR	2.750%	23/04/24	19	0.00
83	Sydney Airport Finance	EUR	1.750%	26/04/28	87	0.00
3	Telstra	EUR	1.375%	26/03/29	3	0.00
					53,395	0.08
<b>Austria</b>						
90	Erste Group Bank	EUR	0.875%	22/05/26	92	0.00
7,256	Erste Group Bank	EUR	1.000%	10/06/30	7,304	0.01
12,699	Erste Group Bank	EUR	1.625%	08/09/31	13,065	0.02
10,885	HYPO NOE Landesbank fuer Niederosterreich und Wien	EUR	0.375%	25/06/24	10,954	0.02
31,823	iochpe-Maxion via Maxion Wheels	USD	5.000%	07/05/28	27,429	0.04
24,163	Klabin Austria	USD	3.200%	12/01/31	19,712	0.03
8,256	Klabin Austria	USD	7.000%	03/04/49	8,368	0.01
12,699	Lenzing	EUR	5.750%	Perp.	13,409	0.02
57	Raiffeisen Bank International	EUR	0.375%	25/09/26	57	0.00
22,014	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	22,807	0.03
2,032	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	2,064	0.00
82,157	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	86,599	0.13
30,029	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	31,845	0.05
2,290	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	2,392	0.00
10,878	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	10,893	0.02
2,863	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	2,844	0.00
10,162	Republic of Austria Government Bond 144A	EUR	0.700%	20/04/71	9,408	0.01
5,439	Republic of Austria Government Bond 144A	EUR	2.100%	Perp.	8,439	0.01
11,610	Sappi Papier Holding	EUR	3.625%	15/03/28	11,798	0.02
23,212	Suzano Austria	USD	3.750%	15/01/31	20,779	0.03
16,327	UNIQA Insurance Group	EUR	2.375%	09/12/41	16,244	0.03
3,628	UNIQA Insurance Group	EUR	6.875%	31/07/43	4,018	0.01
16,327	Volksbank Wien	EUR	0.875%	23/03/26	16,539	0.03
					347,059	0.52
<b>Azerbaijan</b>						
28,593	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	25,512	0.04
11,840	Southern Gas Corridor	USD	6.875%	24/03/26	11,989	0.02
39,683	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	42,240	0.06
					79,741	0.12

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

## Statement of Investments and other net assets

AAF Sustainable Profile 4 31-12-2021



Nominal	Transferable 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>Belarus</b>						
2,336	Republic of Belarus International Bond	USD	6.875%	28/02/23	2,037	0.00
13,370	Republic of Belarus International Bond	USD	6.200%	28/02/30	9,369	0.02
58,232	Republic of Belarus International Bond	USD	6.378%	24/02/31	40,863	0.06
					52,269	0.08
<b>Belgium</b>						
7,257	Argenta Spaarbank	EUR	1.000%	13/10/26	7,403	0.01
27,212	Belfius Bank	EUR	0.750%	12/09/22	27,429	0.04
25	Belfius Bank	EUR	0.000%	28/08/26	25	0.00
47	Elia Transmission Belgium	EUR	0.875%	28/04/30	48	0.00
55	FLUVIUS System Operator	EUR	1.750%	04/12/26	60	0.00
24	FLUVIUS System Operator	EUR	2.875%	07/05/29	28	0.00
16,327	Fluxys Belgium	EUR	1.750%	05/10/27	17,119	0.03
15	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	16	0.00
47	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	45	0.00
54	KBC Group	EUR	0.750%	18/10/23	55	0.00
22	KBC Group	EUR	1.125%	25/01/24	23	0.00
20	KBC Group	EUR	0.125%	10/09/26	20	0.00
17	KBC Group	EUR	0.250%	01/03/27	16	0.00
34,453	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	35,925	0.05
4,330	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	4,394	0.01
2,433	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	2,469	0.00
47,502	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	51,297	0.08
11,758	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	12,698	0.02
10,097	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	10,407	0.02
20,611	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	21,907	0.03
24,905	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	26,438	0.04
4,294	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	4,364	0.01
2,069	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	2,207	0.00
36,642	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	39,083	0.06
16,174	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	17,389	0.03
4,580	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	4,965	0.01
13,168	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/31	12,940	0.02
15,172	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	16,994	0.02
9,053	Lonza Finance International	EUR	1.625%	21/04/27	9,653	0.01
					325,417	0.49
<b>Bermuda</b>						
2,980	Bermuda Government International Bond	USD	2.375%	20/08/30	2,627	0.00
39,627	Investment Energy Resources	USD	6.250%	26/04/29	37,467	0.06
11,356	Lancashire Holdings	USD	5.625%	18/09/41	10,752	0.01
35,842	Sagicor Financial	USD	5.300%	13/05/28	32,353	0.05
21,368	Sagicor Financial (traded in United States)	USD	5.300%	13/05/28	19,288	0.03
31,815	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	31,003	0.05
					133,490	0.20
<b>Brazil</b>						
19,814	Brazilian Government International Bond	USD	4.625%	13/01/28	18,224	0.03

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



**Statement of Investments and other net assets**
**AAF Sustainable Profile 4 31-12-2021**


Nominal	Transferable 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>Brazil (continued)</b>						
9,907	Brazilian Government International Bond	USD	4.500%	30/05/29	8,940	0.01
98,101	Brazilian Government International Bond	USD	5.625%	21/02/47	86,180	0.13
46,473	Brazilian Government International Bond	USD	4.750%	14/01/50	36,413	0.05
13,209	BRF	USD	4.875%	24/01/30	11,781	0.02
15,638	Natura Cosmeticos 144A	USD	4.125%	03/05/28	13,498	0.02
20,232	Oi Move! e	USD	8.750%	30/07/26	18,370	0.03
6,948	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	6,582	0.01
					199,988	0.30
<b>British Virgin Islands</b>						
16,109	Celestial Miles	USD	5.750%	Perp.	14,671	0.02
18,621	Contemporary Ruiding Development	USD	2.625%	17/09/30	16,399	0.03
5,034	JGSH Philippines	USD	4.125%	09/07/30	4,670	0.01
2,175	New Metro Global	USD	4.800%	15/12/24	1,739	0.00
1,611	New Metro Global	USD	4.625%	15/10/25	1,225	0.00
2,956	New Metro Global	USD	4.500%	02/05/26	2,223	0.00
24,163	NWD	USD	3.750%	14/01/31	20,441	0.03
4,027	NWD Finance	USD	5.250%	Perp.	3,700	0.01
40,271	Wanda Properties Overseas	USD	7.250%	28/04/22	35,236	0.05
					100,304	0.15
<b>Canada</b>						
70,954	1011778 BC via New Red Finance 144A	USD	3.875%	15/01/28	63,297	0.10
16,109	First Quantum Minerals	USD	6.500%	01/03/24	14,358	0.02
11,783	First Quantum Minerals	USD	6.875%	15/10/27	11,163	0.02
3,924	First Quantum Minerals 144A	USD	6.875%	01/03/26	3,588	0.00
36,489	First Quantum Minerals 144A	USD	6.875%	15/10/27	34,569	0.05
33,150	GFL Environmental 144A	USD	5.125%	15/12/26	30,352	0.05
					157,327	0.24
<b>Cayman Islands</b>						
18,879	AAC Technologies Holdings	USD	3.750%	02/06/31	16,484	0.03
24,163	Alibaba Group Holding	USD	2.700%	09/02/41	19,487	0.03
32,217	Arabian Centres Sukuk II	USD	5.625%	07/10/26	28,135	0.04
4,430	CIFI Holdings Group	USD	6.000%	16/07/25	3,779	0.01
32,217	CIFI Holdings Group	USD	5.250%	13/05/26	26,914	0.04
6,081	CIFI Holdings Group	USD	4.450%	17/08/26	4,973	0.01
3,705	CIFI Holdings Group	USD	4.800%	17/05/28	3,006	0.01
8,054	CIFI Holdings Group	USD	5.375%	Perp.	6,905	0.01
8,054	Country Garden Holdings	USD	4.750%	25/07/22	6,976	0.01
12,001	Country Garden Holdings	USD	3.875%	22/10/30	9,208	0.01
8,457	CSN Inova Ventures	USD	6.750%	28/01/28	7,823	0.01
24,163	CSN Inova Ventures 144A	USD	6.750%	28/01/28	22,352	0.03
8,699	DP World Crescent	USD	4.848%	26/09/28	8,600	0.01
19,411	DP World Salaam	USD	6.000%	Perp.	18,496	0.03
6,202	Fibra Overseas Finance	USD	5.500%	17/01/27	6,120	0.01
33,828	Grupo Aval	USD	4.375%	04/02/30	28,542	0.04
21,553	IHS Holding	USD	6.250%	29/11/28	19,251	0.03
3,061	JD.com	USD	4.125%	14/01/50	2,866	0.00
28,190	Kaisa Group Holdings *	USD	6.500%	07/12/21	9,006	0.01
24,163	Kaisa Group Holdings	USD	8.650%	22/07/22	5,636	0.01
8,054	Kaisa Group Holdings	USD	11.950%	22/10/22	1,941	0.00
3,866	Kaisa Group Holdings	USD	11.500%	30/01/23	889	0.00
8,054	Kaisa Group Holdings	USD	9.375%	30/06/24	1,895	0.00
22,423	Kaisa Group Holdings	USD	10.500%	15/01/25	5,225	0.01
16,109	Kaisa Group Holdings	USD	11.250%	16/04/25	3,754	0.01
16,109	Kaisa Group Holdings	USD	10.875%	Perp.	3,045	0.01
24,163	KFH Tier 1 Sukuk	USD	3.600%	31/12/49	21,221	0.03
4,639	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	4,319	0.01
5,235	Logan Group	USD	5.250%	19/10/25	4,271	0.01
57,307	Meituan	USD	3.050%	28/10/30	46,741	0.07
45,104	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	34,175	0.05
10,873	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	7,996	0.01
17,518	Powerlong Real Estate Holdings	USD	4.900%	13/05/26	12,785	0.02
4,430	Seazen Group	USD	6.150%	15/04/23	3,634	0.01
4,430	Shimao Group Holdings	USD	5.600%	15/07/26	2,415	0.00
2,416	Sunac China Holdings	USD	7.950%	08/08/22	1,594	0.00
14,659	Sunac China Holdings	USD	8.350%	19/04/23	8,572	0.01
9,665	Sunac China Holdings	USD	6.500%	09/07/23	5,567	0.01

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 4 31-12-2021**


Nominal	Transferable 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>						
24,187	Sunac China Holdings	USD	7.500%	01/02/24	13,878	0.02
44,299	Sunac China Holdings	USD	5.950%	26/04/24	25,223	0.04
5,090	Sunac China Holdings	USD	6.800%	20/10/24	2,898	0.00
11,510	Sunac China Holdings	USD	7.000%	09/07/25	6,477	0.01
21,153	Tencent Holdings	USD	3.680%	22/04/41	19,381	0.03
2,175	Times China Holdings	USD	6.750%	16/07/23	1,444	0.00
17,260	Times China Holdings	USD	5.550%	04/06/24	10,928	0.02
10,873	Times China Holdings	USD	6.750%	08/07/25	6,607	0.01
4,027	Times China Holdings	USD	6.200%	22/03/26	2,427	0.00
32,217	Weibo	USD	3.375%	08/07/30	28,101	0.04
40	XLIT	EUR	3.250%	29/06/47	44	0.00
8,054	Yuzhou Group Holdings	USD	8.500%	04/02/23	2,373	0.00
11,784	Yuzhou Group Holdings	USD	6.000%	25/10/23	3,238	0.01
8,860	Yuzhou Group Holdings	USD	8.375%	30/10/24	2,279	0.00
23,760	Yuzhou Group Holdings	USD	7.700%	20/02/25	6,164	0.01
13,829	Yuzhou Group Holdings	USD	6.350%	13/01/27	3,405	0.01
					559,465	0.84
<b>Chile</b>						
15,408	Alfa Desarrollo	USD	4.550%	27/09/51	13,395	0.02
4,430	Celulosa Arauco y Constitucion	USD	5.500%	02/11/47	4,525	0.01
4,510	Chile Government International Bond	USD	2.550%	27/07/33	3,866	0.01
18,130	Chile Government International Bond	USD	3.100%	07/05/41	15,632	0.02
5,010	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	3,797	0.01
1,611	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	1,509	0.00
7,321	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	7,502	0.01
8,054	Interchile	USD	4.500%	30/06/56	7,536	0.01
16,109	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	13,743	0.02
30,784	VTR Comunicaciones	USD	4.375%	15/04/29	26,840	0.04
					98,345	0.15
<b>China</b>						
6,202	CCB Life Insurance	USD	4.500%	21/04/77	5,515	0.01
26,432	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	26,509	0.04
64,434	Wens Foodstuffs Group	USD	3.258%	29/10/30	40,617	0.06
					72,641	0.11
<b>Colombia</b>						
33,425	Banco de Bogota	USD	6.250%	12/05/26	31,784	0.05
12,082	Colombia Government International Bond	USD	7.375%	18/09/37	12,403	0.02
77,483	Colombia Government International Bond	USD	5.625%	26/02/44	66,301	0.10
17,993	Interconexion Electrica	USD	3.825%	26/11/33	16,249	0.02
					126,737	0.19
<b>Costa Rica</b>						
8,618	Costa Rica Government International Bond	USD	4.250%	26/01/23	7,711	0.01
26,579	Costa Rica Government International Bond	USD	6.125%	19/02/31	23,665	0.04
1,611	Costa Rica Government International Bond	USD	5.625%	30/04/43	1,218	0.00
20,136	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	15,089	0.02
					47,683	0.07
<b>Croatia</b>						
33,023	Croatia Government International Bond	EUR	1.500%	17/06/31	34,254	0.05
					34,254	0.05
<b>Cyprus</b>						
286	Cyprus Government International Bond (traded in Germany)	EUR	3.875%	06/05/22	291	0.00
6,470	Cyprus Government International Bond (traded in Supranational)	EUR	3.875%	06/05/22	6,572	0.01
6,766	MHP	USD	7.750%	10/05/24	6,076	0.01
					12,939	0.02

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



## Statement of Investments and other net assets

AAF Sustainable Profile 4 31-12-2021



Nominal	Transferable 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>Czech Republic</b>						
24,163	EP Infrastructure	EUR	1.816%	02/03/31	24,216	0.04
14,513	Raiffeisenbank	EUR	1.000%	09/06/28	14,485	0.02
					38,701	0.06
<b>Denmark</b>						
5,624	AP Moller - Maersk	EUR	0.750%	25/11/31	5,583	0.01
20,863	H Lundbeck	EUR	0.875%	14/10/27	21,060	0.03
25	Nykredit Realkredit	EUR	0.625%	17/01/25	26	0.00
14,513	Orsted	EUR	1.500%	Perp.	14,309	0.02
26,776	Orsted	EUR	2.250%	Perp.	27,840	0.04
16,599	Sydbank	EUR	1.375%	18/09/23	17,005	0.03
					85,823	0.13
<b>Dominican Republic</b>						
43,655	Dominican Republic International Bond	USD	4.500%	30/01/30	39,108	0.06
5,638	Dominican Republic International Bond	USD	7.450%	30/04/44	5,881	0.01
27,626	Dominican Republic International Bond	USD	6.850%	27/01/45	26,844	0.04
					71,833	0.11
<b>Ecuador</b>						
17,759	Ecuador Government International Bond	USD	5.000%	31/07/30	12,981	0.02
25,774	Ecuador Government International Bond	USD	1.000%	31/07/35	14,987	0.02
					27,968	0.04
<b>Estonia</b>						
3,066	Luminor Bank	EUR	0.792%	03/12/24	3,103	0.00
					3,103	0.00
<b>Finland</b>						
23,584	Citycon	EUR	4.496%	Perp.	23,551	0.04
17,405	Finland Government Bond 144A	EUR	1.625%	15/09/22	17,705	0.03
6,212	Finland Government Bond 144A	EUR	0.000%	15/09/23	6,275	0.01
38,645	Finland Government Bond 144A	EUR	0.000%	15/09/24	39,256	0.06
57	Finland Government Bond 144A	EUR	0.500%	15/04/26	60	0.00
4,294	Finland Government Bond 144A	EUR	0.000%	15/09/26	4,366	0.01
601	Finland Government Bond 144A	EUR	0.500%	15/09/27	629	0.00
7,443	Finland Government Bond 144A	EUR	0.500%	15/09/28	7,793	0.01
7,300	Finland Government Bond 144A	EUR	0.500%	15/09/29	7,651	0.01
15,172	Finland Government Bond 144A	EUR	0.000%	15/09/30	15,185	0.02
3,149	Finland Government Bond 144A	EUR	0.125%	15/09/31	3,165	0.00
47	OP Corporate Bank	EUR	0.375%	19/06/24	48	0.00
62	OP Corporate Bank	EUR	0.125%	01/07/24	62	0.00
54	Sampo	EUR	2.500%	03/09/52	57	0.00
5,243	SATO	EUR	1.375%	24/02/28	5,378	0.01
41	SBB Treasury	EUR	0.750%	14/12/28	39	0.00
42	SBB Treasury	EUR	1.125%	26/11/29	41	0.00
					131,261	0.20
<b>France</b>						
14	Aeroports de Paris	EUR	1.500%	24/07/23	14	0.00
9	Aeroports de Paris	EUR	2.750%	02/04/30	11	0.00
9,071	Alstom	EUR	0.250%	14/10/26	9,074	0.01
9,071	Alstom	EUR	0.500%	27/07/30	8,926	0.01
14	APRR	EUR	1.250%	18/01/28	15	0.00
22	Arkema	EUR	0.125%	14/10/26	22	0.00
17	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	18	0.00
15	AXA	EUR	3.941%	29/11/49	16	0.00
36,347	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	36,528	0.06
23,584	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	24,092	0.04
38	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	37	0.00

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

## Statement of Investments and other net assets

AAF Sustainable Profile 4 31-12-2021



Nominal	Transferable 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>						
39,911	Banque Federative du Credit Mutuel	EUR	0.625%	03/11/28	39,859	0.06
12	BNP Paribas	EUR	1.125%	11/06/26	13	0.00
9,084	BNP Paribas	EUR	2.125%	23/01/27	9,691	0.01
27	BNP Paribas	EUR	0.500%	19/02/28	27	0.00
21,769	BNP Paribas	EUR	0.500%	30/05/28	21,640	0.03
29	BNP Paribas	EUR	1.625%	02/07/31	30	0.00
93	BNP Paribas Cardif	EUR	1.000%	29/11/24	95	0.00
9,071	BPCE	EUR	1.125%	18/01/23	9,211	0.01
3,628	BPCE	EUR	0.500%	15/09/27	3,617	0.01
14	BPCE	EUR	2.750%	30/11/27	15	0.00
33	BPCE	EUR	0.250%	14/01/31	32	0.00
35	Carrefour	EUR	0.750%	26/04/24	36	0.00
40	Carrefour	EUR	2.625%	15/12/27	45	0.00
31,388	CMA CGM	EUR	7.500%	15/01/26	34,650	0.05
23,584	CNP Assurances	EUR	2.500%	30/06/51	24,987	0.04
19,955	CNP Assurances	EUR	1.875%	12/10/53	19,797	0.03
24	Credit Agricole	EUR	1.000%	22/04/26	24	0.00
9,071	Credit Agricole	EUR	1.875%	20/12/26	9,755	0.01
65	Credit Agricole	EUR	0.125%	09/12/27	63	0.00
44	Credit Agricole	EUR	0.375%	20/04/28	43	0.00
52	Credit Agricole	EUR	1.750%	05/03/29	56	0.00
12,699	Credit Agricole	EUR	0.500%	21/09/29	12,544	0.02
14,513	Credit Agricole Assurances	EUR	2.625%	29/01/48	15,502	0.02
68	Credit Mutuel Arkea	EUR	0.875%	07/05/27	70	0.00
10,885	Credit Mutuel Arkea	EUR	1.250%	11/06/29	11,271	0.02
50	Danone	EUR	1.000%	26/03/25	51	0.00
18,141	Danone	EUR	1.000%	Perp.	18,164	0.03
25	Dassault Systemes	EUR	0.125%	16/09/26	25	0.00
11	Electricite de France	EUR	1.000%	29/11/33	11	0.00
20,003	Electricite de France	EUR	2.000%	09/12/49	21,337	0.03
21,769	Electricite de France	EUR	2.625%	Perp.	21,889	0.03
36,282	Electricite de France	EUR	3.375%	Perp.	37,572	0.06
21,769	Electricite de France	EUR	4.000%	Perp.	23,090	0.04
9,071	Electricite de France 144A	USD	4.500%	21/09/28	9,031	0.01
14	Engie	EUR	2.125%	30/03/32	16	0.00
63,750	Faurecia	EUR	2.750%	15/02/27	65,101	0.10
9,362	Faurecia	EUR	3.750%	15/06/28	9,800	0.01
7	Faurecia	EUR	2.375%	15/06/29	7	0.00
31,489	French Republic Government Bond OAT	EUR	0.000%	25/02/24	31,872	0.05
83,528	French Republic Government Bond OAT	EUR	2.250%	25/05/24	89,245	0.13
81,182	French Republic Government Bond OAT	EUR	1.750%	25/11/24	86,570	0.13
92,319	French Republic Government Bond OAT	EUR	0.000%	25/03/25	93,745	0.14
23,497	French Republic Government Bond OAT	EUR	0.500%	25/05/25	24,272	0.04
153,150	French Republic Government Bond OAT	EUR	1.000%	25/11/25	161,594	0.24
147,711	French Republic Government Bond OAT	EUR	0.000%	25/02/26	150,022	0.23
59	French Republic Government Bond OAT	EUR	3.500%	25/04/26	69	0.00
32,634	French Republic Government Bond OAT	EUR	0.500%	25/05/26	33,875	0.05
37,930	French Republic Government Bond OAT	EUR	0.000%	25/02/27	38,424	0.06
8,588	French Republic Government Bond OAT	EUR	0.750%	25/05/28	9,102	0.01
206,251	French Republic Government Bond OAT	EUR	0.500%	25/05/29	215,073	0.32
17,748	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/11/29	17,766	0.03
85,306	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/11/29	85,390	0.13
46,374	French Republic Government Bond OAT	EUR	0.000%	25/11/30	45,946	0.07
51,527	French Republic Government Bond OAT	EUR	1.500%	25/05/31	58,151	0.09
27,195	French Republic Government Bond OAT	EUR	0.000%	25/11/31	26,677	0.04
38,755	French Republic Government Bond OAT 144A	EUR	0.750%	25/05/53	36,630	0.06

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



## Statement of Investments and other net assets

AAF Sustainable Profile 4 31-12-2021



Nominal	Transferable 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>						
33,090	Getlink	EUR	3.500%	30/10/25	34,187	0.05
7,257	Icade Sante	EUR	1.375%	17/09/30	7,460	0.01
18,141	Iliad	EUR	2.125%	05/12/22	18,376	0.03
10,885	Iliad	EUR	1.500%	14/10/24	10,940	0.02
23,584	Iliad	EUR	1.875%	25/04/25	23,764	0.04
3,628	Iliad	EUR	2.375%	17/06/26	3,645	0.01
9,270	Iliad Holding	EUR	5.125%	15/10/26	9,705	0.01
38,263	Iliad Holding 144A	USD	6.500%	15/10/26	35,399	0.05
75,976	Iliad Holding 144A	USD	7.000%	15/10/28	70,369	0.11
18,141	In'li	EUR	1.125%	02/07/29	18,716	0.03
59	La Banque Postale	EUR	0.875%	26/01/31	58	0.00
27	La Banque Postale	EUR	0.750%	02/08/32	26	0.00
45	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	45	0.00
19,955	Orange	EUR	1.125%	15/07/24	20,528	0.03
20	Orange	EUR	0.625%	16/12/33	20	0.00
19	Orange	EUR	1.200%	11/07/34	20	0.00
9,071	Orange	EUR	1.750%	Perp.	9,277	0.01
31	Orange (traded in France)	EUR	1.750%	Perp.	31	0.00
6,295	Quatrim	EUR	5.875%	15/01/24	6,481	0.01
16,853	Rexel	EUR	2.125%	15/12/28	16,997	0.03
31	RTE Réseau de Transport d'Electricite	EUR	1.125%	08/07/40	31	0.00
19,955	SEB	EUR	1.375%	16/06/25	20,447	0.03
53	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	55	0.00
17	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	17	0.00
32,654	Societe Generale	EUR	1.125%	23/01/25	33,654	0.05
9	Societe Generale	EUR	0.750%	25/01/27	10	0.00
30,888	Societe Generale	EUR	0.625%	02/12/27	30,808	0.05
12,699	Societe Generale	EUR	1.000%	24/11/30	12,697	0.02
14,513	Suez	EUR	1.625%	Perp.	14,603	0.02
14,546	TDF Infrastructure	EUR	2.500%	07/04/26	15,475	0.02
15	TOTAL	EUR	3.369%	Perp.	16	0.00
16	TOTAL	EUR	3.875%	Perp.	16	0.00
74	TOTAL	EUR	1.625%	Perp.	73	0.00
24	TOTAL	EUR	1.750%	Perp.	24	0.00
11,229	TOTAL	EUR	2.125%	Perp.	10,861	0.02
47	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	47	0.00
8	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	9	0.00
39	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	40	0.00
18	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	18	0.00
44	Valeo	EUR	1.000%	03/08/28	43	0.00
12	Veolia Environnement	EUR	1.250%	15/04/28	12	0.00
39,911	Veolia Environnement	EUR	2.000%	Perp.	39,776	0.06
19	Veolia Environnement	EUR	2.250%	Perp.	19	0.00
					2,167,138	3.27

**Gabon**

19,894	Gabon Government International Bond	USD	6.625%	06/02/31	17,036	0.03
					17,036	0.03

**Georgia**

9,665	Bank of Georgia	USD	6.000%	26/07/23	9,069	0.01
					9,069	0.01

**Germany**

63	adidas	EUR	0.000%	09/09/24	63	0.00
21	adidas	EUR	0.000%	05/10/28	21	0.00
27	Allianz	EUR	5.625%	17/10/42	28	0.00
16,419	Allianz	EUR	3.375%	Perp.	17,667	0.03
21	Bertelsmann & Co	EUR	3.000%	23/04/75	22	0.00
83,235	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	85,175	0.13
46,361	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	48,058	0.07
178,425	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	187,922	0.28
23,974	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	25,333	0.04
56,969	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	59,414	0.09
4,860	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	5,075	0.01
8,302	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	8,544	0.01

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

## Statement of Investments and other net assets

AAF Sustainable Profile 4 31-12-2021



Nominal	Transferable 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>						
54,367	Bundesrepublik Deutschland Bundesanleihe (traded in Germany)	EUR	0.000%	15/08/30	55,634	0.08
108,691	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	110,924	0.17
25,764	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	26,297	0.04
17,696	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	31,201	0.05
1,186	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	2,250	0.00
2,901	Bundesrepublik Deutschland Bundesanleihe	EUR	1.250%	15/08/48	3,759	0.01
10,629	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/50	10,300	0.02
71,565	Bundesschatzanweisungen	EUR	0.000%	16/06/23	72,261	0.11
85,878	Bundesschatzanweisungen	EUR	0.000%	15/12/23	86,952	0.13
27,212	Ceconomy	EUR	1.750%	24/06/26	26,700	0.04
14	Commerzbank	EUR	0.500%	28/08/23	14	0.00
94	Commerzbank	EUR	0.625%	28/08/24	96	0.00
19,579	Commerzbank	EUR	4.000%	23/03/26	21,657	0.03
7	Commerzbank	EUR	0.750%	24/03/26	7	0.00
25	Commerzbank	EUR	0.875%	22/01/27	25	0.00
15,694	Commerzbank	EUR	4.000%	30/03/27	17,620	0.03
30	Commerzbank	EUR	1.875%	28/02/28	31	0.00
23,595	Commerzbank	EUR	4.000%	05/12/30	25,719	0.04
52	Continental	EUR	2.500%	27/08/26	56	0.00
19,175	Deutsche Bahn Finance	EUR	1.625%	16/08/33	21,303	0.03
19	Deutsche Bahn Finance	EUR	0.625%	08/12/50	16	0.00
51,195	Deutsche Bahn Finance	EUR	1.125%	29/05/51	50,466	0.08
13	Deutsche Bahn Finance	EUR	0.950%	Perp.	13	0.00
30,885	Deutsche Bank	EUR	1.000%	19/11/25	31,441	0.05
19,618	Deutsche Bank	EUR	4.500%	19/05/26	22,450	0.03
12,699	Deutsche Bank	EUR	0.750%	17/02/27	12,689	0.02
19,955	Deutsche Bank	EUR	1.750%	19/11/30	20,763	0.03
9,071	Deutsche Bank	EUR	1.375%	17/02/32	9,071	0.01
11,483	Deutsche Bank	USD	3.035%	28/05/32	10,196	0.02
14	Deutsche Boerse	EUR	1.250%	16/06/47	14	0.00
12,699	Deutsche Pfandbriefbank	EUR	0.250%	27/10/25	12,673	0.02
21	Deutsche Telekom	EUR	0.500%	05/07/27	21	0.00
5,442	Deutsche Wohnen	EUR	1.000%	30/04/25	5,559	0.01
21,770	EnBW Energie Baden-Wuerttemberg	EUR	3.375%	05/04/77	21,787	0.03
22	Eurogrid	EUR	1.113%	15/05/32	23	0.00
16,327	Eurogrid	EUR	0.741%	21/04/33	16,124	0.02
15,819	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	16,204	0.02
53,899	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	55,538	0.08
18,940	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	19,052	0.03
18,141	Hamburger Hochbahn	EUR	0.125%	24/02/31	17,785	0.03
12,699	Hannover Rueck	EUR	1.375%	30/06/42	12,503	0.02
24	Infinion Technologies	EUR	0.750%	24/06/23	24	0.00
16,370	Infinion Technologies	EUR	1.625%	24/06/29	17,444	0.03
42	Infinion Technologies	EUR	2.000%	24/06/32	46	0.00
18,141	Infinion Technologies	EUR	3.625%	Perp.	19,817	0.03
90,706	Kreditanstalt fuer Wiederaufbau	EUR	0.010%	05/05/27	91,601	0.14
10,885	LEG Immobilien	EUR	1.250%	23/01/24	11,114	0.02
16,327	Mahle	EUR	2.375%	14/05/28	15,908	0.02
33	Merck	EUR	1.625%	25/06/79	34	0.00
36,282	Merck	EUR	2.875%	25/06/79	39,227	0.06
7,257	Merck	EUR	1.625%	09/09/80	7,433	0.01
59	Merck Financial Services	EUR	0.125%	16/07/25	59	0.00
27	Merck Financial Services	EUR	0.875%	05/07/31	28	0.00
21	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	24	0.00
13,454	Novelis Sheet Ingot	EUR	3.375%	15/04/29	13,864	0.02
12,699	PCF	EUR	4.750%	15/04/26	13,143	0.02
78	Schaeffler	EUR	2.750%	12/10/25	83	0.00
28,970	State of Hesse	EUR	0.125%	10/10/31	28,801	0.04
18,141	Talanx	EUR	1.750%	01/12/42	18,088	0.03
17,020	Vertical Holdco	EUR	6.625%	15/07/28	18,008	0.03
16,327	Vonovia	EUR	0.750%	01/09/32	15,822	0.02
19,955	Vonovia	EUR	1.000%	16/06/33	19,571	0.03

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



## Statement of Investments and other net assets

AAF Sustainable Profile 4 31-12-2021



Nominal	Transferable 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>						
3,653	Vonovia	EUR	1.500%	14/06/41	3,523	0.00
7,847	ZF Finance	EUR	2.750%	25/05/27	8,064	0.01
39,721	ZF Finance	EUR	2.250%	03/05/28	39,670	0.06
					1,665,912	2.51
<b>Greece</b>						
12,082	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	12,686	0.02
8,054	National Bank of Greece	EUR	8.250%	18/07/29	8,973	0.01
24,163	Piraeus Bank	EUR	9.750%	26/06/29	26,179	0.04
					47,838	0.07
<b>Guatemala</b>						
8,054	Guatemala Government Bond	USD	4.900%	01/06/30	7,648	0.01
4,430	Guatemala Government Bond	USD	5.375%	24/04/32	4,356	0.01
11,759	Guatemala Government Bond	USD	4.650%	07/10/41	10,358	0.01
13,129	Guatemala Government Bond	USD	6.125%	01/06/50	13,291	0.02
					35,653	0.05
<b>Honduras</b>						
12,081	Honduras Government International Bond	USD	7.500%	15/03/24	11,288	0.02
24,163	Honduras Government International Bond	USD	5.625%	24/06/30	22,177	0.03
					33,465	0.05
<b>Hong Kong</b>						
28	AIA Group	EUR	0.880%	09/09/33	28	0.00
9,826	Dah Sing Bank	USD	3.000%	02/11/31	8,693	0.01
42,929	Lenovo Group	USD	3.421%	02/11/30	38,130	0.06
9,665	Wanda Group Overseas	USD	7.500%	24/07/22	7,990	0.01
29,165	Xiaomi Best Time International	USD	4.100%	14/07/51	26,184	0.04
					81,025	0.12
<b>Hungary</b>						
16,109	Hungary Government International Bond	EUR	1.750%	05/06/35	16,795	0.02
4,027	Hungary Government International Bond	USD	7.625%	29/03/41	5,800	0.01
22,713	Hungary Government International Bond	EUR	1.500%	17/11/50	21,577	0.03
5,638	Hungary Government International Bond	USD	3.125%	21/09/51	4,890	0.01
					49,062	0.07
<b>Iceland</b>						
28,464	Landsbankinn	EUR	0.375%	23/05/25	28,257	0.04
					28,257	0.04
<b>India</b>						
17,276	Adani Green Energy UP via Prayatna Developers via Parampujya Solar Energy	USD	6.250%	10/12/24	16,531	0.02
35,958	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharashtra	USD	4.625%	15/10/39	31,970	0.05
58,474	Future Retail	USD	5.600%	22/01/25	32,497	0.05
27,586	IIFL Finance	USD	5.875%	20/04/23	23,633	0.04
35,963	JSW Hydro Energy	USD	4.125%	18/05/31	31,593	0.05
15,118	JSW Steel	USD	5.050%	05/04/32	13,115	0.02
37,839	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	33,415	0.05
					182,754	0.28
<b>Indonesia</b>						
16,624	Bank Negara Indonesia Persero	USD	4.300%	Perp.	14,616	0.02
16,109	Indofood Sukses Makmur	USD	3.398%	09/06/31	14,322	0.02
9,504	Indonesia Government International Bond	USD	5.250%	17/01/42	10,505	0.02
3,141	Indonesia Government International Bond	USD	3.500%	14/02/50	2,861	0.00
8,054	Indonesia Government International Bond	USD	4.450%	15/04/70	8,421	0.01
48,326	Japfa Comfeed	USD	5.375%	23/03/26	43,982	0.07
4,430	Pertamina Persero	USD	4.175%	21/01/50	4,019	0.01
30,123	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	29,774	0.05
17,993	Saka Energi Indonesia	USD	4.450%	05/05/24	15,374	0.02
					143,874	0.22

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

## Statement of Investments and other net assets

AAF Sustainable Profile 4 31-12-2021



Nominal	Transferable 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>						
18,141	AIB Group	EUR	2.875%	30/05/31	19,157	0.03
38,943	Aragvi Finance International	USD	8.450%	29/04/26	35,225	0.05
36	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	38	0.00
12,699	Bank of Ireland Group	USD	4.125%	19/09/27	11,303	0.02
37	Bank of Ireland Group	EUR	1.375%	11/08/31	37	0.00
8,554	Borets Finance	USD	6.000%	17/09/26	7,638	0.01
86	CCEP Finance Ireland	EUR	0.875%	06/05/33	84	0.00
12,699	CCEP Finance Ireland	EUR	1.500%	06/05/41	12,680	0.02
35,121	DAA Finance	EUR	1.554%	07/06/28	37,022	0.06
25,815	DAA Finance	EUR	1.601%	05/11/32	27,329	0.04
36	Dell Bank International	EUR	0.500%	27/10/26	36	0.00
22,439	Eurotorg Via Bonitron	USD	9.000%	22/10/25	19,949	0.03
12,081	Gitk Europe Capital	USD	4.650%	10/03/27	10,675	0.02
23,357	Gitk Europe Capital	USD	4.800%	26/02/28	20,653	0.03
16,109	Gitk Europe Capital	USD	4.349%	27/02/29	13,809	0.02
75	Hammerson Ireland Finance	EUR	1.750%	03/06/27	74	0.00
16,097	Ireland Government Bond	EUR	0.800%	15/03/22	16,145	0.02
3,149	Ireland Government Bond	EUR	3.400%	18/03/24	3,427	0.01
10,582	Ireland Government Bond	EUR	5.400%	13/03/25	12,576	0.02
13,219	Ireland Government Bond	EUR	1.000%	15/05/26	14,007	0.02
9,160	Ireland Government Bond	EUR	0.200%	15/05/27	9,361	0.01
11,562	Ireland Government Bond	EUR	0.900%	15/05/28	12,321	0.02
3,721	Ireland Government Bond	EUR	0.200%	18/10/30	3,750	0.01
35,388	Ireland Government Bond	EUR	0.000%	18/10/31	34,568	0.05
24	Johnson Controls International	EUR	1.000%	15/09/23	24	0.00
9,361	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	9,320	0.01
31,492	LCPR Senior Secured Financing	USD	5.125%	15/07/29	27,873	0.04
14	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	14	0.00
36	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	36	0.00
44,899	Roadster Finance	EUR	2.375%	08/12/32	47,468	0.07
13	Silverback Finance	EUR	3.126%	25/02/37	14	0.00
28	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	27	0.00
7,438	Transmission Finance	EUR	0.375%	18/06/28	7,345	0.01
					413,985	0.62
<b>Israel</b>						
7,007	Israel Government International Bond	USD	3.875%	03/07/50	7,208	0.01
2,739	State of Israel	USD	3.375%	15/01/50	2,610	0.01
1,611	State of Israel	USD	3.800%	13/05/60	1,642	0.00
					11,460	0.02
<b>Italy</b>						
18,141	ACEA	EUR	0.500%	06/04/29	17,926	0.03
36,282	Aeropporti di Roma	EUR	1.750%	30/07/31	37,131	0.06
21,786	Assicurazioni Generali	EUR	2.124%	01/10/30	22,849	0.03
14,513	Assicurazioni Generali	EUR	1.713%	30/06/32	14,333	0.02
29,171	ASTM	EUR	1.625%	08/02/28	29,781	0.05
44,827	ASTM	EUR	1.500%	25/01/30	44,225	0.07
16,327	Enel	EUR	1.375%	Perp.	15,962	0.02
48	Enel	EUR	1.875%	Perp.	46	0.00
10,268	Enel	EUR	2.250%	Perp.	10,625	0.02
38	Eni	EUR	2.000%	Perp.	38	0.00
15,278	Eni	EUR	3.375%	Perp.	16,059	0.02
1,814	ERG	EUR	0.500%	11/09/27	1,812	0.00
16,617	Esercizi Aeroportuali SEA	EUR	3.500%	09/10/25	17,708	0.03
49,217	FCA Bank	EUR	1.250%	21/06/22	49,511	0.07
10,105	FCA Bank	EUR	0.125%	16/11/23	10,123	0.02
15,638	FincoBank Banca Fineco	EUR	0.500%	21/10/27	15,278	0.02
37	Iccrea Banca	EUR	4.750%	18/01/32	37	0.00
47	Intesa Sanpaolo	EUR	0.750%	04/12/24	48	0.00
9,071	Intesa Sanpaolo	EUR	0.625%	24/02/26	9,015	0.01
16,372	Intesa Sanpaolo	EUR	0.750%	16/03/28	16,352	0.02
35	Intesa Sanpaolo	EUR	1.750%	04/07/29	37	0.00
55	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	53	0.00
9,075	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	9,432	0.01
3,435	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	3,571	0.01
19,494	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	19,757	0.03
16,031	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	16,119	0.02

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





**Statement of Investments and other net assets**
**AAF Sustainable Profile 4 31-12-2021**


Nominal	Transferable 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>						
28,283	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	28,722	0.04
51,036	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	22/05/23	52,890	0.08
8,588	Italy Buoni Poliennali Del Tesoro	EUR	0.600%	15/06/23	8,711	0.01
60,458	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	61,416	0.09
10,105	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	11,104	0.02
7,729	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	8,065	0.01
96,928	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	106,529	0.16
20,897	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	22,372	0.03
19,752	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	20,613	0.03
35,210	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	37,611	0.06
25,764	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	25,969	0.04
103,054	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	107,315	0.16
95,325	Italy Buoni Poliennali Del Tesoro	EUR	0.850%	15/01/27	97,221	0.15
126,241	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	123,139	0.19
14,313	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	16,620	0.03
98,617	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	101,927	0.15
19,752	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	19,691	0.03
25,764	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	25,356	0.04
43,435	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.250%	20/11/23	45,114	0.07
46,947	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	49,659	0.08
78,149	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.600%	01/08/31	74,444	0.11
18,141	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.500%	30/04/45	17,053	0.03
42	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	42	0.00
34	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	34	0.00
18,141	Nexi	EUR	1.625%	30/04/26	18,047	0.03
9,071	Poste Italiane	EUR	0.500%	10/12/28	9,003	0.01
43,735	Republic of Italy Government International Bond	USD	2.875%	17/10/29	39,347	0.06
24,163	Republic of Italy Government International Bond	USD	3.875%	06/05/51	22,795	0.03
18,141	Superstrada Pedemontana Veneta	EUR	0.000%	30/06/47	18,331	0.03
30	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	30	0.00
8	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	8	0.00
11	Terna Rete Elettrica Nazionale	EUR	0.750%	24/07/32	11	0.00
22	UniCredit	EUR	1.250%	25/06/25	23	0.00
10,885	UniCredit	EUR	2.200%	22/07/27	11,487	0.02
34	UniCredit	EUR	0.800%	05/07/29	34	0.00
33,665	UniCredit	EUR	2.731%	15/01/32	34,387	0.05
23,584	Verde Bidco	EUR	4.625%	01/10/26	24,191	0.04
						1,617,139 2.44
<b>Ivory Coast</b>						
8,054	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	7,769	0.01
27,673	Ivory Coast Government International Bond	USD	5.750%	31/12/32	24,509	0.04
41,319	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	41,166	0.06
						73,444 0.11
<b>Japan</b>						
9,687	NTT Finance	EUR	0.399%	13/12/28	9,656	0.01

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 4 31-12-2021**


Nominal	Transferable 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 (continued)</b>						
2,159	SoftBank Group	EUR	4.000%	20/04/23	2,211	0.00
18,831	SoftBank Group	EUR	3.375%	06/07/29	17,588	0.03
26	Takeda Pharmaceutical	EUR	3.000%	21/11/30	31	0.00
70	Takeda Pharmaceutical	EUR	1.375%	09/07/32	72	0.00
						29,558 0.04
<b>Jersey</b>						
24,163	Galaxy Pipeline Assets Bidco	USD	3.250%	30/09/40	21,527	0.03
36,591	Gatwick Funding	GBP	2.500%	15/04/32	42,942	0.07
52	Heathrow Funding	EUR	1.500%	12/10/27	54	0.00
56,042	Oriflame Investment Holding	USD	5.125%	04/05/26	45,682	0.07
						110,205 0.17
<b>Kenya</b>						
5,960	Republic of Kenya Government International Bond	USD	7.000%	22/05/27	5,548	0.01
1,611	Republic of Kenya Government International Bond	USD	7.250%	28/02/28	1,528	0.00
4,672	Republic of Kenya Government International Bond	USD	8.000%	22/05/32	4,498	0.01
1,611	Republic of Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	1,443	0.00
15,440	Republic of Kenya Government International Bond (traded in United States)	USD	8.250%	28/02/48	13,833	0.02
						26,850 0.04
<b>Kuwait</b>						
24,163	Burgan Bank	USD	2.750%	15/12/31	19,282	0.03
						19,282 0.03
<b>Latvia</b>						
3,435	Latvia Government International Bond	EUR	1.125%	30/05/28	3,661	0.00
45,086	Latvia Government International Bond	EUR	0.250%	23/01/30	45,035	0.07
						48,696 0.07
<b>Liberia</b>						
59,834	Royal Caribbean Cruises 144A	USD	10.875%	01/06/23	57,549	0.09
						57,549 0.09
<b>Luxembourg</b>						
8,780	Acef Holding	EUR	0.750%	14/06/28	8,639	0.01
27,212	ADLER Group	EUR	1.500%	26/07/24	23,889	0.04
10,885	ADLER Group	EUR	1.875%	14/01/26	9,172	0.01
5,442	ADLER Group	EUR	2.750%	13/11/26	4,602	0.01
48,326	Amaggi Luxembourg International	USD	5.250%	28/01/28	42,984	0.06
20,393	Atento Luxco 1	USD	8.000%	10/02/26	19,177	0.03
48,777	B2W Digital Lux	USD	4.375%	20/12/30	38,720	0.06
8,526	Becton Dickinson Euro Finance	EUR	1.336%	13/08/41	8,138	0.01
23,030	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	23,125	0.03
22	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	23	0.00
16,998	Blackstone Property Partners Europe Holdings	EUR	2.200%	24/07/25	17,953	0.03
89	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	87	0.00
17	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	17	0.00
18,141	Blackstone Property Partners Europe Holdings	EUR	1.625%	20/04/30	18,170	0.03
36,355	CPI Property Group	EUR	2.750%	12/05/26	39,093	0.06
21,280	CPI Property Group	EUR	1.500%	27/01/31	20,448	0.03
15,166	CPI Property Group Perp.	EUR	4.875%		15,565	0.02
26,903	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	27,637	0.04
16,109	Cullinan Holdeo	EUR	4.625%	15/10/26	16,347	0.02
33	DH Europe Finance II	EUR	0.750%	18/09/31	33	0.00
5	DH Europe Finance II	EUR	1.350%	18/09/39	5	0.00
12,681	Eurofins Scientific	EUR	2.125%	25/07/24	13,279	0.02
46,625	FEL Energy VI	USD	5.750%	01/12/40	41,144	0.06
86	Grand City Properties	EUR	0.125%	11/01/28	83	0.00
19,339	GTC Aurora Luxembourg	EUR	2.250%	23/06/26	19,076	0.03

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



**Statement of Investments and other net assets**
**AAF Sustainable Profile 4 31-12-2021**


Nominal	Transferable 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>						
40,327	Guara Norte	USD	5.198%	15/06/34	34,892	0.05
40,272	Hidroviias International Finance	USD	4.950%	08/02/31	32,392	0.05
27	InPost	EUR	2.250%	15/07/27	27	0.00
3,141	JSM Global	USD	4.750%	20/10/30	2,549	0.00
4,430	Kenbourne Invest	USD	6.875%	26/11/24	4,057	0.01
6,806	Kernel Holding	USD	6.500%	17/10/24	6,062	0.01
11,067	Kernel Holding	USD	6.750%	27/10/27	9,698	0.01
9,071	Klabin Finance	USD	4.875%	19/09/27	8,483	0.01
27	Logicor Financing	EUR	1.500%	13/07/26	28	0.00
18,154	Logicor Financing	EUR	1.625%	15/07/27	18,834	0.03
51	Logicor Financing	EUR	0.875%	14/01/31	49	0.00
9,434	Medtronic Global Holdings	EUR	0.375%	07/03/23	9,506	0.01
41	Medtronic Global Holdings	EUR	1.125%	07/03/27	43	0.00
18	Medtronic Global Holdings	EUR	0.750%	15/10/32	18	0.00
9,079	Medtronic Global Holdings	EUR	2.250%	07/03/39	10,390	0.02
34	Medtronic Global Holdings	EUR	1.500%	02/07/39	35	0.00
12	Medtronic Global Holdings	EUR	1.375%	15/10/40	12	0.00
5,733	Medtronic Global Holdings (traded in Supranational)	EUR	1.750%	02/07/49	5,895	0.01
3,338	Medtronic Global Holdings (traded in United States)	EUR	1.750%	02/07/49	3,432	0.01
11,276	MHP Lux	USD	6.950%	03/04/26	9,904	0.02
2,336	MHP Lux	USD	6.250%	19/09/29	1,947	0.00
26,176	Minerva Luxembourg 144A	USD	4.375%	18/03/31	21,932	0.03
38	Nestle Finance International	EUR	0.375%	03/12/40	35	0.00
17,656	Nexa Resources	EUR	6.500%	18/01/28	17,101	0.03
28,845	Novartis Finance	EUR	0.000%	23/09/28	28,256	0.04
16,146	Prologis International Funding II	EUR	1.625%	17/06/32	16,908	0.03
11,483	Richemont International Holding	EUR	0.750%	26/05/28	11,739	0.02
6,059	SELP Finance	EUR	1.500%	20/11/25	6,288	0.01
5,226	SELP Finance	EUR	1.500%	20/12/26	5,418	0.01
10,885	SIX Finance Luxembourg	EUR	0.000%	02/12/25	10,845	0.02
36,816	Tupy Overseas	USD	4.500%	16/02/31	31,210	0.05
					715,391	1.08
<b>Macedonia</b>						
58,716	North Macedonia Government International Bond	EUR	3.675%	03/06/26	62,326	0.09
60,166	North Macedonia Government International Bond	EUR	1.625%	10/03/28	56,631	0.09
					118,957	0.18
<b>Malaysia</b>						
6,605	Petronas Capital	USD	4.800%	21/04/60	7,703	0.01
					7,703	0.01
<b>Mauritius</b>						
6,878	CA Magnum Holdings	USD	5.375%	31/10/26	6,268	0.01
23,430	Clean Renewable Power	USD	4.250%	25/03/27	21,135	0.03
17,115	HTA Group	USD	7.000%	18/12/25	15,735	0.02
43,598	India Cleantech Energy	USD	4.700%	10/08/26	39,080	0.06
28,190	India Green Energy Holdings	USD	5.375%	29/04/24	25,540	0.04
49,695	India Toll Roads	USD	5.500%	19/08/24	44,425	0.07
10,471	Network i2i	USD	5.650%	Perp.	9,686	0.02
31,814	UPL	USD	4.625%	16/06/30	29,543	0.04
28,263	UPL	USD	5.250%	Perp.	25,055	0.04
					216,467	0.33
<b>Mexico</b>						
21,610	Alesa	USD	7.750%	14/12/26	19,724	0.03
25	America Movil	EUR	0.750%	26/06/27	25	0.00
17,880	Braskem Idesa	USD	7.450%	15/11/29	16,317	0.02
30,663	Braskem Idesa	USD	6.990%	20/02/32	27,109	0.04
72,201	Cemex	USD	7.375%	05/06/27	69,979	0.11
32,217	Credito Real	USD	8.000%	21/01/28	17,039	0.03
9,681	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	8,448	0.01
38,959	Infraestructura Energetica Nova	USD	4.750%	15/01/51	34,011	0.05
4,430	Metalsa	USD	4.900%	24/04/23	4,026	0.01
5,074	Mexico Government International Bond	USD	5.000%	27/04/51	5,080	0.01
107,847	Mexico Government International Bond	USD	5.750%	Perp.	109,655	0.17
8,860	Sixsigma Networks Mexico	USD	7.500%	02/05/25	7,500	0.01

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 4 31-12-2021**


Nominal	Transferable 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>Mexico (continued)</b>						
2,086	Trust Fibra Uno	USD	6.390%	15/01/50	2,145	0.00
2,086	Trust Fibra Uno 144A	USD	6.390%	15/01/50	2,145	0.00
					323,203	0.49
<b>Netherlands</b>						
19,618	Abertis Infraestructuras Finance	EUR	2.625%	Perp.	19,229	0.03
23,541	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	24,047	0.04
13	ABN AMRO Bank	EUR	1.250%	28/05/25	14	0.00
114	ABN AMRO Bank	EUR	0.600%	15/01/27	116	0.00
27	Achmea	EUR	6.000%	04/04/43	29	0.00
40,582	Achmea	EUR	4.250%	Perp.	44,234	0.07
27	Adecco International Financial Services	EUR	0.500%	21/09/31	26	0.00
13	Aegion Bank	EUR	0.625%	21/06/24	13	0.00
10,812	Akelius Residential Property Financing	EUR	1.125%	11/01/29	10,659	0.02
54,683	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	51,518	0.08
47	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	49	0.00
63	Athora Netherlands	EUR	2.250%	15/07/31	64	0.00
4,700	Axalta Coating Systems Dutch Holding B	EUR	3.750%	15/01/25	4,744	0.01
14,513	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	13,734	0.02
56,855	BMW Finance	EUR	0.000%	11/01/26	56,807	0.09
13	BMW Finance	EUR	0.200%	11/01/33	13	0.00
12,484	Braskem Netherlands Finance	USD	4.500%	31/01/30	11,694	0.02
14,477	Citycon Treasury	EUR	1.625%	12/03/28	14,444	0.02
35	Cooperatieve Rabobank	EUR	0.750%	29/08/23	36	0.00
5,442	CTP	EUR	1.250%	21/06/29	5,331	0.01
25,779	Daimler International Finance	EUR	0.250%	06/11/23	25,982	0.04
70	de Volksbank	EUR	0.010%	16/09/24	70	0.00
10,885	de Volksbank	EUR	0.250%	22/06/26	10,814	0.02
17	Deutsche Telekom International Finance	EUR	0.875%	30/01/24	18	0.00
16,146	easyJet FinCo	EUR	1.875%	03/03/28	16,230	0.02
10,649	ELM for Firmenich International	EUR	3.750%	Perp.	11,284	0.02
9,814	Enel Finance International	EUR	0.000%	28/05/26	9,691	0.01
13,236	Enel Finance International	EUR	0.375%	28/05/29	13,000	0.02
3,665	Enel Finance International 144A	USD	1.375%	12/07/26	3,143	0.00
17,656	Energizer Gamma Acquisition	EUR	3.500%	30/06/29	17,133	0.03
11	Enexis Holding	EUR	0.750%	02/07/31	11	0.00
34	Enexis Holding	EUR	0.625%	17/06/32	34	0.00
32	Enexis Holding	EUR	0.375%	14/04/33	31	0.00
108	Euronext	EUR	1.000%	18/04/25	111	0.00
19	Euronext	EUR	1.500%	17/05/41	18	0.00
15	Givaudan Finance Europe	EUR	1.000%	22/04/27	16	0.00
4,963	Givaudan Finance Europe	EUR	1.625%	22/04/32	5,385	0.01
9,071	H&M Finance	EUR	0.250%	25/08/29	8,798	0.01
23,366	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	23,947	0.04
5,473	Iberdrola International	EUR	1.450%	Perp.	5,487	0.01
10,904	Iberdrola International	EUR	1.874%	Perp.	11,125	0.02
6	Iberdrola International	EUR	1.875%	Perp.	6	0.00
41,781	Iberdrola International	EUR	2.250%	Perp.	42,689	0.06
48	Iberdrola International	EUR	3.250%	Perp.	52	0.00
6,282	IHS Netherlands Holdco	USD	8.000%	18/09/27	5,864	0.01
6,041	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	5,639	0.01
18	ING Groep	EUR	1.000%	20/09/23	18	0.00
137	ING Groep	EUR	0.100%	03/09/25	137	0.00
14,553	ING Groep	EUR	0.375%	29/09/28	14,323	0.02
15	ING Groep	EUR	1.625%	26/09/29	16	0.00
21,769	ING Groep	EUR	0.250%	01/02/30	21,020	0.03
9	ING Groep	EUR	1.000%	13/11/30	10	0.00
9,071	ING Groep	EUR	0.875%	29/11/30	9,104	0.01
25	ING Groep	EUR	2.125%	26/05/31	26	0.00
18,141	ING Groep	EUR	0.875%	09/06/32	18,023	0.03
42	JAB Holdings	EUR	2.250%	19/12/39	44	0.00
48	JDE Peet's	EUR	0.625%	09/02/28	47	0.00
11,447	Koninklijke DSM	EUR	0.250%	23/06/28	11,462	0.02
8,109	Koninklijke DSM	EUR	0.625%	23/06/32	8,096	0.01
21	Koninklijke KPN	EUR	0.875%	14/12/32	21	0.00
14,513	Koninklijke KPN	EUR	0.875%	15/11/33	14,079	0.02

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

## Statement of Investments and other net assets

AAF Sustainable Profile 4 31-12-2021



Nominal	Transferable 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>						
18,141	LeasePlan	EUR	0.250%	07/09/26	17,915	0.03
4,762	Lseg Netherlands	EUR	0.750%	06/04/33	4,691	0.01
7,491	Metinvest	USD	7.750%	23/04/23	6,710	0.01
20,619	Metinvest	USD	8.500%	23/04/26	18,945	0.03
13,040	Metinvest	USD	7.650%	01/10/27	11,454	0.02
35,917	MV24 Capital	USD	6.748%	01/06/34	32,619	0.05
14	Nationale-Nederlanden Bank	EUR	0.375%	26/02/25	14	0.00
11,450	Netherlands Government Bond	EUR	0.000%	15/07/31	11,496	0.02
1,046	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	1,046	0.00
60	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	64	0.00
54,390	Netherlands Government Bond 144A (traded in Germany)	EUR	0.500%	15/07/26	56,769	0.08
44,084	Netherlands Government Bond 144A (traded in Netherlands)	EUR	0.500%	15/07/26	46,013	0.07
1,759	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	1,870	0.00
12,166	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	12,582	0.02
40,649	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	41,067	0.06
19,688	Netherlands Government Bond 144A	EUR	2.750%	15/01/47	32,041	0.05
9,160	Netherlands Government Bond 144A	EUR	0.000%	15/01/52	8,380	0.01
9,071	NIBC Bank	EUR	0.250%	09/09/26	8,946	0.01
64	NN Group	EUR	1.625%	01/06/27	68	0.00
60	NN Group	EUR	4.625%	08/04/44	66	0.00
9,071	NN Group	EUR	4.500%	15/07/49	10,247	0.01
15,547	Novo Nordisk Finance Netherlands	EUR	0.125%	04/06/28	15,406	0.02
32,216	OI European Group	EUR	3.125%	15/11/24	33,175	0.05
39,769	OI European Group	EUR	2.875%	15/02/25	40,213	0.06
16,109	Petrobras Global Finance	USD	6.750%	03/06/50	14,840	0.02
11	Peugeot	EUR	2.000%	23/03/24	11	0.00
18	Peugeot	EUR	2.750%	15/05/26	19	0.00
2,819	Prosus	USD	3.680%	21/01/30	2,556	0.00
14,659	Prosus	USD	4.027%	03/08/50	12,453	0.02
5,878	Q-Park Holding I	EUR	1.500%	01/03/25	5,687	0.01
27	RELEX Finance	EUR	0.500%	10/03/28	27	0.00
11,771	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	11,757	0.02
57,794	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	57,728	0.09
11,771	Repsol International Finance	EUR	4.247%	Perp.	12,762	0.02
9,071	Signify	EUR	2.000%	11/05/24	9,449	0.01
18,141	Signify	EUR	2.375%	11/05/27	19,681	0.03
11	Stellantis	EUR	0.625%	30/03/27	11	0.00
37	Stellantis	EUR	1.250%	20/06/33	36	0.00
37	Swisscom Finance	EUR	0.375%	14/11/28	37	0.00
27,500	Telefonica Europe	EUR	2.376%	Perp.	26,283	0.04
21	Telefonica Europe	EUR	2.625%	Perp.	22	0.00
15,694	Telefonica Europe	EUR	2.875%	Perp.	15,842	0.02
18,141	Telefonica Europe	EUR	2.880%	Perp.	18,073	0.03
3,628	Telefonica Europe	EUR	3.000%	Perp.	3,746	0.01
15,694	Telefonica Europe	EUR	3.875%	Perp.	16,660	0.02
57	Telefonica Europe	EUR	4.375%	Perp.	61	0.00
24,073	TenneT Holding	EUR	0.500%	09/06/31	23,889	0.04
30	TenneT Holding	EUR	0.125%	30/11/32	28	0.00
32,128	TenneT Holding	EUR	0.875%	16/06/35	31,739	0.05
25,325	TenneT Holding	EUR	1.125%	09/06/41	25,366	0.04
16,125	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	16,461	0.02
36,283	Unilever Finance Netherlands	EUR	1.250%	25/03/25	37,736	0.06
18	Unilever Finance Netherlands	EUR	1.750%	25/03/30	19	0.00
35,666	Vesteda Finance	EUR	2.500%	27/10/22	36,246	0.05
40	Vesteda Finance	EUR	2.000%	10/07/26	43	0.00
33	Vesteda Finance	EUR	0.750%	18/10/31	33	0.00
36,293	VIA Outlets	EUR	1.750%	15/11/28	36,274	0.05
9,071	Volkswagen International Finance	EUR	3.500%	Perp.	9,682	0.01
12	Vonovia Finance	EUR	2.250%	15/12/23	12	0.00
24	Vonovia Finance	EUR	1.625%	07/04/24	24	0.00
7	Vonovia Finance	EUR	1.800%	29/06/25	7	0.00
21	Vonovia Finance	EUR	0.625%	09/07/26	21	0.00

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

## Statement of Investments and other net assets

AAF Sustainable Profile 4 31-12-2021



Nominal	Transferable 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>						
32	Vonovia Finance	EUR	2.250%	07/04/30	35	0.00
5,462	Vonovia Finance	EUR	1.625%	07/10/39	5,410	0.01
9,071	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	9,167	0.01
5,442	Wintershall Dea Finance	EUR	0.840%	25/09/25	5,527	0.01
33,540	Wintershall Dea Finance	EUR	2.499%	Perp.	33,018	0.05
24,913	Wintershall Dea Finance 2	EUR	3.000%	Perp.	24,279	0.04
35	WP via AP Telecom Holdings IV	EUR	3.750%	15/01/29	36	0.00
50,669	Ziggo 144A	USD	5.500%	15/01/27	45,833	0.07
14,635	Ziggo 144A	USD	4.875%	15/01/30	13,220	0.02
					1,563,448	2.36
<b>Nigeria</b>						
6,306	Access Bank	USD	6.125%	21/09/26	5,539	0.01
10,922	Fidelity Bank	USD	7.625%	28/10/26	9,465	0.01
					15,004	0.02
<b>Norway</b>						
2,576	Adevinta	EUR	2.625%	15/11/25	2,637	0.01
2,377	Adevinta	EUR	3.000%	15/11/27	2,443	0.00
7,347	Norsk Hydro	EUR	1.125%	11/04/25	7,523	0.01
18,141	Storebrand Livsforsikring	EUR	1.875%	30/09/51	17,565	0.03
					30,168	0.05
<b>Oman</b>						
23,776	Oman Arab Bank	USD	7.625%	Perp.	21,836	0.03
64,434	Oman Government International Bond	USD	7.375%	28/10/32	66,178	0.10
62,824	Oman Government International Bond	USD	6.750%	17/01/48	56,333	0.09
					144,347	0.22
<b>Paraguay</b>						
40,272	Paraguay Government International Bond	USD	6.100%	11/08/44	43,691	0.07
17,397	Paraguay Government International Bond	USD	5.600%	13/03/48	17,746	0.03
3,222	Paraguay Government International Bond	USD	5.400%	30/03/50	3,247	0.00
					64,684	0.10
<b>Peru</b>						
9,037	Camposol	USD	6.000%	03/02/27	8,253	0.01
14,095	Consorcio Transmataro	USD	4.700%	16/04/34	13,636	0.02
3,661	Fenix Power Peru	USD	4.317%	20/09/27	3,297	0.01
28,512	Peruvian Government International Bond	USD	3.000%	15/01/34	25,035	0.04
19,865	Peruvian Government International Bond	EUR	1.950%	17/11/36	19,583	0.03
					69,804	0.11
<b>Philippines</b>						
29,044	Globe Telecom	USD	3.000%	23/07/35	23,457	0.03
26,442	Manila Water	USD	4.375%	30/07/30	24,125	0.04
					47,582	0.07
<b>Poland</b>						
28,917	mBank	EUR	1.058%	05/09/22	29,077	0.04
30,840	mBank	EUR	0.966%	21/09/27	30,492	0.05
					59,569	0.09
<b>Portugal</b>						
18,141	Banco Comercial Portugues	EUR	1.750%	07/04/28	17,409	0.03
66	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	71	0.00
44,868	EDP - Energias de Portugal	EUR	1.700%	20/07/80	44,615	0.07
40,653	EDP - Energias de Portugal	EUR	1.875%	02/08/81	40,343	0.06
1,832	Portugal Obrigacoes do Tesouro OT	EUR	0.475%	18/10/30	1,862	0.00
11,339	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	11,598	0.02
4,856	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	5,354	0.01
23,330	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	26,430	0.04
13,555	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	15,232	0.02
5,964	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	7,319	0.01
10,048	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	10,477	0.02

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

## Statement of Investments and other net assets

## AAF Sustainable Profile 4 31-12-2021



Nominal	Transferable 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>						
2,433	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.950%	15/06/29	2,759	0.00
3,979	Portugal Obrigacoes do Tesouro OT 144A	EUR	3.875%	15/02/30	5,157	0.01
2,004	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.300%	17/10/31	1,972	0.00
					190,598	0.29
<b>Qatar</b>						
32,854	Ahli Bank	USD	4.000%	Perp.	28,763	0.04
					28,763	0.04
<b>Romania</b>						
5,396	Romanian Government International Bond	EUR	2.875%	13/04/42	4,850	0.01
3,866	Romanian Government International Bond	USD	6.125%	22/01/44	4,470	0.00
76,242	Romanian Government International Bond	EUR	4.625%	03/04/49	86,291	0.13
					95,611	0.14
<b>Saudi Arabia</b>						
65,240	Saudi Government International Bond	USD	3.250%	17/11/51	56,688	0.09
1,611	Saudi Government International Bond	USD	3.750%	21/01/55	1,523	0.00
					58,211	0.09
<b>Serbia</b>						
112,921	Serbia International Bond	EUR	1.500%	26/06/29	109,468	0.17
14,820	Serbia International Bond	USD	2.125%	01/12/30	12,248	0.02
30,228	Serbia International Bond	EUR	2.050%	23/09/36	27,753	0.04
					149,469	0.23
<b>Singapore</b>						
51,648	Continuum Energy Levanter	USD	4.500%	09/02/27	46,496	0.07
4,430	Medco Bell	USD	6.375%	30/01/27	3,890	0.01
					50,386	0.08
<b>Slovakia</b>						
13,352	Slovakia Government Bond	EUR	0.750%	09/04/30	14,203	0.02
8,301	Slovakia Government Bond	EUR	1.000%	14/05/32	9,062	0.02
					23,265	0.04
<b>Slovenia</b>						
9,447	Slovenia Government Bond	EUR	0.275%	14/01/30	9,459	0.02
2,290	Slovenia Government Bond	EUR	0.000%	12/02/31	2,211	0.00
					11,670	0.02
<b>South Africa</b>						
14,498	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	13,199	0.02
47,359	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	46,519	0.07
8,054	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	7,530	0.01
36,889	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	33,776	0.05
					101,024	0.15
<b>Spain</b>						
65	Abanca Corp Bancaria	EUR	0.500%	08/09/27	64	0.00
18,141	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	17,950	0.03
5,442	ACS Servicios Comunicaciones y Energia	EUR	1.875%	20/04/26	5,721	0.01
28	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	29	0.00
10,885	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	21/06/26	11,161	0.02
8	Banco Bilbao Vizcaya Argentaria	GBP	3.104%	15/07/31	10	0.00
16,327	Banco de Sabadell	EUR	0.875%	22/07/25	16,508	0.03
11,771	Banco de Sabadell	EUR	5.625%	06/05/26	13,511	0.02
5,885	Banco de Sabadell	EUR	5.375%	12/12/28	6,365	0.01
23,584	Banco Santander	GBP	1.375%	31/07/24	28,078	0.04
7,347	Banco Santander	EUR	0.300%	04/10/26	7,354	0.01
14	Bankinter	EUR	0.875%	05/03/24	14	0.00

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

## Statement of Investments and other net assets

## AAF Sustainable Profile 4 31-12-2021



Nominal	Transferable 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>						
14,532	Bankinter	EUR	0.625%	06/10/27	14,503	0.02
20,597	Cellnex Finance	EUR	1.500%	08/06/28	20,201	0.03
28,098	Cellnex Finance	EUR	1.250%	15/01/29	26,838	0.04
9,071	Cellnex Finance	EUR	2.000%	15/09/32	8,733	0.01
7,281	Cellnex Finance	EUR	2.000%	15/02/33	6,936	0.01
9,085	Cellnex Telecom	EUR	1.750%	23/10/30	8,748	0.01
45,353	Criteria Caixa	EUR	0.750%	18/04/23	45,891	0.07
87	Criteria Caixa	EUR	1.750%	24/10/23	90	0.00
72	Criteria Caixa	EUR	0.375%	03/02/25	72	0.00
40	Criteria Caixa	EUR	0.375%	18/11/26	40	0.00
5,442	Criteria Caixa	EUR	0.875%	28/10/27	5,491	0.01
18	Criteria Caixa	EUR	2.750%	14/07/28	18	0.00
51	Criteria Caixa	EUR	1.250%	18/06/31	51	0.00
18,141	FCC Aqualia	EUR	2.629%	08/06/27	19,908	0.03
18,359	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	18,609	0.03
18,958	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	19,940	0.03
28,642	Grifols Escrow Issuer	EUR	3.875%	15/10/28	28,819	0.04
22	Iberdrola Finanzas	EUR	1.575%	Perp.	22	0.00
21,770	IE2 Holdco	EUR	2.375%	27/11/23	22,582	0.03
110	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	115	0.00
19,147	Kaixo Bondeo Telecom	EUR	5.125%	30/09/29	19,342	0.03
22	Kutxabank	EUR	0.500%	25/09/24	23	0.00
3,648	Kutxabank	EUR	0.500%	14/10/27	3,619	0.01
43,312	Lorca Telecom Bondco	EUR	4.000%	18/09/27	44,126	0.07
9,071	Mapfre	EUR	4.375%	31/03/47	10,319	0.02
5,443	Santander Consumer Finance	EUR	1.000%	27/02/24	5,560	0.01
24	Santander Consumer Finance	EUR	0.375%	27/06/24	24	0.00
68,703	Spain Government Bond	EUR	0.000%	31/01/26	69,150	0.10
32,634	Spain Government Bond	EUR	0.500%	30/04/30	33,064	0.05
31,460	Spain Government Bond 144A	EUR	5.400%	31/01/23	33,511	0.05
85,449	Spain Government Bond 144A	EUR	4.400%	31/10/23	93,267	0.14
1,460	Spain Government Bond 144A	EUR	2.750%	31/10/24	1,595	0.00
55,850	Spain Government Bond 144A	EUR	1.600%	30/04/25	59,525	0.09
3,292	Spain Government Bond 144A	EUR	4.650%	30/07/25	3,881	0.01
57,023	Spain Government Bond 144A	EUR	1.950%	30/04/26	62,242	0.09
11,508	Spain Government Bond 144A	EUR	5.900%	30/07/26	14,711	0.02
11,450	Spain Government Bond 144A	EUR	1.300%	31/10/26	12,253	0.02
51,184	Spain Government Bond 144A	EUR	1.500%	30/04/27	55,472	0.08
53,502	Spain Government Bond 144A	EUR	1.450%	31/10/27	57,907	0.09
19,180	Spain Government Bond 144A	EUR	1.400%	30/04/28	20,757	0.03
44,342	Spain Government Bond 144A	EUR	1.400%	30/07/28	48,101	0.07
13,311	Spain Government Bond 144A	EUR	1.450%	30/04/29	14,499	0.02
17,748	Spain Government Bond 144A	EUR	0.600%	31/10/29	18,212	0.03
10,305	Spain Government Bond 144A	EUR	1.950%	30/07/30	11,682	0.02
16,804	Spain Government Bond 144A	EUR	0.100%	30/04/31	16,224	0.03
67,697	Spain Government Bond 144A	EUR	0.500%	31/10/31	67,334	0.10
286	Spain Government Bond 144A	EUR	0.800%	30/07/27	299	0.00
57	Spain Government Bond 144A	EUR	1.250%	31/10/30	61	0.00
18,141	Via Celere Desarrollos Inmobiliarios	EUR	5.250%	01/04/26	18,699	0.03
					1,149,831	1.74
<b>Supranational</b>						
10,229	Africa Finance	USD	3.750%	30/10/29	9,356	0.01
31	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	2.000%	01/09/28	31	0.00
55,087	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	30/04/25	50,065	0.08
19,371	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	4.125%	15/08/26	17,438	0.03
31,388	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	15/08/27	27,805	0.04
22,670	Axalta Coating Systems via Axalta Coating Systems Dutch Holding B 144A	USD	4.750%	15/06/27	20,803	0.03
21,014	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	18,409	0.03
176,308	European Investment Bank	EUR	0.375%	16/07/25	180,588	0.27
					324,495	0.49
<b>Sweden</b>						
25,235	Akelius Residential Property	EUR	1.125%	14/03/24	25,773	0.04

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 4 31-12-2021**


Nominal	Transferable 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>						
2,286	Akelius Residential Property	EUR	2.249%	17/05/81	2,234	0.00
10,975	Castellum	EUR	0.750%	04/09/26	11,033	0.02
21,860	EQT	EUR	0.875%	14/05/31	21,479	0.03
17,035	Heimstaden Bostad	EUR	2.125%	05/09/23	17,599	0.03
25,343	Heimstaden Bostad	EUR	2.625%	Perp.	23,974	0.04
20,173	Heimstaden Bostad	EUR	3.375%	Perp.	20,056	0.03
38	Samhallsbyggnadsbolaget i Norden	EUR	2.625%	Perp.	37	0.00
10,486	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	10,443	0.01
					132,628	0.20
<b>Switzerland</b>						
79	Credit Suisse Group	EUR	3.250%	02/04/26	86	0.00
49	Credit Suisse Group	EUR	0.650%	14/01/28	49	0.00
30	UBS Group	EUR	1.500%	30/11/24	30	0.00
101	UBS Group	EUR	0.250%	29/01/26	102	0.00
8,200	UBS Group	EUR	0.250%	03/11/26	8,172	0.01
12,951	UBS Group	EUR	0.875%	03/11/31	12,911	0.02
					21,350	0.03
<b>Thailand</b>						
22,955	Bangkok Bank	USD	3.466%	23/09/36	20,257	0.03
					20,257	0.03
<b>Togo</b>						
25,677	Ecobank Transnational	USD	8.750%	17/06/31	22,365	0.03
					22,365	0.03
<b>Turkey</b>						
13,289	Aydem Yenilenebilir Enerji	USD	7.750%	02/02/27	9,566	0.01
28,593	Türkiye Sise ve Cam Fabrikalari	USD	6.950%	14/03/26	25,722	0.04
32,129	Ulker Biskuvii Sanayi	USD	6.950%	30/10/25	26,761	0.04
					62,049	0.09
<b>Ukraine</b>						
61,551	State Agency of Roads of Ukraine	USD	6.250%	24/06/28	47,070	0.07
15,303	Ukraine Government International Bond	USD	8.994%	01/02/24	13,476	0.02
8,860	Ukraine Government International Bond	USD	7.750%	01/09/24	7,579	0.01
1,289	Ukraine Government International Bond	USD	7.750%	01/09/25	1,092	0.00
1,852	Ukraine Government International Bond	USD	7.750%	01/09/26	1,557	0.00
4,994	Ukraine Government International Bond	USD	7.750%	01/09/27	4,179	0.01
41,319	Ukraine Government International Bond	USD	9.750%	01/11/28	36,864	0.06
108,894	Ukraine Government International Bond	USD	7.253%	15/03/33	84,841	0.13
					196,658	0.30
<b>United Arab Emirates</b>						
9,987	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	10,413	0.02
3,785	Abu Dhabi Government International Bond	USD	3.875%	16/04/50	3,886	0.01
3,222	DP World	USD	5.625%	25/09/48	3,489	0.00
11,518	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	9,735	0.01
7,684	Emirates NBD Bank	USD	6.125%	Perp.	7,255	0.01
					34,778	0.05
<b>United Kingdom</b>						
37,340	Antofagasta	USD	2.375%	14/10/30	31,240	0.05
7,256	Aviva	EUR	3.375%	04/12/45	7,955	0.01
6,857	Barclays	EUR	3.375%	02/04/25	7,357	0.01
15,837	Barclays	EUR	0.431%	12/05/26	16,162	0.02
14	Barclays	EUR	2.000%	07/02/28	14	0.00
15,563	Barclays	EUR	0.577%	09/08/29	15,214	0.02
38	Barclays	EUR	1.106%	12/05/32	37	0.00
14,114	Berkeley Group	GBP	2.500%	11/08/31	16,225	0.02
17,162	BP Capital Markets	EUR	3.625%	Perp.	18,481	0.03
165	British Telecommunications	EUR	0.875%	26/09/23	167	0.00
47	British Telecommunications	EUR	1.000%	21/11/24	48	0.00
9,071	British Telecommunications	EUR	0.500%	12/09/25	9,112	0.01
3,628	British Telecommunications	EUR	1.125%	12/09/29	3,682	0.01
12,699	Burberry Group	GBP	1.125%	21/09/25	14,855	0.02
12	Cadent Finance	EUR	0.625%	22/09/24	12	0.00

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 4 31-12-2021**


Nominal	Transferable 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>						
21,352	Cadent Finance	EUR	0.625%	19/03/30	21,010	0.03
16	Cadent Finance	EUR	0.750%	11/03/32	15	0.00
9,379	Channel Link Enterprises Finance	EUR	1.761%	30/06/50	9,425	0.01
5,660	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	5,804	0.01
10,933	Coca-Cola European Partners	EUR	1.750%	27/03/26	11,589	0.02
6	Coca-Cola European Partners	EUR	1.875%	18/03/30	6	0.00
22,985	Coventry Building Society	GBP	1.875%	24/10/23	27,717	0.04
14,005	Gatwick Airport Finance	GBP	4.375%	07/04/26	16,420	0.03
12	HSBC Holdings	EUR	0.309%	13/11/26	12	0.00
40	HSBC Holdings	EUR	3.000%	22/07/28	50	0.00
13	HSBC Holdings	EUR	0.641%	24/09/29	13	0.00
31	HSBC Holdings	EUR	0.770%	13/11/31	31	0.00
6,095	Informa	EUR	1.500%	05/07/23	6,223	0.01
13,715	Informa	EUR	2.125%	06/10/25	14,382	0.02
12,719	InterContinental Hotels Group	EUR	1.625%	08/10/24	13,158	0.02
9,103	InterContinental Hotels Group	EUR	2.125%	15/05/27	9,657	0.01
2,068	InterContinental Hotels Group	GBP	3.375%	08/10/28	2,586	0.00
33,688	Intermediate Capital Group	EUR	1.625%	17/02/27	34,327	0.05
4,427	Investec	GBP	4.500%	05/05/22	5,329	0.01
11,048	Investec	GBP	2.625%	04/01/32	12,941	0.02
14,513	ITV	EUR	1.375%	26/09/26	14,901	0.02
25,071	Jerrold Finco	GBP	4.875%	15/01/26	30,346	0.05
11,901	Jerrold Finco	GBP	5.250%	15/01/27	14,461	0.02
11,276	Liquid Telecommunications Financing	USD	5.500%	04/09/26	10,238	0.02
33	London Stock Exchange Group	EUR	1.750%	06/12/27	36	0.00
56,710	MARB BondCo	USD	3.950%	29/01/31	47,706	0.07
6,658	MARB BondCo 144A	USD	3.950%	29/01/31	5,601	0.01
10,594	National Grid	EUR	0.250%	01/09/28	10,424	0.02
9,415	National Grid	EUR	0.750%	01/09/33	9,174	0.01
73	National Grid Electricity Transmission	EUR	0.190%	20/01/25	74	0.00
23	National Grid Electricity Transmission	EUR	0.823%	07/07/32	23	0.00
42,650	NatWest Group	EUR	2.000%	08/03/23	42,828	0.07
24,675	NatWest Group	EUR	0.780%	26/02/30	24,377	0.04
58	NatWest Group	EUR	1.043%	14/09/32	57	0.00
7	NatWest Markets	EUR	1.000%	28/05/24	7	0.00
38	NatWest Markets	EUR	0.125%	12/11/25	38	0.00
4,844	NGG Finance	EUR	1.625%	05/12/79	4,891	0.01
6,712	NGG Finance	EUR	2.125%	05/09/82	6,800	0.01
8,926	Ocado Group	GBP	3.875%	08/10/26	10,384	0.02
12,118	Pearson Funding	GBP	3.750%	04/06/30	15,678	0.02
20	Phoenix Group Holdings	EUR	4.375%	24/01/29	23	0.00
16,327	Pinewood Finance	GBP	3.250%	30/09/25	19,493	0.03
9,071	Smiths Group	EUR	2.000%	23/02/27	9,649	0.01
29,262	SSE	EUR	1.250%	16/04/25	30,273	0.05
30,749	SSE	EUR	1.750%	16/04/30	33,191	0.05
26,214	SSE	EUR	3.125%	Perp.	28,131	0.04
19,048	Standard Chartered	EUR	0.800%	17/11/29	18,970	0.03
18,158	Standard Chartered	EUR	2.500%	09/09/30	19,044	0.03
61	Standard Chartered	EUR	1.200%	23/09/31	61	0.00
66	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	67	0.00
25	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	24	0.00
25	Trinity Acquisition	EUR	2.125%	26/05/22	25	0.00
12,554	Tritax EuroBox	EUR	0.950%	02/06/26	12,583	0.02
40,272	Tullow Oil	USD	10.250%	15/05/26	35,827	0.05
4,430	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	3,837	0.01
9,665	Ukreximbank Via Biz Finance	USD	9.950%	14/11/29	8,563	0.01
4,154	United Kingdom Gilt	GBP	2.000%	07/09/25	5,178	0.01
40,272	Vedanta Resources Finance II	USD	13.875%	21/01/24	37,625	0.06
22,069	Vedanta Resources Finance II	USD	8.950%	11/03/25	18,945	0.03
23,541	Virgin Media Secured Finance 144A	USD	5.500%	15/05/29	21,824	0.03
31,389	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	27,820	0.04
23,840	Virgin Money UK	EUR	0.375%	27/05/24	23,940	0.04
18	Virgin Money UK	EUR	2.875%	24/06/25	19	0.00
2,250	Virgin Money UK	GBP	2.625%	19/08/31	2,650	0.00

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 4 31-12-2021**


Nominal	Transferable 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>						
37,231	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	33,207	0.05
47	Vodafone Group	EUR	2.200%	25/08/26	52	0.00
18,141	Vodafone Group	EUR	0.900%	24/11/26	18,762	0.03
9	Vodafone Group	EUR	1.625%	24/11/30	9	0.00
18	Vodafone Group	EUR	2.500%	24/05/39	20	0.00
36,968	Vodafone Group	EUR	3.100%	03/01/79	38,202	0.06
19,955	Vodafone Group	EUR	2.625%	27/08/80	20,354	0.03
15	Vodafone Group	EUR	3.000%	27/08/80	16	0.00
17,656	Vodafone Group	USD	3.250%	04/06/81	15,247	0.02
21,769	Whitbread Group	GBP	2.375%	31/05/27	25,748	0.04
3,628	Whitbread Group	GBP	3.000%	31/05/31	4,371	0.01
18,141	Workspace Group	GBP	2.250%	11/03/28	21,374	0.03
25	Yorkshire Building Society	EUR	0.625%	21/09/25	26	0.00
99	Yorkshire Building Society	EUR	0.500%	01/07/28	98	0.00
					1,114,548	1.68
<b>United States</b>						
10,885	AbbVie	EUR	1.250%	01/06/24	11,197	0.02
42	AbbVie	EUR	0.750%	18/11/27	42	0.00
12,699	AbbVie	EUR	1.250%	18/11/31	13,196	0.02
63,562	ADT Security 144A	USD	4.125%	01/08/29	55,156	0.08
9,809	American Axle & Manufacturing	USD	5.000%	01/10/29	8,475	0.01
26	American International Group	EUR	1.875%	21/06/27	28	0.00
15,275	American Tower	EUR	1.375%	04/04/25	15,799	0.02
7,928	American Tower	EUR	0.400%	15/02/27	7,811	0.01
11,266	American Tower	EUR	0.950%	05/10/30	11,126	0.02
9,071	Apple	EUR	0.500%	15/11/31	9,110	0.01
19,618	Ashland 144A	USD	3.375%	01/09/31	17,146	0.03
18	AT&T	EUR	2.400%	15/03/24	19	0.00
23	AT&T	EUR	0.250%	04/03/26	23	0.00
35	AT&T	EUR	3.550%	17/12/32	44	0.00
5,116	AT&T	EUR	2.450%	15/03/35	5,662	0.01
22,141	AT&T (traded in United States)	EUR	2.450%	15/03/35	24,504	0.04
10	AT&T	EUR	3.150%	04/09/36	12	0.00
18,141	AT&T	EUR	1.800%	14/09/39	18,236	0.03
13,732	AT&T	EUR	2.875%	Perp.	13,776	0.02
12,779	Avantor Funding	EUR	2.625%	01/11/25	13,106	0.02
47	Bank of America	EUR	1.379%	07/02/25	49	0.00
33	Bank of America	EUR	0.808%	09/05/26	33	0.00
17	Bank of America	EUR	0.580%	08/08/29	17	0.00
26	Bank of America	EUR	1.381%	09/05/30	27	0.00
50,995	Bank of America	EUR	1.102%	24/05/32	51,509	0.08
41,782	Bath & Body Works	USD	6.875%	01/11/35	45,709	0.07
41,590	Bath & Body Works	USD	6.750%	01/07/36	45,220	0.07
27,212	Baxter International 144A	USD	1.915%	01/02/27	24,046	0.04
9,071	Becton Dickinson & Co	EUR	1.900%	15/12/26	9,713	0.01
23	Berry Global	EUR	1.500%	15/01/27	23	0.00
15,021	Blackstone Holdings Finance	EUR	1.500%	10/04/29	15,894	0.02
24,163	Braskem America Finance	USD	7.125%	22/07/41	27,510	0.04
4,263	British Airways 2021-1 Pass Through Trust 144A - A -	USD	2.900%	15/09/36	3,752	0.01
52,187	Builders FirstSource 144A	USD	6.750%	01/06/27	48,465	0.07
8,310	Builders FirstSource 144A	USD	4.250%	01/02/32	7,613	0.01
18,009	Catalent Pharma Solutions	EUR	2.375%	01/03/28	18,033	0.03
22,949	Catalent Pharma Solutions 144A	USD	3.500%	01/04/30	20,025	0.03
7,494	CCO Holdings via CCO Holdings Capital 144A	USD	5.125%	01/05/27	6,796	0.01
43,159	CCO Holdings via CCO Holdings Capital 144A	USD	5.000%	01/02/28	39,546	0.06
11,771	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/06/33	10,576	0.02
39,016	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	33,816	0.05
41,197	Centene	USD	4.250%	15/12/27	37,829	0.06
35,312	Centene	USD	4.625%	15/12/29	33,542	0.05
33,664	Charles River Laboratories International 144A	USD	3.750%	15/03/29	29,941	0.04
57,688	Cheniere Energy	USD	4.625%	15/10/28	53,728	0.08
20	Citigroup	EUR	0.500%	08/10/27	20	0.00
15,148	Coca-Cola	EUR	0.125%	09/03/29	14,824	0.02
59	Coca-Cola	EUR	0.125%	15/03/29	58	0.00
14,858	Coca-Cola	EUR	0.500%	09/03/33	14,402	0.02
35	Coca-Cola	EUR	0.800%	15/03/40	33	0.00

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 4 31-12-2021**


Nominal	Transferable 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>						
31,848	Colfax 144A	USD	6.375%	15/02/26	28,979	0.04
12	Colgate-Palmolive	EUR	0.875%	12/11/39	12	0.00
94	Comcast	EUR	0.000%	14/09/26	92	0.00
27	Comcast	EUR	0.750%	20/02/32	26	0.00
27,465	Coty	EUR	4.750%	15/04/26	27,725	0.04
41,468	Coty via HFC Prestige Products via HFC Prestige International US 144A	USD	4.750%	15/01/29	37,113	0.06
6,803	CyrusOne via CyrusOne Finance	EUR	1.450%	22/01/27	6,950	0.01
39	Danaher	EUR	2.500%	30/03/30	45	0.00
20,242	DaVita 144A	USD	4.625%	01/06/28	18,255	0.03
22,459	Digital Euro Finco	EUR	1.125%	09/04/28	22,808	0.03
6	Dow Chemical	EUR	1.125%	15/03/32	6	0.00
28,944	Edgewell Personal Care 144A	USD	5.500%	01/06/28	27,042	0.04
13,461	Eli Lilly & Co	EUR	1.375%	14/09/61	12,305	0.02
40	FedEx	EUR	0.450%	04/05/29	39	0.00
12	FedEx	EUR	1.300%	05/08/31	12	0.00
12,778	Fidelity National Information Services	EUR	0.750%	21/05/23	12,924	0.02
9	Fidelity National Information Services	EUR	0.625%	03/12/25	9	0.00
19	Fidelity National Information Services	EUR	1.500%	21/05/27	20	0.00
9	Fidelity National Information Services	EUR	1.000%	03/12/28	9	0.00
16	Fidelity National Information Services	EUR	2.000%	21/05/30	17	0.00
8,000	Fiserv	EUR	0.375%	01/07/23	8,054	0.01
40,813	Foot Locker 144A	USD	4.000%	01/10/29	36,002	0.05
10,522	Ford Motor Credit	GBP	2.748%	14/06/24	12,632	0.02
11,771	Ford Motor Credit	EUR	2.330%	25/11/25	12,275	0.02
9,071	General Motors Financial	EUR	0.850%	26/02/26	9,174	0.01
18,141	General Motors Financial	EUR	0.600%	20/05/27	18,003	0.03
38,060	Goldman Sachs Group	EUR	0.444%	30/04/24	38,404	0.06
3,447	Goldman Sachs Group	EUR	1.375%	15/05/24	3,519	0.00
18,087	Goldman Sachs Group	EUR	0.125%	19/08/24	18,127	0.03
53	Goldman Sachs Group	EUR	3.375%	27/03/25	58	0.00
32	Goldman Sachs Group	EUR	1.250%	01/05/25	33	0.00
59	Goldman Sachs Group	EUR	0.250%	26/01/28	57	0.00
38,097	Goldman Sachs Group	EUR	0.875%	09/05/29	38,282	0.06
58	Goldman Sachs Group	EUR	0.750%	23/03/32	56	0.00
9,887	Goldman Sachs Group	EUR	1.000%	18/03/33	9,739	0.01
27,465	Goodyear Tire & Rubber	USD	9.500%	31/05/25	26,136	0.04
28,026	Goodyear Tire & Rubber 144A	USD	5.000%	15/07/29	26,520	0.04
25,829	Goodyear Tire & Rubber 144A	USD	5.250%	15/07/31	24,693	0.04
47,322	Gray Escrow II 144A	USD	5.375%	15/11/31	42,884	0.06
15,922	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	14,022	0.02
8	International Business Machines	EUR	0.875%	31/01/25	8	0.00
47	International Flavors & Fragrances	EUR	1.800%	25/09/26	50	0.00
12,065	IQVIA	EUR	2.875%	15/09/25	12,177	0.02
19,877	IQVIA	EUR	2.250%	15/03/29	19,846	0.03
5,532	IQVIA 144A	USD	5.000%	15/05/27	5,042	0.01
22	JPMorgan Chase & Co	EUR	1.090%	11/03/27	23	0.00
23	JPMorgan Chase & Co	EUR	0.597%	17/02/33	22	0.00
11,771	Level 3 Financing 144A	USD	4.625%	15/09/27	10,573	0.02
28,265	Level 3 Financing 144A	USD	4.250%	01/07/28	24,647	0.04
42,932	Levi Strauss & Co	EUR	3.375%	15/03/27	43,972	0.07
23,082	Macy's Retail Holdings	USD	4.500%	15/12/34	20,075	0.03
13	Mondelez International	EUR	0.750%	17/03/33	13	0.00
106	Morgan Stanley	EUR	1.750%	11/03/24	110	0.00
11,338	Morgan Stanley	EUR	0.406%	29/10/27	11,272	0.02
29,733	Morgan Stanley	EUR	0.495%	26/10/29	29,225	0.04
53	Morgan Stanley	EUR	0.497%	07/02/31	51	0.00
21,277	Morgan Stanley	EUR	1.102%	29/04/33	21,301	0.03
27,465	Mozart Debt Merger 144A	USD	3.875%	01/04/29	24,114	0.04
34,763	Mozart Debt Merger 144A	USD	5.250%	01/10/29	31,049	0.05
47,718	NCR 144A	USD	5.125%	15/04/29	43,514	0.07
33	Nestle Holdings	EUR	0.875%	18/07/25	34	0.00
17,656	Netflix	USD	5.875%	15/11/28	18,696	0.03
14,821	Netflix	EUR	3.875%	15/11/29	17,922	0.03

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 4 31-12-2021**


Nominal	Transferable 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>						
8,708	Netflix	EUR	3.625%	15/06/30	10,395	0.02
27,465	Nexstar Broadcasting 144A	USD	4.750%	01/11/28	24,648	0.04
20,599	Nexstar Media 144A	USD	5.625%	15/07/27	18,952	0.03
6,156	NextEra Energy Operating Partners 144A	USD	4.250%	15/07/24	5,630	0.01
22,231	Nielsen Finance via Nielsen Finance 144A	USD	4.500%	15/07/29	19,261	0.03
18,160	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	18,345	0.03
101	PepsiCo	EUR	0.500%	06/05/28	103	0.00
39,192	Post Holdings 144A	USD	5.750%	01/03/27	35,626	0.05
9,110	Post Holdings 144A	USD	5.500%	15/12/29	8,427	0.01
7,847	Post Holdings 144A	USD	4.500%	15/09/31	6,860	0.01
38,796	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	32,948	0.05
52	Prologis Euro Finance	EUR	1.875%	05/01/29	56	0.00
21,461	Prologis Euro Finance	EUR	0.500%	16/02/32	20,436	0.03
12	Prologis Euro Finance	EUR	1.000%	06/02/35	11	0.00
9,071	PVH	EUR	3.125%	15/12/27	10,105	0.01
18,441	Sasol Financing USA	USD	5.875%	27/03/24	16,943	0.03
19,618	Sasol Financing USA	USD	6.500%	27/09/28	18,717	0.03
27,465	Sasol Financing USA	USD	5.500%	18/03/31	24,391	0.04
49,045	Sirius XM Radio 144A	USD	4.000%	15/07/28	43,443	0.07
20,477	Sirius XM Radio 144A	USD	3.875%	01/09/31	17,687	0.03
60,576	Sprint	USD	7.875%	15/09/23	58,740	0.09
14,364	Sprint Communications	USD	6.000%	15/11/22	13,163	0.02
26	Stellantis Finance 144A	USD	2.691%	15/09/31	22	0.00
32,217	Stillwater Mining	USD	4.500%	16/11/29	27,367	0.04
11,771	Targa Resources Partners via Targa Resources Partners Finance	USD	5.875%	15/04/26	10,814	0.02
14,262	Targa Resources Partners via Targa Resources Partners Finance	USD	5.375%	01/02/27	12,940	0.02
10,558	Targa Resources Partners via Targa Resources Partners Finance	USD	6.500%	15/07/27	9,963	0.01
11,771	Targa Resources Partners via Targa Resources Partners Finance	USD	5.000%	15/01/28	10,923	0.02
10,609	Targa Resources Partners via Targa Resources Partners Finance	USD	6.875%	15/01/29	10,450	0.02
35,367	TEGNA	USD	4.625%	15/03/28	31,500	0.05
22,513	TEGNA	USD	5.000%	15/09/29	20,279	0.03
27,465	Tempur Sealy International 144A	USD	4.000%	15/04/29	24,609	0.04
25,358	Tempur Sealy International 144A	USD	3.875%	15/10/31	22,375	0.03
35,312	Tenet Healthcare 144A	USD	7.500%	01/04/25	32,718	0.05
27,465	Tenet Healthcare 144A	USD	4.875%	01/01/26	24,844	0.04
7,847	Tenet Healthcare 144A	USD	6.250%	01/02/27	7,151	0.01
7,847	Tenet Healthcare 144A	USD	4.250%	01/06/29	7,020	0.01
55,216	Tenet Healthcare 144A	USD	4.375%	15/01/30	49,257	0.07
10,594	Tenneco 144A	USD	7.875%	15/01/29	10,074	0.01
5,779	Thermo Fisher Scientific	EUR	2.375%	15/04/32	6,629	0.01
8,508	Thermo Fisher Scientific (traded in Supranational)	EUR	1.875%	01/10/49	8,745	0.01
9,071	Thermo Fisher Scientific (traded in United States)	EUR	1.875%	01/10/49	9,323	0.01
30,313	Thor Industries 144A	USD	4.000%	15/10/29	26,423	0.04
7,164	T-Mobile USA	USD	5.375%	15/04/27	6,562	0.01
43,430	Travel & Leisure 144A	USD	4.500%	01/12/29	38,572	0.06
18,141	TSMC Arizona	USD	1.750%	25/10/26	15,978	0.02
10,413	TSMC Arizona	USD	3.125%	25/10/41	9,585	0.01
25	US Bancorp	EUR	0.850%	07/06/24	26	0.00
35	Verizon Communications	EUR	0.875%	02/04/25	36	0.00
14,818	Verizon Communications	EUR	1.125%	19/09/35	14,486	0.02
15	Verizon Communications	EUR	2.875%	15/01/38	18	0.00
9,071	Verizon Communications	EUR	1.500%	19/09/39	9,048	0.01
46	Verizon Communications	EUR	1.850%	18/05/40	48	0.00
65,794	Victoria's Secret & Co 144A	USD	4.625%	15/07/29	59,247	0.09
15	WEA Finance 144A	USD	3.500%	15/06/29	14	0.00
9,958	Yum! Brands 144A	USD	7.750%	01/04/25	9,238	0.01
					2,615,182	3.95

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 4 31-12-2021**


Nominal	Transferable 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>Uruguay</b>						
10,350	Uruguay Government International Bond	USD	4.375%	23/01/31	10,500	0.02
24,131	Uruguay Government International Bond	USD	5.100%	18/06/50	28,112	0.04
6,685	Uruguay Government International Bond	USD	4.975%	20/04/55	7,730	0.01
					46,342	0.07
<b>Uzbekistan</b>						
26,298	Ipoteka-Bank ATIB Republic of Uzbekistan International Bond	USD	5.500%	19/11/25	23,584	0.04
8,054	Republic of Uzbekistan International Bond	USD	5.375%	20/02/29	7,549	0.01
18,686	Republic of Uzbekistan International Bond	USD	3.700%	25/11/30	15,810	0.02
39,909	Uzauto Motors	USD	4.850%	04/05/26	34,027	0.05
					80,970	0.12

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



**Statement of Investments and other net assets**
**AAF Sustainable Profile 4 31-12-2021**


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>Australia</b>				
606	CSL	AUD	112,649	0.17
			112,649	0.17
<b>Austria</b>				
1,132	Erste Group Bank	EUR	46,786	0.07
			46,786	0.07
<b>Belgium</b>				
261	Aedifica	EUR	29,965	0.05
2,462	Barco	EUR	47,176	0.07
1,844	KBC Ancora	EUR	77,540	0.12
2,674	KBC Group	EUR	201,769	0.30
436	Kinopolis Group	EUR	23,865	0.04
5	Lotus Bakeries	EUR	26,977	0.04
351	Solvay	EUR	35,874	0.05
			443,166	0.67
<b>Canada</b>				
1,222	Canadian Pacific Railway	USD	77,322	0.11
1,366	Magna International	USD	97,237	0.15
			174,559	0.26
<b>Denmark</b>				
1,398	Chr Hansen Holding	DKK	96,886	0.15
78	Genmab	DKK	27,592	0.04
887	Novo Nordisk – B –	DKK	87,661	0.13
416	Orsted 144A	DKK	46,662	0.07
269	Pandora	DKK	29,471	0.04
1,225	Ringkjoebing Landbobank	DKK	144,574	0.22
516	SimCorp	DKK	49,605	0.07
1,328	Topdanmark	DKK	65,536	0.10
2,893	Vestas Wind Systems	DKK	77,792	0.12
			625,779	0.94
<b>Finland</b>				
13,058	Kemira	EUR	174,069	0.26
832	Neste	EUR	36,054	0.05
49,332	Nokia	EUR	274,975	0.42
			485,098	0.73
<b>France</b>				
940	Air Liquide	EUR	144,034	0.22
199	Antin Infrastructure Partners	EUR	6,879	0.01
10,157	AXA	EUR	265,949	0.40
1,488	BioMerieux	EUR	185,869	0.28
2,944	Bureau Veritas	EUR	85,903	0.13
445	Capgemini	EUR	95,897	0.15
14,509	Carrefour	EUR	233,673	0.35
2,902	Cie de Saint-Gobain	EUR	179,539	0.27
1,741	Cie Generale des Etablissements Michelin	EUR	250,983	0.38
2,634	Cie Plastic Omnium	EUR	60,214	0.09
2,902	Covivio	EUR	209,515	0.32
3,278	Danone	EUR	178,938	0.27
2,044	Dassault Systemes	EUR	106,913	0.16
36	Esker	EUR	13,096	0.02
582	EssilorLuxottica	EUR	108,985	0.16
22	Hermes International	EUR	34,150	0.05
5,078	Imerys	EUR	185,560	0.28
40	Kering	EUR	28,150	0.04
276	Legrand	EUR	28,370	0.04
109	L'Oreal	EUR	45,553	0.07
29,019	Orange	EUR	273,153	0.41
3,627	Publicis Groupe	EUR	214,738	0.32
141	Remy Cointreau	EUR	30,241	0.05
13,784	Rexel	EUR	245,766	0.37
4,172	Sanofi	EUR	369,525	0.56
2,027	Schneider Electric	EUR	349,511	0.53
611	SEB	EUR	83,658	0.13
311	Teleperformance	EUR	121,955	0.18
6,529	Veolia Environnement	EUR	210,632	0.32
			4,347,349	6.56
<b>Germany</b>				
366	adidas	EUR	92,767	0.14
261	Allianz – REG –	EUR	54,196	0.08
1,124	Beiersdorf	EUR	101,626	0.15
360	Brenntag	EUR	28,608	0.04
17,411	Commerzbank	EUR	116,464	0.18
426	Daimler – REG –	EUR	28,806	0.05
0	Daimler Truck Holding **	EUR	0	0.00
3,192	Deutsche Post – REG –	EUR	180,479	0.27
725	Draegerwerk & Co – Pref –	EUR	40,082	0.06

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 4 31-12-2021**


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>				
2,886	Duerr	EUR	115,765	0.18
3,372	Evotec	EUR	143,328	0.22
568	Hannover Rueck	EUR	94,881	0.14
2,902	HUGO BOSS	EUR	155,250	0.24
2,310	Infineon Technologies	EUR	94,151	0.14
1,164	Knorr-Bremse	EUR	101,125	0.15
1,088	Merck	EUR	247,022	0.37
402	Muenchener Ruckversicherungs-Gesellschaft in Muenchen – REG –	EUR	104,717	0.16
380	Puma	EUR	40,832	0.06
653	SAP	EUR	81,580	0.12
362	Siemens – REG –	EUR	55,278	0.08
599	Symrise	EUR	78,019	0.12
6,529	Talanx	EUR	277,752	0.42
			2,232,728	3.37
<b>Ireland</b>				
37,724	Bank of Ireland Group	EUR	188,093	0.28
951	CRH	EUR	44,227	0.07
104,909	Greencoat Renewables	EUR	117,498	0.18
15,522	Greencore Group	GBP	23,941	0.03
125	ICON	USD	34,019	0.05
925	Kerry Group – A –	EUR	104,765	0.16
651	Kingspan Group	EUR	68,349	0.10
302	Ryanair Holdings – ADR –	USD	27,208	0.04
5,018	Smurfit Kappa Group	EUR	243,044	0.37
			851,144	1.28
<b>Italy</b>				
5,363	Banca Farmafactoring 144A	EUR	38,021	0.06
24,666	Enel	EUR	173,796	0.26
145	Ferrari	EUR	33,087	0.05
8,947	FinecoBank Banca Fineco	EUR	138,099	0.21
2,548	Illimity Bank	EUR	33,560	0.05
46,144	Intesa Sanpaolo	EUR	104,932	0.16
390	Moncler	EUR	24,961	0.04
5,804	Prysmian	EUR	192,162	0.29
5,659	Technogym 144A	EUR	47,852	0.07
9,222	UniCredit	EUR	124,897	0.19
			911,367	1.38
<b>Japan</b>				
688	Daikin Industries	JPY	137,100	0.21
313	Keyence	JPY	172,647	0.26
			309,747	0.47
<b>Luxembourg</b>				
1,297	Befesa 144A	EUR	87,433	0.13
3,938	Grand City Properties	EUR	82,219	0.12
267	Shurgard Self Storage	EUR	15,337	0.02
763	Stabilus	EUR	49,283	0.08
			234,272	0.35
<b>Netherlands</b>				
18,862	ABN AMRO Bank – CVA – 144A	EUR	243,624	0.37
16	Adyen 144A	EUR	38,054	0.06
247	Akzo Nobel	EUR	23,813	0.04
412	Alfen Beheer 144A	EUR	36,335	0.06
132	ASML Holding	EUR	93,125	0.14
20,792	ING Groep	EUR	254,538	0.38
602	Koninklijke DSM	EUR	119,173	0.18
4,715	Koninklijke Philips	EUR	154,505	0.23
40,626	PostNL	EUR	155,476	0.23
2,757	Randstad	EUR	165,517	0.25
5,878	Universal Music Group	EUR	145,656	0.22
			1,429,816	2.16
<b>Norway</b>				
5,666	AutoStore Holdings	NOK	19,652	0.03
3,158	TOMRA Systems	NOK	198,711	0.30
3,627	Yara International	NOK	160,963	0.24
			379,326	0.57
<b>Spain</b>				
9,977	Banco Bilbao Vizcaya Argentaria	EUR	52,380	0.08
87,056	Banco Santander	EUR	255,988	0.39
16,024	Bankinter	EUR	72,251	0.11
2,902	Cellnex Telecom 144A	EUR	148,509	0.22
5,233	Iberdrola	EUR	54,478	0.08
4,628	Industria de Diseno Textil	EUR	132,017	0.20

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



**Statement of Investments and other net assets**
**AAF Sustainable Profile 4 31-12-2021**


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>				
13,041	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	20,977	0.03
108,820	Mapfre	EUR	196,475	0.30
63,283	Telefonica	EUR	243,766	0.37
			1,176,841	1.78
<b>Sweden</b>				
3,163	Assa Abloy – B –	SEK	84,848	0.13
2,031	Autoliv – SDR –	SEK	185,453	0.28
4,538	Avanza Bank Holding	SEK	146,412	0.22
456	BICO Group	SEK	12,295	0.02
593	Cellavision	SEK	18,725	0.03
1,652	Epiroc – A –	SEK	36,775	0.06
8,832	Hexagon – B –	SEK	123,227	0.19
1,505	Rvrc Holding	SEK	15,301	0.02
5,609	Svenska Handelsbanken – A –	SEK	53,314	0.08
1,694	Sweco – B –	SEK	28,001	0.04
15,960	Telefonaktiebolaget LM Ericsson – B –	SEK	154,688	0.23
565	Thule Group 144A	SEK	30,093	0.04
			889,132	1.34
<b>Switzerland</b>				
182	Cembra Money Bank	CHF	11,647	0.02
1,451	Landis & Gyr Group	CHF	86,469	0.13
146	Lonza Group – REG –	CHF	107,397	0.16
1,969	Nestle – REG –	CHF	242,132	0.36
3,337	Novartis – REG –	CHF	258,557	0.39
745	On Holding	USD	24,768	0.04
31	Partners Group Holding	CHF	45,599	0.07
1,592	Roche Holding	CHF	582,650	0.88
20	SGS – REG –	CHF	57,564	0.09
4,103	SIG Combibloc Group	CHF	100,824	0.15
122	Sika – REG –	CHF	44,664	0.07
189	Tecan Group – REG –	CHF	101,565	0.15
101	Zurich Insurance Group	CHF	39,101	0.06
			1,702,937	2.57
<b>United Kingdom</b>				
2,230	Abcam	GBP	46,027	0.07
450	Admiral Group	GBP	16,938	0.03
698	Ashtead Group	GBP	49,433	0.07
1,196	AstraZeneca	GBP	123,634	0.19
2,058	Big Yellow Group	GBP	41,840	0.06
97,213	BT Group	GBP	196,312	0.30
873	Burberry Group	GBP	18,892	0.03
488	Close Brothers Group	GBP	8,154	0.01
7,028	Compass Group	GBP	138,201	0.21
1,846	Dr. Martens	GBP	9,408	0.01
50,783	DS Smith	GBP	232,138	0.35
58,037	Elementis	GBP	90,968	0.14
17,542	GlaxoSmithKline	GBP	335,677	0.51
2,202	Grainger	GBP	8,260	0.01
1,857	Halma	GBP	70,766	0.11
57,627	Helios Towers	GBP	118,053	0.18
9,876	HSBC Holdings	GBP	52,774	0.08
3,218	Intertek Group	GBP	215,761	0.33
7,156	Johnson Matthey	GBP	174,372	0.26
17,411	Land Securities Group	GBP	161,006	0.24
37,224	Legal & General Group	GBP	131,898	0.20
676	Linde	USD	205,946	0.31
442,807	Lloyds Banking Group	GBP	252,098	0.38
339	London Stock Exchange Group	GBP	27,977	0.04
11,824	Natwest Group	GBP	31,785	0.05
4,332	Oxford Biomedica	GBP	63,463	0.10
23,215	Pearson	GBP	169,549	0.26
1,561	Pentair	USD	100,232	0.15
25,188	Primary Health Properties	GBP	45,419	0.07
5,249	Prudential	GBP	79,674	0.12
2,570	Reckitt Benckiser Group	GBP	194,162	0.29
4,073	RELX	EUR	116,172	0.17
11,070	Rentokil Initial	GBP	77,000	0.12
1,946	Segro	GBP	33,304	0.05
6,854	Smart Metering Systems	GBP	68,650	0.10
13,162	Smith & Nephew	GBP	202,776	0.31
63	Spirax-Sarco Engineering	GBP	11,966	0.02
29,744	Synthomer	GBP	141,564	0.21
26,117	Tate & Lyle	GBP	205,736	0.31
909	Team17 Group	GBP	8,449	0.01

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 4 31-12-2021**


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>				
4,563	Unilever	GBP	214,451	0.32
2,914	UNITE Group	GBP	38,543	0.06
797	Wise – A –	GBP	7,186	0.01
17,411	WPP	GBP	232,156	0.35
			4,768,770	7.20
<b>United States</b>				
248	Adobe	USD	123,754	0.19
806	Alexandria Real Estate Equities	USD	157,943	0.24
141	Alphabet – A –	USD	358,635	0.54
852	American Express	USD	122,584	0.18
681	American Tower	USD	175,224	0.26
364	Ameriprise Financial	USD	96,504	0.15
414	Amgen	USD	81,962	0.12
388	ANSYS	USD	136,810	0.21
1,187	Apple	USD	185,268	0.28
1,834	Applied Materials	USD	253,706	0.38
674	Autodesk	USD	166,620	0.25
1,716	Ball	USD	145,233	0.22
890	Becton Dickinson & Co	USD	196,913	0.30
248	Biogen	USD	52,240	0.08
57	Booking Holdings	USD	119,377	0.18
2,967	Boston Scientific	USD	110,819	0.17
1,183	Bright Horizons Family Solutions	USD	130,979	0.20
1,968	Cadence Design Systems	USD	322,547	0.49
1,950	Carrier Global	USD	93,003	0.14
1,455	Cerner	USD	118,843	0.18
2,786	Charles Schwab	USD	206,047	0.31
1,941	Ciena	USD	131,347	0.20
1,978	Citigroup	USD	105,058	0.16
1,241	CME Group	USD	249,286	0.38
1,445	Colgate-Palmolive	USD	108,470	0.16
4,684	Comcast – A –	USD	207,316	0.31
676	CoStar Group	USD	46,978	0.07
392	Costco Wholesale	USD	195,870	0.30
202	Crown Castle International	USD	37,077	0.06
842	Danaher	USD	243,630	0.37
893	Deere & Co	USD	269,354	0.41
625	Digital Realty Trust	USD	97,272	0.15
1,144	DocuSign	USD	153,212	0.23
688	Ecolab	USD	141,957	0.21
1,192	Emerson Electric	USD	97,478	0.15
216	Equinix	USD	160,864	0.24
980	Eversource Energy	USD	78,429	0.12
795	Fidelity National Information Services	USD	76,288	0.12
3,366	Fifth Third Bancorp	USD	128,890	0.19
648	First Solar	USD	49,634	0.07
2,820	Fiserv	USD	257,348	0.39
1,651	Gilead Sciences	USD	105,408	0.16
1,946	Hannon Armstrong Sustainable Infrastructure Capital	USD	90,892	0.14
1,372	Henry Schein	USD	93,513	0.14
509	Illumina	USD	170,419	0.26
1,242	Intel	USD	56,242	0.08
240	Intuit	USD	135,472	0.20
677	Intuitive Surgical	USD	214,034	0.32
681	IQVIA Holdings	USD	168,957	0.25
2,569	Iron Mountain	USD	118,219	0.18
1,811	KB Home	USD	71,243	0.11
2,357	Kimco Realty	USD	51,079	0.08
1,858	Kroger	USD	73,930	0.11
513	Lowe's Cos	USD	116,518	0.18
712	Mastercard – A –	USD	225,104	0.34
1,750	Merck & Co	USD	117,946	0.18
2,311	Micron Technology	USD	189,319	0.29
1,445	Microsoft	USD	427,217	0.64
344	Mohawk Industries	USD	55,097	0.08
2,639	Mondelez International – A –	USD	153,884	0.23
1,933	Morgan Stanley	USD	166,842	0.25
714	NIKE – B –	USD	104,602	0.16
463	Northern Trust	USD	48,726	0.07
671	NVIDIA	USD	173,561	0.26
1,254	Oracle	USD	96,160	0.14
2,439	Organon & Co	USD	65,313	0.10
1,283	PayPal Holdings	USD	212,817	0.32
768	PNC Financial Services Group	USD	135,450	0.20
2,196	Procter & Gamble	USD	315,812	0.48
840	PTC	USD	89,497	0.13

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



**Statement of Investments and other net assets**
**AAF Sustainable Profile 4 31-12-2021**


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>				
303	QUALCOMM	USD	48,705	0.07
230	Regeneron Pharmaceuticals	USD	127,659	0.19
499	S&P Global	USD	207,153	0.31
586	Splunk	USD	59,658	0.09
3,499	Sprouts Farmers Market	USD	91,311	0.14
1,656	Steel Dynamics	USD	90,399	0.14
251	Synopsys	USD	81,457	0.12
462	Target	USD	94,103	0.14
654	Texas Instruments	USD	108,324	0.16
379	Thermo Fisher Scientific	USD	222,333	0.34
1,292	TJX Cos	USD	86,269	0.13
246	TopBuild	USD	59,779	0.09
686	United Parcel Service – B –	USD	129,361	0.20
295	United Rentals	USD	86,237	0.13
3,788	Unum Group	USD	81,839	0.12
2,118	US Bancorp	USD	104,609	0.16
328	Valmont Industries	USD	72,190	0.11
4,424	Verizon Communications	USD	202,143	0.30
1,876	VF	USD	120,777	0.18
1,910	Walgreens Boots Alliance	USD	87,616	0.13
469	Walt Disney	USD	63,836	0.10
1,243	Waste Management	USD	182,458	0.28
1,225	Westinghouse Air Brake Technologies	USD	99,242	0.15
2,171	Westrock	USD	84,699	0.13
2,142	Weyerhaeuser	USD	77,567	0.12
493	Zimmer Biomet Holdings	USD	55,024	0.08
			12,958,790	19.55
<b>OPEN ENDED FUNDS</b>				
<b>France</b>				
1	ABN AMRO Candriam Sustainable Treasury	EUR	115,600	0.17
22	Allianz Securicash SRI – W –	EUR	3,238,963	4.89
			3,354,563	5.06
<b>Guernsey</b>				
42,454	Syncona Limited	GBP	107,197	0.16
			107,197	0.16
<b>Luxembourg</b>				
1,500	Amundi Index MSCI Emerging Markets SRI UCITS ETF	EUR	84,152	0.13
2,300	Amundi Index MSCI Emerging Markets SRI UCITS ETF	EUR	127,351	0.19
600	Amundi Index Solution - Amundi Index	EUR	371,400	0.56
650	Candriam Sustainable Equity Japan	JPY	849,936	1.28
29,500	Robeco QI Emerging Markets Sustainable Active Equities – F –	EUR	3,913,470	5.91
			5,346,309	8.07
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			62,567,469	94.40

**Statement of Investments and other net assets**
**AAF Sustainable Profile 4 31-12-2021**


Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						
<b>United States</b>						
51,838	Directv Financing via Directv Financing Co-Obligor 144A	USD	5.875%	15/08/27	46,716	0.07
9,809	NCR 144A	USD	5.000%	01/10/28	8,897	0.01
					55,613	0.08
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS						
					55,613	0.08
<b>INVESTMENTS</b>						
					62,623,082	94.48

**Statement of Investments and other net assets**
**AAF Sustainable Profile 4 31-12-2021**

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

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(1)	10-Years US Note Future	03/22	USD	(151,560)	(463)	(0.00)
1	2-Years US Note Future	03/22	USD	118,982	(239)	(0.00)
2	5-Years US Note Future	03/22	USD	264,742	(137)	0.00
(1)	Bundesrepublik Deutschland Future BOBL	03/22	EUR	(135,583)	1,087	0.00
1	Bundesrepublik Deutschland Future BUND	03/22	EUR	85,625	(1,935)	(0.01)
(2)	Bundesrepublik Deutschland Future BUXL	03/22	EUR	(355,162)	17,620	0.03
2	Bundesrepublik Deutschland Future SCHATZ	03/22	EUR	199,109	(209)	(0.00)
74	EUR/USD Currency Future	03/22	USD	9,339,363	75,166	0.12

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





## DERIVATIVES (continued)

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

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
0	Euro-BTP Future	03/22	EUR	16,833	(175)	(0.00)
(2)	Euro-OAT Future	03/22	EUR	(256,869)	4,871	0.01
(0)	GBP/USD Currency Future	03/22	USD	(65)	(2)	(0.00)
(0)	Long Gilt Future	03/22	GBP	(21,625)	(32)	(0.00)
(0)	Short Euro-BTP Future	03/22	EUR	(12,929)	48	0.00
(1)	Ultra 10-Years US Note Future	03/22	USD	(115,967)	(1,240)	(0.00)
(0)	Ultra US Bond Future	03/22	USD	79,228	1,099	(0.00)
1	US Long Bond Future	03/22	USD	93,153	536	(0.00)
TOTAL FUTURES CONTRACTS					95,995	0.15

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

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
205,260	EUR	232,841	USD	06/01/2022	518	(0.00)
238,508	USD	205,260	EUR	06/01/2022	4,466	0.01
374,472	EUR	314,873	GBP	27/01/2022	(141)	(0.00)
196,962	EUR	222,989	USD	27/01/2022	1,103	0.00
32,517	GBP	38,646	EUR	27/01/2022	43	0.00
37,122	USD	32,727	EUR	27/01/2022	(142)	(0.00)
20,236	EUR	22,969	USD	04/02/2022	50	(0.00)
217,159	USD	187,225	EUR	04/02/2022	3,616	0.00
26,055	EUR	29,524	USD	04/03/2022	122	0.00
268,105	USD	237,152	EUR	04/03/2022	(1,668)	(0.00)
213,201	USD	187,973	EUR	07/04/2022	(867)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					7,100	0.01
DERIVATIVES					103,095	0.16
OTHER NET ASSETS					3,553,931	5.36
<b>TOTAL NET ASSETS</b>					<b>66,280,108</b>	<b>100.00</b>

\* Defaulted bond.

\*\* Fair valued/illiquid security.

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

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



**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 31-12-2021**


Nominal	Transferable 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>						
3,962	Angolan Government International Bond	USD	9.500%	12/11/25	3,740	0.02
3,962	Angolan Government International Bond	USD	8.250%	09/05/28	3,510	0.02
4,183	Angolan Government International Bond	USD	8.000%	26/11/29	3,640	0.02
3,962	Angolan Government International Bond	USD	9.375%	08/05/48	3,421	0.02
					14,311	0.08
<b>Argentina</b>						
1,761	Pan American Energy	USD	9.125%	30/04/27	1,732	0.01
					1,732	0.01
<b>Armenia</b>						
24,148	Republic of Armenia International Bond	USD	3.950%	26/09/29	20,680	0.12
2,993	Republic of Armenia International Bond	USD	3.600%	02/02/31	2,462	0.01
					23,142	0.13
<b>Australia</b>						
2,457	APT Pipelines	EUR	1.250%	15/03/33	2,381	0.01
502	QBE Insurance Group	GBP	2.500%	13/09/38	573	0.01
3	Scentre Group Trust 1 via Scentre Group Trust 2	USD	3.625%	28/01/26	2	0.00
3	Scentre Group Trust 2	USD	4.750%	24/09/80	3	0.00
6	Scentre Group Trust 2	USD	5.125%	24/09/80	6	0.00
2	Sydney Airport Finance	EUR	2.750%	23/04/24	2	0.00
8	Sydney Airport Finance	EUR	1.750%	26/04/28	9	0.00
0	Telstra *	EUR	1.375%	26/03/29	0	0.00
					2,976	0.02
<b>Austria</b>						
9	Erste Group Bank	EUR	0.875%	22/05/26	9	0.00
403	Erste Group Bank	EUR	1.000%	10/06/30	406	0.00
705	Erste Group Bank	EUR	1.625%	08/09/31	726	0.00
605	HYPO NOE Landesbank fuer Niederosterreich und Wien	EUR	0.375%	25/06/24	609	0.00
8,697	Ioehpe-Maxion via Maxion Wheels	USD	5.000%	07/05/28	7,496	0.04
6,604	Klabin Austria	USD	3.200%	12/01/31	5,387	0.03
2,256	Klabin Austria	USD	7.000%	03/04/49	2,287	0.01
706	Lenzing	EUR	5.750%	Perp.	745	0.01
6	Raiffeisen Bank International	EUR	0.375%	25/09/26	6	0.00
1,115	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	1,156	0.01
103	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	105	0.00
4,163	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	4,388	0.03
1,522	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	1,614	0.01
116	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	121	0.00
551	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	552	0.00
145	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	144	0.00
515	Republic of Austria Government Bond 144A	EUR	0.700%	20/04/71	477	0.00
276	Republic of Austria Government Bond 144A	EUR	2.100%	Perp.	428	0.00
645	Sappi Papier Holding	EUR	3.625%	15/03/28	655	0.00
6,344	Suzano Austria	USD	3.750%	15/01/31	5,679	0.03
907	UNIQA Insurance Group	EUR	2.375%	09/12/41	902	0.01
202	UNIQA Insurance Group	EUR	6.875%	31/07/43	223	0.00
907	Volksbank Wien	EUR	0.875%	23/03/26	919	0.01
					35,034	0.19
<b>Azerbaijan</b>						
7,814	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	6,972	0.04
3,236	Southern Gas Corridor	USD	6.875%	24/03/26	3,277	0.02
10,846	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	11,544	0.06
					21,793	0.12

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 31-12-2021**


Nominal	Transferable 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>Belarus</b>						
639	Republic of Belarus International Bond	USD	6.875%	28/02/23	556	0.00
3,654	Republic of Belarus International Bond	USD	6.200%	28/02/30	2,561	0.02
15,915	Republic of Belarus International Bond	USD	6.378%	24/02/31	11,168	0.06
					14,285	0.08
<b>Belgium</b>						
403	Argenta Spaarbank	EUR	1.000%	13/10/26	411	0.00
1,512	Belfius Bank	EUR	0.750%	12/09/22	1,524	0.01
2	Belfius Bank	EUR	0.000%	28/08/26	2	0.00
5	Elia Transmission Belgium	EUR	0.875%	28/04/30	5	0.00
5	FLUVIUS System Operator	EUR	1.750%	04/12/26	6	0.00
2	FLUVIUS System Operator	EUR	2.875%	07/05/29	3	0.00
907	Fluxys Belgium	EUR	1.750%	05/10/27	951	0.01
2	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	2	0.00
5	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	5	0.00
5	KBC Group	EUR	0.750%	18/10/23	6	0.00
2	KBC Group	EUR	1.125%	25/01/24	2	0.00
2	KBC Group	EUR	0.125%	10/09/26	2	0.00
2	KBC Group	EUR	0.250%	01/03/27	2	0.00
1,746	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	1,820	0.01
219	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	223	0.00
123	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	125	0.00
2,407	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	2,599	0.01
596	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	643	0.00
512	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	527	0.00
1,044	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	1,110	0.01
1,262	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	1,340	0.01
218	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	221	0.00
105	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	112	0.00
1,857	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	1,980	0.01
820	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	881	0.01
232	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	252	0.00
667	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/31	656	0.00
769	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	861	0.01
503	Lonza Finance International	EUR	1.625%	21/04/27	536	0.00
					16,807	0.09
<b>Bermuda</b>						
814	Bermuda Government International Bond	USD	2.375%	20/08/30	718	0.00
10,830	Investment Energy Resources	USD	6.250%	26/04/29	10,240	0.06
631	Lancashire Holdings	USD	5.625%	18/09/41	597	0.00
9,796	Sagicor Financial	USD	5.300%	13/05/28	8,842	0.05
5,840	Sagicor Financial (traded in United States)	USD	5.300%	13/05/28	5,272	0.03
8,695	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	8,473	0.05
					34,142	0.19
<b>Brazil</b>						
5,415	Brazilian Government International Bond	USD	4.625%	13/01/28	4,981	0.03

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



**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 31-12-2021**


Nominal	Transferable 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>Brazil (continued)</b>						
2,707	Brazilian Government International Bond	USD	4.500%	30/05/29	2,443	0.01
26,811	Brazilian Government International Bond	USD	5.625%	21/02/47	23,553	0.13
12,701	Brazilian Government International Bond	USD	4.750%	14/01/50	9,952	0.05
3,610	BRF	USD	4.875%	24/01/30	3,220	0.02
869	Natura Cosmeticos 144A	USD	4.125%	03/05/28	750	0.00
5,530	Oi Move! Investimentos	USD	8.750%	30/07/26	5,020	0.03
1,899	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	1,799	0.01
					51,718	0.28
<b>British Virgin Islands</b>						
4,403	Celestial Miles	USD	5.750%	Perp.	4,010	0.02
5,089	Contemporary Ruiding Development	USD	2.625%	17/09/30	4,482	0.03
1,376	JGSH Philippines	USD	4.125%	09/07/30	1,276	0.01
594	New Metro Global	USD	4.800%	15/12/24	475	0.00
440	New Metro Global	USD	4.625%	15/10/25	335	0.00
808	New Metro Global	USD	4.500%	02/05/26	607	0.00
6,604	NWD	USD	3.750%	14/01/31	5,587	0.03
1,101	NWD Finance	USD	5.250%	Perp.	1,011	0.01
11,006	Wanda Properties Overseas	USD	7.250%	28/04/22	9,630	0.05
					27,413	0.15
<b>Canada</b>						
19,484	1011778 BC via New Red Finance 144A	USD	3.875%	15/01/28	17,381	0.10
4,403	First Quantum Minerals	USD	6.500%	01/03/24	3,924	0.02
3,220	First Quantum Minerals	USD	6.875%	15/10/27	3,051	0.02
1,077	First Quantum Minerals 144A	USD	6.875%	01/03/26	985	0.00
10,020	First Quantum Minerals 144A	USD	6.875%	15/10/27	9,493	0.05
9,103	GFL Environmental 144A	USD	5.125%	15/12/26	8,335	0.05
					43,169	0.24
<b>Cayman Islands</b>						
5,160	AAC Technologies Holdings	USD	3.750%	02/06/31	4,505	0.03
6,604	Alibaba Group Holding	USD	2.700%	09/02/41	5,326	0.03
8,805	Arabian Centres Sukuk II	USD	5.625%	07/10/26	7,689	0.04
1,211	CIFI Holdings Group	USD	6.000%	16/07/25	1,033	0.01
8,805	CIFI Holdings Group	USD	5.250%	13/05/26	7,356	0.04
1,662	CIFI Holdings Group	USD	4.450%	17/08/26	1,359	0.01
1,013	CIFI Holdings Group	USD	4.800%	17/05/28	822	0.01
2,201	CIFI Holdings Group	USD	5.375%	Perp.	1,887	0.01
2,201	Country Garden Holdings	USD	4.750%	25/07/22	1,907	0.01
3,280	Country Garden Holdings	USD	3.875%	22/10/30	2,516	0.01
2,311	CSN Inova Ventures	USD	6.750%	28/01/28	2,138	0.01
6,604	CSN Inova Ventures 144A	USD	6.750%	28/01/28	6,109	0.03
2,377	DP World Crescent	USD	4.848%	26/09/28	2,350	0.01
5,305	DP World Salaam	USD	6.000%	Perp.	5,055	0.03
1,695	Fibria Overseas Finance	USD	5.500%	17/01/27	1,673	0.01
9,245	Grupo Aval	USD	4.375%	04/02/30	7,801	0.04
5,891	IHS Holding	USD	6.250%	29/11/28	5,262	0.03
836	JD.com	USD	4.125%	14/01/50	783	0.00
7,704	Kaisa Group Holdings **	USD	6.500%	07/12/21	2,461	0.01
6,604	Kaisa Group Holdings	USD	8.650%	22/07/22	1,540	0.01
2,201	Kaisa Group Holdings	USD	11.950%	22/10/22	530	0.00
1,057	Kaisa Group Holdings	USD	11.500%	30/01/23	243	0.00
2,201	Kaisa Group Holdings	USD	9.375%	30/06/24	518	0.00
6,128	Kaisa Group Holdings	USD	10.500%	15/01/25	1,428	0.01
4,402	Kaisa Group Holdings	USD	11.250%	16/04/25	1,026	0.01
4,402	Kaisa Group Holdings	USD	10.875%	Perp.	832	0.01
6,604	KFH Tier 1 Sukuk	USD	3.600%	31/12/49	5,800	0.03
1,268	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	1,181	0.01
1,431	Logan Group	USD	5.250%	19/10/25	1,167	0.01
15,662	Meituan	USD	3.050%	28/10/30	12,774	0.07
12,327	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	9,340	0.05
2,972	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	2,185	0.01
4,788	Powerlong Real Estate Holdings	USD	4.900%	13/05/26	3,494	0.02
1,211	Seazen Group	USD	6.150%	15/04/23	993	0.01
1,211	Shimao Group Holdings	USD	5.600%	15/07/26	660	0.00
660	Sunac China Holdings	USD	7.950%	08/08/22	436	0.00
4,006	Sunac China Holdings	USD	8.350%	19/04/23	2,343	0.01
2,642	Sunac China Holdings	USD	6.500%	09/07/23	1,521	0.01

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 31-12-2021**


Nominal	Transferable 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>						
6,610	Sunac China Holdings	USD	7.500%	01/02/24	3,793	0.02
12,107	Sunac China Holdings	USD	5.950%	26/04/24	6,893	0.04
1,391	Sunac China Holdings	USD	6.800%	20/10/24	792	0.00
3,146	Sunac China Holdings	USD	7.000%	09/07/25	1,770	0.01
1,175	Tencent Holdings	USD	3.680%	22/04/41	1,077	0.01
594	Times China Holdings	USD	6.750%	16/07/23	395	0.00
4,717	Times China Holdings	USD	5.550%	04/06/24	2,987	0.02
2,972	Times China Holdings	USD	6.750%	08/07/25	1,806	0.01
1,101	Times China Holdings	USD	6.200%	22/03/26	663	0.00
8,805	Weibo	USD	3.375%	08/07/30	7,680	0.04
4	XLIT	EUR	3.250%	29/06/47	4	0.00
2,201	Yuzhou Group Holdings	USD	8.500%	04/02/23	648	0.00
3,220	Yuzhou Group Holdings	USD	6.000%	25/10/23	885	0.01
2,421	Yuzhou Group Holdings	USD	8.375%	30/10/24	623	0.00
6,494	Yuzhou Group Holdings	USD	7.700%	20/02/25	1,685	0.01
3,780	Yuzhou Group Holdings	USD	6.350%	13/01/27	931	0.01
					148,675	0.82
<b>Chile</b>						
4,211	Alfa Desarrollo	USD	4.550%	27/09/51	3,661	0.02
1,211	Celulosa Arauco y Constitucion	USD	5.500%	02/11/47	1,237	0.01
1,233	Chile Government International Bond	USD	2.550%	27/07/33	1,057	0.01
4,955	Chile Government International Bond	USD	3.100%	07/05/41	4,272	0.02
1,369	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	1,038	0.01
440	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	412	0.00
2,001	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	2,050	0.01
2,201	Interchile	USD	4.500%	30/06/56	2,060	0.01
4,403	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	3,756	0.02
8,413	VTR Comunicaciones	USD	4.375%	15/04/29	7,335	0.04
					26,878	0.15
<b>China</b>						
1,695	CCB Life Insurance	USD	4.500%	21/04/77	1,507	0.01
1,469	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	1,473	0.01
17,610	Wens Foodstuffs Group	USD	3.258%	29/10/30	11,101	0.06
					14,081	0.08
<b>Colombia</b>						
9,135	Banco de Bogota	USD	6.250%	12/05/26	8,686	0.05
3,302	Colombia Government International Bond	USD	7.375%	18/09/37	3,390	0.02
21,176	Colombia Government International Bond	USD	5.625%	26/02/44	18,120	0.10
4,918	Interconexion Electrica	USD	3.825%	26/11/33	4,441	0.02
					34,637	0.19
<b>Costa Rica</b>						
2,356	Costa Rica Government International Bond	USD	4.250%	26/01/23	2,107	0.01
7,264	Costa Rica Government International Bond	USD	6.125%	19/02/31	6,468	0.04
440	Costa Rica Government International Bond	USD	5.625%	30/04/43	333	0.00
5,503	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	4,124	0.02
					13,032	0.07
<b>Croatia</b>						
9,025	Croatia Government International Bond	EUR	1.500%	17/06/31	9,362	0.05
					9,362	0.05
<b>Cyprus</b>						
14	Cyprus Government International Bond (traded in Germany)	EUR	3.875%	06/05/22	15	0.00
328	Cyprus Government International Bond (traded in Supranational)	EUR	3.875%	06/05/22	333	0.00
1,849	MHP	USD	7.750%	10/05/24	1,660	0.01
					2,008	0.01

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



## Statement of Investments and other net assets

AAF Sustainable Profile 5 31-12-2021



Nominal	Transferable 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>Czech Republic</b>						
6,604	EP Infrastructure	EUR	1.816%	02/03/31	6,618	0.04
806	Raiffeisenbank	EUR	1.000%	09/06/28	805	0.00
					7,423	0.04
<b>Denmark</b>						
312	AP Moller - Maersk	EUR	0.750%	25/11/31	310	0.00
1,159	H Lundbeck	EUR	0.875%	14/10/27	1,170	0.01
3	Nykredit Realkredit	EUR	0.625%	17/01/25	2	0.00
806	Orsted	EUR	1.500%	Perp.	795	0.00
1,488	Orsted	EUR	2.250%	Perp.	1,547	0.01
922	Sydbank	EUR	1.375%	18/09/23	945	0.01
					4,769	0.03
<b>Dominican Republic</b>						
11,931	Dominican Republic International Bond	USD	4.500%	30/01/30	10,688	0.06
1,541	Dominican Republic International Bond	USD	7.450%	30/04/44	1,607	0.01
7,550	Dominican Republic International Bond	USD	6.850%	27/01/45	7,337	0.04
					19,632	0.11
<b>Ecuador</b>						
4,854	Ecuador Government International Bond	USD	5.000%	31/07/30	3,548	0.02
7,044	Ecuador Government International Bond	USD	1.000%	31/07/35	4,096	0.02
					7,644	0.04
<b>Estonia</b>						
170	Luminor Bank	EUR	0.792%	03/12/24	172	0.00
					172	0.00
<b>Finland</b>						
1,310	Citycon	EUR	4.496%	Perp.	1,308	0.01
882	Finland Government Bond 144A	EUR	1.625%	15/09/22	897	0.01
315	Finland Government Bond 144A	EUR	0.000%	15/09/23	318	0.00
1,958	Finland Government Bond 144A	EUR	0.000%	15/09/24	1,989	0.01
3	Finland Government Bond 144A	EUR	0.500%	15/04/26	3	0.00
218	Finland Government Bond 144A	EUR	0.000%	15/09/26	221	0.00
30	Finland Government Bond 144A	EUR	0.500%	15/09/27	32	0.00
377	Finland Government Bond 144A	EUR	0.500%	15/09/28	395	0.00
370	Finland Government Bond 144A	EUR	0.500%	15/09/29	388	0.00
769	Finland Government Bond 144A	EUR	0.000%	15/09/30	770	0.01
160	Finland Government Bond 144A	EUR	0.125%	15/09/31	160	0.00
5	OP Corporate Bank	EUR	0.375%	19/06/24	5	0.00
6	OP Corporate Bank	EUR	0.125%	01/07/24	6	0.00
5	Sampo	EUR	2.500%	03/09/52	6	0.00
291	SATO	EUR	1.375%	24/02/28	299	0.00
4	SBB Treasury	EUR	0.750%	14/12/28	4	0.00
4	SBB Treasury	EUR	1.125%	26/11/29	4	0.00
					6,805	0.04
<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
504	Alstom	EUR	0.250%	14/10/26	504	0.00
504	Alstom	EUR	0.500%	27/07/30	496	0.00
1	APRR	EUR	1.250%	18/01/28	1	0.00
2	Arkema	EUR	0.125%	14/10/26	2	0.00
2	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	2	0.00
1	AXA	EUR	3.941%	29/11/49	2	0.00
2,022	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	2,032	0.01
1,310	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	1,339	0.01
4	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	4	0.00
2,217	Banque Federative du Credit Mutuel	EUR	0.625%	03/11/28	2,215	0.01

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

## Statement of Investments and other net assets

AAF Sustainable Profile 5 31-12-2021



Nominal	Transferable 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	BNP Paribas	EUR	1.125%	11/06/26	1	0.00
505	BNP Paribas	EUR	2.125%	23/01/27	539	0.00
3	BNP Paribas	EUR	0.500%	19/02/28	3	0.00
1,209	BNP Paribas	EUR	0.500%	30/05/28	1,202	0.01
3	BNP Paribas	EUR	1.625%	02/07/31	3	0.00
9	BNP Paribas Cardif	EUR	1.000%	29/11/24	10	0.00
504	BPCE	EUR	1.125%	18/01/23	512	0.00
202	BPCE	EUR	0.500%	15/09/27	201	0.00
1	BPCE	EUR	2.750%	30/11/27	1	0.00
3	BPCE	EUR	0.250%	14/01/31	3	0.00
4	Carrefour	EUR	0.750%	26/04/24	4	0.00
4	Carrefour	EUR	2.625%	15/12/27	4	0.00
8,619	CMA CGM	EUR	7.500%	15/01/26	9,515	0.05
1,310	CNP Assurances	EUR	2.500%	30/06/51	1,388	0.01
1,109	CNP Assurances	EUR	1.875%	12/10/53	1,100	0.01
2	Credit Agricole	EUR	1.000%	22/04/26	2	0.00
504	Credit Agricole	EUR	1.875%	20/12/26	542	0.00
6	Credit Agricole	EUR	0.125%	09/12/27	6	0.00
4	Credit Agricole	EUR	0.375%	20/04/28	4	0.00
5	Credit Agricole	EUR	1.750%	05/03/29	6	0.00
706	Credit Agricole	EUR	0.500%	21/09/29	697	0.00
806	Credit Agricole Assurances	EUR	2.625%	29/01/48	861	0.00
7	Credit Mutuel Arkea	EUR	0.875%	07/05/27	7	0.00
605	Credit Mutuel Arkea	EUR	1.250%	11/06/29	626	0.00
5	Danone	EUR	1.000%	26/03/25	5	0.00
1,008	Danone	EUR	1.000%	Perp.	1,009	0.01
2	Dassault Systemes	EUR	0.125%	16/09/26	2	0.00
1	Electricite de France	EUR	1.000%	29/11/33	1	0.00
1,113	Electricite de France	EUR	2.000%	09/12/49	1,188	0.01
1,210	Electricite de France	EUR	2.625%	Perp.	1,216	0.01
2,016	Electricite de France	EUR	3.375%	Perp.	2,087	0.01
1,210	Electricite de France	EUR	4.000%	Perp.	1,283	0.01
504	Electricite de France 144A	USD	4.500%	21/09/28	502	0.00
1	Engie	EUR	2.125%	30/03/32	2	0.00
10,115	Faurecia	EUR	2.750%	15/02/27	10,329	0.06
522	Faurecia	EUR	3.750%	15/06/28	546	0.00
1	Faurecia	EUR	2.375%	15/06/29	1	0.00
1,596	French Republic Government Bond OAT	EUR	0.000%	25/02/24	1,615	0.01
4,233	French Republic Government Bond OAT	EUR	2.250%	25/05/24	4,522	0.03
4,114	French Republic Government Bond OAT	EUR	1.750%	25/11/24	4,387	0.02
4,678	French Republic Government Bond OAT	EUR	0.000%	25/03/25	4,750	0.03
1,191	French Republic Government Bond OAT	EUR	0.500%	25/05/25	1,230	0.01
7,760	French Republic Government Bond OAT	EUR	1.000%	25/11/25	8,188	0.05
7,485	French Republic Government Bond OAT	EUR	0.000%	25/02/26	7,602	0.04
3	French Republic Government Bond OAT	EUR	3.500%	25/04/26	4	0.00
1,654	French Republic Government Bond OAT	EUR	0.500%	25/05/26	1,716	0.01
1,922	French Republic Government Bond OAT	EUR	0.000%	25/02/27	1,947	0.01
435	French Republic Government Bond OAT	EUR	0.750%	25/05/28	461	0.00
10,451	French Republic Government Bond OAT	EUR	0.500%	25/05/29	10,898	0.06
899	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/11/29	900	0.01
4,323	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/11/29	4,327	0.02
2,350	French Republic Government Bond OAT	EUR	0.000%	25/11/30	2,328	0.01
2,611	French Republic Government Bond OAT	EUR	1.500%	25/05/31	2,947	0.02
1,378	French Republic Government Bond OAT	EUR	0.000%	25/11/31	1,352	0.01
1,964	French Republic Government Bond OAT 144A	EUR	0.750%	25/05/53	1,856	0.01
1,838	Getlink	EUR	3.500%	30/10/25	1,899	0.01
403	Icade Sante	EUR	1.375%	17/09/30	414	0.00
1,008	Iliad	EUR	2.125%	05/12/22	1,021	0.01

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



**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 31-12-2021**


Nominal	Transferable 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>						
605	Iliad	EUR	1.500%	14/10/24	608	0.00
1,310	Iliad	EUR	1.875%	25/04/25	1,320	0.01
202	Iliad	EUR	2.375%	17/06/26	203	0.00
515	Iliad Holding	EUR	5.125%	15/10/26	539	0.00
10,507	Iliad Holding 144A	USD	6.500%	15/10/26	9,721	0.05
20,863	Iliad Holding 144A	USD	7.000%	15/10/28	19,324	0.11
1,008	In'li	EUR	1.125%	02/07/29	1,040	0.01
6	La Banque Postale	EUR	0.875%	26/01/31	6	0.00
3	La Banque Postale	EUR	0.750%	02/08/32	3	0.00
4	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	5	0.00
1,109	Orange	EUR	1.125%	15/07/24	1,141	0.01
2	Orange	EUR	0.625%	16/12/33	2	0.00
2	Orange	EUR	1.200%	11/07/34	2	0.00
504	Orange	EUR	1.750%	Perp.	515	0.00
3	Orange (traded in France)	EUR	1.750%	Perp.	3	0.00
350	Quatrim	EUR	5.875%	15/01/24	360	0.00
936	Rexel	EUR	2.125%	15/12/28	944	0.01
3	RTE Réseau de Transport d'Electricite	EUR	1.125%	08/07/40	3	0.00
1,109	SEB	EUR	1.375%	16/06/25	1,136	0.01
5	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	6	0.00
2	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	2	0.00
1,814	Societe Generale	EUR	1.125%	23/01/25	1,870	0.01
1	Societe Generale	EUR	0.750%	25/01/27	1	0.00
1,718	Societe Generale	EUR	0.625%	02/12/27	1,714	0.01
706	Societe Generale	EUR	1.000%	24/11/30	705	0.00
806	Suez	EUR	1.625%	Perp.	811	0.00
810	TDF Infrastructure	EUR	2.500%	07/04/26	861	0.00
1	TOTAL	EUR	3.369%	Perp.	2	0.00
2	TOTAL	EUR	3.875%	Perp.	2	0.00
7	TOTAL	EUR	1.625%	Perp.	7	0.00
2	TOTAL	EUR	1.750%	Perp.	2	0.00
624	TOTAL	EUR	2.125%	Perp.	603	0.00
5	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	5	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	4	0.00
2	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	2	0.00
4	Valeo	EUR	1.000%	03/08/28	4	0.00
1	Veolia Environnement	EUR	1.250%	15/04/28	1	0.00
2,217	Veolia Environnement	EUR	2.000%	Perp.	2,210	0.01
2	Veolia Environnement	EUR	2.250%	Perp.	2	0.00
						152,061 0.83
<b>Gabon</b>						
5,437	Gabon Government International Bond	USD	6.625%	06/02/31	4,656	0.03
						4,656 0.03
<b>Georgia</b>						
2,642	Bank of Georgia	USD	6.000%	26/07/23	2,478	0.01
						2,478 0.01
<b>Germany</b>						
6	adidas	EUR	0.000%	09/09/24	6	0.00
2	adidas	EUR	0.000%	05/10/28	2	0.00
3	Allianz	EUR	5.625%	17/10/42	3	0.00
916	Allianz	EUR	3.375%	Perp.	986	0.01
2	Bertelsmann & Co	EUR	3.000%	23/04/75	2	0.00
4,218	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	4,316	0.02
2,357	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	2,443	0.01
9,041	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	9,522	0.05
1,232	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	1,302	0.01
2,913	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	3,038	0.02
270	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	282	0.00
2,755	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	2,819	0.02
421	Bundesrepublik Deutschland Bundesanleihe (traded in Germany)	EUR	0.000%	15/08/30	433	0.00

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 31-12-2021**


Nominal	Transferable 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>						
5,703	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	5,820	0.03
1,306	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	1,333	0.01
983	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	1,733	0.01
66	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	125	0.00
161	Bundesrepublik Deutschland Bundesanleihe	EUR	1.250%	15/08/48	209	0.00
539	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/50	522	0.00
3,626	Bundesschatzanweisungen	EUR	0.000%	16/06/23	3,662	0.02
4,352	Bundesschatzanweisungen	EUR	0.000%	15/12/23	4,406	0.02
1,512	Ceconomy	EUR	1.750%	24/06/26	1,483	0.01
1	Commerzbank	EUR	0.500%	28/08/23	1	0.00
9	Commerzbank	EUR	0.625%	28/08/24	10	0.00
5,376	Commerzbank	EUR	4.000%	23/03/26	5,947	0.03
1	Commerzbank	EUR	0.750%	24/03/26	1	0.00
2	Commerzbank	EUR	0.875%	22/01/27	3	0.00
4,310	Commerzbank	EUR	4.000%	30/03/27	4,839	0.03
3	Commerzbank	EUR	1.875%	28/02/28	3	0.00
1,311	Commerzbank	EUR	4.000%	05/12/30	1,430	0.01
5	Continental	EUR	2.500%	27/08/26	6	0.00
1,065	Deutsche Bahn Finance	EUR	1.625%	16/08/33	1,184	0.01
2	Deutsche Bahn Finance	EUR	0.625%	08/12/50	2	0.00
2,844	Deutsche Bahn Finance	EUR	1.125%	29/05/51	2,804	0.02
1	Deutsche Bahn Finance	EUR	0.950%	Perp.	1	0.00
1,718	Deutsche Bank	EUR	1.000%	19/11/25	1,749	0.01
5,387	Deutsche Bank	EUR	4.500%	19/05/26	6,165	0.03
706	Deutsche Bank	EUR	0.750%	17/02/27	705	0.00
1,109	Deutsche Bank	EUR	1.750%	19/11/30	1,154	0.01
504	Deutsche Bank	EUR	1.375%	17/02/32	504	0.00
638	Deutsche Bank	USD	3.035%	28/05/32	566	0.00
1	Deutsche Boerse	EUR	1.250%	16/06/47	1	0.00
706	Deutsche Pfandbriefbank	EUR	0.250%	27/10/25	704	0.00
2	Deutsche Telekom	EUR	0.500%	05/07/27	2	0.00
302	Deutsche Wohnen	EUR	1.000%	30/04/25	309	0.00
1,209	EnBW Energie Baden-Wuerttemberg	EUR	3.375%	05/04/77	1,210	0.01
2	Eurogrid	EUR	1.113%	15/05/32	2	0.00
907	Eurogrid	EUR	0.741%	21/04/33	896	0.00
879	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	900	0.01
2,996	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	3,087	0.02
1,052	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	1,059	0.01
1,008	Hamburger Hochbahn	EUR	0.125%	24/02/31	988	0.01
706	Hannover Rueck	EUR	1.375%	30/06/42	695	0.00
2	Infineon Technologies	EUR	0.750%	24/06/23	2	0.00
911	Infineon Technologies	EUR	1.625%	24/06/29	971	0.01
4	Infineon Technologies	EUR	2.000%	24/06/32	5	0.00
1,008	Infineon Technologies	EUR	3.625%	Perp.	1,101	0.01
5,040	Kreditanstalt fuer Wiederaufbau	EUR	0.010%	05/05/27	5,089	0.03
605	LEG Immobilien	EUR	1.250%	23/01/24	618	0.00
907	Mahle	EUR	2.375%	14/05/28	884	0.00
3	Merk	EUR	1.625%	25/06/79	3	0.00
2,016	Merk	EUR	2.875%	25/06/79	2,179	0.01
403	Merk	EUR	1.625%	09/09/80	413	0.00
6	Merk Financial Services	EUR	0.125%	16/07/25	6	0.00
3	Merk Financial Services	EUR	0.875%	05/07/31	3	0.00
2	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	2	0.00
3,694	Novelis Sheet Ingot	EUR	3.375%	15/04/29	3,807	0.02
706	PCF	EUR	4.750%	15/04/26	730	0.00
8	Schaeffler	EUR	2.750%	12/10/25	8	0.00
1,468	State of Hesse	EUR	0.125%	10/10/31	1,459	0.01
1,008	Talanx	EUR	1.750%	01/12/42	1,005	0.01
4,674	Vertical Holdco	EUR	6.625%	15/07/28	4,945	0.03
907	Vonovia	EUR	0.750%	01/09/32	879	0.00
1,109	Vonovia	EUR	1.000%	16/06/33	1,087	0.01
204	Vonovia	EUR	1.500%	14/06/41	197	0.00
2,155	ZF Finance	EUR	2.750%	25/05/27	2,214	0.01
6,934	ZF Finance	EUR	2.250%	03/05/28	6,925	0.04
						115,906 0.64

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



**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 31-12-2021**


Nominal	Transferable 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>Greece</b>						
3,302	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	3,467	0.02
2,201	National Bank of Greece	EUR	8.250%	18/07/29	2,452	0.01
6,604	Piraeus Bank	EUR	9.750%	26/06/29	7,155	0.04
					13,074	0.07
<b>Guatemala</b>						
2,201	Guatemala Government Bond	USD	4.900%	01/06/30	2,090	0.01
1,211	Guatemala Government Bond	USD	5.375%	24/04/32	1,191	0.01
3,214	Guatemala Government Bond	USD	4.650%	07/10/41	2,831	0.01
3,588	Guatemala Government Bond	USD	6.125%	01/06/50	3,632	0.02
					9,744	0.05
<b>Honduras</b>						
3,302	Honduras Government International Bond	USD	7.500%	15/03/24	3,085	0.02
6,604	Honduras Government International Bond	USD	5.625%	24/06/30	6,061	0.03
					9,146	0.05
<b>Hong Kong</b>						
3	AIA Group	EUR	0.880%	09/09/33	3	0.00
2,685	Dah Sing Bank	USD	3.000%	02/11/31	2,376	0.01
11,733	Lenovo Group	USD	3.421%	02/11/30	10,421	0.06
2,641	Wanda Group Overseas	USD	7.500%	24/07/22	2,183	0.01
7,971	Xiaomi Best Time International	USD	4.100%	14/07/51	7,156	0.04
					22,139	0.12
<b>Hungary</b>						
4,402	Hungary Government International Bond	EUR	1.750%	05/06/35	4,590	0.02
1,101	Hungary Government International Bond	USD	7.625%	29/03/41	1,585	0.01
6,208	Hungary Government International Bond	EUR	1.500%	17/11/50	5,897	0.03
1,541	Hungary Government International Bond	USD	3.125%	21/09/51	1,337	0.01
					13,409	0.07
<b>Iceland</b>						
1,581	Landsbankinn	EUR	0.375%	23/05/25	1,570	0.01
					1,570	0.01
<b>India</b>						
4,722	Adani Green Energy UP via Prayatna Developers via Parampujya Solar Energy	USD	6.250%	10/12/24	4,518	0.02
9,827	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharashtra	USD	4.625%	15/10/39	8,737	0.05
15,981	Future Retail	USD	5.600%	22/01/25	8,882	0.05
7,539	IIFL Finance	USD	5.875%	20/04/23	6,459	0.03
9,829	JSW Hydro Energy	USD	4.125%	18/05/31	8,635	0.05
4,132	JSW Steel	USD	5.050%	05/04/32	3,584	0.02
10,341	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	9,132	0.05
					49,947	0.27
<b>Indonesia</b>						
4,543	Bank Negara Indonesia Persero	USD	4.300%	Perp.	3,995	0.02
4,403	Indofood Sukses Makmur	USD	3.398%	09/06/31	3,914	0.02
2,597	Indonesia Government International Bond	USD	5.250%	17/01/42	2,871	0.02
858	Indonesia Government International Bond	USD	3.500%	14/02/50	782	0.00
2,201	Indonesia Government International Bond	USD	4.450%	15/04/70	2,301	0.01
13,208	Japfa Comfeed	USD	5.375%	23/03/26	12,021	0.07
1,211	Pertamina Persero	USD	4.175%	21/01/50	1,098	0.01
8,233	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	8,137	0.05
4,918	Saka Energi Indonesia	USD	4.450%	05/05/24	4,202	0.02
					39,321	0.22
<b>Ireland</b>						
1,008	AIB Group	EUR	2.875%	30/05/31	1,064	0.01
10,643	Aragvi Finance International	USD	8.450%	29/04/26	9,627	0.05
4	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	4	0.00
705	Bank of Ireland Group	EUR	4.125%	19/09/27	628	0.00
4	Bank of Ireland Group	EUR	1.375%	11/08/31	4	0.00
2,338	Borets Finance	USD	6.000%	17/09/26	2,088	0.01

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 31-12-2021**


Nominal	Transferable 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>						
9	CCEP Finance Ireland	EUR	0.875%	06/05/33	8	0.00
705	CCEP Finance Ireland	EUR	1.500%	06/05/41	705	0.01
1,951	DAA Finance	EUR	1.554%	07/06/28	2,057	0.01
1,434	DAA Finance	EUR	1.601%	05/11/32	1,518	0.01
4	Dell Bank International	EUR	0.500%	27/10/26	4	0.00
6,133	Eurotorg Via Bonitron	USD	9.000%	22/10/25	5,452	0.03
3,302	Gtk Europe Capital	USD	4.650%	10/03/27	2,918	0.02
6,384	Gtk Europe Capital	USD	4.800%	26/02/28	5,644	0.03
4,402	Gtk Europe Capital	USD	4.349%	27/02/29	3,774	0.02
7	Hammerson Ireland Finance	EUR	1.750%	03/06/27	7	0.00
816	Ireland Government Bond	EUR	0.800%	15/03/22	818	0.01
160	Ireland Government Bond	EUR	3.400%	18/03/24	174	0.00
536	Ireland Government Bond	EUR	5.400%	13/03/25	637	0.00
670	Ireland Government Bond	EUR	1.000%	15/05/26	710	0.01
464	Ireland Government Bond	EUR	0.200%	15/05/27	474	0.00
586	Ireland Government Bond	EUR	0.900%	15/05/28	624	0.00
189	Ireland Government Bond	EUR	0.200%	18/10/30	190	0.00
1,793	Ireland Government Bond	EUR	0.000%	18/10/31	1,752	0.01
2	Johnson Controls International	EUR	1.000%	15/09/23	2	0.00
520	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	518	0.00
8,607	LCPR Senior Secured Financing	USD	5.125%	15/07/29	7,618	0.04
1	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	1	0.00
4	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	4	0.00
2,494	Roadster Finance	EUR	2.375%	08/12/32	2,637	0.02
1	Silverback Finance	EUR	3.126%	25/02/37	1	0.00
3	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	3	0.00
413	Transmission Finance	EUR	0.375%	18/06/28	408	0.00
					52,073	0.29
<b>Israel</b>						
1,915	Israel Government International Bond	USD	3.875%	03/07/50	1,970	0.01
749	State of Israel	USD	3.375%	15/01/50	713	0.01
440	State of Israel	USD	3.800%	13/05/60	449	0.00
					3,132	0.02
<b>Italy</b>						
1,008	ACEA	EUR	0.500%	06/04/29	996	0.01
2,016	Aeroporti di Roma	EUR	1.750%	30/07/31	2,063	0.01
1,211	Assicurazioni Generali	EUR	2.124%	01/10/30	1,270	0.01
806	Assicurazioni Generali	EUR	1.713%	30/06/32	796	0.00
1,621	ASTM	EUR	1.625%	08/02/28	1,655	0.01
2,491	ASTM	EUR	1.500%	25/01/30	2,457	0.01
907	Enel	EUR	1.375%	Perp.	887	0.01
5	Enel	EUR	1.875%	Perp.	5	0.00
570	Enel	EUR	2.250%	Perp.	590	0.00
4	Eni	EUR	2.000%	Perp.	4	0.00
4,195	Eni	EUR	3.375%	Perp.	4,410	0.02
101	ERG	EUR	0.500%	11/09/27	101	0.00
923	Esercizi Aeroportuali SEA	EUR	3.500%	09/10/25	984	0.01
2,734	FCA Bank	EUR	1.250%	21/06/22	2,751	0.02
561	FCA Bank	EUR	0.125%	16/11/23	562	0.00
869	FincoBank Banca Fineco	EUR	0.500%	21/10/27	849	0.00
4	Iccrea Banca	EUR	4.750%	18/01/32	4	0.00
5	Intesa Sanpaolo	EUR	0.750%	04/12/24	5	0.00
504	Intesa Sanpaolo	EUR	0.625%	24/02/26	501	0.00
912	Intesa Sanpaolo	EUR	0.750%	16/03/28	910	0.01
3	Intesa Sanpaolo	EUR	1.750%	04/07/29	4	0.00
5	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	5	0.00
460	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	478	0.00
174	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	181	0.00
988	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	1,001	0.01
812	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	817	0.00
1,433	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	1,455	0.01
2,586	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	22/05/23	2,680	0.01
435	Italy Buoni Poliennali Del Tesoro	EUR	0.600%	15/06/23	441	0.00

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



**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 31-12-2021**


Nominal	Transferable 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>						
3,064	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	3,112	0.02
512	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	563	0.00
392	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	409	0.00
4,912	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	5,398	0.03
1,059	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	1,134	0.01
1,001	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	1,044	0.01
1,784	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	1,906	0.01
1,306	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	1,316	0.01
5,222	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	5,438	0.03
4,830	Italy Buoni Poliennali Del Tesoro	EUR	0.850%	15/01/27	4,926	0.03
6,397	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	6,240	0.03
725	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	842	0.00
4,997	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	5,165	0.03
1,001	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	998	0.01
1,305	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	1,285	0.01
2,201	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.250%	20/11/23	2,286	0.01
2,379	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	2,516	0.01
3,960	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.600%	01/08/31	3,772	0.02
1,008	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.500%	30/04/45	947	0.01
4	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	4	0.00
3	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	3	0.00
1,008	Nexi	EUR	1.625%	30/04/26	1,003	0.01
504	Poste Italiane	EUR	0.500%	10/12/28	500	0.00
11,953	Republic of Italy Government International Bond	USD	2.875%	17/10/29	10,754	0.06
6,604	Republic of Italy Government International Bond	USD	3.875%	06/05/51	6,230	0.03
1,008	Superstrada Pedemontana Veneta	EUR	0.000%	30/06/47	1,018	0.01
3	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	3	0.00
1	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	1	0.00
1	Terna Rete Elettrica Nazionale	EUR	0.750%	24/07/32	1	0.00
2	UniCredit	EUR	1.250%	25/06/25	2	0.00
605	UniCredit	EUR	2.200%	22/07/27	638	0.00
3	UniCredit	EUR	0.800%	05/07/29	3	0.00
4,019	UniCredit	EUR	2.731%	15/01/32	4,105	0.02
1,310	Verde Bidco	EUR	4.625%	01/10/26	1,344	0.01
					103,768	0.57
<b>Ivory Coast</b>						
2,201	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	2,123	0.01
7,563	Ivory Coast Government International Bond	USD	5.750%	31/12/32	6,698	0.04
11,293	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	11,251	0.06
					20,072	0.11
<b>Japan</b>						
538	NTT Finance	EUR	0.399%	13/12/28	537	0.00
120	SoftBank Group	EUR	4.000%	20/04/23	123	0.00
1,046	SoftBank Group	EUR	3.375%	06/07/29	977	0.01
3	Takeda Pharmaceutical	EUR	3.000%	21/11/30	3	0.00
7	Takeda Pharmaceutical	EUR	1.375%	09/07/32	7	0.00
					1,647	0.01

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 31-12-2021**


Nominal	Transferable 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>Jersey</b>						
6,604	Galaxy Pipeline Assets Bidco	USD	3.250%	30/09/40	5,883	0.03
2,033	Gatwick Funding	GBP	2.500%	15/04/32	2,386	0.01
5	Heathrow Funding	EUR	1.500%	12/10/27	5	0.00
15,316	Oriflame Investment Holding	USD	5.125%	04/05/26	12,485	0.07
					20,759	0.11
<b>Kenya</b>						
1,629	Republic of Kenya Government International Bond	USD	7.000%	22/05/27	1,516	0.01
440	Republic of Kenya Government International Bond	USD	7.250%	28/02/28	418	0.00
1,277	Republic of Kenya Government International Bond	USD	8.000%	22/05/32	1,229	0.01
440	Republic of Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	394	0.00
4,220	Republic of Kenya Government International Bond (traded in United States)	USD	8.250%	28/02/48	3,781	0.02
					7,338	0.04
<b>Kuwait</b>						
6,604	Burgan Bank	USD	2.750%	15/12/31	5,270	0.03
					5,270	0.03
<b>Latvia</b>						
174	Latvia Government International Bond	EUR	1.125%	30/05/28	186	0.00
2,285	Latvia Government International Bond	EUR	0.250%	23/01/30	2,282	0.01
					2,468	0.01
<b>Liberia</b>						
16,431	Royal Caribbean Cruises 144A	USD	10.875%	01/06/23	15,803	0.09
					15,803	0.09
<b>Luxembourg</b>						
488	Acef Holding	EUR	0.750%	14/06/28	480	0.00
1,512	ADLER Group	EUR	1.500%	26/07/24	1,327	0.01
605	ADLER Group	EUR	1.875%	14/01/26	510	0.00
302	ADLER Group	EUR	2.750%	13/11/26	256	0.00
13,208	Amaggi Luxembourg International	USD	5.250%	28/01/28	11,748	0.06
5,574	Atento Luxco 1	USD	8.000%	10/02/26	5,241	0.03
13,331	B2W Digital Lux	USD	4.375%	20/12/30	10,582	0.06
474	Becton Dickinson Euro Finance	EUR	1.336%	13/08/41	452	0.00
1,280	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	1,285	0.01
2	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	2	0.00
944	Blackstone Property Partners Europe Holdings	EUR	2.200%	24/07/25	997	0.01
9	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	9	0.00
2	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	2	0.00
1,008	Blackstone Property Partners Europe Holdings	EUR	1.625%	20/04/30	1,009	0.01
2,020	CPI Property Group	EUR	2.750%	12/05/26	2,172	0.01
1,182	CPI Property Group	EUR	1.500%	27/01/31	1,136	0.01
843	CPI Property Group Perp.	EUR	4.875%		865	0.01
1,495	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	1,535	0.01
4,402	Cullinan Holdco	EUR	4.625%	15/10/26	4,468	0.02
3	DH Europe Finance II	EUR	0.750%	18/09/31	3	0.00
0	DH Europe Finance II *	EUR	1.350%	18/09/39	0	0.00
705	Eurofins Scientific	EUR	2.125%	25/07/24	738	0.00
12,743	FEL Energy VI	USD	5.750%	01/12/40	11,245	0.06
9	Grand City Properties	EUR	0.125%	11/01/28	8	0.00
1,074	GTC Aurora Luxembourg	EUR	2.250%	23/06/26	1,060	0.01
11,021	Guara Norte	USD	5.198%	15/06/34	9,536	0.05
11,006	Hidroviias International Finance	USD	4.950%	08/02/31	8,853	0.05
3	InPost	EUR	2.250%	15/07/27	3	0.00
858	JSM Global	USD	4.750%	20/10/30	697	0.00
1,211	Kenbourne Invest	USD	6.875%	26/11/24	1,109	0.01
1,860	Kernel Holding	USD	6.500%	17/10/24	1,657	0.01
3,024	Kernel Holding	USD	6.750%	27/10/27	2,651	0.01
504	Klabin Finance	USD	4.875%	19/09/27	471	0.00
3	Logicor Financing	EUR	1.500%	13/07/26	3	0.00
1,009	Logicor Financing	EUR	1.625%	15/07/27	1,047	0.01

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



**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 31-12-2021**


Nominal	Transferable 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>						
5	Logicor Financing	EUR	0.875%	14/01/31	5	0.00
524	Medtronic Global Holdings	EUR	0.375%	07/03/23	528	0.00
4	Medtronic Global Holdings	EUR	1.125%	07/03/27	4	0.00
2	Medtronic Global Holdings	EUR	0.750%	15/10/32	2	0.00
505	Medtronic Global Holdings	EUR	2.250%	07/03/39	578	0.00
3	Medtronic Global Holdings	EUR	1.500%	02/07/39	3	0.00
1	Medtronic Global Holdings	EUR	1.375%	15/10/40	1	0.00
318	Medtronic Global Holdings (traded in Supranational)	EUR	1.750%	02/07/49	327	0.00
185	Medtronic Global Holdings (traded in United States)	EUR	1.750%	02/07/49	191	0.00
3,082	MHP Lux	USD	6.950%	03/04/26	2,707	0.02
638	MHP Lux	USD	6.250%	19/09/29	532	0.00
7,154	Minerva Luxembourg 144A	USD	4.375%	18/03/31	5,994	0.03
4	Nestle Finance International	EUR	0.375%	03/12/40	3	0.00
4,848	Nexa Resources	USD	6.500%	18/01/28	4,696	0.03
1,603	Novartis Finance	EUR	0.000%	23/09/28	1,570	0.01
897	Prologis International Funding II	EUR	1.625%	17/06/32	939	0.01
638	Richemont International Holding	EUR	0.750%	26/05/28	652	0.00
337	SELP Finance	EUR	1.500%	20/11/25	349	0.00
292	SELP Finance	EUR	1.500%	20/12/26	303	0.00
605	SIX Finance Luxembourg	EUR	0.000%	02/12/25	603	0.00
10,062	Tupy Overseas	USD	4.500%	16/02/31	8,530	0.05
					111,674	0.61
<b>Macedonia</b>						
16,047	North Macedonia Government International Bond	EUR	3.675%	03/06/26	17,034	0.09
16,444	North Macedonia Government International Bond	EUR	1.625%	10/03/28	15,477	0.09
					32,511	0.18
<b>Malaysia</b>						
1,805	Petronas Capital	USD	4.800%	21/04/60	2,105	0.01
					2,105	0.01
<b>Mauritius</b>						
1,880	CA Magnum Holdings	USD	5.375%	31/10/26	1,713	0.01
6,403	Clean Renewable Power	USD	4.250%	25/03/27	5,776	0.03
4,678	HTA Group	USD	7.000%	18/12/25	4,301	0.02
11,915	India Cleantech Energy	USD	4.700%	10/08/26	10,681	0.06
7,704	India Green Energy Holdings	USD	5.375%	29/04/24	6,980	0.04
13,582	India Toll Roads	USD	5.500%	19/08/24	12,141	0.07
2,862	Network i2i	USD	5.650%	Perp.	2,647	0.01
8,695	UPL	USD	4.625%	16/06/30	8,074	0.04
7,724	UPL	USD	5.250%	Perp.	6,848	0.04
					59,161	0.32
<b>Mexico</b>						
5,906	Aalsea	USD	7.750%	14/12/26	5,390	0.03
2	America Movil	EUR	0.750%	26/06/27	3	0.00
4,887	Braskem Idesa	USD	7.450%	15/11/29	4,460	0.02
8,380	Braskem Idesa	USD	6.990%	20/02/32	7,409	0.04
19,827	Cemex	USD	7.375%	05/06/27	19,216	0.11
8,805	Credito Real	USD	8.000%	21/01/28	4,657	0.03
2,646	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	2,309	0.01
10,647	Infraestructura Energetica Nova	USD	4.750%	15/01/51	9,295	0.05
1,211	Metalsa	USD	4.900%	24/04/23	1,100	0.01
1,387	Mexico Government International Bond	USD	5.000%	27/04/51	1,389	0.01
29,475	Mexico Government International Bond	USD	5.750%	Perp.	29,969	0.17
2,421	Sixsigma Networks Mexico	USD	7.500%	02/05/25	2,050	0.01
570	Trust Fibra Uno	USD	6.390%	15/01/50	586	0.00
570	Trust Fibra Uno 144A	USD	6.390%	15/01/50	586	0.00
					88,419	0.49
<b>Netherlands</b>						
5,387	Abertis Infraestructuras Finance	EUR	2.625%	Perp.	5,280	0.03
6,464	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	6,603	0.04
1	ABN AMRO Bank	EUR	1.250%	28/05/25	1	0.00
11	ABN AMRO Bank	EUR	0.600%	15/01/27	12	0.00
3	Achmea	EUR	6.000%	04/04/43	3	0.00
2,255	Achmea	EUR	4.250%	Perp.	2,458	0.01

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 31-12-2021**


Nominal	Transferable 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>						
3	Adecco International Financial Services	EUR	0.500%	21/09/31	3	0.00
1	Aegon Bank	EUR	0.625%	21/06/24	1	0.00
601	Akelius Residential Property Financing	EUR	1.125%	11/01/29	592	0.00
15,016	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	14,147	0.08
5	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	5	0.00
6	Athora Netherlands	EUR	2.250%	15/07/31	6	0.00
1,291	Axalta Coating Systems Dutch Holding B	EUR	3.750%	15/01/25	1,303	0.01
806	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	763	0.00
3,159	BMW Finance	EUR	0.000%	11/01/26	3,156	0.02
1	BMW Finance	EUR	0.200%	11/01/33	1	0.00
3,412	Braskem Netherlands Finance	USD	4.500%	31/01/30	3,196	0.02
804	Citycon Treasury	EUR	1.625%	12/03/28	802	0.01
4	Cooperatieve Rabobank	EUR	0.750%	29/08/23	4	0.00
302	CTP	EUR	1.250%	21/06/29	296	0.00
1,432	Daimler International Finance de Volksbank	EUR	0.250%	06/11/23	1,443	0.01
7	de Volksbank	EUR	0.010%	16/09/24	7	0.00
605	de Volksbank	EUR	0.250%	22/06/26	601	0.00
2	Deutsche Telekom International Finance	EUR	0.875%	30/01/24	2	0.00
897	easyJet FinCo	EUR	1.875%	03/03/28	902	0.01
592	ELM for Firmenich International	EUR	3.750%	Perp.	627	0.00
545	Enel Finance International	EUR	0.000%	28/05/26	538	0.00
737	Enel Finance International	EUR	0.375%	28/05/29	724	0.00
204	Enel Finance International 144A	USD	1.375%	12/07/26	175	0.00
4,848	Energizer Gamma Acquisition	EUR	3.500%	30/06/29	4,705	0.03
1	Enexis Holding	EUR	0.750%	02/07/31	1	0.00
3	Enexis Holding	EUR	0.625%	17/06/32	3	0.00
3	Enexis Holding	EUR	0.375%	14/04/33	3	0.00
11	Euronext	EUR	1.000%	18/04/25	11	0.00
2	Euronext	EUR	1.500%	17/05/41	2	0.00
2	Givaudan Finance Europe	EUR	1.000%	22/04/27	2	0.00
276	Givaudan Finance Europe	EUR	1.625%	22/04/32	300	0.00
504	H&M Finance	EUR	0.250%	25/08/29	489	0.00
1,298	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	1,330	0.01
305	Iberdrola International	EUR	1.450%	Perp.	306	0.00
607	Iberdrola International	EUR	1.874%	Perp.	619	0.00
1	Iberdrola International	EUR	1.875%	Perp.	1	0.00
2,324	Iberdrola International	EUR	2.250%	Perp.	2,374	0.01
5	Iberdrola International	EUR	3.250%	Perp.	5	0.00
1,717	IHS Netherlands Holdco	USD	8.000%	18/09/27	1,603	0.01
1,651	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	1,541	0.01
2	ING Groep	EUR	1.000%	20/09/23	2	0.00
14	ING Groep	EUR	0.100%	03/09/25	14	0.00
810	ING Groep	EUR	0.375%	29/09/28	798	0.01
2	ING Groep	EUR	1.625%	26/09/29	2	0.00
1,209	ING Groep	EUR	0.250%	01/02/30	1,168	0.01
1	ING Groep	EUR	1.000%	13/11/30	1	0.00
504	ING Groep	EUR	0.875%	29/11/30	506	0.00
2	ING Groep	EUR	2.125%	26/05/31	3	0.00
1,008	ING Groep	EUR	0.875%	09/06/32	1,001	0.01
4	JAB Holdings	EUR	2.250%	19/12/39	4	0.00
5	JDE Peet's	EUR	0.625%	09/02/28	5	0.00
636	Koninklijke DSM	EUR	0.250%	23/06/28	637	0.00
451	Koninklijke DSM	EUR	0.625%	23/06/32	450	0.00
2	Koninklijke KPN	EUR	0.875%	14/12/32	2	0.00
806	Koninklijke KPN	EUR	0.875%	15/11/33	782	0.00
1,008	LeasePlan	EUR	0.250%	07/09/26	995	0.01
266	Lseg Netherlands	EUR	0.750%	06/04/33	262	0.00
2,047	Metinvest	USD	7.750%	23/04/23	1,834	0.01
5,635	Metinvest	USD	8.500%	23/04/26	5,178	0.03
3,564	Metinvest	USD	7.650%	01/10/27	3,130	0.02
9,816	MV24 Capital	USD	6.748%	01/06/34	8,915	0.05
1	Nationale-Nederlanden Bank	EUR	0.375%	26/02/25	1	0.00
580	Netherlands Government Bond	EUR	0.000%	15/07/31	582	0.00
53	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	53	0.00
3	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	3	0.00

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

## Statement of Investments and other net assets

AAF Sustainable Profile 5 31-12-2021



Nominal	Transferable 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>						
2,756	Netherlands Government Bond 144A (traded in Germany)	EUR	0.500%	15/07/26	2,877	0.02
2,234	Netherlands Government Bond 144A (traded in Netherlands)	EUR	0.500%	15/07/26	2,332	0.01
89	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	95	0.00
616	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	638	0.00
2,060	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	2,081	0.01
998	Netherlands Government Bond 144A	EUR	2.750%	15/01/47	1,624	0.01
464	Netherlands Government Bond 144A	EUR	0.000%	15/01/52	425	0.00
504	NIBC Bank	EUR	0.250%	09/09/26	497	0.00
6	NN Group	EUR	1.625%	01/06/27	7	0.00
6	NN Group	EUR	4.625%	08/04/44	7	0.00
504	NN Group	EUR	4.500%	15/07/49	569	0.00
864	Novo Nordisk Finance Netherlands	EUR	0.125%	04/06/28	856	0.01
8,847	OI European Group	EUR	3.125%	15/11/24	9,110	0.05
10,921	OI European Group	EUR	2.875%	15/02/25	11,042	0.06
4,402	Petrobras Global Finance	USD	6.750%	03/06/50	4,056	0.02
1	Peugeot	EUR	2.000%	23/03/24	1	0.00
2	Peugeot	EUR	2.750%	15/05/26	2	0.00
770	Prosus	USD	3.680%	21/01/30	699	0.00
4,006	Prosus	USD	4.027%	03/08/50	3,403	0.02
327	Q-Park Holding I	EUR	1.500%	01/03/25	316	0.00
3	RELX Finance	EUR	0.500%	10/03/28	3	0.00
3,232	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	3,229	0.02
15,870	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	15,852	0.09
3,232	Repsol International Finance	EUR	4.247%	Perp.	3,504	0.02
504	Signify	EUR	2.000%	11/05/24	525	0.00
1,008	Signify	EUR	2.375%	11/05/27	1,093	0.01
1	Stellantis	EUR	0.625%	30/03/27	1	0.00
4	Stellantis	EUR	1.250%	20/06/33	4	0.00
4	Swisscom Finance	EUR	0.375%	14/11/28	4	0.00
7,545	Telefonica Europe	EUR	2.376%	Perp.	7,211	0.04
2	Telefonica Europe	EUR	2.625%	Perp.	2	0.00
4,310	Telefonica Europe	EUR	2.875%	Perp.	4,350	0.02
1,008	Telefonica Europe	EUR	2.880%	Perp.	1,004	0.01
202	Telefonica Europe	EUR	3.000%	Perp.	208	0.00
4,310	Telefonica Europe	EUR	3.875%	Perp.	4,575	0.03
6	Telefonica Europe	EUR	4.375%	Perp.	6	0.00
1,337	TenneT Holding	EUR	0.500%	09/06/31	1,327	0.01
3	TenneT Holding	EUR	0.125%	30/11/32	3	0.00
1,785	TenneT Holding	EUR	0.875%	16/06/35	1,763	0.01
1,407	TenneT Holding	EUR	1.125%	09/06/41	1,409	0.01
897	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	916	0.01
2,016	Unilever Finance Netherlands	EUR	1.250%	25/03/25	2,096	0.01
2	Unilever Finance Netherlands	EUR	1.750%	25/03/30	2	0.00
1,981	Vesteda Finance	EUR	2.500%	27/10/22	2,014	0.01
4	Vesteda Finance	EUR	2.000%	10/07/26	4	0.00
3	Vesteda Finance	EUR	0.750%	18/10/31	3	0.00
2,017	VIA Outlets	EUR	1.750%	15/11/28	2,016	0.01
504	Volkswagen International Finance	EUR	3.500%	Perp.	538	0.00
1	Vonovia Finance	EUR	2.250%	15/12/23	1	0.00
2	Vonovia Finance	EUR	1.625%	07/04/24	2	0.00
1	Vonovia Finance	EUR	1.800%	29/06/25	1	0.00
2	Vonovia Finance	EUR	0.625%	09/07/26	2	0.00
3	Vonovia Finance	EUR	2.250%	07/04/30	3	0.00
304	Vonovia Finance	EUR	1.625%	07/10/39	301	0.00
504	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	509	0.00
302	Wintershall Dea Finance	EUR	0.840%	25/09/25	307	0.00
4,442	Wintershall Dea Finance	EUR	2.499%	Perp.	4,373	0.02
5,252	Wintershall Dea Finance 2	EUR	3.000%	Perp.	5,118	0.03
4	WP via AP Telecom Holdings IV	EUR	3.750%	15/01/29	4	0.00
13,914	Ziggo 144A	USD	5.500%	15/01/27	12,586	0.07
4,019	Ziggo 144A	USD	4.875%	15/01/30	3,630	0.02
					204,410	1.12

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

## Statement of Investments and other net assets

AAF Sustainable Profile 5 31-12-2021



Nominal	Transferable 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>Nigeria</b>						
1,723	Access Bank	USD	6.125%	21/09/26	1,514	0.01
2,985	Fidelity Bank	USD	7.625%	28/10/26	2,587	0.01
					4,101	0.02
<b>Norway</b>						
143	Adevinta	EUR	2.625%	15/11/25	146	0.00
132	Adevinta	EUR	3.000%	15/11/27	136	0.00
408	Norsk Hydro	EUR	1.125%	11/04/25	418	0.00
1,008	Storebrand Livsforsikring	EUR	1.875%	30/09/51	976	0.01
					1,676	0.01
<b>Oman</b>						
6,498	Oman Arab Bank	USD	7.625%	Perp.	5,968	0.03
17,610	Oman Government International Bond	USD	7.375%	28/10/32	18,086	0.10
17,170	Oman Government International Bond	USD	6.750%	17/01/48	15,396	0.09
					39,450	0.22
<b>Paraguay</b>						
11,006	Paraguay Government International Bond	USD	6.100%	11/08/44	11,941	0.07
4,755	Paraguay Government International Bond	USD	5.600%	13/03/48	4,850	0.03
881	Paraguay Government International Bond	USD	5.400%	30/03/50	887	0.00
					17,678	0.10
<b>Peru</b>						
2,470	Camposol	USD	6.000%	03/02/27	2,256	0.01
3,852	Consorcio Transmataro	USD	4.700%	16/04/34	3,727	0.02
1,001	Fenix Power Peru	USD	4.317%	20/09/27	901	0.00
7,792	Peruvian Government International Bond	USD	3.000%	15/01/34	6,842	0.04
1,104	Peruvian Government International Bond	EUR	1.950%	17/11/36	1,088	0.01
					14,814	0.08
<b>Philippines</b>						
7,938	Globe Telecom	USD	3.000%	23/07/35	6,411	0.03
7,226	Manila Water	USD	4.375%	30/07/30	6,593	0.04
					13,004	0.07
<b>Poland</b>						
1,607	mBank	EUR	1.058%	05/09/22	1,616	0.01
1,713	mBank	EUR	0.966%	21/09/27	1,694	0.01
					3,310	0.02
<b>Portugal</b>						
1,008	Banco Comercial Portugues	EUR	1.750%	07/04/28	967	0.01
7	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	7	0.00
6,360	EDP - Energias de Portugal	EUR	1.700%	20/07/80	6,325	0.04
7,587	EDP - Energias de Portugal	EUR	1.875%	02/08/81	7,529	0.04
93	Portugal Obrigacoes do Tesouro OT	EUR	0.475%	18/10/30	94	0.00
574	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	588	0.00
246	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	271	0.00
1,182	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	1,339	0.01
687	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	772	0.01
302	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	371	0.00
509	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	531	0.00
123	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.950%	15/06/29	140	0.00
202	Portugal Obrigacoes do Tesouro OT 144A	EUR	3.875%	15/02/30	261	0.00
102	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.300%	17/10/31	100	0.00
					19,295	0.11
<b>Qatar</b>						
8,979	Ahli Bank	USD	4.000%	Perp.	7,861	0.04
					7,861	0.04
<b>Romania</b>						
1,475	Romanian Government International Bond	EUR	2.875%	13/04/42	1,326	0.01

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



**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 31-12-2021**


Nominal	Transferable 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>						
1,057	Romanian Government International Bond	USD	6.125%	22/01/44	1,222	0.00
20,837	Romanian Government International Bond	EUR	4.625%	03/04/49	23,583	0.13
					26,131	0.14
<b>Saudi Arabia</b>						
17,830	Saudi Government International Bond	USD	3.250%	17/11/51	15,493	0.09
440	Saudi Government International Bond	USD	3.750%	21/01/55	416	0.00
					15,909	0.09
<b>Serbia</b>						
30,862	Serbia International Bond	EUR	1.500%	26/06/29	29,918	0.16
4,050	Serbia International Bond	USD	2.125%	01/12/30	3,347	0.02
8,261	Serbia International Bond	EUR	2.050%	23/09/36	7,585	0.04
					40,850	0.22
<b>Singapore</b>						
14,115	Continuum Energy Levanter	USD	4.500%	09/02/27	12,708	0.07
1,211	Medco Bell	USD	6.375%	30/01/27	1,063	0.01
					13,771	0.08
<b>Slovakia</b>						
676	Slovakia Government Bond	EUR	0.750%	09/04/30	720	0.01
421	Slovakia Government Bond	EUR	1.000%	14/05/32	459	0.00
					1,179	0.01
<b>Slovenia</b>						
479	Slovenia Government Bond	EUR	0.275%	14/01/30	479	0.00
116	Slovenia Government Bond	EUR	0.000%	12/02/31	112	0.00
					591	0.00
<b>South Africa</b>						
3,962	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	3,607	0.02
12,944	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	12,714	0.07
2,201	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	2,058	0.01
10,082	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	9,231	0.05
					27,610	0.15
<b>Spain</b>						
7	Abanca Corp Bancaria	EUR	0.500%	08/09/27	6	0.00
1,008	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	997	0.01
302	ACS Servicios Comunicaciones y Energia	EUR	1.875%	20/04/26	318	0.00
3	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	3	0.00
605	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	21/06/26	620	0.00
1	Banco Bilbao Vizcaya Argentaria	GBP	3.104%	15/07/31	1	0.00
907	Banco de Sabadell	EUR	0.875%	22/07/25	917	0.01
3,232	Banco de Sabadell	EUR	5.625%	06/05/26	3,710	0.02
1,616	Banco de Sabadell	EUR	5.375%	12/12/28	1,748	0.01
1,310	Banco Santander	GBP	1.375%	31/07/24	1,560	0.01
412	Banco Santander	EUR	0.300%	04/10/26	413	0.00
1	Bankinter	EUR	0.875%	05/03/24	1	0.00
808	Bankinter	EUR	0.625%	06/10/27	807	0.00
4,066	Cellnex Finance	EUR	1.500%	08/06/28	3,988	0.02
4,139	Cellnex Finance	EUR	1.250%	15/01/29	3,954	0.02
504	Cellnex Finance	EUR	2.000%	15/09/32	485	0.00
406	Cellnex Finance	EUR	2.000%	15/02/33	386	0.00
505	Cellnex Telecom	EUR	1.750%	23/10/30	487	0.00
2,520	Criteria Caixa	EUR	0.750%	18/04/23	2,550	0.01
9	Criteria Caixa	EUR	1.750%	24/10/23	9	0.00
7	Criteria Caixa	EUR	0.375%	03/02/25	7	0.00
4	Criteria Caixa	EUR	0.375%	18/11/26	4	0.00
302	Criteria Caixa	EUR	0.875%	28/10/27	305	0.00
2	Criteria Caixa	EUR	2.750%	14/07/28	2	0.00
5	Criteria Caixa	EUR	1.250%	18/06/31	5	0.00
1,008	FCC Aqualia	EUR	2.629%	08/06/27	1,106	0.01
1,020	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	1,034	0.01
1,053	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	1,108	0.01

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 31-12-2021**


Nominal	Transferable 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>						
7,865	Grifols Escrow Issuer	EUR	3.875%	15/10/28	7,914	0.04
2	Iberdrola Finanzas	EUR	1.575%	Perp.	2	0.00
1,210	IE2 Holdco	EUR	2.375%	27/11/23	1,255	0.01
11	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	12	0.00
5,258	Kaixo Bondeo Telecom	EUR	5.125%	30/09/29	5,311	0.03
2	Kutxabank	EUR	0.500%	25/09/24	2	0.00
204	Kutxabank	EUR	0.500%	14/10/27	202	0.00
11,894	Lorca Telecom Bondco	EUR	4.000%	18/09/27	12,117	0.07
504	Mapfre	EUR	4.375%	31/03/47	573	0.00
302	Santander Consumer Finance	EUR	1.000%	27/02/24	309	0.00
2	Santander Consumer Finance	EUR	0.375%	27/06/24	2	0.00
3,481	Spain Government Bond	EUR	0.000%	31/01/26	3,504	0.02
1,654	Spain Government Bond	EUR	0.500%	30/04/30	1,675	0.01
1,594	Spain Government Bond 144A	EUR	5.400%	31/01/23	1,698	0.01
4,330	Spain Government Bond 144A	EUR	4.400%	31/10/23	4,726	0.03
74	Spain Government Bond 144A	EUR	2.750%	31/10/24	81	0.00
2,830	Spain Government Bond 144A	EUR	1.600%	30/04/25	3,016	0.02
167	Spain Government Bond 144A	EUR	4.650%	30/07/25	197	0.00
2,890	Spain Government Bond 144A	EUR	1.950%	30/04/26	3,154	0.02
583	Spain Government Bond 144A	EUR	5.900%	30/07/26	745	0.00
580	Spain Government Bond 144A	EUR	1.300%	31/10/26	621	0.00
2,594	Spain Government Bond 144A	EUR	1.500%	30/04/27	2,811	0.02
2,711	Spain Government Bond 144A	EUR	1.450%	31/10/27	2,934	0.02
972	Spain Government Bond 144A	EUR	1.400%	30/04/28	1,052	0.01
2,247	Spain Government Bond 144A	EUR	1.400%	30/07/28	2,437	0.01
675	Spain Government Bond 144A	EUR	1.450%	30/04/29	735	0.00
899	Spain Government Bond 144A	EUR	0.600%	31/10/29	923	0.01
522	Spain Government Bond 144A	EUR	1.950%	30/07/30	592	0.00
851	Spain Government Bond 144A	EUR	0.100%	30/04/31	822	0.00
3,670	Spain Government Bond 144A	EUR	0.500%	31/10/31	3,651	0.02
15	Spain Government Bond 144A	EUR	0.800%	30/07/27	15	0.00
3	Spain Government Bond 144A	EUR	1.250%	31/10/30	3	0.00
1,008	Via Celere Desarrollos Inmobiliarios	EUR	5.250%	01/04/26	1,039	0.01
					90,661	0.50
<b>Supranational</b>						
2,796	Africa Finance	USD	3.750%	30/10/29	2,557	0.01
3	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	2.000%	01/09/28	3	0.00
15,127	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	30/04/25	13,748	0.08
5,319	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	4.125%	15/08/26	4,789	0.03
8,619	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	15/08/27	7,635	0.04
6,225	Axalta Coating Systems via Axalta Coating Systems Dutch Holding B 144A	USD	4.750%	15/06/27	5,712	0.03
5,743	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	5,031	0.03
8,934	European Investment Bank	EUR	0.375%	16/07/25	9,151	0.05
					48,626	0.27
<b>Sweden</b>						
1,402	Akelius Residential Property	EUR	1.125%	14/03/24	1,432	0.01
127	Akelius Residential Property	EUR	2.249%	17/05/81	124	0.00
610	Castellum	EUR	0.750%	04/09/26	613	0.00
1,214	EQT	EUR	0.875%	14/05/31	1,193	0.01
946	Heimstaden Bostad	EUR	2.125%	05/09/23	978	0.00
1,408	Heimstaden Bostad	EUR	2.625%	Perp.	1,332	0.01
1,121	Heimstaden Bostad	EUR	3.375%	Perp.	1,114	0.01
4	Samhallsbyggnadsbolaget i Norden	EUR	2.625%	Perp.	4	0.00
583	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	580	0.00
					7,370	0.04
<b>Switzerland</b>						
8	Credit Suisse Group	EUR	3.250%	02/04/26	9	0.00
5	Credit Suisse Group	EUR	0.650%	14/01/28	5	0.00
3	UBS Group	EUR	1.500%	30/11/24	3	0.00
10	UBS Group	EUR	0.250%	29/01/26	10	0.00
456	UBS Group	EUR	0.250%	03/11/26	454	0.00
721	UBS Group	EUR	0.875%	03/11/31	719	0.01
					1,200	0.01

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



**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 31-12-2021**


Nominal	Transferable 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>Thailand</b>						
6,274	Bangkok Bank	USD	3.466%	23/09/36	5,536	0.03
					5,536	0.03
<b>Togo</b>						
7,018	Ecobank Transnational	USD	8.750%	17/06/31	6,112	0.03
					6,112	0.03
<b>Turkey</b>						
3,632	Aydem Yenilenebilir Enerji	USD	7.750%	02/02/27	2,614	0.01
7,814	Türkiye Sise ve Cam Fabrikaları	USD	6.950%	14/03/26	7,030	0.04
8,781	Ulker Bisküvi Sanayi	USD	6.950%	30/10/25	7,314	0.04
					16,958	0.09
<b>Ukraine</b>						
16,822	State Agency of Roads of Ukraine	USD	6.250%	24/06/28	12,864	0.07
4,182	Ukraine Government International Bond	USD	8.994%	01/02/24	3,683	0.02
2,421	Ukraine Government International Bond	USD	7.750%	01/09/24	2,072	0.01
352	Ukraine Government International Bond	USD	7.750%	01/09/25	298	0.00
506	Ukraine Government International Bond	USD	7.750%	01/09/26	426	0.00
1,365	Ukraine Government International Bond	USD	7.750%	01/09/27	1,142	0.01
11,293	Ukraine Government International Bond	USD	9.750%	01/11/28	10,075	0.05
29,761	Ukraine Government International Bond	USD	7.253%	15/03/33	23,187	0.13
					53,747	0.29
<b>United Arab Emirates</b>						
2,729	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	2,846	0.02
1,035	Abu Dhabi Government International Bond	USD	3.875%	16/04/50	1,062	0.01
880	DP World	USD	5.625%	25/09/48	953	0.00
3,148	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	2,661	0.01
2,100	Emirates NBD Bank	USD	6.125%	Perp.	1,983	0.01
					9,505	0.05
<b>United Kingdom</b>						
10,205	Antofagasta	USD	2.375%	14/10/30	8,538	0.05
403	Aviva	EUR	3.375%	04/12/45	442	0.00
381	Barclays	EUR	3.375%	02/04/25	409	0.00
880	Barclays	EUR	0.431%	12/05/26	898	0.01
1	Barclays	EUR	2.000%	07/02/28	1	0.00
867	Barclays	EUR	0.577%	09/08/29	847	0.01
4	Barclays	EUR	1.106%	12/05/32	4	0.00
784	Berkeley Group	GBP	2.500%	11/08/31	901	0.01
953	BP Capital Markets	EUR	3.625%	Perp.	1,027	0.01
16	British Telecommunications	EUR	0.875%	26/09/23	17	0.00
5	British Telecommunications	EUR	1.000%	21/11/24	5	0.00
504	British Telecommunications	EUR	0.500%	12/09/25	506	0.00
202	British Telecommunications	EUR	1.125%	12/09/29	205	0.00
706	Burberry Group	GBP	1.125%	21/09/25	825	0.00
1	Cadent Finance	EUR	0.625%	22/09/24	1	0.00
1,186	Cadent Finance	EUR	0.625%	19/03/30	1,167	0.01
2	Cadent Finance	EUR	0.750%	11/03/32	1	0.00
521	Channel Link Enterprises Finance	EUR	1.761%	30/06/50	524	0.00
314	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	322	0.00
609	Coca-Cola European Partners	EUR	1.750%	27/03/26	645	0.00
1	Coca-Cola European Partners	EUR	1.875%	18/03/30	1	0.00
1,277	Coventry Building Society	GBP	1.875%	24/10/23	1,540	0.01
778	Gatwick Airport Finance	GBP	4.375%	07/04/26	912	0.01
1	HSBC Holdings	EUR	0.309%	13/11/26	1	0.00
4	HSBC Holdings	GBP	3.000%	22/07/28	5	0.00
1	HSBC Holdings	EUR	0.641%	24/09/29	1	0.00
3	HSBC Holdings	EUR	0.770%	13/11/31	3	0.00
339	Informa	EUR	1.500%	05/07/23	346	0.00
762	Informa	EUR	2.125%	06/10/25	799	0.00
708	InterContinental Hotels Group	EUR	1.625%	08/10/24	732	0.00
507	InterContinental Hotels Group	EUR	2.125%	15/05/27	538	0.00
115	InterContinental Hotels Group	GBP	3.375%	08/10/28	144	0.00
1,872	Intermediate Capital Group	EUR	1.625%	17/02/27	1,907	0.01
246	Investec	GBP	4.500%	05/05/22	296	0.00

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 31-12-2021**


Nominal	Transferable 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>						
614	Investec	GBP	2.625%	04/01/32	719	0.00
806	ITV	EUR	1.375%	26/09/26	828	0.01
1,393	Jerrold Finco	GBP	4.875%	15/01/26	1,686	0.01
661	Jerrold Finco	GBP	5.250%	15/01/27	803	0.00
3,082	Liquid Telecommunications Financing	USD	5.500%	04/09/26	2,798	0.02
3	London Stock Exchange Group	EUR	1.750%	06/12/27	4	0.00
15,499	MARB BondCo	USD	3.950%	29/01/31	13,038	0.07
370	MARB BondCo 144A	USD	3.950%	29/01/31	311	0.00
589	National Grid	EUR	0.250%	01/09/28	579	0.00
523	National Grid	EUR	0.750%	01/09/33	510	0.00
7	National Grid Electricity Transmission	EUR	0.190%	20/01/25	7	0.00
2	National Grid Electricity Transmission	EUR	0.823%	07/07/32	2	0.00
2,370	NatWest Group	EUR	2.000%	08/03/23	2,379	0.01
1,372	NatWest Group	EUR	0.780%	26/02/30	1,355	0.01
6	NatWest Group	EUR	1.043%	14/09/32	6	0.00
1	NatWest Markets	EUR	1.000%	28/05/24	1	0.00
4	NatWest Markets	EUR	0.125%	12/11/25	4	0.00
269	NGG Finance	EUR	1.625%	05/12/79	272	0.00
373	NGG Finance	EUR	2.125%	05/09/82	378	0.00
496	Ocado Group	GBP	3.875%	08/10/26	577	0.00
673	Pearson Funding	GBP	3.750%	04/06/30	871	0.01
2	Phoenix Group Holdings	EUR	4.375%	24/01/29	2	0.00
907	Pinewood Finance	GBP	3.250%	30/09/25	1,083	0.01
504	Smiths Group	EUR	2.000%	23/02/27	536	0.00
1,626	SSE	EUR	1.250%	16/04/25	1,682	0.01
1,708	SSE	EUR	1.750%	16/04/30	1,844	0.01
1,456	SSE Perp.	EUR	3.125%	Perp.	1,563	0.01
1,058	Standard Chartered	EUR	0.800%	17/11/29	1,054	0.01
1,010	Standard Chartered	EUR	2.500%	09/09/30	1,059	0.01
6	Standard Chartered Services	EUR	1.200%	23/09/31	6	0.00
7	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	7	0.00
3	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	2	0.00
2	Trinity Acquisition	EUR	2.125%	26/05/22	2	0.00
697	Tritax EuroBox	EUR	0.950%	02/06/26	699	0.00
11,006	Tullow Oil	USD	10.250%	15/05/26	9,792	0.05
1,211	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	1,049	0.01
2,641	Ukreximbank Via Biz Finance	USD	9.950%	14/11/29	2,340	0.01
231	United Kingdom Gilt	GBP	2.000%	07/09/25	288	0.00
11,006	Vedanta Resources Finance II	USD	13.875%	21/01/24	10,283	0.06
6,031	Vedanta Resources Finance II	USD	8.950%	11/03/25	5,178	0.03
6,464	Virgin Media Secured Finance 144A	USD	5.500%	15/05/29	5,993	0.03
8,619	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	7,640	0.04
1,325	Virgin Money UK	EUR	0.375%	27/05/24	1,331	0.01
2	Virgin Money UK	EUR	2.875%	24/06/25	2	0.00
125	Virgin Money UK	GBP	2.625%	19/08/31	147	0.00
10,224	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	9,119	0.05
5	Vodafone Group	EUR	2.200%	25/08/26	5	0.00
1,008	Vodafone Group	EUR	0.900%	24/11/26	1,042	0.01
1	Vodafone Group	EUR	1.625%	24/11/30	1	0.00
2	Vodafone Group	EUR	2.500%	24/05/39	2	0.00
10,151	Vodafone Group	EUR	3.100%	03/01/79	10,490	0.06
1,109	Vodafone Group	EUR	2.625%	27/08/80	1,131	0.01
2	Vodafone Group	EUR	3.000%	27/08/80	2	0.00
4,848	Vodafone Group	USD	3.250%	04/06/81	4,187	0.02
1,209	Whitbread Group	GBP	2.375%	31/05/27	1,431	0.01
202	Whitbread Group	GBP	3.000%	31/05/31	243	0.00
1,008	Workspace Group	GBP	2.250%	11/03/28	1,187	0.01
3	Yorkshire Building Society	EUR	0.625%	21/09/25	3	0.00
10	Yorkshire Building Society	EUR	0.500%	01/07/28	10	0.00
					134,073	0.74
<b>United States</b>						
605	AbbVie	EUR	1.250%	01/06/24	622	0.00
4	AbbVie	EUR	0.750%	18/11/27	4	0.00
706	AbbVie	EUR	1.250%	18/11/31	733	0.00
17,454	ADT Security 144A	USD	4.125%	01/08/29	15,146	0.08
2,694	American Axle & Manufacturing	USD	5.000%	01/10/29	2,327	0.01

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



**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 31-12-2021**


Nominal	Transferable 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	American International Group	EUR	1.875%	21/06/27	3	0.00
849	American Tower	EUR	1.375%	04/04/25	878	0.00
440	American Tower	EUR	0.400%	15/02/27	434	0.00
626	American Tower	EUR	0.950%	05/10/30	618	0.00
504	Apple	EUR	0.500%	15/11/31	506	0.00
5,387	Ashland 144A	USD	3.375%	01/09/31	4,708	0.03
2	AT&T	EUR	2.400%	15/03/24	2	0.00
2	AT&T	EUR	0.250%	04/03/26	2	0.00
4	AT&T	EUR	3.550%	17/12/32	4	0.00
1,231	AT&T	EUR	2.450%	15/03/35	1,362	0.01
284	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	315	0.00
1	AT&T	EUR	3.150%	04/09/36	1	0.00
1,008	AT&T	EUR	1.800%	14/09/39	1,013	0.01
3,771	AT&T	EUR	2.875%	Perp.	3,783	0.02
3,509	Avantor Funding	EUR	2.625%	01/11/25	3,599	0.02
5	Bank of America	EUR	1.379%	07/02/25	5	0.00
3	Bank of America	EUR	0.808%	09/05/26	3	0.00
2	Bank of America	EUR	0.580%	08/08/29	2	0.00
3	Bank of America	EUR	1.381%	09/05/30	3	0.00
2,833	Bank of America	EUR	1.102%	24/05/32	2,862	0.02
11,473	Bath & Body Works	USD	6.875%	01/11/35	12,552	0.07
11,421	Bath & Body Works	USD	6.750%	01/07/36	12,417	0.07
1,512	Baxter International 144A	USD	1.915%	01/02/27	1,336	0.01
504	Becton Dickinson & Co	EUR	1.900%	15/12/26	540	0.00
2	Berry Global	EUR	1.500%	15/01/27	2	0.00
835	Blackstone Holdings Finance	EUR	1.500%	10/04/29	883	0.00
6,604	Braskem America Finance	USD	7.125%	22/07/41	7,519	0.04
237	British Airways 2021-1 Pass Through Trust 144A – A –	USD	2.900%	15/09/36	208	0.00
14,331	Builders FirstSource 144A	USD	6.750%	01/06/27	13,308	0.07
2,282	Builders FirstSource 144A	USD	4.250%	01/02/32	2,091	0.01
4,945	Catalent Pharma Solutions	EUR	2.375%	01/03/28	4,952	0.03
6,302	Catalent Pharma Solutions 144A	USD	3.500%	01/04/30	5,499	0.03
2,058	CCO Holdings via CCO Holdings Capital 144A	USD	5.125%	01/05/27	1,866	0.01
11,852	CCO Holdings via CCO Holdings Capital 144A	USD	5.000%	01/02/28	10,859	0.06
3,232	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/06/33	2,904	0.02
10,714	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	9,286	0.05
11,313	Centene	USD	4.250%	15/12/27	10,388	0.06
9,697	Centene	USD	4.625%	15/12/29	9,211	0.05
9,244	Charles River Laboratories International 144A	USD	3.750%	15/03/29	8,222	0.05
15,841	Cheniere Energy	USD	4.625%	15/10/28	14,754	0.08
2	Citigroup	EUR	0.500%	08/10/27	2	0.00
842	Coca-Cola	EUR	0.125%	09/03/29	824	0.00
6	Coca-Cola	EUR	0.125%	15/03/29	6	0.00
825	Coca-Cola	EUR	0.500%	09/03/33	800	0.00
3	Coca-Cola	EUR	0.800%	15/03/40	3	0.00
8,745	Colfax 144A	USD	6.375%	15/02/26	7,958	0.04
1	Colgate-Palmolive	EUR	0.875%	12/11/39	1	0.00
9	Comcast	EUR	0.000%	14/09/26	9	0.00
3	Comcast	EUR	0.750%	20/02/32	3	0.00
7,542	Coty	EUR	4.750%	15/04/26	7,613	0.04
11,387	Coty via HFC Prestige Products via HFC Prestige International US 144A	USD	4.750%	15/01/29	10,191	0.06
378	CyrusOne via CyrusOne Finance	EUR	1.450%	22/01/27	386	0.00
4	Danaher	EUR	2.500%	30/03/30	5	0.00
5,558	DaVita 144A	USD	4.625%	01/06/30	5,013	0.03
1,248	Digital Euro Finco	EUR	1.125%	09/04/28	1,267	0.01
1	Dow Chemical	EUR	1.125%	15/03/32	1	0.00
7,948	Edgewell Personal Care 144A	USD	5.500%	01/06/28	7,426	0.04
748	Eli Lilly & Co	EUR	1.375%	14/09/61	684	0.00
4	FedEx	EUR	0.450%	04/05/29	4	0.00
1	FedEx	EUR	1.300%	05/08/31	1	0.00
710	Fidelity National Information Services	EUR	0.750%	21/05/23	718	0.00
1	Fidelity National Information Services	EUR	0.625%	03/12/25	1	0.00
2	Fidelity National Information Services	EUR	1.500%	21/05/27	2	0.00

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 31-12-2021**


Nominal	Transferable 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	Fidelity National Information Services	EUR	1.000%	03/12/28	1	0.00
2	Fidelity National Information Services	EUR	2.000%	21/05/30	2	0.00
444	Fiserv	EUR	0.375%	01/07/23	447	0.00
11,207	Foot Locker 144A	USD	4.000%	01/10/29	9,886	0.05
585	Ford Motor Credit	GBP	2.748%	14/06/24	702	0.00
3,232	Ford Motor Credit	EUR	2.330%	25/11/25	3,371	0.02
504	General Motors Financial	EUR	0.850%	26/02/26	510	0.00
1,008	General Motors Financial	EUR	0.600%	20/05/27	1,000	0.01
2,115	Goldman Sachs Group	EUR	0.444%	30/04/24	2,134	0.01
191	Goldman Sachs Group	EUR	1.250%	15/05/24	196	0.00
1,005	Goldman Sachs Group	EUR	0.125%	19/08/24	1,007	0.01
5	Goldman Sachs Group	EUR	3.375%	27/03/25	6	0.00
3	Goldman Sachs Group	EUR	0.750%	01/05/25	3	0.00
6	Goldman Sachs Group	EUR	0.250%	26/01/28	6	0.00
2,117	Goldman Sachs Group	EUR	0.875%	09/05/29	2,127	0.01
6	Goldman Sachs Group	EUR	0.750%	23/03/32	6	0.00
549	Goldman Sachs Group	EUR	1.000%	18/03/33	541	0.00
7,542	Goodyear Tire & Rubber	USD	9.500%	31/05/25	7,177	0.04
7,696	Goodyear Tire & Rubber 144A	USD	5.000%	15/07/29	7,282	0.04
7,093	Goodyear Tire & Rubber 144A	USD	5.250%	15/07/31	6,781	0.04
12,995	Gray Escrow II 144A	USD	5.375%	15/11/31	11,776	0.06
4,372	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	3,850	0.02
1	International Business Machines	EUR	0.875%	31/01/25	1	0.00
5	International Flavors & Fragrances	EUR	1.800%	25/09/26	5	0.00
3,313	IQVIA	EUR	2.875%	15/09/25	3,344	0.02
5,458	IQVIA	EUR	2.250%	15/03/29	5,450	0.03
1,519	IQVIA 144A	USD	5.000%	15/05/27	1,384	0.01
2	JPMorgan Chase & Co	EUR	1.090%	11/03/27	2	0.00
2	JPMorgan Chase & Co	EUR	0.597%	17/02/33	2	0.00
3,232	Level 3 Financing 144A	USD	4.625%	15/09/27	2,903	0.02
7,762	Level 3 Financing 144A	USD	4.250%	01/07/28	6,768	0.04
11,789	Levi Strauss & Co	EUR	3.375%	15/03/27	12,075	0.07
6,338	Macy's Retail Holdings	USD	4.500%	15/12/34	5,513	0.03
1	Mondelez International	EUR	0.750%	17/03/33	1	0.00
11	Morgan Stanley	EUR	1.750%	11/03/24	11	0.00
630	Morgan Stanley	EUR	0.406%	29/10/27	626	0.00
1,652	Morgan Stanley	EUR	0.495%	26/10/29	1,624	0.01
5	Morgan Stanley	EUR	0.497%	07/02/31	5	0.00
1,184	Morgan Stanley	EUR	1.102%	29/04/33	1,185	0.01
7,542	Mozart Debt Merger 144A	USD	3.875%	01/04/29	6,622	0.04
9,546	Mozart Debt Merger 144A	USD	5.250%	01/10/29	8,526	0.05
13,104	NCR 144A	USD	5.125%	15/04/29	11,949	0.07
3	Nestle Holdings	EUR	0.875%	18/07/25	3	0.00
4,848	Netflix	USD	5.875%	15/11/28	5,134	0.03
823	Netflix	EUR	3.875%	15/11/29	996	0.01
484	Netflix	EUR	3.625%	15/06/30	578	0.00
7,542	Nexstar Broadcasting 144A	USD	4.750%	01/11/28	6,768	0.04
5,656	Nexstar Media 144A	USD	5.625%	15/07/27	5,204	0.03
1,690	NextEra Energy Operating Partners 144A	USD	4.250%	15/07/24	1,546	0.01
6,105	Nielsen Finance via Nielsen Finance 144A	USD	4.500%	15/07/29	5,289	0.03
1,010	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	1,020	0.01
10	PepsiCo	EUR	0.500%	06/05/28	10	0.00
10,762	Post Holdings 144A	USD	5.750%	01/03/27	9,783	0.05
2,502	Post Holdings 144A	USD	5.500%	15/12/29	2,314	0.01
2,155	Post Holdings 144A	USD	4.500%	15/09/31	1,884	0.01
10,653	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	9,047	0.05
5	Prologis Euro Finance	EUR	1.875%	05/01/29	6	0.00
1,192	Prologis Euro Finance	EUR	0.500%	16/02/32	1,135	0.01
1	Prologis Euro Finance	EUR	1.000%	06/02/35	1	0.00
504	PVH	EUR	3.125%	15/12/27	561	0.00
5,064	Sasol Financing USA	USD	5.875%	27/03/24	4,652	0.03
5,387	Sasol Financing USA	USD	6.500%	27/09/28	5,140	0.03
7,542	Sasol Financing USA	USD	5.500%	18/03/31	6,698	0.04
13,468	Sirius XM Radio 144A	USD	4.000%	15/07/28	11,930	0.07

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



**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 31-12-2021**


Nominal	Transferable 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>						
5,623	Sirius XM Radio 144A	USD	3.875%	01/09/31	4,857	0.03
16,634	Sprint	USD	7.875%	15/09/23	16,130	0.09
3,944	Sprint Communications	USD	6.000%	15/11/22	3,615	0.02
3	Stellantis Finance 144A	USD	2.691%	15/09/31	2	0.00
8,805	Stillwater Mining	USD	4.500%	16/11/29	7,480	0.04
3,232	Targa Resources Partners via Targa Resources Partners Finance	USD	5.875%	15/04/26	2,969	0.02
3,916	Targa Resources Partners via Targa Resources Partners Finance	USD	5.375%	01/02/27	3,553	0.02
2,899	Targa Resources Partners via Targa Resources Partners Finance	USD	6.500%	15/07/27	2,736	0.01
3,232	Targa Resources Partners via Targa Resources Partners Finance	USD	5.000%	15/01/28	2,999	0.02
2,913	Targa Resources Partners via Targa Resources Partners Finance	USD	6.875%	15/01/29	2,870	0.02
9,712	TEGNA	USD	4.625%	15/03/28	8,650	0.05
6,182	TEGNA	USD	5.000%	15/09/29	5,568	0.03
7,542	Tempur Sealy International 144A	USD	4.000%	15/04/29	6,758	0.04
6,963	Tempur Sealy International 144A	USD	3.875%	15/10/31	6,144	0.03
9,697	Tenet Healthcare 144A	USD	7.500%	01/04/25	8,984	0.05
7,542	Tenet Healthcare 144A	USD	4.875%	01/01/26	6,822	0.04
2,155	Tenet Healthcare 144A	USD	6.250%	01/02/27	1,964	0.01
2,155	Tenet Healthcare 144A	USD	4.250%	01/06/29	1,928	0.01
15,162	Tenet Healthcare 144A	USD	4.375%	15/01/30	13,526	0.07
2,909	Tenneco 144A	USD	7.875%	15/01/29	2,766	0.02
322	Thermo Fisher Scientific	EUR	2.375%	15/04/32	370	0.00
473	Thermo Fisher Scientific (traded in Supranational)	EUR	1.875%	01/10/49	486	0.00
504	Thermo Fisher Scientific (traded in United States)	EUR	1.875%	01/10/49	518	0.00
8,324	Thor Industries 144A	USD	4.000%	15/10/29	7,256	0.04
1,967	T-Mobile USA	USD	5.375%	15/04/27	1,802	0.01
11,926	Travel & Leisure 144A	USD	4.500%	01/12/29	10,592	0.06
1,008	TSMC Arizona	USD	1.750%	25/10/26	888	0.00
579	TSMC Arizona	USD	3.125%	25/10/41	532	0.00
3	US Bancorp	EUR	0.850%	07/06/24	3	0.00
4	Verizon Communications	EUR	0.875%	02/04/25	4	0.00
824	Verizon Communications	EUR	1.125%	19/09/35	805	0.00
1	Verizon Communications	EUR	2.875%	15/01/38	2	0.00
504	Verizon Communications	EUR	1.500%	19/09/39	503	0.00
5	Verizon Communications	EUR	1.850%	18/05/40	5	0.00
18,067	Victoria's Secret & Co 144A	USD	4.625%	15/07/29	16,269	0.09
2	WEA Finance 144A	USD	3.500%	15/06/29	1	0.00
2,734	Yum! Brands 144A	USD	7.750%	01/04/25	2,537	0.01
					570,050	3.13
<b>Uruguay</b>						
2,829	Uruguay Government International Bond	USD	4.375%	23/01/31	2,870	0.02
6,595	Uruguay Government International Bond	USD	5.100%	18/06/50	7,683	0.04
1,827	Uruguay Government International Bond	USD	4.975%	20/04/55	2,113	0.01
					12,666	0.07
<b>Uzbekistan</b>						
7,187	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	6,445	0.04
2,202	Republic of Uzbekistan International Bond	USD	5.375%	20/02/29	2,063	0.01
5,107	Republic of Uzbekistan International Bond	USD	3.700%	25/11/30	4,321	0.02
10,907	Uzauto Motors	USD	4.850%	04/05/26	9,300	0.05
					22,129	0.12

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 31-12-2021**


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>Australia</b>				
219	CSL	AUD	40,794	0.22
			40,794	0.22
<b>Austria</b>				
339	Erste Group Bank	EUR	14,036	0.08
			14,036	0.08
<b>Belgium</b>				
108	Aedifica	EUR	12,424	0.07
994	Barco	EUR	19,043	0.10
744	KBC Ancora	EUR	31,298	0.17
1,122	KBC Group	EUR	84,630	0.47
176	Kinepolis Group	EUR	9,633	0.05
2	Lotus Bakeries	EUR	10,889	0.06
147	Solvay	EUR	15,047	0.08
			182,964	1.00
<b>Canada</b>				
426	Canadian Pacific Railway	USD	26,956	0.15
520	Magna International	USD	36,978	0.20
			63,934	0.35
<b>Denmark</b>				
576	Chr Hansen Holding	DKK	39,899	0.22
33	Genmab	DKK	11,573	0.06
297	Novo Nordisk – B –	DKK	29,398	0.16
174	Orsted 144A	DKK	19,572	0.11
81	Pandora	DKK	8,841	0.05
444	Ringkjoebing Landbobank	DKK	52,355	0.29
208	SimCorp	DKK	20,023	0.11
536	Topdanmark	DKK	26,453	0.14
1,213	Vestas Wind Systems	DKK	32,629	0.18
			240,743	1.32
<b>Finland</b>				
4,530	Kemira	EUR	60,376	0.33
309	Neste	EUR	13,409	0.07
17,111	Nokia	EUR	95,376	0.53
			169,161	0.93
<b>France</b>				
363	Air Liquide	EUR	55,710	0.31
80	Antin Infrastructure Partners	EUR	2,777	0.01
3,523	AXA	EUR	92,245	0.51
613	BioMerieux	EUR	76,539	0.42
1,104	Bureau Veritas	EUR	32,211	0.18
153	Capgemini	EUR	33,010	0.18
5,033	Carrefour	EUR	81,050	0.44
1,006	Cie de Saint-Gobain	EUR	62,274	0.34
604	Cie Generale des Etablissements Michelin	EUR	87,054	0.48
1,089	Cie Plastic Omnium	EUR	24,892	0.14
1,007	Covivio	EUR	72,671	0.40
1,164	Danone	EUR	63,555	0.35
785	Dassault Systemes	EUR	41,083	0.23
15	Esker	EUR	5,286	0.03
244	EssilorLuxottica	EUR	45,713	0.25
7	Hermes International	EUR	10,245	0.06
1,761	Imerys	EUR	64,362	0.35
17	Kering	EUR	11,807	0.06
116	Legrand	EUR	11,899	0.06
33	L'Oreal	EUR	13,666	0.07
10,065	Orange	EUR	94,744	0.52
1,258	Publicis Groupe	EUR	74,483	0.41
42	Remy Cointreau	EUR	9,072	0.05
4,781	Rexel	EUR	85,245	0.47
1,523	Sanofi	EUR	134,936	0.74
736	Schneider Electric	EUR	126,860	0.70
247	SEB	EUR	33,768	0.19
120	Teleperformance	EUR	47,181	0.26
2,265	Veolia Environnement	EUR	73,058	0.40
			1,567,396	8.61
<b>Germany</b>				
154	adidas	EUR	38,910	0.21
109	Allianz – REG –	EUR	22,732	0.12
472	Beiersdorf	EUR	42,626	0.23
108	Brenntag	EUR	8,582	0.05
6,039	Commerzbank	EUR	40,396	0.22
128	Daimler – REG –	EUR	8,642	0.05
0	Daimler Truck Holding *	EUR	0	0.00
1,107	Deutsche Post – REG –	EUR	62,600	0.34
252	Draegerwerk & Co – Pref –	EUR	13,903	0.08

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



**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 31-12-2021**


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>				
1,177	Duerr	EUR	47,212	0.26
1,221	Evotec	EUR	51,903	0.28
238	Hannover Rueck	EUR	39,797	0.22
1,006	HUGO BOSS	EUR	53,849	0.30
838	Infinion Technologies	EUR	34,144	0.19
421	Knorr-Bremse	EUR	36,620	0.20
377	Merck	EUR	85,680	0.47
169	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	43,923	0.24
114	Puma	EUR	12,250	0.07
274	SAP	EUR	34,218	0.19
152	Siemens – REG –	EUR	23,186	0.13
251	Symrise	EUR	32,724	0.18
2,265	Talanx	EUR	96,339	0.53
			830,236	4.56
<b>Ireland</b>				
13,085	Bank of Ireland Group	EUR	65,241	0.36
285	CRH	EUR	13,268	0.07
36,388	Greencoat Renewables	EUR	40,755	0.22
6,265	Greencore Group	GBP	9,664	0.05
37	ICON	USD	10,206	0.06
388	Kerry Group – A –	EUR	43,942	0.24
273	Kingspan Group	EUR	28,668	0.16
91	Ryanair Holdings – ADR –	USD	8,162	0.05
1,763	Smurfit Kappa Group	EUR	85,383	0.47
			305,289	1.68
<b>Italy</b>				
2,165	Banca Farmafactoring 144A	EUR	15,347	0.08
8,555	Enel	EUR	60,282	0.33
44	Ferrari	EUR	9,926	0.06
3,703	FinecoBank Banca Fineco	EUR	57,162	0.31
1,029	Illimity Bank	EUR	13,546	0.07
19,355	Intesa Sanpaolo	EUR	44,012	0.24
163	Moncler	EUR	10,470	0.06
2,013	Prysmian	EUR	66,652	0.37
2,324	Technogym 144A	EUR	19,654	0.11
3,868	UniCredit	EUR	52,387	0.29
			349,438	1.92
<b>Japan</b>				
249	Daikin Industries	JPY	49,648	0.27
113	Keyence	JPY	62,521	0.35
			112,169	0.62
<b>Luxembourg</b>				
470	Befesa 144A	EUR	31,662	0.17
1,605	Grand City Properties	EUR	33,522	0.19
108	Shurgard Self Storage	EUR	6,190	0.03
308	Stabilus	EUR	19,893	0.11
			91,267	0.50
<b>Netherlands</b>				
6,542	ABN AMRO Bank – CVA – 144A	EUR	84,502	0.46
5	Adyen 144A	EUR	11,417	0.06
74	Akzo Nobel	EUR	7,144	0.04
166	Alfen Beheer 144A	EUR	14,667	0.08
55	ASML Holding	EUR	39,061	0.22
7,122	ING Groep	EUR	87,180	0.48
229	Koninklijke DSM	EUR	45,375	0.25
1,636	Koninklijke Philips	EUR	53,590	0.29
14,091	PostNL	EUR	53,927	0.30
956	Randstad	EUR	57,410	0.32
1,988	Universal Music Group	EUR	49,256	0.27
			503,529	2.77
<b>Norway</b>				
1,700	AutoStore Holdings	NOK	5,896	0.03
1,302	TOMRA Systems	NOK	81,914	0.45
1,258	Yara International	NOK	55,831	0.31
			143,641	0.79
<b>Spain</b>				
4,185	Banco Bilbao Vizcaya Argentaria	EUR	21,970	0.12
30,196	Banco Santander	EUR	88,790	0.49
6,468	Bankinter	EUR	29,164	0.16
1,006	Cellnex Telecom 144A	EUR	51,491	0.28
1,858	Iberdrola	EUR	19,348	0.11
1,941	Industria de Diseno Textil	EUR	55,374	0.30

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 31-12-2021**


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>				
5,264	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	8,467	0.05
37,745	Mapfre	EUR	68,148	0.37
21,950	Telefonica	EUR	84,551	0.47
			427,303	2.35
<b>Sweden</b>				
1,327	Assa Abloy – B –	SEK	35,589	0.20
705	Autoliv – SDR –	SEK	64,325	0.35
1,643	Avanza Bank Holding	SEK	53,020	0.29
184	BICO Group	SEK	4,963	0.03
239	Cellavision	SEK	7,558	0.04
496	Epiroc – A –	SEK	11,032	0.06
3,351	Hexagon – B –	SEK	46,759	0.26
607	Rvrc Holding	SEK	6,176	0.03
2,353	Svenska Handelsbanken – A –	SEK	22,362	0.12
684	Sweco – B –	SEK	11,302	0.06
5,536	Telefonaktiebolaget LM Ericsson – B –	SEK	53,654	0.30
228	Thule Group 144A	SEK	12,147	0.07
			328,887	1.81
<b>Switzerland</b>				
73	Cembra Money Bank	CHF	4,701	0.03
503	Landis & Gyr Group	CHF	29,992	0.17
53	Lonza Group – REG –	CHF	38,750	0.21
826	Nestle – REG –	CHF	101,560	0.56
1,158	Novartis – REG –	CHF	89,681	0.49
223	On Holding	USD	7,431	0.04
9	Partners Group Holding	CHF	13,679	0.08
599	Roche Holding	CHF	218,979	1.20
8	SGS – REG –	CHF	24,143	0.13
1,553	SIG Combibloc Group	CHF	38,165	0.21
37	Sika – REG –	CHF	13,399	0.07
79	Tecan Group – REG –	CHF	42,186	0.23
30	Zurich Insurance Group	CHF	11,730	0.06
			634,396	3.48
<b>United Kingdom</b>				
807	Abcam	GBP	16,668	0.09
182	Admiral Group	GBP	6,837	0.04
210	Ashtead Group	GBP	14,830	0.08
454	AstraZeneca	GBP	46,921	0.26
854	Big Yellow Group	GBP	17,364	0.10
33,719	BT Group	GBP	68,091	0.37
262	Burberry Group	GBP	5,668	0.03
197	Close Brothers Group	GBP	3,291	0.02
2,948	Compass Group	GBP	57,967	0.32
745	Dr. Martens	GBP	3,798	0.02
17,614	DS Smith	GBP	80,518	0.44
20,130	Elementis	GBP	31,553	0.17
6,184	GlaxoSmithKline	GBP	118,329	0.65
889	Grainger	GBP	3,334	0.02
769	Halma	GBP	29,329	0.16
20,868	Helios Towers	GBP	42,751	0.23
2,963	HSBC Holdings	GBP	15,832	0.09
1,246	Intertek Group	GBP	83,561	0.46
2,594	Johnson Matthey	GBP	63,209	0.35
6,039	Land Securities Group	GBP	55,845	0.31
12,911	Legal & General Group	GBP	45,749	0.25
236	Linde	USD	71,797	0.39
160,455	Lloyds Banking Group	GBP	91,350	0.50
102	London Stock Exchange Group	GBP	8,393	0.05
3,547	Natwest Group	GBP	9,535	0.05
1,569	Oxford Biomedica	GBP	22,982	0.13
8,052	Pearson	GBP	58,809	0.32
544	Pentair	USD	34,943	0.19
10,467	Primary Health Properties	GBP	18,875	0.10
2,201	Prudential	GBP	33,418	0.18
1,037	Reckitt Benckiser Group	GBP	78,315	0.43
1,708	RELX	EUR	48,727	0.27
4,603	Rentokil Initial	GBP	32,014	0.18
584	Segro	GBP	9,991	0.05
2,482	Smart Metering Systems	GBP	24,860	0.14
4,565	Smith & Nephew	GBP	70,334	0.39
25	Spirax-Sarco Engineering	GBP	4,830	0.03
10,317	Synthomer	GBP	49,102	0.27
9,059	Tate & Lyle	GBP	71,360	0.39
367	Team17 Group	GBP	3,410	0.02

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





**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 31-12-2021**


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>				
1,914	Unilever	GBP	89,949	0.49
1,206	UNITE Group	GBP	15,945	0.09
322	Wise – A –	GBP	2,901	0.02
6,039	WPP	GBP	80,524	0.44
			<u>1,743,809</u>	<u>9.58</u>
<b>United States</b>				
87	Adobe	USD	43,144	0.24
292	Alexandria Real Estate Equities	USD	57,176	0.31
49	Alphabet – A –	USD	125,027	0.69
324	American Express	USD	46,617	0.26
238	American Tower	USD	61,087	0.34
138	Ameriprise Financial	USD	36,700	0.20
158	Amgen	USD	31,169	0.17
140	ANSYS	USD	49,543	0.27
414	Apple	USD	64,588	0.35
660	Applied Materials	USD	91,264	0.50
244	Autodesk	USD	60,338	0.33
598	Ball	USD	50,632	0.28
310	Becton Dickinson & Co	USD	68,648	0.38
94	Biogen	USD	19,866	0.11
20	Booking Holdings	USD	41,617	0.23
1,034	Boston Scientific	USD	38,634	0.21
428	Bright Horizons Family Solutions	USD	47,431	0.26
703	Cadence Design Systems	USD	115,157	0.63
742	Carrier Global	USD	35,368	0.19
553	Cerner	USD	45,194	0.25
971	Charles Schwab	USD	71,832	0.39
738	Ciena	USD	49,950	0.27
752	Citigroup	USD	39,953	0.22
433	CME Group	USD	86,906	0.48
550	Colgate-Palmolive	USD	41,250	0.23
1,633	Comcast – A –	USD	72,275	0.40
236	CoStar Group	USD	16,378	0.09
137	Costco Wholesale	USD	68,285	0.38
77	Crown Castle International	USD	14,100	0.08
294	Danaher	USD	84,935	0.47
318	Deere & Co	USD	95,966	0.53
218	Digital Realty Trust	USD	33,911	0.19
414	DocuSign	USD	55,483	0.30
249	Ecolab	USD	51,407	0.28
453	Emerson Electric	USD	37,070	0.20
78	Equinix	USD	58,254	0.32
373	Eversource Energy	USD	29,826	0.16
302	Fidelity National Information Services	USD	29,011	0.16
1,280	Fifth Third Bancorp	USD	49,015	0.27
246	First Solar	USD	18,875	0.10
983	Fiserv	USD	89,717	0.49
576	Gilead Sciences	USD	36,747	0.20
740	Hannon Armstrong Sustainable Infrastructure Capital	USD	34,565	0.19
522	Henry Schein	USD	35,562	0.20
184	Illumina	USD	61,713	0.34
433	Intel	USD	19,607	0.11
87	Intuit	USD	49,058	0.27
245	Intuitive Surgical	USD	77,508	0.43
247	IQVIA Holdings	USD	61,184	0.34
977	Iron Mountain	USD	44,957	0.25
689	KB Home	USD	27,093	0.15
896	Kimco Realty	USD	19,425	0.11
706	Kroger	USD	28,115	0.15
195	Lowe's Cos	USD	44,311	0.24
248	Mastercard – A –	USD	78,476	0.43
666	Merck & Co	USD	44,854	0.25
847	Micron Technology	USD	69,350	0.38
504	Microsoft	USD	148,937	0.82
131	Mohawk Industries	USD	20,953	0.11
920	Mondelez International – A –	USD	53,647	0.29
735	Morgan Stanley	USD	63,448	0.35
249	NIKE – B –	USD	36,466	0.20
176	Northern Trust	USD	18,530	0.10
234	NVIDIA	USD	60,507	0.33
477	Oracle	USD	36,569	0.20
928	Organon & Co	USD	24,838	0.14
465	PayPal Holdings	USD	77,067	0.42
292	PNC Financial Services Group	USD	51,510	0.28
792	Procter & Gamble	USD	113,881	0.63
304	PTC	USD	32,409	0.18

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 31-12-2021**


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>				
115	QUALCOMM	USD	18,522	0.10
87	Regeneron Pharmaceuticals	USD	48,547	0.27
174	S&P Global	USD	72,218	0.40
212	Splunk	USD	21,604	0.12
1,330	Sprouts Farmers Market	USD	34,725	0.19
630	Steel Dynamics	USD	34,378	0.19
88	Synopsys	USD	28,398	0.16
176	Target	USD	35,786	0.20
228	Texas Instruments	USD	37,764	0.21
137	Thermo Fisher Scientific	USD	80,514	0.44
491	TJX Cos	USD	32,807	0.18
94	TopBuild	USD	22,733	0.12
261	United Parcel Service – B –	USD	49,195	0.27
112	United Rentals	USD	32,795	0.18
1,440	Unum Group	USD	31,122	0.17
805	US Bancorp	USD	39,782	0.22
125	Valmont Industries	USD	27,453	0.15
1,604	Verizon Communications	USD	73,288	0.40
654	VF	USD	42,105	0.23
726	Walgreens Boots Alliance	USD	33,319	0.18
178	Walt Disney	USD	24,276	0.13
433	Waste Management	USD	63,609	0.35
466	Westinghouse Air Brake Technologies	USD	37,741	0.21
826	Westrock	USD	32,210	0.18
815	Weyerhaeuser	USD	29,498	0.16
187	Zimmer Biomet Holdings	USD	20,925	0.11
			<u>4,700,200</u>	<u>25.82</u>
<b>OPEN ENDED FUNDS</b>				
<b>France</b>				
0	ABN AMRO Candriam Sustainable Treasury	EUR	31,724	0.18
			<u>31,724</u>	<u>0.18</u>
<b>Guernsey</b>				
15,374	Syncona Limited	GBP	38,819	0.21
			<u>38,819</u>	<u>0.21</u>
<b>Luxembourg</b>				
1,900	Amundi Index MSCI Emerging Markets SRI UCITS ETF	EUR	106,592	0.59
600	Amundi Index MSCI Emerging Markets SRI UCITS ETF	EUR	33,222	0.18
260	Amundi Index Solution - Amundi Index	EUR	160,940	0.88
245	Candriam Sustainable Equity Japan	JPY	320,361	1.76
10,300	Robeco QI Emerging Markets Sustainable Active Equities – F –	EUR	1,366,398	7.51
			<u>1,987,513</u>	<u>10.92</u>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>17,478,812</u>	<u>96.02</u>

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



**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 31-12-2021**


Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>United States</b>						
14,235	Directv Financing via Directv Financing					
	Co-Obligor 144A	USD	5.875%	15/08/27	12,828	0.07
2,693	NCR 144A	USD	5.000%	01/10/28	2,443	0.02
					15,271	0.09
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS						15,271 0.09
INVESTMENTS						17,494,083 96.11

**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 31-12-2021**

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

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(1)	10-Years US Note Future	03/22	USD	(41,419)	(126)	(0.00)
0	2-Years US Note Future	03/22	USD	32,518	(65)	(0.00)
1	5-Years US Note Future	03/22	USD	72,357	(37)	0.00
(0)	Bundesrepublik Deutschland Future BOBL	03/22	EUR	(29,482)	252	0.00
(1)	Bundesrepublik Deutschland Future BUND	03/22	EUR	(42,076)	595	(0.00)
(0)	Bundesrepublik Deutschland Future BUXL	03/22	EUR	(44,327)	2,144	0.01
0	Bundesrepublik Deutschland Future SCHATZ	03/22	EUR	10,103	(11)	(0.00)
21	EUR/USD Currency Future	03/22	USD	2,590,647	20,851	0.12
0	Euro-BTP Future	03/22	EUR	853	(9)	(0.00)
(0)	Euro-OAT Future	03/22	EUR	(13,016)	247	0.00
(0)	GBP/USD Currency Future	03/22	USD	(6)	(0)	0.00
(0)	Long Gilt Future	03/22	GBP	(1,204)	(2)	(0.00)
(0)	Short Euro-BTP Future	03/22	EUR	(655)	2	0.00
(0)	Ultra 10-Years US Note Future	03/22	USD	(30,158)	(317)	(0.00)
(0)	Ultra US Bond Future	03/22	USD	22,338	311	(0.00)
(0)	US Long Bond Future	03/22	USD	29,917	194	(0.00)
TOTAL FUTURES CONTRACTS					24,029	0.13

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

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
56,098	EUR	63,635	USD	06/01/2022	141	(0.00)
65,185	USD	56,098	EUR	06/01/2022	1,221	0.01
20,805	EUR	17,494	GBP	27/01/2022	(8)	(0.00)
10,943	EUR	12,389	USD	27/01/2022	65	0.00
1,806	GBP	2,147	EUR	27/01/2022	3	0.00
2,063	USD	1,818	EUR	27/01/2022	(12)	(0.00)
5,530	EUR	6,278	USD	04/02/2022	14	(0.00)
59,349	USD	51,169	EUR	04/02/2022	987	0.00
7,121	EUR	8,069	USD	04/03/2022	34	0.00
73,275	USD	64,815	EUR	04/03/2022	(456)	(0.00)
58,268	USD	51,373	EUR	07/04/2022	(237)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					1,752	0.01
DERIVATIVES					25,781	0.14
OTHER NET ASSETS					683,178	3.75
<b>TOTAL NET ASSETS</b>					<b>18,203,042</b>	<b>100.00</b>

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





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

\* 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 Candriam European Smaller Companies**  
**Equities 31-12-2021**



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>				
3,462	Aedifica	EUR	397,812	0.59
107,125	Barco	EUR	2,052,516	3.03
80,246	KBC Ancora	EUR	3,373,537	4.97
18,947	Kinopolis Group	EUR	1,038,277	1.53
210	Lotus Bakeries	EUR	1,173,827	1.73
			8,035,969	11.85
<b>Denmark</b>				
29,383	Chr Hansen Holding	DKK	2,036,143	3.00
22,456	SimCorp	DKK	2,158,161	3.18
57,784	Topdanmark	DKK	2,851,280	4.21
			7,045,584	10.39
<b>France</b>				
8,675	Antin Infrastructure Partners	EUR	299,276	0.44
31,348	BioMerieux	EUR	3,915,332	5.77
43,853	Cie Plastic Omnium	EUR	1,002,478	1.48
1,576	Esker	EUR	569,786	0.84
26,586	SEB	EUR	3,639,709	5.37
			9,426,581	13.90
<b>Germany</b>				
92,283	Duerr	EUR	3,702,406	5.46
			3,702,406	5.46
<b>Ireland</b>				
675,317	Greencore Group	GBP	1,041,606	1.54
			1,041,606	1.54
<b>Italy</b>				
233,312	Banca Farmafactoring 144A	EUR	1,654,184	2.44
136,086	FinecoBank Banca Fineco	EUR	2,100,492	3.10
110,867	Illimity Bank	EUR	1,460,115	2.15
135,749	Technogym 144A	EUR	1,147,757	1.69
			6,362,548	9.38
<b>Luxembourg</b>				
127,172	Grand City Properties	EUR	2,655,352	3.92
11,605	Shurgard Self Storage	EUR	667,248	0.98
33,217	Stabilus	EUR	2,144,176	3.16
			5,466,776	8.06
<b>Netherlands</b>				
17,913	Alfen Beheer 144A	EUR	1,580,843	2.33
			1,580,843	2.33
<b>Norway</b>				
62,731	TOMRA Systems	NOK	3,947,209	5.82
			3,947,209	5.82
<b>Spain</b>				
697,149	Bankinter	EUR	3,143,443	4.63
567,387	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	912,643	1.35
			4,056,086	5.98
<b>Sweden</b>				
19,825	BICO Group	SEK	534,895	0.79
25,793	Cellavision	SEK	814,679	1.20
65,465	Rvrc Holding	SEK	665,708	0.98
73,696	Sweco – B –	SEK	1,218,250	1.80
24,599	Thule Group 144A	SEK	1,309,263	1.93
			4,542,795	6.70
<b>Switzerland</b>				
7,901	Cembra Money Bank	CHF	506,738	0.75
28,468	SIG Combibloc Group	CHF	699,502	1.03
2,129	Tecan Group – REG –	CHF	1,141,204	1.68
			2,347,444	3.46
<b>United Kingdom</b>				
19,599	Admiral Group	GBP	736,931	1.09
25,110	Big Yellow Group	GBP	510,503	0.75
21,215	Close Brothers Group	GBP	354,755	0.52
80,298	Dr. Martens	GBP	409,333	0.60
95,790	Grainger	GBP	359,383	0.53
25,571	Halma	GBP	974,578	1.44
13,949	Intertek Group	GBP	935,350	1.38
20,049	Johnson Matthey	GBP	488,580	0.72
268,593	Primary Health Properties	GBP	484,335	0.71
112,002	Rentokil Initial	GBP	779,047	1.15
2,723	Spirax-Sarco Engineering	GBP	520,626	0.77
39,567	Team17 Group	GBP	367,580	0.54

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

**Statement of Investments and other net assets**  
**AAF Candriam European Smaller Companies**  
**Equities 31-12-2021**



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>				
46,069	UNITE Group	GBP	609,335	0.90
34,694	Wise – A –	GBP	312,645	0.46
			7,842,981	11.56
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			65,398,828	96.43
<b>INVESTMENTS</b>			65,398,828	96.43
<b>OTHER NET ASSETS</b>			2,422,237	3.57
<b>TOTAL NET ASSETS</b>			67,821,065	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 31-12-2021**


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>				
2,142	Aedifica	EUR	246,116	0.23
68,609	KBC Group	EUR	5,177,235	4.77
8,773	Solvay	EUR	896,601	0.83
			6,319,952	5.83
<b>Denmark</b>				
18,271	Chr Hansen Holding	DKK	1,266,122	1.17
1,987	Genmab	DKK	702,623	0.65
6,756	Novo Nordisk – B –	DKK	667,646	0.61
10,334	Orsted 144A	DKK	1,160,454	1.07
72,977	Vestas Wind Systems	DKK	1,962,388	1.81
			5,759,233	5.31
<b>Finland</b>				
12,459	Neste	EUR	540,222	0.50
			540,222	0.50
<b>France</b>				
17,326	Air Liquide	EUR	2,656,422	2.45
20,134	BioMerieux	EUR	2,514,737	2.32
47,909	Bureau Veritas	EUR	1,397,985	1.29
4,095	Caggemini	EUR	882,472	0.81
42,313	Cie Plastic Omnium	EUR	967,275	0.89
9,685	Danone	EUR	528,704	0.49
36,670	Dassault Systemes	EUR	1,918,208	1.77
14,823	EssilorLuxottica	EUR	2,775,459	2.56
998	Kering	EUR	705,486	0.65
7,022	Legrand	EUR	722,564	0.67
26,825	Sanofi	EUR	2,376,158	2.19
17,226	Schneider Electric	EUR	2,970,796	2.74
5,931	Teleperformance	EUR	2,324,952	2.14
			22,741,218	20.97
<b>Germany</b>				
9,154	adidas	EUR	2,317,793	2.14
6,697	Allianz – REG –	EUR	1,390,632	1.28
28,779	Beiersdorf	EUR	2,601,046	2.40
19,411	Duerr	EUR	778,769	0.72
14,646	Hannover Rueck	EUR	2,448,079	2.26
31,341	Infineon Technologies	EUR	1,277,459	1.18
10,538	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	2,745,149	2.53
16,904	SAP	EUR	2,111,310	1.94
9,286	Siemens – REG –	EUR	1,417,786	1.31
15,544	Symrise	EUR	2,025,383	1.87
			19,113,406	17.63
<b>Ireland</b>				
23,791	Kerry Group – A –	EUR	2,694,331	2.48
16,790	Kingspan Group	EUR	1,762,950	1.63
			4,457,281	4.11
<b>Italy</b>				
146,411	FinecoBank Banca Fineco	EUR	2,259,854	2.08
1,194,269	Intesa Sanpaolo	EUR	2,715,768	2.50
9,321	Moncler	EUR	596,730	0.55
63,552	Technogym 144A	EUR	537,332	0.50
240,681	UniCredit	EUR	3,259,784	3.01
			9,369,468	8.64
<b>Luxembourg</b>				
25,520	Grand City Properties	EUR	532,858	0.49
			532,858	0.49
<b>Netherlands</b>				
3,360	ASML Holding	EUR	2,374,512	2.19
10,671	Koninklijke DSM	EUR	2,112,858	1.95
			4,487,370	4.14
<b>Norway</b>				
43,740	TOMRA Systems	NOK	2,752,241	2.54
			2,752,241	2.54
<b>Spain</b>				
261,704	Banco Bilbao Vizcaya Argentaria	EUR	1,373,946	1.26
61,307	Iberdrola	EUR	638,206	0.59
118,557	Industria de Diseno Textil	EUR	3,382,431	3.12
			5,394,583	4.97
<b>Sweden</b>				
78,858	Assa Abloy – B –	SEK	2,115,434	1.95

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

**Statement of Investments and other net assets**
**AAF Candriam European Sustainable  
Equities 31-12-2021**


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>				
150,070	Hexagon – B –	SEK	2,093,772	1.93
143,540	Svenska Handelsbanken – A –	SEK	1,364,294	1.26
			5,573,500	5.14
<b>Switzerland</b>				
835	Lonza Group – REG –	CHF	613,743	0.57
21,521	Nestle – REG –	CHF	2,646,925	2.44
5,554	Roche Holding	CHF	2,032,043	1.87
223	SGS – REG –	CHF	655,769	0.61
25,909	SIG Combibloc Group	CHF	636,623	0.59
1,424	Tecan Group – REG –	CHF	763,427	0.70
			7,348,530	6.78
<b>United Kingdom</b>				
8,702	AstraZeneca	GBP	899,425	0.83
16,539	Big Yellow Group	GBP	336,255	0.31
76,046	Compass Group	GBP	1,495,374	1.38
15,123	GlaxoSmithKline	GBP	289,382	0.27
15,272	Halma	GBP	582,066	0.54
13,253	Intertek Group	GBP	888,687	0.82
13,822	Johnson Matthey	GBP	336,824	0.31
1,084,323	Lloyds Banking Group	GBP	617,324	0.57
216,443	Primary Health Properties	GBP	390,297	0.36
60,172	Prudential	GBP	913,399	0.84
25,898	Reckitt Benckiser Group	GBP	1,956,225	1.80
48,098	RELX	EUR	1,371,755	1.26
100,345	Rentokil Initial	GBP	697,967	0.64
53,780	Unilever	GBP	2,527,255	2.33
21,834	UNITE Group	GBP	288,787	0.27
			13,591,022	12.53
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
			107,980,884	99.58
<b>INVESTMENTS</b>				
			107,980,884	99.58
<b>OTHER NET ASSETS</b>				
			454,682	0.42
<b>TOTAL NET ASSETS</b>				
			108,435,566	100.00

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 31-12-2021**


Nominal	Transferable 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>						
1,200,000	Toyota Finance Australia	EUR	1.584%	21/04/22	1,207,303	3.24
					1,207,303	3.24
<b>Belgium</b>						
300,000	KBC Group	EUR	0.000%	24/11/22	301,329	0.81
					301,329	0.81
<b>Denmark</b>						
1,000,000	Nykredit Realkredit	EUR	0.000%	02/06/22	1,001,815	2.68
					1,001,815	2.68
<b>France</b>						
1,000,000	BNP Paribas	EUR	0.500%	15/07/25	1,010,789	2.71
1,200,000	BPCE	EUR	0.000%	23/03/23	1,206,506	3.23
900,000	Carrefour Banque	EUR	0.299%	12/09/23	905,442	2.43
200,000	Cie de Saint-Gobain	EUR	1.750%	03/04/23	204,677	0.55
200,000	CNP Assurances	EUR	1.875%	20/10/22	203,149	0.54
1,000,000	Credit Agricole	EUR	0.035%	06/03/23	1,005,668	2.69
1,000,000	Gecina	EUR	0.000%	30/06/22	1,002,184	2.69
					5,538,415	14.84
<b>Germany</b>						
500,000	Eurogrid	EUR	1.625%	03/11/23	514,190	1.38
400,000	KION Group	EUR	1.625%	24/09/25	420,919	1.13
600,000	SAP	EUR	0.000%	17/05/23	602,483	1.61
					1,537,592	4.12
<b>Italy</b>						
400,000	FCA Bank	EUR	0.125%	16/11/23	400,733	1.07
300,000	Intesa Sanpaolo	EUR	0.402%	19/04/22	300,728	0.81
800,000	Intesa Sanpaolo	EUR	4.000%	30/10/23	859,847	2.30
500,000	Terna Rete Elettrica Nazionale	EUR	1.000%	23/07/23	509,401	1.37
1,000,000	UniCredit	EUR	1.000%	18/01/23	1,011,255	2.71
200,000	UniCredit	EUR	0.129%	30/06/23	201,311	0.54
					3,283,275	8.80
<b>Japan</b>						
1,200,000	Mizuho Financial Group	EUR	0.000%	10/04/23	1,206,781	3.23
1,240,000	Takeda Pharmaceutical	EUR	0.536%	21/11/22	1,250,618	3.35
					2,457,399	6.58
<b>Luxembourg</b>						
1,000,000	DH Europe Finance	EUR	0.000%	30/06/22	1,002,149	2.68
450,000	Fiat Chrysler Finance Europe	EUR	4.750%	15/07/22	462,004	1.24
800,000	HeidelbergCement Finance Luxembourg	EUR	0.500%	09/08/22	802,365	2.15
					2,266,518	6.07
<b>Netherlands</b>						
500,000	Allianz Finance II	EUR	0.436%	22/11/24	512,795	1.37
1,300,000	Cooperatieve Rabobank	EUR	4.125%	14/09/22	1,340,440	3.59
500,000	ING Groep	EUR	0.750%	09/03/22	501,129	1.34
500,000	ING Groep	EUR	0.261%	20/09/23	506,177	1.36
763,000	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/23	768,655	2.06
1,500,000	Vonovia Finance	EUR	0.000%	22/12/22	1,505,469	4.04
					5,134,665	13.76
<b>Norway</b>						
1,200,000	DNB Bank	EUR	0.202%	25/07/22	1,204,916	3.23
					1,204,916	3.23
<b>Romania</b>						
100,000	UniCredit Leasing	EUR	0.502%	18/10/22	100,475	0.27
					100,475	0.27
<b>Spain</b>						
500,000	Banco Bilbao Vizcaya Argentaria	EUR	0.035%	09/03/23	502,671	1.35
500,000	Banco Bilbao Vizcaya Argentaria	EUR	0.435%	09/09/23	507,458	1.36
500,000	Banco Bilbao Vizcaya Argentaria	EUR	0.375%	02/10/24	503,814	1.35
1,000,000	Banco de Sabadell	EUR	1.625%	07/03/24	1,029,358	2.76
200,000	Cellnex Telecom	EUR	3.125%	27/07/22	203,619	0.54
					2,746,920	7.36

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 31-12-2021**


Nominal	Transferable 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	201,506	0.54
					201,506	0.54
<b>United Kingdom</b>						
500,000	British Telecommunications	EUR	1.125%	10/03/23	507,121	1.36
600,000	GlaxoSmithKline Capital	EUR	0.125%	12/05/23	603,889	1.62
1,300,000	Lloyds Banking Group	EUR	0.199%	21/06/24	1,319,846	3.54
1,200,000	Nationwide Building Society	EUR	0.250%	22/07/25	1,205,286	3.23
500,000	NatWest Group	EUR	2.000%	08/03/23	502,087	1.34
					4,138,229	11.09
<b>United States</b>						
200,000	AT&T	EUR	2.500%	15/03/23	205,285	0.55
1,100,000	AT&T	EUR	0.520%	05/09/23	1,111,305	2.98
300,000	Bank of America	EUR	0.436%	24/08/25	304,798	0.82
1,265,000	Bank of America	EUR	0.412%	22/09/26	1,287,365	3.45
1,200,000	Citigroup	EUR	0.000%	21/03/23	1,206,349	3.23
200,000	Morgan Stanley	EUR	1.875%	30/03/23	205,392	0.55
					4,320,494	11.58

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 31-12-2021**


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>				
600	ABN AMRO Candriam Sustainable Treasury	EUR	1,060,170	2.84
			1,060,170	2.84
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			36,501,021	97.81
<b>INVESTMENTS</b>			36,501,021	97.81

**Statement of Investments and other net assets**
**AAF Candriam Euro Sustainable Short Term Bonds 31-12-2021**

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

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(16)	5-Years US Note Future	03/22	USD	(1,702,098)	2,308	0.01
(2)	Bundesrepublik Deutschland Future BOBL	03/22	EUR	(266,480)	1,080	0.00
<b>TOTAL FUTURES CONTRACTS</b>					3,388	0.01
<b>DERIVATIVES</b>					3,388	0.01
<b>OTHER NET ASSETS</b>					813,624	2.18
<b>TOTAL NET ASSETS</b>					37,318,033	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 31-12-2021**



Nominal	Transferable 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	1,498,849	1.67
					1,498,849	1.67
<b>France</b>						
4,662,000	Accor	EUR	0.700%	07/12/27	2,440,683	2.72
1,300,000	Atos	EUR	0.000%	06/11/24	1,391,611	1.55
2,600,000	Carrefour	USD	0.000%	27/03/24	2,374,388	2.64
1,600,000	Cie Generale des Etablissements Michelin	USD	0.000%	10/11/23	1,459,080	1.62
4,644,700	Edenred	EUR	0.000%	14/06/28	3,033,082	3.38
37,689,200	Electricite de France	EUR	0.000%	14/09/24	5,236,476	5.83
1,629,300	Engie	EUR	0.000%	02/06/24	1,520,269	1.69
1,100,000	Kering	EUR	0.000%	30/09/22	1,321,557	1.47
3,693,900	Korian	EUR	0.875%	06/03/27	2,122,108	2.36
1,436,600	Orpea	EUR	0.375%	17/05/27	2,030,858	2.26
2,217,500	Safran	EUR	0.875%	15/05/27	3,037,467	3.38
773,200	Safran	EUR	0.000%	01/04/28	1,387,507	1.55
624,200	Schneider Electric	EUR	0.000%	15/06/26	1,409,293	1.57
800,000	Selena	EUR	0.000%	25/06/25	1,020,720	1.14
1,000,000	Ubisoft Entertainment	EUR	0.000%	24/09/24	1,129,820	1.26
5,661,000	Veolia Environnement	EUR	0.000%	01/01/25	2,136,011	2.38
2,000,000	Worldline	EUR	0.000%	30/07/26	2,016,888	2.25
					35,067,818	39.05
<b>Germany</b>						
800,000	adidas	EUR	0.050%	12/09/23	920,041	1.03
1,500,000	Delivery Hero	EUR	0.250%	23/01/24	1,742,520	1.94
2,900,000	Delivery Hero	EUR	0.875%	15/07/25	2,813,237	3.13
1,700,000	Deutsche Post	EUR	0.050%	30/06/25	2,032,855	2.26
1,000,000	LEG Immobilien	EUR	0.400%	30/06/28	1,044,308	1.16
1,800,000	RAG-Stiftung	EUR	0.000%	17/06/26	2,046,055	2.28
2,600,000	Zalando	EUR	0.050%	06/08/25	2,843,718	3.17
					13,442,734	14.97
<b>Italy</b>						
1,700,000	Nexi	EUR	1.750%	24/04/27	1,901,346	2.12
2,000,000	Nexi	EUR	0.000%	24/02/28	1,888,393	2.10
800,000	Pirelli	EUR	0.000%	22/12/25	932,174	1.04
1,100,000	Prismian	EUR	0.000%	02/02/26	1,189,649	1.32
900,000	Snam	EUR	0.000%	20/03/22	995,413	1.11
					6,906,975	7.69

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

**Statement of Investments and other net assets**  
**AAF Candriam European Convertibles 31-12-2021**



Nominal	Transferable 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>						
1,900,000	Grand City Properties	EUR	0.250%	02/03/22	1,897,530	2.11
900,000	Oliver Capital	EUR	0.000%	29/12/23	1,135,158	1.27
					3,032,688	3.38
<b>Netherlands</b>						
1,400,000	America Movil	EUR	0.000%	02/03/24	1,444,486	1.61
2,750,000	Brenntag Finance	USD	1.875%	02/12/22	2,855,386	3.18
1,000,000	Iberdrola International	EUR	0.000%	11/11/22	1,260,651	1.40
2,000,000	Mondelez International Holdings Netherlands	EUR	0.000%	20/09/24	2,110,380	2.35
2,200,000	QIAGEN	USD	0.500%	13/09/23	2,651,028	2.95
1,800,000	STMicroelectronics	USD	0.000%	04/08/25	2,080,796	2.32
2,600,000	Yandex	USD	0.750%	03/03/25	2,599,658	2.90
					15,002,385	16.71
<b>Spain</b>						
700,000	Amadeus IT Group	EUR	1.500%	09/04/25	946,459	1.05
1,500,000	Cellnex Telecom	EUR	0.500%	05/07/28	2,008,469	2.24
2,100,000	Criteria Caixa	EUR	0.000%	22/06/25	2,192,190	2.44
2,200,000	International Consolidated Airlines Group	EUR	1.125%	18/05/28	2,033,262	2.26
					7,180,380	7.99
<b>United Kingdom</b>						
1,500,000	Ocado Group	GBP	0.750%	18/01/27	1,677,696	1.87
					1,677,696	1.87
<b>United States</b>						
700,000	JPMorgan Chase Bank	EUR	0.000%	18/02/24	811,212	0.90
900,000	JPMorgan Chase Bank	EUR	0.000%	10/06/24	1,045,508	1.17
					1,856,720	2.07
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>						85,666,245 95.40
<b>INVESTMENTS</b>						85,666,245 95.40

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	EUR/GBP Currency Future	03/22	GBP	1,254,611	(24,788)	(0.03)
145	EUR/USD Currency Future	03/22	USD	18,173,616	142,711	0.16
TOTAL FUTURES CONTRACTS					117,923	0.13
DERIVATIVES					117,923	0.13
OTHER NET ASSETS					4,007,182	4.47
<b>TOTAL NET ASSETS</b>					<b>89,791,350</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 31-12-2021**



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>				
9,468	Royal Bank of Canada	CAD	884,873	2.47
			884,873	2.47
<b>Denmark</b>				
2,282	Carlsberg – B –	DKK	346,554	0.97
			346,554	0.97
<b>Finland</b>				
14,650	UPM-Kymmene	EUR	490,189	1.37
			490,189	1.37
<b>France</b>				
2,326	Air Liquide	EUR	356,622	0.99
6,162	Schneider Electric	EUR	1,062,699	2.96
7,313	Vinci	EUR	679,451	1.90
			2,098,772	5.85
<b>Germany</b>				
10,220	Deutsche Post – REG –	EUR	577,839	1.61
			577,839	1.61
<b>Ireland</b>				
2,828	Accenture – A –	USD	1,030,907	2.87
3,500	Medtronic	USD	318,392	0.89
			1,349,299	3.76
<b>Japan</b>				
8,300	Kurita Water Industries	JPY	346,060	0.97
7,300	Nippon Express	JPY	379,900	1.06
21,500	Orix	JPY	385,411	1.07
1,400	Tokyo Electron	JPY	708,583	1.98
			1,819,954	5.08
<b>Netherlands</b>				
4,300	Akzo Nobel	EUR	414,950	1.16
5,398	BE Semiconductor Industries	EUR	404,958	1.13
2,058	NXP Semiconductors	USD	412,215	1.15
			1,232,123	3.44
<b>Norway</b>				
25,000	Norsk Hydro	NOK	173,312	0.48
			173,312	0.48
<b>Sweden</b>				
17,733	Volvo – B –	SEK	361,083	1.01
			361,083	1.01
<b>Switzerland</b>				
3,612	Cie Financiere Richemont – REG –	CHF	477,401	1.33
1,984	Roche Holding	CHF	725,887	2.03
23,133	SIG Combibloc Group	CHF	568,413	1.59
580	TE Connectivity	USD	82,287	0.23
3,849	TE Connectivity	USD	546,076	1.52
			2,400,064	6.70
<b>Taiwan</b>				
7,640	Taiwan Semiconductor Manufacturing – ADR –	USD	808,273	2.25
			808,273	2.25
<b>United Kingdom</b>				
4,246	Croda International	GBP	511,784	1.43
12,777	Diageo	GBP	614,195	1.71
24,700	GlaxoSmithKline	GBP	472,641	1.32
1,085,735	Lloyds Banking Group	GBP	618,127	1.73
6,855	Rio Tinto	GBP	399,411	1.11
			2,616,158	7.30
<b>United States</b>				
3,854	Abbott Laboratories	USD	476,972	1.33
5,467	AbbVie	USD	650,925	1.82
2,797	American Express	USD	402,382	1.12
3,275	American Water Works	USD	543,894	1.52
9,936	Apple	USD	1,551,474	4.33
1,598	Automatic Data Processing	USD	346,496	0.97
2,181	Avery Dennison	USD	415,353	1.16
17,520	Bank of America	USD	685,425	1.91
4,718	Best Buy	USD	421,517	1.18
1,673	Broadcom	USD	978,923	2.73
2,770	Capital One Financial	USD	353,411	0.99
8,338	Cisco Systems	USD	464,632	1.30
2,105	Dollar General	USD	436,530	1.22
3,229	Eaton	USD	490,710	1.37
1,550	Home Depot	USD	565,657	1.58
3,382	Intercontinental Exchange	USD	406,750	1.13
5,266	International Business Machines	USD	618,936	1.73

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

**Statement of Investments and other net assets**  
**AAF Candriam Global Dividend Equities 31-12-2021**



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>				
33,786	KeyCorp	USD	687,188	1.92
1,875	KLA	USD	709,160	1.98
5,715	Microsoft	USD	1,690,177	4.72
7,162	Mondelez International – A –	USD	417,616	1.16
1,360	Moody's	USD	467,102	1.30
7,621	Morgan Stanley	USD	657,824	1.83
18,869	Newell Brands	USD	362,380	1.01
5,052	NextEra Energy	USD	414,751	1.16
3,650	Procter & Gamble	USD	525,033	1.46
7,434	Prologis	USD	1,100,588	3.07
4,107	QUALCOMM	USD	660,436	1.84
3,144	Quest Diagnostics	USD	478,318	1.33
1,350	Rockwell Automation	USD	414,129	1.15
5,204	Starbucks	USD	535,273	1.49
3,500	Texas Instruments	USD	580,061	1.62
1,150	UnitedHealth Group	USD	507,792	1.42
			20,017,815	55.85
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>35,176,308</b>	<b>98.14</b>

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



**Statement of Investments and other net assets**  
**AAF Candriam Global Dividend Equities 31-12-2021**



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
INVESTMENTS			35,176,308	98.14
OTHER NET ASSETS			666,732	1.86
<b>TOTAL NET ASSETS</b>			<b>35,843,040</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 Candriam French Equities 31-12-2021**


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>				
36,176	Air Liquide	EUR	5,546,504	4.71
8,556	Altabea	EUR	1,433,986	1.22
19,079	Arkema	EUR	2,362,934	2.01
90,094	AXA	EUR	2,359,111	2.00
14,715	BioMerieux	EUR	1,837,903	1.56
95,360	BNP Paribas	EUR	5,795,027	4.93
62,433	Bureau Veritas	EUR	1,821,795	1.55
17,162	Capgemini	EUR	3,698,411	3.14
17,425	Chargeurs	EUR	454,096	0.39
59,391	Cie de Saint-Gobain	EUR	3,674,521	3.12
13,558	Cie Generale des Etablissements Michelin	EUR	1,954,386	1.66
19,553	Cie Plastic Omnium	EUR	446,982	0.38
283,492	Credit Agricole	EUR	3,557,825	3.02
46,580	Dassault Systemes	EUR	2,436,600	2.07
8,154	Elis	EUR	124,104	0.11
25,302	EssilorLuxottica	EUR	4,737,546	4.03
13,999	Eurazeo	EUR	1,075,123	0.91
3,014	Hermes International	EUR	4,629,504	3.93
2,183	Kering	EUR	1,543,163	1.31
23,500	Legrand	EUR	2,418,150	2.06
19,911	L'Oreal	EUR	8,301,891	7.06
15,828	LVMH Moet Hennessy Louis Vuitton	EUR	11,506,956	9.78
11,268	Nexity	EUR	465,819	0.40
77,871	Sanofi	EUR	6,897,813	5.86
2,513	Sartorius Stedim Biotech	EUR	1,212,271	1.03
48,576	Schneider Electric	EUR	8,377,417	7.12
7,638	SEB	EUR	1,045,642	0.89
12,350	Sodexo	EUR	951,691	0.81
6,653	SOITEC	EUR	1,431,726	1.22
2,412	Somfy	EUR	424,994	0.36
65,247	SPIE	EUR	1,482,412	1.26
10,269	Teleperformance	EUR	4,025,448	3.42
179,178	TotalEnergies	EUR	7,996,714	6.80
74,460	Veolia Environnement	EUR	2,402,080	2.04
20,213	Vinci	EUR	1,877,990	1.60
109,027	Vivendi	EUR	1,296,331	1.10
33,853	Worldline 144A	EUR	1,659,136	1.41
			113,264,002	96.27
<b>Luxembourg</b>				
5,346	Eurofins Scientific	EUR	581,645	0.49
			581,645	0.49
<b>Netherlands</b>				
40,910	Stellantis	EUR	682,297	0.58
			682,297	0.58
<b>Switzerland</b>				
65,029	STMicroelectronics	EUR	2,820,307	2.40
			2,820,307	2.40
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			117,348,251	99.74
INVESTMENTS			117,348,251	99.74
OTHER NET ASSETS			303,734	0.26
<b>TOTAL NET ASSETS</b>			<b>117,651,985</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 31-12-2021**



Nominal	Transferable 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</b>						
400,000	Sagerpar	EUR	0.000%	01/04/26	428,242	0.44
					428,242	0.44
<b>Bermuda</b>						
2,000,000	Jazz Investments I	USD	1.500%	15/08/24	1,766,400	1.82
					1,766,400	1.82
<b>British Virgin Islands</b>						
1,000,000	ADM Holding	USD	0.000%	26/08/23	908,152	0.94
2,000,000	Link	HKD	1.600%	03/04/24	226,146	0.23
					1,134,298	1.17
<b>Canada</b>						
700,000	Shopify	USD	0.125%	01/11/25	770,973	0.79
					770,973	0.79
<b>Cayman Islands</b>						
300,000	Huazhu Group	USD	0.375%	01/11/22	270,084	0.28
1,700,000	Meituan	USD	0.000%	27/04/27	1,419,034	1.46
500,000	NIO 144A	USD	0.000%	01/02/26	383,178	0.39
1,700,000	Sea	USD	0.250%	15/09/26	1,381,886	1.42
					3,454,182	3.55
<b>France</b>						
1,096,600	Accor	EUR	0.700%	07/12/27	574,100	0.59
300,000	Atos	EUR	0.000%	06/11/24	321,141	0.33
600,000	Carrefour	USD	0.000%	27/03/24	547,936	0.56
400,000	Cie Generale des Etablissements Michelin	USD	0.000%	10/11/23	364,770	0.37
1,025,300	Edenred	EUR	0.000%	14/06/28	669,541	0.69
7,894,300	Electricite de France	EUR	0.000%	14/09/24	1,096,821	1.13
458,200	Engie	EUR	0.000%	02/06/24	427,538	0.44
200,000	Kering	EUR	0.000%	30/09/22	240,283	0.25
1,087,000	Korian	EUR	0.875%	06/03/27	624,470	0.64
232,000	Orpea	EUR	0.375%	17/05/27	327,968	0.34
621,900	Safran	EUR	0.875%	15/05/27	851,861	0.88
136,100	Schneider Electric	EUR	0.000%	15/06/26	307,281	0.32
400,000	Selena	EUR	0.000%	25/06/25	510,360	0.52
1,281,300	Veolia Environnement	EUR	0.000%	01/01/25	483,461	0.50
					7,347,531	7.56
<b>Germany</b>						
200,000	adidas	EUR	0.050%	12/09/23	230,010	0.24
500,000	Delivery Hero	EUR	0.250%	23/01/24	580,840	0.60
600,000	Delivery Hero	EUR	0.875%	15/07/25	582,049	0.60
400,000	Deutsche Post	EUR	0.050%	30/06/25	478,319	0.49
300,000	LEG Immobilien	EUR	0.400%	30/06/28	313,293	0.32
500,000	RAG-Stiftung	EUR	0.000%	17/06/26	568,348	0.58
600,000	Zalando	EUR	0.050%	06/08/25	656,243	0.68
					3,409,102	3.51
<b>Hong Kong</b>						
1,000,000	Xiaomi Best Time International	USD	0.000%	17/12/27	849,015	0.87
					849,015	0.87
<b>India</b>						
600,000	Bharti Airtel	USD	1.500%	17/02/25	687,742	0.71
					687,742	0.71
<b>Italy</b>						
800,000	Nexi	EUR	1.750%	24/04/27	894,751	0.92
200,000	Pirelli	EUR	0.000%	22/12/25	233,043	0.24
300,000	Prismian	EUR	0.000%	02/02/26	324,450	0.33
200,000	Snam	EUR	0.000%	20/03/22	221,203	0.23
					1,673,447	1.72
<b>Japan</b>						
50,000,000	DMG Mori	JPY	0.000%	16/07/24	406,089	0.42
100,000,000	Kansai Paint	JPY	0.000%	17/06/22	768,398	0.79
120,000,000	Mitsubishi Chemical Holdings	JPY	0.000%	29/03/24	939,260	0.97
100,000,000	Nagoya Railroad	JPY	0.000%	11/12/24	767,444	0.79
140,000,000	Nippon Steel	JPY	0.000%	05/10/26	1,111,304	1.14
120,000,000	SBI Holdings	JPY	0.000%	13/09/23	980,953	1.01
40,000,000	Sony	JPY	0.000%	30/09/22	890,540	0.91
					5,863,988	6.03

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

**Statement of Investments and other net assets**  
**AAF Candriam Global Convertibles 31-12-2021**



Nominal	Transferable 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>						
300,000	Royal Caribbean Cruises	USD	4.250%	15/06/23	337,012	0.35
					337,012	0.35
<b>Luxembourg</b>						
6,000,000	Citigroup Global Markets Funding Luxembourg	HKD	0.000%	28/05/24	705,001	0.73
10,000,000	Citigroup Global Markets Funding Luxembourg	HKD	0.000%	25/07/24	1,198,687	1.23
400,000	Grand City Properties	EUR	0.250%	02/03/22	399,480	0.41
200,000	Oliver Capital	EUR	0.000%	29/12/23	252,257	0.26
					2,555,425	2.63
<b>Netherlands</b>						
900,000	America Movil	EUR	0.000%	02/03/24	928,599	0.96
750,000	Brenntag Finance	USD	1.875%	02/12/22	778,742	0.80
300,000	Iberdrola International	EUR	0.000%	11/11/22	378,195	0.39
600,000	Mondelez International Holdings Netherlands	EUR	0.000%	20/09/24	633,114	0.65
400,000	QIAGEN	USD	0.500%	13/09/23	482,005	0.50
600,000	STMicroelectronics	USD	0.000%	04/08/25	693,599	0.71
400,000	Yandex	USD	0.750%	03/03/25	399,947	0.41
					4,294,201	4.42
<b>Singapore</b>						
1,000,000	Singapore Airlines	SGD	1.625%	03/12/25	702,980	0.72
					702,980	0.72
<b>South Korea</b>						
200,000	Kakao	USD	0.000%	28/04/23	213,067	0.22
					213,067	0.22
<b>Spain</b>						
200,000	Amadeus IT Group	EUR	1.500%	09/04/25	270,417	0.28
300,000	Celnex Telecom	EUR	0.500%	05/07/28	401,694	0.41
600,000	Criteria Caixa	EUR	0.000%	22/06/25	626,340	0.64
600,000	International Consolidated Airlines Group	EUR	1.125%	18/05/28	554,526	0.57
					1,852,977	1.90
<b>Taiwan</b>						
1,600,000	Globalwafers	USD	0.000%	01/06/26	1,509,631	1.55
					1,509,631	1.55
<b>United Kingdom</b>						
300,000	Ocado Group	GBP	0.750%	18/01/27	335,539	0.34
					335,539	0.34
<b>United States</b>						
1,000,000	Airbnb 144A	USD	0.000%	15/03/26	862,645	0.89
2,500,000	Akamai Technologies	USD	0.375%	01/09/27	2,581,781	2.65
800,000	Bill.com Holdings 144A	USD	0.000%	01/04/27	722,828	0.74
800,000	BioMarin Pharmaceutical	USD	0.599%	01/08/24	737,320	0.76
750,000	Block	USD	0.000%	01/05/26	679,701	0.70
400,000	Booking Holdings	USD	0.750%	01/05/25	518,291	0.53
1,000,000	Cloudflare 144A	USD	0.000%	15/08/26	939,259	0.97
800,000	Coinbase Global 144A	USD	0.500%	01/06/26	756,595	0.78
800,000	Coupa Software	USD	0.375%	15/06/26	668,308	0.69
500,000	Datadog	USD	0.125%	15/06/25	883,310	0.91
700,000	Dexcom	USD	0.250%	15/11/25	733,655	0.75
2,000,000	DISH Network	USD	0.000%	15/12/25	1,776,293	1.83
400,000	DocuSign 144A	USD	0.000%	15/01/24	340,837	0.35
1,000,000	Dropbox 144A	USD	0.000%	01/03/26	859,568	0.88
800,000	Enphase Energy 144A	USD	0.000%	01/03/26	707,703	0.73
700,000	Etsy 144A	USD	0.250%	15/06/28	726,715	0.75
1,000,000	Exact Sciences	USD	0.375%	01/03/28	853,500	0.88
1,000,000	Expedia Group 144A	USD	0.000%	15/02/26	1,016,092	1.04
1,300,000	Ford Motor 144A	USD	0.000%	15/03/26	1,578,274	1.62
1,500,000	Fortive	USD	0.875%	15/02/22	1,325,625	1.36
800,000	Guardant Health	USD	0.000%	15/11/27	715,160	0.73
600,000	Illumina	USD	0.000%	15/08/23	604,445	0.62
500,000	Insmed	USD	1.750%	15/01/25	453,702	0.47
800,000	JPMorgan Chase Bank	USD	0.000%	28/12/23	697,151	0.72

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



**Statement of Investments and other net assets**  
**AAF Candriam Global Convertibles 31-12-2021**



Nominal	Transferable 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>						
200,000	JPMorgan Chase Bank	EUR	0.000%	18/02/24	231,775	0.24
200,000	JPMorgan Chase Bank	EUR	0.000%	10/06/24	232,335	0.24
1,000,000	JPMorgan Chase Financial 144A	USD	0.250%	01/05/23	974,433	1.00
1,000,000	Liberty Broadband 144A	USD	1.250%	30/09/50	871,439	0.90
750,000	Liberty Media 144A	USD	2.750%	01/12/49	680,290	0.70
1,000,000	Liberty Media 144A	USD	0.500%	01/12/50	1,264,070	1.30
600,000	Lumentum Holdings	USD	0.500%	15/12/26	658,855	0.68
1,000,000	NextEra Energy Partners 144A	USD	0.000%	15/06/24	910,686	0.94
650,000	Oktia	USD	0.375%	15/06/26	683,038	0.70
800,000	ON Semiconductor 144A	USD	0.000%	01/05/27	1,027,084	1.06
500,000	Redfin	USD	0.000%	15/10/25	393,785	0.40
1,500,000	RingCentral	USD	0.000%	01/03/25	1,245,771	1.28
300,000	Silicon Laboratories	USD	0.625%	15/06/25	463,797	0.48
1,500,000	Snap 144A	USD	0.000%	01/05/27	1,282,150	1.32
1,000,000	Southwest Airlines	USD	1.250%	01/05/25	1,175,475	1.21
2,000,000	Splunk	USD	0.500%	15/09/23	1,885,048	1.94
1,200,000	Spotify USA 144A	USD	0.000%	15/03/26	956,982	0.98
1,000,000	Teladoc Health	USD	1.250%	01/06/27	805,158	0.83
500,000	Twitter 144A	USD	0.000%	15/03/26	395,973	0.41
500,000	Vail Resorts	USD	0.000%	01/01/26	470,795	0.48
150,000	Viavi Solutions	USD	1.000%	01/03/24	187,302	0.19
1,000,000	Wayfair	USD	0.625%	01/10/25	803,926	0.83
650,000	Zendesk	USD	0.625%	15/06/25	684,809	0.70
800,000	Zynga	USD	0.000%	15/12/26	645,509	0.66
					40,669,243	41.82

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

**Statement of Investments and other net assets**  
**AAF Candriam Global Convertibles 31-12-2021**



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>				
8,448	Horizon Therapeutics	USD	800,525	0.82
			800,525	0.82
<b>OPEN ENDED FUNDS</b>				
<b>Luxembourg</b>				
89,000	ABN AMRO Funds - Candriam European Convertibles	EUR	9,489,091	9.76
			9,489,091	9.76
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>90,144,611</u>	<u>92.70</u>

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



**Statement of Investments and other net assets**  
**AAF Candriam Global Convertibles 31-12-2021**



Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					EUR	%
<b>United States</b>						
1,000,000	Bentley Systems 144A	USD	0.375%	01/07/27	813,401	0.84
350,000	NortonLifeLock 144A	USD	2.000%	15/08/22	398,413	0.41
					1,211,814	1.25
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS						
					1,211,814	1.25
<b>INVESTMENTS</b>					91,356,425	93.95

**Statement of Investments and other net assets**  
**AAF Candriam Global Convertibles 31-12-2021**



**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/GBP Currency Future	03/22	GBP	376,384	(7,436)	(0.01)
53	EUR/JPY Currency Future	03/22	JPY	6,631,868	96,627	0.10
486	EUR/USD Currency Future	03/22	USD	60,912,947	323,022	0.33
30	USD/SGD Mini Currency Future	01/22	SGD	660,126	(9,908)	(0.01)
TOTAL FUTURES CONTRACTS					402,305	0.41
DERIVATIVES					402,305	0.41
OTHER NET ASSETS					5,478,538	5.64
<b>TOTAL NET ASSETS</b>					<b>97,237,268</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 Emerging Markets Sustainable**  
**Bonds 31-12-2021**



Nominal	Transferable 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>						
10,000,000	Argentine Republic Government International Bond	USD	0.500%	09/07/30	3,525,100	0.22
30,000,000	Argentine Republic Government International Bond	USD	1.125%	09/07/35	9,637,800	0.61
20,000,000	Argentine Republic Government International Bond	USD	2.500%	09/07/41	7,090,000	0.44
					20,252,900	1.27
<b>Armenia</b>						
2,300,000	Republic of Armenia International Bond	USD	7.150%	26/03/25	2,572,444	0.16
8,800,000	Republic of Armenia International Bond	USD	3.950%	26/09/29	8,570,056	0.54
2,500,000	Republic of Armenia International Bond	USD	3.600%	02/02/31	2,338,025	0.15
					13,480,525	0.85
<b>Austria</b>						
3,000,000	Klabin Austria	USD	3.200%	12/01/31	2,783,205	0.18
5,000,000	Klabin Austria	USD	7.000%	03/04/49	5,763,325	0.36
5,500,000	Suzano Austria	USD	3.750%	15/01/31	5,598,945	0.35
					14,145,475	0.89
<b>Bahamas</b>						
15,000,000	Bahamas Government International Bond	USD	6.000%	21/11/28	12,881,400	0.81
					12,881,400	0.81
<b>Bermuda</b>						
9,500,000	Bermuda Government International Bond	USD	2.375%	20/08/30	9,523,750	0.60
3,500,000	Bermuda Government International Bond	USD	3.375%	20/08/50	3,513,125	0.22
7,000,000	Investment Energy Resources	USD	6.250%	26/04/29	7,526,540	0.47
					20,563,415	1.29
<b>Brazil</b>						
4,000,000	Banco do Brasil	USD	4.750%	20/03/24	4,184,700	0.26
7,000,000	Light Servicos de Eletricidade via Light Energia	USD	4.375%	18/06/26	6,997,550	0.44
					11,182,250	0.70
<b>British Virgin Islands</b>						
8,000,000	Arcos Dorados Holdings	USD	5.875%	04/04/27	8,283,440	0.52
9,000,000	China Cinda 2020 I Management	USD	3.000%	20/01/31	8,929,066	0.56
2,500,000	Fortune Star	USD	5.950%	19/10/25	2,514,455	0.16
10,000,000	Fortune Star	USD	5.050%	27/01/27	9,606,914	0.60
6,000,000	Gold Fields Orogen Holdings	USD	6.125%	15/05/29	6,910,620	0.44
					36,244,495	2.28
<b>Canada</b>						
5,000,000	First Quantum Minerals	USD	7.500%	01/04/25	5,149,875	0.32
12,000,000	First Quantum Minerals	USD	6.875%	01/03/26	12,479,040	0.79
5,000,000	First Quantum Minerals	USD	6.875%	15/10/27	5,386,725	0.34
					23,015,640	1.45
<b>Cayman Islands</b>						
7,000,000	Aldar Sukuk No 2	USD	3.875%	22/10/29	7,528,780	0.48
8,000,000	Alibaba Group Holding	USD	3.400%	06/12/27	8,480,587	0.53
770,000	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	804,608	0.05
5,000,000	DIB Sukuk	USD	2.950%	20/02/25	5,167,700	0.33
4,500,000	DIB Sukuk	USD	2.950%	16/01/26	4,655,025	0.29
8,000,000	Emaar Sukuk	USD	3.635%	15/09/26	8,322,224	0.52
6,000,000	Emaar Sukuk	USD	3.875%	17/09/29	6,250,560	0.39
15,000,000	QNB Finance	USD	2.625%	12/05/25	15,426,075	0.97
9,000,000	Tencent Holdings	USD	2.390%	03/06/30	8,833,045	0.56
					65,468,604	4.12
<b>Chile</b>						
2,000,000	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	2,137,870	0.13

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

**Statement of Investments and other net assets**  
**AAF Candriam Emerging Markets Sustainable**  
**Bonds 31-12-2021**



Nominal	Transferable 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>						
4,000,000	Celulosa Arauco y Constitucion	USD	5.150%	29/01/50	4,560,740	0.29
6,000,000	Cencosud	USD	4.375%	17/07/27	6,433,560	0.40
1,000,000	Cencosud	USD	6.625%	12/02/45	1,286,650	0.08
3,750,000	Chile Government International Bond	USD	2.450%	31/01/31	3,731,250	0.24
10,000,000	Chile Government International Bond	USD	2.550%	27/07/33	9,747,500	0.61
10,000,000	Chile Government International Bond	USD	3.500%	15/04/53	10,353,000	0.65
9,000,000	Chile Government International Bond	USD	3.100%	22/01/61	8,368,740	0.53
9,000,000	Empresa Nacional de Telecomunicaciones	USD	4.750%	01/08/26	9,775,395	0.61
6,000,001	Inversiones CMPC	USD	4.375%	04/04/27	6,621,000	0.42
10,000,000	Inversiones Latin America Power	USD	5.125%	15/06/33	9,613,900	0.60
3,500,000	Sociedad Quimica y Minera de Chile	USD	4.375%	28/01/25	3,727,955	0.23
6,000,000	Sociedad Quimica y Minera de Chile	USD	4.250%	07/05/29	6,633,330	0.42
4,500,000	Sociedad Quimica y Minera de Chile	USD	4.250%	22/01/50	4,873,163	0.31
6,800,000	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	6,597,326	0.42
					94,461,379	5.94
<b>China</b>						
3,000,000	Bank of Communications	USD	1.200%	10/09/25	2,951,148	0.19
2,500,000	Industrial & Commercial Bank of China	USD	1.200%	20/07/25	2,461,901	0.15
					5,413,049	0.34
<b>Colombia</b>						
15,000,000	Banco de Bogota	USD	4.375%	03/08/27	15,408,900	0.97
5,500,000	Colombia Government International Bond	USD	4.000%	26/02/24	5,684,663	0.36
8,000,001	Colombia Government International Bond	USD	4.500%	15/03/29	8,160,160	0.51
15,000,000	Colombia Government International Bond	USD	3.000%	30/01/30	13,738,125	0.86
17,000,000	Colombia Government International Bond	USD	3.125%	15/04/31	15,291,160	0.96
1,750,000	Colombia Government International Bond	USD	10.375%	28/01/33	2,533,143	0.16
1,850,000	Colombia Government International Bond	USD	4.125%	22/02/42	1,549,375	0.10
18,000,000	Colombia Telecomunicaciones	USD	4.950%	17/07/30	17,892,090	1.13
					80,257,616	5.05
<b>Costa Rica</b>						
1,000,000	Costa Rica Government International Bond	USD	5.625%	30/04/43	860,010	0.06
2,812,000	Costa Rica Government International Bond	USD	7.000%	04/04/44	2,766,305	0.17
					3,626,315	0.23
<b>Croatia</b>						
4,000,000	Croatia Government International Bond	USD	6.000%	26/01/24	4,390,636	0.28
5,300,000	Croatia Government International Bond	EUR	2.700%	15/06/28	6,802,312	0.43
5,050,000	Croatia Government International Bond	EUR	1.500%	17/06/31	5,957,044	0.37
					17,149,992	1.08
<b>Dominican Republic</b>						
16,000,000	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	16,422,640	1.03
1,400,000	Dominican Republic International Bond	USD	6.600%	28/01/24	1,522,514	0.10
6,600,000	Dominican Republic International Bond	USD	5.500%	27/01/25	7,151,166	0.45
3,000,000	Dominican Republic International Bond	USD	6.000%	19/07/28	3,356,250	0.21

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





**Statement of Investments and other net assets**  
**AAF Candriam Emerging Markets Sustainable**  
**Bonds 31-12-2021**



Nominal	Transferable 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>Dominican Republic (continued)</b>						
3,000,000	Dominican Republic International Bond	USD	4.500%	30/01/30	3,056,250	0.19
6,000,000	Dominican Republic International Bond	USD	4.875%	23/09/32	6,112,500	0.38
4,000,001	Dominican Republic International Bond	USD	6.400%	05/06/49	4,210,041	0.27
5,000,000	Dominican Republic International Bond	USD	5.875%	30/01/60	4,818,750	0.30
					46,650,111	2.93
<b>Ecuador</b>						
10,000,000	Ecuador Government International Bond	USD	1.000%	31/07/35	6,612,500	0.41
14,000,000	Ecuador Government International Bond	USD	0.500%	31/07/40	8,233,750	0.52
					14,846,250	0.93
<b>El Salvador</b>						
1,500,000	El Salvador Government International Bond	USD	5.875%	30/01/25	945,015	0.06
2,300,000	El Salvador Government International Bond	USD	6.375%	18/01/27	1,385,773	0.09
3,000,000	El Salvador Government International Bond (traded in Supranational)	USD	8.250%	10/04/32	1,860,000	0.11
9,200,000	El Salvador Government International Bond (traded in United States)	USD	8.250%	10/04/32	5,704,000	0.36
4,200,000	El Salvador Government International Bond	USD	7.625%	01/02/41	2,357,292	0.15
					12,252,080	0.77
<b>Georgia</b>						
14,650,000	Georgian Railway	USD	4.000%	17/06/28	14,724,715	0.93
					14,724,715	0.93
<b>Guatemala</b>						
7,000,000	Guatemala Government Bond	USD	4.875%	13/02/28	7,551,320	0.47
8,500,000	Guatemala Government Bond	USD	4.900%	01/06/30	9,178,385	0.58
					16,729,705	1.05
<b>Honduras</b>						
2,000,000	Honduras Government International Bond	USD	6.250%	19/01/27	2,172,520	0.13
3,000,000	Honduras Government International Bond	USD	5.625%	24/06/30	3,131,280	0.20
					5,303,800	0.33
<b>Hungary</b>						
1,750,000	Hungary Government International Bond	USD	5.375%	25/03/24	1,902,915	0.12
5,800,000	Hungary Government International Bond	USD	2.125%	22/09/31	5,719,809	0.36
6,500,000	Hungary Government International Bond	EUR	1.625%	28/04/32	7,731,703	0.49
3,825,001	Hungary Government International Bond	EUR	1.750%	05/06/35	4,535,169	0.28
750,000	Hungary Government International Bond	USD	7.625%	29/03/41	1,228,359	0.08
2,650,000	Hungary Government International Bond	USD	3.125%	21/09/51	2,613,679	0.16
					23,731,634	1.49
<b>India</b>						
2,000,000	Bharti Airtel	USD	4.375%	10/06/25	2,133,401	0.13
5,000,000	Bharti Airtel	USD	3.250%	03/06/31	5,064,217	0.32
13,200,000	Export-Import Bank of India	USD	3.375%	05/08/26	13,852,232	0.87
10,000,000	Export-Import Bank of India	USD	3.875%	01/02/28	10,716,778	0.67
5,000,000	Export-Import Bank of India	USD	3.250%	15/01/30	5,098,497	0.32
2,500,000	Power Finance	USD	4.500%	18/06/29	2,669,742	0.17
14,000,000	Power Finance	USD	3.350%	16/05/31	13,827,984	0.87
					53,362,851	3.35

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

**Statement of Investments and other net assets**  
**AAF Candriam Emerging Markets Sustainable**  
**Bonds 31-12-2021**



Nominal	Transferable 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>Indonesia</b>						
6,000,000	Bank Mandiri Persero	USD	4.750%	13/05/25	6,552,063	0.41
3,500,000	Indonesia Government International Bond	USD	4.125%	15/01/25	3,780,562	0.24
4,000,001	Indonesia Government International Bond	USD	4.750%	11/02/29	4,662,402	0.29
13,100,000	Indonesia Government International Bond	USD	3.850%	15/10/30	14,759,494	0.93
4,000,000	Indonesia Government International Bond	USD	2.150%	28/07/31	3,976,581	0.25
3,450,000	Indonesia Government International Bond	USD	5.950%	08/01/46	4,773,056	0.30
2,800,000	Indonesia Government International Bond	USD	4.750%	18/07/47	3,394,337	0.21
4,100,000	Indonesia Government International Bond	USD	3.500%	14/02/50	4,246,562	0.27
800,000	Indonesia Government International Bond	USD	3.350%	12/03/71	778,006	0.05
12,000,000	Perusahaan Gas Negara	USD	5.125%	16/05/24	12,990,675	0.82
2,000,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	01/03/28	2,261,080	0.14
2,540,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.800%	23/06/50	2,669,032	0.17
4,850,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.550%	09/06/51	4,966,643	0.31
					69,810,493	4.39
<b>Ireland</b>						
3,600,000	Novolipetsk Steel Via Steel Funding	USD	4.700%	30/05/26	3,878,543	0.24
20,000,000	Phosagro Via Phosagro Bond Funding	USD	2.600%	16/09/28	19,468,800	1.23
7,200,000	PIK Securities	USD	5.625%	19/11/26	7,168,464	0.45
					30,515,807	1.92
<b>Ivory Coast</b>						
6,800,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	7,458,825	0.47
9,854,176	Ivory Coast Government International Bond	USD	5.750%	31/12/32	9,924,732	0.62
5,000,000	Ivory Coast Government International Bond	USD	6.125%	15/06/33	5,278,950	0.33
5,000,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	5,665,017	0.36
					28,327,524	1.78
<b>Kenya</b>						
21,800,000	Republic of Kenya Government International Bond	USD	6.875%	24/06/24	23,085,873	1.45
					23,085,873	1.45
<b>Luxembourg</b>						
3,600,000	ALROSA Finance	USD	3.100%	25/06/27	3,631,601	0.23
6,000,000	MHP Lux	USD	6.950%	03/04/26	5,992,692	0.38
12,000,000	MHP Lux	USD	6.250%	19/09/29	11,376,000	0.71
15,000,000	Millicom International Cellular	USD	4.500%	27/04/31	15,135,375	0.95
11,000,000	Nexa Resources	USD	6.500%	18/01/28	12,116,170	0.76
2,800,000	Rumo Luxembourg	USD	5.875%	18/01/25	2,880,570	0.18
5,000,000	Rumo Luxembourg	USD	4.200%	18/01/32	4,725,000	0.30
					55,857,408	3.51
<b>Malaysia</b>						
12,000,000	Axiata SPV2	USD	2.163%	19/08/30	11,889,894	0.75
					11,889,894	0.75
<b>Mauritius</b>						
12,000,000	Network i2i	USD	3.975%	Perp.	12,050,280	0.76
					12,050,280	0.76
<b>Mexico</b>						
2,000,000	America Movil	USD	2.875%	07/05/30	2,076,202	0.13
4,000,000	America Movil	USD	4.375%	22/04/49	4,878,720	0.31
4,500,000	Axtel	USD	6.375%	14/11/24	4,648,658	0.29
4,000,000	Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand	USD	5.375%	17/04/25	4,370,240	0.28

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



**Statement of Investments and other net assets**  
**AAF Candriam Emerging Markets Sustainable**  
**Bonds 31-12-2021**



Nominal	Transferable 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>						
14,000,000	Cemex	USD	3.875%	11/07/31	13,970,810	0.88
1,750,000	Cemex	USD	5.125%	Perp.	1,809,929	0.11
2,000,000	Fomento Economico Mexicano	USD	3.500%	16/01/50	2,100,400	0.13
7,000,000	Grupo Bimbo	USD	4.000%	06/09/49	7,502,013	0.47
9,000,000	Grupo KUO	USD	5.750%	07/07/27	9,272,340	0.58
2,000,000	Industrias Penoles	USD	4.150%	12/09/29	2,160,610	0.14
5,000,000	Industrias Penoles	USD	4.750%	06/08/50	5,470,975	0.35
3,500,000	Infraestructura Energetica Nova	USD	3.750%	14/01/28	3,665,568	0.23
1,000,000	Infraestructura Energetica Nova	USD	4.750%	15/01/51	992,775	0.06
7,343,000	Mexico Government International Bond	USD	2.659%	24/05/31	7,181,527	0.45
9,000,001	Mexico Government International Bond	USD	4.750%	27/04/32	10,197,000	0.64
3,949,000	Mexico Government International Bond	EUR	1.450%	25/10/33	4,180,016	0.26
12,583,000	Mexico Government International Bond	USD	4.280%	14/08/41	13,070,591	0.82
4,000,000	Mexico Government International Bond	EUR	2.125%	25/10/51	3,764,049	0.24
5,350,000	Mexico Government International Bond	USD	3.771%	24/05/61	4,939,361	0.31
14,000,000	Nemak	USD	3.625%	28/06/31	13,670,090	0.86
					119,921,874	7.54
<b>Montenegro</b>						
8,700,000	Montenegro Government International Bond	EUR	2.550%	03/10/29	8,799,164	0.55
					8,799,164	0.55
<b>Namibia</b>						
17,226,000	Namibia International Bonds	USD	5.250%	29/10/25	18,134,844	1.14
					18,134,844	1.14
<b>Netherlands</b>						
7,880,000	Greenko Dutch	USD	3.850%	29/03/26	7,977,397	0.50
					7,977,397	0.50
<b>Paraguay</b>						
9,500,000	Paraguay Government International Bond	USD	4.950%	28/04/31	10,699,375	0.67
10,495,000	Paraguay Government International Bond	USD	2.739%	29/01/33	10,140,794	0.64
7,000,001	Paraguay Government International Bond	USD	6.100%	11/08/44	8,636,250	0.54
1,000,000	Paraguay Government International Bond	USD	5.600%	13/03/48	1,160,000	0.07
4,350,000	Paraguay Government International Bond	USD	5.400%	30/03/50	4,986,188	0.32
12,000,000	Telefonica Celular del Paraguay	USD	5.875%	15/04/27	12,432,000	0.78
					48,054,607	3.02
<b>Peru</b>						
6,000,000	Banco de Credito del Peru	USD	2.700%	11/01/25	6,119,610	0.38
2,650,000	Corp Financiera de Desarrollo	USD	4.750%	15/07/25	2,888,288	0.18
500,001	Peruvian Government International Bond	USD	2.392%	23/01/26	508,505	0.03
5,500,000	Peruvian Government International Bond	USD	2.783%	23/01/31	5,486,305	0.34
5,650,000	Peruvian Government International Bond	USD	1.862%	01/12/32	5,169,806	0.33
1,300,000	Peruvian Government International Bond	USD	8.750%	21/11/33	2,030,288	0.13
7,800,000	Peruvian Government International Bond	USD	3.000%	15/01/34	7,788,300	0.49
12,000,000	Peruvian Government International Bond	EUR	1.950%	17/11/36	13,452,684	0.85
750,000	Peruvian Government International Bond	USD	6.550%	14/03/37	1,025,104	0.06

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

**Statement of Investments and other net assets**  
**AAF Candriam Emerging Markets Sustainable**  
**Bonds 31-12-2021**



Nominal	Transferable 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>Peru (continued)</b>						
10,800,000	Peruvian Government International Bond	USD	3.550%	10/03/51	11,275,308	0.71
4,450,000	Peruvian Government International Bond	USD	2.780%	01/12/60	3,916,045	0.25
					59,660,243	3.75
<b>Philippines</b>						
7,000,000	BDO Unibank	USD	2.125%	13/01/26	7,030,749	0.44
8,000,000	Globe Telecom	USD	2.500%	23/07/30	7,619,951	0.48
9,000,000	Globe Telecom	USD	3.000%	23/07/35	8,266,082	0.52
13,700,000	Philippine Government International Bond	USD	3.750%	14/01/29	15,455,842	0.97
2,000,000	Philippine Government International Bond	USD	2.950%	05/05/45	1,976,538	0.13
2,000,000	Philippine Government International Bond	USD	3.200%	06/07/46	2,038,587	0.13
					42,387,749	2.67
<b>Romania</b>						
4,000,000	Romanian Government International Bond	USD	4.875%	22/01/24	4,266,220	0.27
4,000,000	Romanian Government International Bond (traded in Luxembourg)	EUR	1.375%	02/12/29	4,351,727	0.27
1,700,000	Romanian Government International Bond (traded in Supranational)	EUR	1.375%	02/12/29	1,849,484	0.12
10,000,000	Romanian Government International Bond	EUR	3.624%	26/05/30	12,355,425	0.78
4,822,001	Romanian Government International Bond	USD	3.000%	14/02/31	4,908,806	0.31
6,000,000	Romanian Government International Bond	EUR	3.375%	08/02/38	6,871,541	0.43
1,328,000	Romanian Government International Bond	USD	6.125%	22/01/44	1,746,316	0.11
1,000,000	Romanian Government International Bond	USD	5.125%	15/06/48	1,183,231	0.07
8,000,000	Romanian Government International Bond	EUR	3.375%	28/01/50	8,594,919	0.54
3,256,000	Romanian Government International Bond	USD	4.000%	14/02/51	3,266,120	0.21
					49,393,789	3.11
<b>Serbia</b>						
8,133,000	Serbia International Bond	EUR	3.125%	15/05/27	9,880,125	0.62
4,000,000	Serbia International Bond	EUR	1.000%	23/09/28	4,318,520	0.27
17,300,001	Serbia International Bond	EUR	1.500%	26/06/29	19,071,860	1.20
6,500,000	Serbia International Bond	USD	2.125%	01/12/30	6,109,019	0.39
5,850,000	Serbia International Bond	EUR	2.050%	23/09/36	6,107,995	0.38
					45,487,519	2.86
<b>Singapore</b>						
1,264,000	ABJA Investment	USD	5.950%	31/07/24	1,376,906	0.09
10,000,000	ABJA Investment	USD	5.450%	24/01/28	10,950,545	0.69
					12,327,451	0.78
<b>South Africa</b>						
14,000,000	Bidvest Group	USD	3.625%	23/09/26	13,971,300	0.88
3,000,000	Republic of South Africa Government International Bond	USD	4.300%	12/10/28	3,051,300	0.19
13,000,000	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	13,458,900	0.85
5,000,000	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	4,807,680	0.30
					35,289,180	2.22
<b>South Korea</b>						
6,000,000	Shinhan Financial Group	USD	1.350%	10/01/26	5,926,190	0.37
					5,926,190	0.37

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



**Statement of Investments and other net assets**  
**AAF Candriam Emerging Markets Sustainable**  
**Bonds 31-12-2021**



Nominal	Transferable 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</b>						
8,000,000	Africa Finance	USD	3.125%	16/06/25	8,260,000	0.52
6,000,000	Africa Finance	USD	3.750%	30/10/29	6,240,660	0.39
9,000,000	African Export-Import Bank	USD	3.994%	21/09/29	9,310,644	0.59
8,000,000	African Export-Import Bank	USD	3.798%	17/05/31	8,192,560	0.51
12,000,000	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	11,955,000	0.75
					43,958,864	2.76
<b>Thailand</b>						
2,000,000	Bangkok Bank	USD	4.450%	19/09/28	2,283,086	0.14
3,000,000	Siam Commercial Bank	USD	3.900%	11/02/24	3,157,898	0.20
					5,440,984	0.34
<b>Tunisia</b>						
4,650,000	Banque Centrale de Tunisie International Bond	EUR	5.625%	17/02/24	4,213,461	0.27
4,000,000	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	3,065,300	0.19
3,750,000	Banque Centrale de Tunisie International Bond (traded in Germany)	EUR	6.375%	15/07/26	3,262,427	0.21
3,000,000	Banque Centrale de Tunisie International Bond (traded in Luxembourg)	EUR	6.375%	15/07/26	2,609,942	0.16
					13,151,130	0.83
<b>Turkey</b>						
8,400,000	Aydem Yenilenebilir Enerji	USD	7.750%	02/02/27	6,875,988	0.43
8,500,000	Turk Telekomunikasyon	USD	4.875%	19/06/24	8,380,507	0.53
4,000,000	Turk Telekomunikasyon	USD	6.875%	28/02/25	4,067,560	0.25
8,500,000	Turkcell Iletisim Hizmetleri	USD	5.800%	11/04/28	8,164,250	0.51
6,000,000	Turkiye Sise ve Cam Fabrikalari	USD	6.950%	14/03/26	6,138,000	0.39
					33,626,305	2.11

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

**Statement of Investments and other net assets**  
**AAF Candriam Emerging Markets Sustainable**  
**Bonds 31-12-2021**



Nominal	Transferable 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>Ukraine</b>						
16,000,000	NPC Ukrenergo	USD	6.875%	09/11/26	14,061,136	0.89
7,000,000	Ukraine Government International Bond	USD	7.375%	25/09/32	6,265,910	0.39
5,000,000	Ukraine Government International Bond	USD	0.000%	31/05/40	4,569,875	0.29
					24,896,921	1.57
<b>United Arab Emirates</b>						
10,000,000	Emirates NBD Bank	USD	2.625%	18/02/25	10,349,900	0.65
13,000,000	Nbk Tier 2	USD	2.500%	24/11/30	13,026,065	0.82
11,000,000	Oztel Holdings	USD	6.625%	24/04/28	12,010,196	0.75
					35,386,161	2.22
<b>United States</b>						
15,000,000	Sasol Financing USA	USD	6.500%	27/09/28	16,274,400	1.02
					16,274,400	1.02
<b>Uruguay</b>						
7,200,000	Uruguay Government International Bond	USD	4.375%	23/01/31	8,307,072	0.52
2,900,000	Uruguay Government International Bond	USD	5.100%	18/06/50	3,841,935	0.24
7,700,000	Uruguay Government International Bond	USD	4.975%	20/04/55	10,125,577	0.64
					22,274,584	1.40
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					1,485,650,836	93.40
<b>INVESTMENTS</b>					1,485,650,836	93.40

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
(1,300)	2-Years US Note Future	03/22	USD	(283,623,439)	71,874	0.01
(1,100)	5-Years US Note Future	03/22	USD	(133,074,219)	(32,032)	(0.00)
(768)	Bundesrepublik Deutschland Future BUND	03/22	EUR	(149,669,314)	2,247,225	0.14
(1,120)	EUR/USD Currency Future	03/22	USD	(159,635,000)	(910,000)	(0.06)
(1,100)	Ultra 10-Years US Note Future	03/22	USD	(161,081,250)	131,250	0.01
<b>TOTAL FUTURES CONTRACTS</b>					<b>1,508,317</b>	<b>0.10</b>

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\*\*

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
1,393,830,185	EUR	1,576,932,851	USD	31/01/2022	8,981,815	0.56
412,359	USD	363,300	EUR	31/01/2022	(1,008)	(0.00)
<b>TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS</b>					<b>8,980,807</b>	<b>0.56</b>
<b>DERIVATIVES</b>					<b>10,489,124</b>	<b>0.66</b>
<b>OTHER NET ASSETS</b>					<b>94,470,369</b>	<b>5.94</b>
<b>TOTAL NET ASSETS</b>					<b>1,590,610,329</b>	<b>100.00</b>

\* 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 31-12-2021**


Nominal	Transferable 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</b>					USD	%
17,972,056	1011778 BC via New Red Finance 144A	USD	3.875%	15/01/28	18,232,471	1.61
993,810	First Quantum Minerals 144A	USD	6.875%	01/03/26	1,033,483	0.09
9,242,431	First Quantum Minerals 144A	USD	6.875%	15/10/27	9,957,287	0.88
8,396,699	GFL Environmental 144A	USD	5.125%	15/12/26	8,742,853	0.77
					37,966,094	3.35
<b>France</b>						
7,950,478	CMA CGM	EUR	7.500%	15/01/26	9,980,725	0.88
7,600,657	Faurecia	EUR	2.750%	15/02/27	8,826,664	0.78
9,691,633	Iliad Holding 144A	USD	6.500%	15/10/26	10,196,470	0.90
19,244,133	Iliad Holding 144A	USD	7.000%	15/10/28	20,269,460	1.79
					49,273,319	4.35
<b>Germany</b>						
4,959,111	Commerzbank	EUR	4.000%	23/03/26	6,238,228	0.55
3,975,239	Commerzbank	EUR	4.000%	30/03/27	5,075,459	0.45
4,969,049	Deutsche Bank	EUR	4.500%	19/05/26	6,466,466	0.57
3,407,774	Novelis Sheet Ingot	EUR	3.375%	15/04/29	3,993,304	0.35
4,311,147	Vertical Holdco	EUR	6.625%	15/07/28	5,186,983	0.46
1,987,619	ZF Finance	EUR	2.750%	25/05/27	2,322,723	0.20
5,465,954	ZF Finance	EUR	2.250%	03/05/28	6,207,863	0.55
					35,491,026	3.13
<b>Italy</b>						
3,869,895	Eni	EUR	3.375%	Perp.	4,625,617	0.41
2,484,525	UniCredit	EUR	2.731%	15/01/32	2,886,054	0.25
					7,511,671	0.66
<b>Liberia</b>						
15,155,599	Royal Caribbean Cruises 144A	USD	10.875%	01/06/23	16,576,664	1.46
					16,576,664	1.46
<b>Luxembourg</b>						
4,472,144	Nexa Resources	USD	6.500%	18/01/28	4,925,932	0.44
					4,925,932	0.44
<b>Mexico</b>						
18,288,088	Cemex	USD	7.375%	05/06/27	20,157,130	1.78
					20,157,130	1.78
<b>Netherlands</b>						
4,969,049	Abertis Infraestructuras Finance	EUR	2.625%	Perp.	5,538,859	0.49
5,962,859	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	6,926,562	0.61
13,850,727	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	14,839,392	1.31
1,190,584	Axalta Coating Systems Dutch Holding B	EUR	3.750%	15/01/25	1,366,524	0.12
4,472,144	Energizer Gamma Acquisition	EUR	3.500%	30/06/29	4,935,143	0.44
8,160,172	OI European Group	EUR	3.125%	15/11/24	9,555,985	0.84
10,073,256	OI European Group	EUR	2.875%	15/02/25	11,583,054	1.02
2,981,429	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	3,386,622	0.30
14,638,818	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	16,628,315	1.47
2,981,429	Repsol International Finance	EUR	4.247%	Perp.	3,675,874	0.32
6,956,669	Telefonica Europe	EUR	2.376%	Perp.	7,560,936	0.67
3,975,239	Telefonica Europe	EUR	2.875%	Perp.	4,563,126	0.40
3,975,239	Telefonica Europe	EUR	3.875%	Perp.	4,798,764	0.42
2,981,429	Wintershall Dea Finance	EUR	2.499%	Perp.	3,337,738	0.29
4,472,144	Wintershall Dea Finance 2	EUR	3.000%	Perp.	4,956,366	0.44

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 31-12-2021**


Nominal	Transferable 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>					USD	%
12,834,060	Ziggo 144A	USD	5.500%	15/01/27	13,201,884	1.17
3,706,911	Ziggo 144A	USD	4.875%	15/01/30	3,807,813	0.34
					120,662,957	10.65
<b>Portugal</b>						
4,472,144	EDP - Energias de Portugal	EUR	1.700%	20/07/80	5,057,017	0.45
6,161,621	EDP - Energias de Portugal	EUR	1.875%	02/08/81	6,953,565	0.61
					12,010,582	1.06
<b>Spain</b>						
2,981,429	Banco de Sabadell	EUR	5.625%	06/05/26	3,891,763	0.35
1,490,715	Banco de Sabadell	EUR	5.375%	12/12/28	1,833,506	0.16
3,378,953	Cellnex Finance	EUR	1.500%	08/06/28	3,768,722	0.33
2,981,429	Cellnex Finance	EUR	1.250%	15/01/29	3,238,404	0.29
7,254,812	Grifols Escrow Issuer	EUR	3.875%	15/10/28	8,301,156	0.73
4,849,792	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	5,571,348	0.49
10,970,666	Lorca Telecom Bondco	EUR	4.000%	18/09/27	12,710,285	1.12
					39,315,184	3.47
<b>Supranational</b>						
13,953,089	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	30/04/25	14,421,006	1.27
4,906,439	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	4.125%	15/08/26	5,022,967	0.44
7,950,478	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	15/08/27	8,009,113	0.71
5,742,233	Axalta Coating Systems via Axalta Coating Systems Dutch Holding B 144A	USD	4.750%	15/06/27	5,992,020	0.53
					33,445,106	2.95
<b>United Kingdom</b>						
5,962,859	Virgin Media Secured Finance 144A	USD	5.500%	15/05/29	6,286,195	0.55
7,950,478	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	8,013,526	0.71
9,430,261	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	9,565,208	0.84
9,363,676	Vodafone Group	EUR	3.100%	03/01/79	11,003,759	0.97
4,472,144	Vodafone Group	USD	3.250%	04/06/81	4,391,824	0.39
					39,260,512	3.46
<b>United States</b>						
16,099,719	ADT Security 144A	USD	4.125%	01/08/29	15,887,283	1.40
2,484,524	American Axle & Manufacturing	USD	5.000%	01/10/29	2,441,120	0.22
4,969,049	Ashland 144A	USD	3.375%	01/09/31	4,938,912	0.44
3,478,334	AT&T	EUR	2.875%	Perp.	3,968,143	0.35
3,236,839	Avantor Funding	EUR	2.625%	01/11/25	3,775,204	0.33
10,583,080	Bath & Body Works	USD	6.875%	01/11/35	13,166,093	1.16
10,534,384	Bath & Body Works	USD	6.750%	01/07/36	13,025,344	1.15
13,218,664	Builders FirstSource 144A	USD	6.750%	01/06/27	13,959,967	1.23
2,104,889	Builders FirstSource 144A	USD	4.250%	01/02/32	2,192,894	0.19
4,561,587	Catalent Pharma Solutions	EUR	2.375%	01/03/28	5,194,205	0.46
5,812,793	Catalent Pharma Solutions 144A	USD	3.500%	01/04/30	5,768,122	0.51
1,898,177	CCO Holdings via CCO Holdings Capital 144A	USD	5.125%	01/05/27	1,957,447	0.17
10,931,908	CCO Holdings via CCO Holdings Capital 144A	USD	5.000%	01/02/28	11,391,048	1.01
2,981,429	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/06/33	3,046,469	0.27

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 31-12-2021**


Nominal	Transferable 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>						
9,882,445	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	9,740,508	0.86
10,435,003	Centene	USD	4.250%	15/12/27	10,896,543	0.96
8,944,288	Centene	USD	4.625%	15/12/29	9,661,530	0.85
8,526,888	Charles River Laboratories International 144A	USD	3.750%	15/03/29	8,624,393	0.76
14,611,985	Cheniere Energy	USD	4.625%	15/10/28	15,475,919	1.37
8,066,754	Colfax 144A	USD	6.375%	15/02/26	8,347,275	0.74
6,956,668	Coty	EUR	4.750%	15/04/26	7,985,905	0.70
10,503,576	Coty via HFC Prestige Products via HFC Prestige International US 144A	USD	4.750%	15/01/29	10,690,329	0.94
5,127,065	DaVita 144A	USD	4.625%	01/06/30	5,258,112	0.46
7,331,335	Edgewell Personal Care 144A	USD	5.500%	01/06/28	7,789,177	0.69
10,337,609	Foot Locker 144A	USD	4.000%	01/10/29	10,370,173	0.91
2,981,429	Ford Motor Credit	EUR	2.330%	25/11/25	3,535,848	0.31
6,956,668	Goodyear Tire & Rubber	USD	9.500%	31/05/25	7,528,437	0.66
7,098,783	Goodyear Tire & Rubber 144A	USD	5.000%	15/07/29	7,639,001	0.67
6,542,250	Goodyear Tire & Rubber 144A	USD	5.250%	15/07/31	7,112,734	0.63
11,986,340	Gray Escrow II 144A	USD	5.375%	15/11/31	12,352,462	1.09
4,032,880	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	4,038,950	0.36
3,055,965	IQVIA	EUR	2.875%	15/09/25	3,507,389	0.31
5,034,640	IQVIA	EUR	2.250%	15/03/29	5,716,660	0.50
1,401,272	IQVIA 144A	USD	5.000%	15/05/27	1,452,208	0.13
2,981,429	Level 3 Financing 144A	USD	4.625%	15/09/27	3,045,575	0.27
7,159,406	Level 3 Financing 144A	USD	4.250%	01/07/28	7,099,410	0.63
10,874,267	Levi Strauss & Co	EUR	3.375%	15/03/27	12,665,983	1.12
5,846,583	Macy's Retail Holdings	USD	4.500%	15/12/34	5,782,358	0.51
6,956,669	Mozart Debt Merger 144A	USD	3.875%	01/04/29	6,946,025	0.61
8,805,155	Mozart Debt Merger 144A	USD	5.250%	01/10/29	8,943,572	0.79
12,086,715	NCR 144A	USD	5.125%	15/04/29	12,534,044	1.11
4,472,144	Netflix	USD	5.875%	15/11/28	5,385,266	0.48
6,956,669	Nexstar Broadcasting 144A	USD	4.750%	01/11/28	7,099,802	0.63
5,217,501	Nexstar Media 144A	USD	5.625%	15/07/27	5,458,993	0.48
1,559,288	NextEra Energy Operating Partners 144A	USD	4.250%	15/07/24	1,621,636	0.14
5,630,926	Nielsen Finance via Nielsen Finance 144A	USD	4.500%	15/07/29	5,547,898	0.49
9,927,166	Post Holdings 144A	USD	5.750%	01/03/27	10,261,761	0.91
2,307,626	Post Holdings 144A	USD	5.500%	15/12/29	2,427,415	0.21
1,987,620	Post Holdings 144A	USD	4.500%	15/09/31	1,975,932	0.17
9,826,791	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	9,490,371	0.84
4,670,906	Sasol Financing USA	USD	5.875%	27/03/24	4,880,209	0.43
4,969,049	Sasol Financing USA	USD	6.500%	27/09/28	5,391,219	0.48
6,956,668	Sasol Financing USA	USD	5.500%	18/03/31	7,025,818	0.62
12,422,622	Sirius XM Radio 144A	USD	4.000%	15/07/28	12,513,556	1.10
5,186,693	Sirius XM Radio 144A	USD	3.875%	01/09/31	5,094,500	0.45
15,343,429	Sprint	USD	7.875%	15/09/23	16,919,583	1.49
3,638,338	Sprint Communications	USD	6.000%	15/11/22	3,791,512	0.33

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 31-12-2021**


Nominal	Transferable 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>						
2,981,429	Targa Resources Partners via Targa Resources Partners Finance	USD	5.875%	15/04/26	3,114,789	0.27
3,612,499	Targa Resources Partners via Targa Resources Partners Finance	USD	5.375%	01/02/27	3,727,340	0.33
2,674,342	Targa Resources Partners via Targa Resources Partners Finance	USD	6.500%	15/07/27	2,869,783	0.25
2,981,429	Targa Resources Partners via Targa Resources Partners Finance	USD	5.000%	15/01/28	3,146,340	0.28
2,687,262	Targa Resources Partners via Targa Resources Partners Finance	USD	6.875%	15/01/29	3,010,163	0.27
8,958,201	TEGNA	USD	4.625%	15/03/28	9,073,449	0.80
5,702,481	TEGNA	USD	5.000%	15/09/29	5,841,108	0.52
6,956,669	Tempur Sealy International 144A	USD	4.000%	15/04/29	7,088,393	0.63
6,422,993	Tempur Sealy International 144A	USD	3.875%	15/10/31	6,445,120	0.57
8,944,288	Tenet Healthcare 144A	USD	7.500%	01/04/25	9,424,150	0.83
6,956,668	Tenet Healthcare 144A	USD	4.875%	01/01/26	7,156,081	0.63
1,987,620	Tenet Healthcare 144A	USD	6.250%	01/02/27	2,059,880	0.18
1,987,620	Tenet Healthcare 144A	USD	4.250%	01/06/29	2,021,946	0.18
13,985,885	Tenet Healthcare 144A	USD	4.375%	15/01/30	14,188,191	1.25
2,683,286	Tenneco 144A	USD	7.875%	15/01/29	2,901,719	0.26
7,678,174	Thor Industries 144A	USD	4.000%	15/10/29	7,610,990	0.67
1,814,697	T-Mobile USA	USD	5.375%	15/04/27	1,890,279	0.17
11,000,480	Travel & Leisure 144A	USD	4.500%	01/12/29	11,110,485	0.98
16,665,196	Victoria's Secret & Co 144A	USD	4.625%	15/07/29	17,065,661	1.51
2,522,289	Yum! Brands 144A	USD	7.750%	01/04/25	2,660,851	0.23
					542,744,960	47.89

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 31-12-2021**


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>				
298	ABN AMRO Candriam Sustainable Treasury	EUR	33,299,942	2.94
			33,299,942	2.94
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			992,641,079	87.59

**Statement of Investments and other net assets**
**AAF Candriam Global Sustainable High Yield Bonds 31-12-2021**


Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets	
<b>BONDS</b>						USD	%
<b>United States</b>							
13,130,215	Directv Financing via Directv Financing						
	Co-Obligor 144A	USD	5.875%	15/08/27	13,456,107	1.19	
2,484,524	NCR 144A	USD	5.000%	01/10/28	2,562,836	0.22	
					16,018,943	1.41	
<b>TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS</b>						16,018,943	1.41
<b>INVESTMENTS</b>					1,008,660,022	89.00	

**Statement of Investments and other net assets**
**AAF Candriam Global Sustainable High Yield Bonds 31-12-2021**

**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
(2,149)	EUR/USD Currency Future	03/22	USD	(306,386,679)	(2,525,792)	(0.22)
<b>TOTAL FUTURES CONTRACTS</b>					(2,525,792)	(0.22)

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

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
974,648,687	EUR	1,102,683,997	USD	31/01/2022	6,281,545	0.55
375,440	USD	330,868	EUR	31/01/2022	(1,025)	(0.00)
<b>TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS</b>					6,280,520	0.55
<b>DERIVATIVES</b>					3,754,728	0.33
<b>OTHER NET ASSETS</b>					120,899,184	10.67
<b>TOTAL NET ASSETS</b>					1,133,313,934	100.00

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

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

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



**Statement of Investments and other net assets**  
**AAF Candriam Total Return Global Bonds 31-12-2021**



Nominal	Transferable 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	Macquarie Group	EUR	0.950%	21/05/31	298,926	0.38
104,000	Telstra	EUR	1.000%	23/04/30	106,792	0.13
					405,718	0.51
<b>Austria</b>						
248,000	OMV	EUR	0.750%	04/12/23	252,516	0.32
300,000	Republic of Austria Government Bond	EUR	6.250%	15/07/27	411,196	0.52
250,000	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	261,071	0.33
300,000	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	300,424	0.38
					1,225,207	1.55
<b>Belgium</b>						
200,000	Elia Transmission Belgium	EUR	3.000%	07/04/29	235,293	0.30
1,400,000	KBC Group Kingdom of Belgium	EUR	0.625%	07/12/31	1,377,093	1.74
700,000	Government Bond	EUR	5.500%	28/03/28	956,888	1.21
700,000	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	744,007	0.94
1,000,000	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	1,061,580	1.34
400,000	Sagerpar	EUR	0.000%	01/04/26	428,242	0.54
200,000	UCB	EUR	1.000%	30/03/28	200,830	0.26
					5,003,933	6.33
<b>Czech Republic</b>						
43,000,000	Czech Republic Government Bond	CZK	0.450%	25/10/23	1,638,674	2.07
					1,638,674	2.07
<b>France</b>						
500,000	Agence Francaise de Developpement EPIC	EUR	0.250%	21/07/26	508,597	0.64
100,000	Air Liquide Finance	EUR	1.000%	02/04/25	103,435	0.13
200,000	AXA Perp.	EUR	3.941%		219,250	0.28
400,000	BNP Paribas	EUR	0.375%	14/10/27	397,504	0.50
200,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.125%	15/09/31	195,740	0.25
200,000	Capgemini	EUR	2.500%	01/07/23	206,870	0.26
100,000	Capgemini	EUR	1.125%	23/06/30	103,877	0.13
200,000	Carrefour Banque	EUR	0.107%	14/06/25	198,749	0.25
700,000	Cie de Saint-Gobain	EUR	0.875%	21/09/23	713,709	0.90
200,000	CNP Assurances	EUR	2.000%	27/07/50	207,106	0.26
500,000	Credit Agricole	EUR	0.500%	24/06/24	507,022	0.64
200,000	Credit Agricole Assurances	EUR	4.250%	Perp.	219,723	0.28
300,000	Crown European Holdings	EUR	0.750%	15/02/23	301,048	0.38
500,000	Dassault Systemes	EUR	0.125%	16/09/26	499,854	0.63
1,000,000	French Republic Government Bond OAT	EUR	8.500%	25/04/23	1,120,866	1.42
1,700,000	French Republic Government Bond OAT	EUR	0.000%	25/11/30	1,684,303	2.13
311,412	French Republic Government Bond OAT	EUR	0.100%	25/07/31	368,332	0.47
518,215	French Republic Government Bond OAT 144A	EUR	0.100%	01/03/26	569,532	0.72
243,000	Holding d'Infrastructures des Metiers de l'Environnement	EUR	0.125%	16/09/25	240,558	0.30
200,000	Icade Sante	EUR	1.375%	17/09/30	205,604	0.26
200,000	La Banque Postale	EUR	0.750%	23/06/31	195,773	0.25
400,000	La Mondiale	EUR	0.750%	20/04/26	400,051	0.51
200,000	Orange	EUR	1.750%	Perp.	203,357	0.26
1,000,000	Regie Autonome des Transports Parisiens	EUR	0.875%	25/05/27	1,048,197	1.33
500,000	Societe Generale	EUR	4.000%	07/06/23	528,255	0.67
200,000	Societe Generale	EUR	0.875%	22/09/28	201,869	0.26
400,000	Societe Generale	EUR	1.750%	22/03/29	425,417	0.54
300,000	Sodexo	EUR	0.750%	27/04/25	306,668	0.39
200,000	Solvay Finance	EUR	5.425%	Perp.	216,254	0.27

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

**Statement of Investments and other net assets**  
**AAF Candriam Total Return Global Bonds 31-12-2021**



Nominal	Transferable 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>						
300,000	SPIE	EUR	2.625%	18/06/26	311,910	0.39
200,000	Suez	EUR	1.625%	Perp.	201,237	0.25
200,000	UNEDIC ASSEO	EUR	2.250%	05/04/23	207,009	0.26
200,000	Unibail-Rodamco-Westfield	EUR	0.875%	29/03/32	193,874	0.24
1,130,000	Veolia Environnement	EUR	0.000%	01/01/25	426,372	0.54
509,200	Worldline	EUR	0.000%	30/07/26	513,500	0.65
					13,951,422	17.64
<b>Germany</b>						
1,800,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	1,863,956	2.36
1,900,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	1,981,518	2.50
800,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	814,486	1.03
547,985	Deutsche Bundesrepublik Inflation Linked Bond	EUR	0.100%	15/04/26	607,019	0.77
200,000	Deutsche Post	EUR	0.050%	30/06/25	239,159	0.30
500,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	17/09/30	497,520	0.63
200,000	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	1.250%	26/05/41	197,477	0.25
500,000	State of Hesse	EUR	0.125%	10/10/31	497,098	0.63
300,000	ZF Finance	EUR	2.000%	06/05/27	300,660	0.38
					6,998,893	8.85
<b>Indonesia</b>						
800,000	Indonesia Government International Bond	EUR	3.375%	30/07/25	881,575	1.12
500,000	Indonesia Government International Bond	EUR	0.900%	14/02/27	501,530	0.63
					1,383,105	1.75
<b>Ireland</b>						
187,000	Abbott Ireland Financing	EUR	0.375%	19/11/27	188,437	0.24
187,000	Fresenius Finance Ireland	EUR	0.000%	01/10/25	184,918	0.23
500,000	Ireland Government Bond	EUR	1.000%	15/05/26	529,818	0.67
300,000	Ireland Government Bond	EUR	0.000%	18/10/31	293,049	0.37
228,000	Ryanair	EUR	0.875%	25/05/26	228,275	0.29
106,000	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	104,645	0.13
					1,529,142	1.93
<b>Italy</b>						
197,000	ACEA	EUR	0.000%	28/09/25	196,138	0.25
279,000	Assicurazioni Generali	EUR	2.429%	14/07/31	296,424	0.38
200,000	Autostrade per l'Italia	EUR	2.000%	15/01/30	206,750	0.26
300,000	Infrastrutture Wireless Italiane	EUR	1.625%	21/10/28	303,985	0.38
200,000	Intesa Sanpaolo	EUR	2.125%	30/08/23	207,346	0.26
397,000	Intesa Sanpaolo	EUR	1.000%	04/07/24	405,413	0.51
273,000	Intesa Sanpaolo	EUR	0.750%	04/12/24	277,655	0.35
300,000	Intesa Sanpaolo Vita	EUR	4.750%	Perp.	325,217	0.41
900,000	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	939,216	1.19
1,200,000	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	15/11/25	1,304,990	1.65
900,000	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	937,208	1.19
1,500,000	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/28	1,625,158	2.05
1,000,000	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	1,161,189	1.47
1,100,000	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.650%	01/12/30	1,157,377	1.46
200,000	Pirelli	EUR	0.000%	22/12/25	233,044	0.29
200,000	Prysmian	EUR	0.000%	02/02/26	216,300	0.27
304,000	Snam	EUR	1.250%	28/08/25	315,550	0.40

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





**Statement of Investments and other net assets**  
**AAF Candriam Total Return Global Bonds 31-12-2021**



Nominal	Transferable 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>						
280,000	Terna Rete Elettrica Nazionale	EUR	0.375%	23/06/29	276,676	0.35
190,000	UniCredit	EUR	1.250%	25/06/25	194,640	0.25
296,000	UniCredit	EUR	2.000%	23/09/29	298,688	0.38
					10,878,964	13.75
<b>Japan</b>						
590,000	Mizuho Financial Group	EUR	0.523%	10/06/24	598,128	0.76
					598,128	0.76
<b>Latvia</b>						
119,000	Latvia Government International Bond	EUR	0.250%	23/01/30	118,865	0.15
					118,865	0.15
<b>Luxembourg</b>						
181,000	DH Europe Finance II	EUR	0.450%	18/03/28	181,156	0.23
1,000,000	European Financial Stability Facility	EUR	0.000%	24/04/23	1,007,887	1.28
1,000,000	European Financial Stability Facility	EUR	0.200%	17/01/24	1,014,298	1.28
397,000	Prologis International Funding II	EUR	0.750%	23/03/33	379,802	0.48
					2,583,143	3.27
<b>Mexico</b>						
500,000	Mexico Government International Bond	EUR	1.625%	06/03/24	515,871	0.65
750,000	Mexico Government International Bond	EUR	3.375%	23/02/31	855,000	1.08
					1,370,871	1.73
<b>Netherlands</b>						
219,000	ASML Holding	EUR	0.625%	07/05/29	223,911	0.28
200,000	Bunge Finance Europe	EUR	1.850%	16/06/23	204,473	0.26
427,000	EDP Finance	EUR	0.375%	16/09/26	428,325	0.54
201,000	Enel Finance International	EUR	0.000%	28/05/26	198,477	0.25
300,000	Iberdrola International	EUR	1.875%	Perp.	306,450	0.39
300,000	ING Groep	EUR	1.000%	13/11/30	301,396	0.38
425,000	Netherlands Government Bond 144A	EUR	5.500%	15/01/28	576,816	0.73
600,000	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	620,497	0.79
254,000	Reckitt Benckiser Treasury Services Nederland	EUR	0.375%	19/05/26	255,837	0.32
200,000	Repsol International Finance	EUR	3.750%	Perp.	211,600	0.27
200,000	Volkswagen International Finance	EUR	2.700%	Perp.	204,185	0.26
					3,531,967	4.47
<b>Philippines</b>						
300,000	Philippine Government International Bond	EUR	0.250%	28/04/25	299,289	0.38
500,000	Philippine Government International Bond	EUR	0.875%	17/05/27	508,020	0.64
500,000	Philippine Government International Bond	EUR	0.700%	03/02/29	496,435	0.63
556,000	Philippine Government International Bond	EUR	1.200%	28/04/33	552,831	0.70
					1,856,575	2.35
<b>Poland</b>						
697,000	Bank Gospodarstwa Krajowego	EUR	0.375%	13/10/28	687,277	0.87
					687,277	0.87
<b>Portugal</b>						
300,000	EDP - Energias de Portugal	EUR	1.500%	14/03/82	290,254	0.37
650,000	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.950%	15/06/29	737,069	0.93
100,000	Portugal Obrigacoes do Tesouro OT 144A	EUR	3.875%	15/02/30	129,602	0.16
					1,156,925	1.46

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

**Statement of Investments and other net assets**  
**AAF Candriam Total Return Global Bonds 31-12-2021**



Nominal	Transferable 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>						
350,000	Romanian Government International Bond	EUR	1.375%	02/12/29	334,837	0.42
500,000	Romanian Government International Bond	EUR	2.500%	08/02/30	504,697	0.64
500,000	Romanian Government International Bond	EUR	3.624%	26/05/30	543,239	0.69
					1,382,773	1.75
<b>Serbia</b>						
400,000	Serbia International Bond	EUR	3.125%	15/05/27	427,302	0.54
349,000	Serbia International Bond	EUR	1.000%	23/09/28	331,332	0.42
					758,634	0.96
<b>Spain</b>						
200,000	Banco Bilbao Vizcaya Argentaria	EUR	1.125%	28/02/24	204,785	0.26
600,000	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	611,784	0.77
300,000	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	299,887	0.38
800,000	Banco de Sabadell	EUR	1.750%	10/05/24	819,663	1.04
500,000	Banco de Sabadell	EUR	0.875%	22/07/25	505,536	0.64
200,000	Banco de Sabadell	EUR	1.125%	11/03/27	203,742	0.26
500,000	Bankia	EUR	0.750%	09/07/26	508,678	0.64
200,000	Cellnex Telecom	EUR	0.750%	20/11/31	197,324	0.25
500,000	Criteria Caixa	EUR	1.750%	24/10/23	515,656	0.65
200,000	Criteria Caixa	EUR	1.000%	25/06/24	204,315	0.26
400,000	Criteria Caixa	EUR	1.375%	19/06/26	413,992	0.52
300,000	Criteria Caixa	EUR	0.750%	26/05/28	299,585	0.38
386,000	Instituto de Credito Oficial	EUR	0.250%	30/04/24	392,472	0.50
500,000	Santander Consumer Finance	EUR	0.500%	14/11/26	503,712	0.64
1,500,000	Spain Government Bond 144A	EUR	1.500%	30/04/27	1,625,677	2.05
700,000	Spain Government Bond 144A	EUR	1.950%	30/07/30	793,502	1.00
500,000	Spain Government Bond 144A	EUR	1.250%	31/10/30	536,199	0.68
213,802	Spain Government Inflation Linked Bond 144A	EUR	1.000%	30/11/30	260,669	0.33
					8,897,178	11.25
<b>Supranational</b>						
300,000	Canpack via Canpack US	EUR	2.375%	01/11/27	302,108	0.38
1,000,000	European Investment Bank	EUR	0.100%	15/10/26	1,015,459	1.28
700,000	European Stability Mechanism	EUR	0.500%	05/03/29	725,164	0.92
175,000	European Union	EUR	0.000%	04/07/31	173,849	0.22
					2,216,580	2.80
<b>Switzerland</b>						
258,000	Credit Suisse	EUR	0.450%	19/05/25	260,332	0.33
330,000	Credit Suisse Group	EUR	0.650%	14/01/28	327,153	0.41
800,000	UBS Group	EUR	1.250%	17/04/25	821,621	1.04
					1,409,106	1.78
<b>United Kingdom</b>						
100,000	BP Capital Markets	EUR	3.625%	Perp.	107,689	0.13
208,000	British Telecommunications	EUR	0.875%	26/09/23	210,671	0.27
200,000	GlaxoSmithKline Capital	EUR	1.750%	21/05/30	220,594	0.28
613,000	Santander UK Group Holdings	EUR	0.603%	13/09/29	600,081	0.76
235,000	Vodafone Group	EUR	0.900%	24/11/26	243,039	0.31
143,000	Vodafone Group	EUR	2.625%	27/08/80	145,860	0.18
					1,527,934	1.93
<b>United States</b>						
200,000	AbbVie	EUR	1.375%	17/05/24	206,108	0.26
218,000	AbbVie	EUR	0.750%	18/11/27	221,751	0.28

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



**Statement of Investments and other net assets**  
**AAF Candriam Total Return Global Bonds 31-12-2021**



Nominal	Transferable 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>						
300,000	AT&T	EUR	2.500%	15/03/23	307,928	0.39
193,000	AT&T	EUR	0.800%	04/03/30	192,531	0.24
300,000	Avantor Funding	EUR	2.625%	01/11/25	307,683	0.39
386,000	Bank of America	EUR	0.694%	22/03/31	380,685	0.48
167,000	Boston Scientific	EUR	0.625%	01/12/27	166,794	0.21
136,000	Equinix	EUR	0.250%	15/03/27	133,619	0.17
129,000	Fidelity National Information Services	EUR	1.500%	21/05/27	134,936	0.17
212,000	Illinois Tool Works	EUR	0.250%	05/12/24	213,522	0.27
200,000	International Business Machines	EUR	0.875%	31/01/25	205,435	0.26
500,000	JPMorgan Chase & Co	EUR	1.500%	27/01/25	522,720	0.66
208,000	Kellogg	EUR	0.500%	20/05/29	205,203	0.26
101,000	Mondelez International	EUR	0.250%	17/03/28	99,464	0.13
776,000	Morgan Stanley	EUR	0.637%	26/07/24	785,288	0.99
317,000	PepsiCo	EUR	0.250%	06/05/24	319,944	0.40
341,000	Procter & Gamble	EUR	0.350%	05/05/30	339,727	0.43
100,000	Stryker	EUR	2.625%	30/11/30	115,208	0.15
536,000	Thermo Fisher Scientific	EUR	0.750%	12/09/24	546,694	0.69
200,000	Verizon Communications	EUR	0.875%	08/04/27	205,500	0.26
					5,610,740	7.09

**Statement of Investments and other net assets**  
**AAF Candriam Total Return Global Bonds 31-12-2021**



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>				
7,000	Candriam Bonds Global Inflation Short Duration – C –	EUR	1,097,670	1.39
			1,097,670	1.39
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			77,819,424	98.39
<b>INVESTMENTS</b>			77,819,424	98.39

**Statement of Investments and other net assets**  
**AAF Candriam Total Return Global Bonds 31-12-2021**



**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
(43)	5-Years US Note Future	03/22	USD	(4,574,387)	(886)	(0.00)
(1)	Bundesrepublik Deutschland Future BOBL	03/22	EUR	(133,240)	550	0.00
(16)	Bundesrepublik Deutschland Future BUND	03/22	EUR	(2,741,920)	46,740	0.06
(4)	Bundesrepublik Deutschland Future BUXL	03/22	EUR	(826,960)	40,040	0.05
86	Bundesrepublik Deutschland Future SCHATZ	03/22	EUR	9,634,580	(14,400)	(0.02)
10	Euro-BTP Future	03/22	EUR	1,470,100	(24,100)	(0.03)
(4)	Euro-OAT Future	03/22	EUR	(652,600)	12,040	0.02
18	Short Euro-BTP Future	03/22	EUR	2,032,380	(7,380)	(0.01)
<b>TOTAL FUTURES CONTRACTS</b>					52,604	0.07
<b>DERIVATIVES</b>					52,604	0.07
<b>OTHER NET ASSETS</b>					1,221,305	1.54
<b>TOTAL NET ASSETS</b>					79,093,333	100.00

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

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



**Statement of Investments and other net assets**
**AAF Candriam Total Return Global  
Equities 31-12-2021**


Nominal	Transferable 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>						
500,000	Westpac Banking	USD	0.950%	26/02/24	445,307	0.92
					445,307	0.92
<b>Belgium</b>						
150,000	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	156,841	0.32
200,000	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	203,248	0.42
150,000	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	161,265	0.33
					521,354	1.07
<b>France</b>						
230,000	AXA	EUR	3.250%	28/05/49	258,294	0.53
300,000	Banque Federative du Credit Mutuel	EUR	1.250%	03/06/30	311,690	0.64
300,000	BNP Paribas	EUR	0.875%	31/08/33	292,959	0.60
200,000	BPCE	EUR	1.625%	31/01/28	212,374	0.44
200,000	CNP Assurances	EUR	2.000%	27/07/50	207,106	0.43
200,000	Credit Agricole Assurances	EUR	4.750%	27/09/48	241,099	0.50
900,000	French Republic Government Bond OAT	EUR	0.500%	25/05/25	929,691	1.92
639,397	French Republic Government Bond OAT	EUR	1.850%	25/07/27	790,837	1.63
100,000	La Banque Postale	EUR	0.750%	02/08/32	96,865	0.20
230,000	Orange	EUR	5.000%	Perp.	270,429	0.56
200,000	Societe Generale	EUR	0.750%	25/01/27	201,592	0.41
230,000	TOTAL	EUR	1.750%	Perp.	234,643	0.48
					4,047,579	8.34
<b>Germany</b>						
200,000	Allianz	EUR	3.099%	06/07/47	222,797	0.46
150,000	Fresenius Medical Care & Co	EUR	1.500%	29/05/30	156,496	0.33
100,000	Merck	EUR	1.625%	09/09/80	102,429	0.21
300,000	Vonovia	EUR	0.375%	16/06/27	296,913	0.61
					778,635	1.61
<b>Italy</b>						
50,000	Enel	EUR	3.375%	Perp.	54,565	0.11
300,000	Intesa Sanpaolo	EUR	1.240%	13/03/24	306,039	0.63
400,000	Intesa Sanpaolo	EUR	1.320%	26/09/24	406,234	0.84
500,000	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/08/24	499,468	1.03
340,000	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	01/02/25	342,676	0.71
420,000	Italy Buoni Poliennali Del Tesoro	EUR	6.500%	01/11/27	562,740	1.16
625,000	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	615,105	1.27
315,750	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.400%	15/05/30	343,346	0.71
1,457,000	Italy Certificati di Credito del Tesoro	EUR	0.000%	15/04/26	1,466,470	3.02
1,000,000	Italy Certificati di Credito del Tesoro 144A	EUR	0.126%	15/04/29	1,007,096	2.08
500,000	Mediobanca Banca di Credito Finanziario	EUR	1.539%	25/01/24	511,745	1.05
200,000	UniCredit	EUR	1.250%	16/06/26	205,138	0.42
100,000	UniCredit	EUR	0.800%	05/07/29	100,006	0.21
					6,420,628	13.24
<b>Luxembourg</b>						
270,000	DH Europe Finance II	EUR	0.450%	18/03/28	270,233	0.56
70,000	Medtronic Global Holdings	EUR	0.375%	15/10/28	70,005	0.14
					340,238	0.70
<b>Netherlands</b>						
200,000	Iberdrola International	EUR	2.625%	Perp.	210,128	0.43
200,000	ING Groep	EUR	1.000%	13/11/30	200,931	0.41
150,000	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	155,124	0.32
200,000	Volkswagen International Finance	EUR	0.988%	16/11/24	207,137	0.43

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

**Statement of Investments and other net assets**
**AAF Candriam Total Return Global  
Equities 31-12-2021**


Nominal	Transferable 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.	168,040	0.35
200,000	Volkswagen International Finance	EUR	3.375%	Perp.	211,286	0.44
					1,152,646	2.38
<b>Portugal</b>						
300,000	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.125%	17/10/28	342,242	0.71
					342,242	0.71
<b>Spain</b>						
200,000	Iberdrola Finanzas	EUR	1.575%	Perp.	199,500	0.41
635,000	Spain Government Bond	EUR	0.350%	30/07/23	644,503	1.33
385,000	Spain Government Bond	EUR	0.500%	30/04/30	390,078	0.80
400,000	Spain Government Bond 144A	EUR	2.150%	31/10/25	437,221	0.90
360,000	Spain Government Bond 144A	EUR	1.400%	30/07/28	390,523	0.81
					2,061,825	4.25
<b>United Kingdom</b>						
500,000	Barclays	EUR	0.431%	12/05/26	510,262	1.05
					510,262	1.05
<b>United States</b>						
200,000	American Tower	EUR	1.000%	15/01/32	194,518	0.40
200,000	AT&T	EUR	2.600%	17/12/29	227,305	0.47
450,000	Bank of America	EUR	0.412%	22/09/26	457,956	0.94
300,000	Citigroup	USD	1.464%	01/07/26	270,034	0.56
200,000	Equinix	EUR	0.250%	15/03/27	196,498	0.41
472,000	General Electric	USD	0.520%	05/05/26	408,116	0.84
300,000	MPT Operating Partnership via MPT Finance	EUR	0.993%	15/10/26	298,157	0.61
300,000	Thermo Fisher Scientific	USD	0.579%	18/10/24	264,206	0.54
200,000	Verizon Communications	EUR	1.375%	02/11/28	212,010	0.44
					2,528,800	5.21

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



**Statement of Investments and other net assets**
**AAF Candriam Total Return Global  
Equities 31-12-2021**


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>				
5,771	KBC Group	EUR	435,480	0.90
1,252	Solvay	EUR	127,954	0.26
3,433	Umicore	EUR	122,730	0.25
			686,164	1.41
<b>Canada</b>				
4,649	Royal Bank of Canada	CAD	434,492	0.90
			434,492	0.90
<b>Denmark</b>				
1,107	Orsted 144A	DKK	124,310	0.25
4,644	Vestas Wind Systems	DKK	124,880	0.26
			249,190	0.51
<b>Finland</b>				
2,885	Neste	EUR	125,094	0.26
			125,094	0.26
<b>France</b>				
409	Air Liquide	EUR	62,708	0.13
913	Danone	EUR	49,841	0.10
459	LVMH Moet Hennessy Louis Vuitton	EUR	333,693	0.69
2,815	Schneider Electric	EUR	485,475	1.00
7,562	TotalEnergies	EUR	337,492	0.70
4,150	Vinci	EUR	385,576	0.79
			1,654,785	3.41
<b>Germany</b>				
1,605	adidas	EUR	406,386	0.84
140	Rational	EUR	126,056	0.26
			532,442	1.10
<b>Ireland</b>				
1,198	Aptiv	USD	173,769	0.36
			173,769	0.36
<b>Italy</b>				
18,102	Enel	EUR	127,547	0.26
128,862	Intesa Sanpaolo	EUR	293,032	0.61
16,610	UniCredit	EUR	224,966	0.46
			645,545	1.33
<b>Japan</b>				
1,682	Daikin Industries	JPY	335,105	0.69
336	Nintendo	JPY	137,654	0.28
800	Shimano	JPY	187,302	0.39
4,429	Shiseido	JPY	216,928	0.45
3,248	Sony	JPY	359,017	0.74
7,433	Unicharm	JPY	283,744	0.58
			1,519,750	3.13
<b>Netherlands</b>				
1,296	Akzo Nobel	EUR	125,064	0.26
4,638	Heineken	EUR	458,512	0.95
1,183	Koninklijke DSM	EUR	234,234	0.48
297	NXP Semiconductors	USD	59,489	0.12
			877,299	1.81
<b>Spain</b>				
5,954	Amadeus IT Group	EUR	355,097	0.73
68,542	Banco Bilbao Vizcaya Argentaria	EUR	359,845	0.74
12,393	Iberdrola	EUR	129,011	0.27
11,226	Industria de Diseno Textil	EUR	320,278	0.66
			1,164,231	2.40
<b>Sweden</b>				
31,576	Svenska Handelsbanken – A –	SEK	300,118	0.62
			300,118	0.62
<b>Switzerland</b>				
1,233	Garmin	USD	147,641	0.30
839	Logitech International – REG –	CHF	62,252	0.13
503	Nestle – REG –	CHF	61,865	0.13
585	Roche Holding	CHF	214,034	0.44
387	Sika – REG –	CHF	142,003	0.29
2,309	STMicroelectronics	EUR	100,141	0.21
1,999	TE Connectivity	USD	283,608	0.58
			1,011,544	2.08
<b>United Kingdom</b>				
2,450	AstraZeneca	GBP	253,228	0.52
5,978	Burberry Group	GBP	129,407	0.27
6,847	Compass Group	GBP	134,640	0.28
4,869	Halma	GBP	185,573	0.38
6,638	Johnson Matthey	GBP	161,759	0.33

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

**Statement of Investments and other net assets**
**AAF Candriam Total Return Global  
Equities 31-12-2021**


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>				
670,211	Lloyds Banking Group	GBP	381,563	0.79
4,150	Unilever	GBP	195,019	0.40
			1,441,189	2.97
<b>United States</b>				
3,350	Abbott Laboratories	USD	414,596	0.86
3,090	Activision Blizzard	USD	180,775	0.37
274	Adobe	USD	136,629	0.28
1,084	Advanced Micro Devices	USD	137,168	0.28
1,676	Air Products & Chemicals	USD	448,417	0.92
374	Alphabet – A –	USD	952,773	1.96
107	Amazon.com	USD	313,731	0.65
1,094	Analog Devices	USD	169,093	0.35
4,596	Apple	USD	717,650	1.48
444	Applied Materials	USD	61,439	0.13
1,263	Autodesk	USD	312,296	0.64
962	Ball	USD	81,438	0.17
11,080	Bank of America	USD	433,476	0.89
164	Booking Holdings	USD	346,002	0.71
4,956	Charles Schwab	USD	366,514	0.76
154	Clorox	USD	23,612	0.05
329	Colgate-Palmolive	USD	24,689	0.05
730	Cooper Cos	USD	268,929	0.55
1,282	Danaher	USD	370,903	0.77
297	Ecolab	USD	61,267	0.13
2,282	Electronic Arts	USD	264,682	0.55
334	Equinix	USD	248,427	0.51
741	Estee Lauder Cos – A –	USD	241,223	0.50
2,090	HCA Healthcare	USD	472,180	0.97
444	Laboratory Corp of America Holdings	USD	122,678	0.25
1,339	Mastercard – A –	USD	423,083	0.87
4,043	McCormick & Co	USD	343,470	0.71
703	Meta Platforms – A –	USD	207,927	0.43
3,417	Microsoft	USD	1,010,557	2.08
3,837	Morgan Stanley	USD	331,199	0.68
2,461	NIKE – B –	USD	360,689	0.74
448	NVIDIA	USD	115,865	0.24
5,045	Otis Worldwide	USD	386,272	0.80
745	Owens Corning	USD	59,288	0.12
659	Palo Alto Networks	USD	322,639	0.67
493	Parker-Hannifin	USD	137,912	0.28
2,078	PayPal Holdings	USD	344,591	0.71
2,436	Procter & Gamble	USD	350,405	0.72
1,149	PTC	USD	122,407	0.25
591	S&P Global	USD	245,261	0.51
1,328	salesforce.com	USD	296,768	0.61
2,669	Sensata Technologies Holding	USD	144,786	0.30
3,127	Starbucks	USD	321,637	0.66
2,032	Teladoc Health	USD	164,068	0.34
663	Texas Instruments	USD	109,880	0.23
3,650	Trimble	USD	279,848	0.58
952	UnitedHealth Group	USD	420,364	0.87
1,591	Visa – A –	USD	303,188	0.63
1,204	VMware – A –	USD	122,687	0.25
3,266	Walt Disney	USD	444,839	0.92
1,726	Waste Management	USD	253,315	0.52
970	Xylem	USD	102,288	0.21
			14,895,820	30.71
<b>OPEN ENDED FUNDS</b>				
<b>Luxembourg</b>				
278	Candriam Bonds Emerging Debt Local Currencies – IHEU –	EUR	376,659	0.78
461	Candriam Bonds Emerging Markets – IH –	EUR	670,926	1.38
			1,047,585	2.16
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			45,908,533	94.64
<b>INVESTMENTS</b>			45,908,533	94.64

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





DERIVATIVES

FUTURES CONTRACTS\*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(19)	10-Years US Note Future	03/22	USD	(2,179,834)	(21,537)	(0.04)
8	AUD/USD Currency Future	03/22	USD	511,995	12,874	0.03
(6)	Bundesrepublik Deutschland Future BUND	03/22	EUR	(1,028,220)	16,500	0.03
(4)	Bundesrepublik Deutschland Future BUXL	03/22	EUR	(826,960)	39,440	0.08
2	CAD/USD Currency Future	03/22	USD	139,026	281	0.00
10	EUR/USD Currency Future	03/22	USD	1,253,353	11,267	0.02
(72)	EURO STOXX 50 Index Future	03/22	EUR	(3,087,000)	(56,700)	(0.12)
(5)	FTSE 100 Index Future	03/22	GBP	(436,159)	(6,253)	(0.01)
(4)	GBP/USD Currency Future	03/22	USD	(297,463)	(5,815)	(0.01)
(1)	JPN/USD Currency Future	03/22	USD	(95,608)	1,209	0.00
13	MSCI Emerging Index Future	03/22	USD	695,652	(2,132)	(0.00)
1	Nasdaq 100 E-mini Index Futures	03/22	USD	287,034	(204)	(0.00)
5	Russell 2000 E-mini Index Futures	03/22	USD	493,053	7,365	0.02
(1)	S&P 500 E-mini Index Future	03/22	USD	(209,220)	(2,416)	(0.01)
35	STOXX 600 OIL	03/22	EUR	480,550	1,575	0.00
5	TOPIX Index Future	03/22	JPY	760,571	32,492	0.07
5	XAV	03/22	USD	625,440	14,861	0.03
<b>TOTAL FUTURES CONTRACTS</b>					<b>42,807</b>	<b>0.09</b>
<b>DERIVATIVES</b>					<b>42,807</b>	<b>0.09</b>
<b>OTHER NET ASSETS</b>					<b>2,558,983</b>	<b>5.27</b>
<b>TOTAL NET ASSETS</b>					<b>48,510,323</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 31-12-2021**


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>				
67,327	Magna International	USD	5,449,508	1.98
			5,449,508	1.98
<b>United States</b>				
16,774	Alexandria Real Estate Equities	USD	3,739,827	1.36
41,993	American Express	USD	6,870,042	2.50
17,929	Ameriprise Financial	USD	5,408,452	1.97
20,418	Amgen	USD	4,593,420	1.67
31,675	Applied Materials	USD	4,984,441	1.82
12,203	Biogen	USD	2,927,727	1.07
96,095	Carrier Global	USD	5,212,211	1.90
71,717	Cerner	USD	6,660,354	2.43
95,636	Ciena	USD	7,361,130	2.68
97,497	Citigroup	USD	5,887,845	2.15
71,233	Colgate-Palmolive	USD	6,079,044	2.22
9,955	Crown Castle International	USD	2,077,951	0.76
10,650	Deere & Co	USD	3,651,806	1.33
58,761	Emerson Electric	USD	5,463,006	1.99
48,312	Eversource Energy	USD	4,395,431	1.60
39,170	Fidelity National Information Services	USD	4,275,439	1.56
165,866	Fifth Third Bancorp	USD	7,223,458	2.63
31,915	First Solar	USD	2,781,669	1.01
95,895	Hannon Armstrong Sustainable Infrastructure Capital	USD	5,093,926	1.86
67,597	Henry Schein	USD	5,240,802	1.91
126,608	Iron Mountain	USD	6,625,405	2.41
89,263	KB Home	USD	3,992,725	1.45
116,131	Kimco Realty	USD	2,862,635	1.04
91,544	Kroger	USD	4,143,280	1.51
25,263	Lowe's Cos	USD	6,530,075	2.38
86,249	Merck & Co	USD	6,610,115	2.41
63,645	Micron Technology	USD	5,928,520	2.16
16,949	Mohawk Industries	USD	3,087,847	1.13
95,257	Morgan Stanley	USD	9,350,434	3.41

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

**Statement of Investments and other net assets**
**AAF Boston Common US Sustainable  
Equities 31-12-2021**


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>				
22,830	Northern Trust	USD	2,730,753	1.00
61,795	Oracle	USD	5,389,160	1.96
120,209	Organon & Co	USD	3,660,374	1.33
37,857	PNC Financial Services Group	USD	7,591,110	2.77
40,921	Procter & Gamble	USD	6,693,864	2.44
14,927	QUALCOMM	USD	2,729,628	0.99
11,329	Regeneron Pharmaceuticals	USD	7,154,451	2.61
172,419	Sprouts Farmers Market	USD	5,117,385	1.86
81,622	Steel Dynamics	USD	5,066,291	1.85
22,787	Target	USD	5,273,835	1.92
63,683	TJX Cos	USD	4,834,841	1.76
12,142	TopBuild	USD	3,350,228	1.22
33,824	United Parcel Service – B –	USD	7,249,859	2.64
14,545	United Rentals	USD	4,833,016	1.76
186,672	Unum Group	USD	4,586,528	1.67
104,374	US Bancorp	USD	5,862,662	2.14
16,151	Valmont Industries	USD	4,045,761	1.47
95,955	Verizon Communications	USD	4,985,830	1.82
94,139	Walgreens Boots Alliance	USD	4,910,291	1.79
23,098	Walt Disney	USD	3,577,590	1.30
60,383	Westinghouse Air Brake Technologies	USD	5,561,885	2.03
107,007	Westrock	USD	4,746,809	1.73
105,564	Weyerhaeuser	USD	4,347,109	1.58
24,274	Zimmer Biomet Holdings	USD	3,083,761	1.12
			266,442,038	97.08
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>271,891,546</b>	<b>99.06</b>
<b>INVESTMENTS</b>			<b>271,891,546</b>	<b>99.06</b>

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





DERIVATIVES

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\*

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
2,355	EUR	2,664	USD	31/01/2022	15	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					15	0.00
DERIVATIVES					15	0.00
OTHER NET ASSETS					2,573,955	0.94
<b>TOTAL NET ASSETS</b>					<b>274,465,516</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 Sands Emerging Market Equities 31-12-2021**



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>				
7,452	MercadoLibre	USD	10,048,576	6.59
			10,048,576	6.59
<b>Brazil</b>				
176,306	Localiza Rent a Car	BRL	1,677,596	1.10
158,260	NU Holdings – A –	USD	1,484,483	0.97
70,963	PagueSeguro Digital – A –	USD	1,860,647	1.22
320,804	Raia Drogasil	BRL	1,399,559	0.92
97,512	XP – A –	USD	2,802,497	1.84
			9,224,782	6.05
<b>China</b>				
40,530	Alibaba Group Holding – ADR –	USD	4,814,607	3.16
315,122	ANTA Sports Products	HKD	4,725,027	3.10
338,737	Country Garden Services Holdings	HKD	2,029,044	1.33
191,124	Foshan Haitian Flavouring & Food – A –	CNY	3,152,037	2.07
619,912	Haidilao International Holding 144A	HKD	1,399,439	0.92
174,400	Hangzhou Tigermed Consulting – H – 144A	HKD	2,214,593	1.45
80,079	JD Health International	HKD	631,180	0.41
36,016	Kanzhun – ADR –	USD	1,256,242	0.82
37,619	NIO – ADR –	USD	1,191,771	0.78
136,381	Tencent Holdings	HKD	7,990,794	5.24
123,723	Tencent Music Entertainment Group – ADR –	USD	847,504	0.55
378,220	Wuxi Biologics Cayman 144A	HKD	4,489,854	2.94
			34,742,092	22.77
<b>Cyprus</b>				
39,976	TCS Group Holding – GDR – REG –	USD	3,370,791	2.21
			3,370,791	2.21
<b>Hong Kong</b>				
360,877	AIA Group 144A	HKD	3,638,256	2.39
47,084	HUTCHMED China – ADR –	USD	1,651,698	1.08
			5,289,954	3.47
<b>India</b>				
120,711	Apollo Hospitals Enterprise	INR	8,141,067	5.34
59,751	Asian Paints	INR	2,719,231	1.78
69,578	Bajaj Finance	INR	6,530,708	4.28
407,624	Bandhan Bank 144A	INR	1,385,694	0.91
82,539	Britannia Industries	INR	4,003,942	2.63
244,724	HDFC Bank	INR	4,870,406	3.19
498,305	ICICI Prudential Life Insurance 144A	INR	3,759,297	2.46
95,119	Jubilant Foodworks	INR	4,595,118	3.01
80,571	One97 Communications	INR	1,446,490	0.95
102,304	Titan	INR	3,471,433	2.28
			40,923,386	26.83
<b>Indonesia</b>				
5,776,247	Bank Central Asia	IDR	2,958,541	1.94
			2,958,541	1.94
<b>Kazakhstan</b>				
34,040	Kaspi.KZ – GDR – REG –	USD	3,948,615	2.59
			3,948,615	2.59
<b>Russia</b>				
101,674	Yandex – A –	USD	6,151,253	4.03
			6,151,253	4.03
<b>Singapore</b>				
47,929	Sea – ADR –	USD	10,722,142	7.03
			10,722,142	7.03
<b>South Korea</b>				
5,773	Kakao Pay	KRW	847,478	0.56
9,122	NAVER	KRW	2,904,319	1.90
			3,751,797	2.46
<b>Taiwan</b>				
91,725	Taiwan Semiconductor Manufacturing – ADR –	USD	11,035,407	7.23
			11,035,407	7.23
<b>Thailand</b>				
949,719	CP ALL	THB	1,677,397	1.10
			1,677,397	1.10

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

**Statement of Investments and other net assets**  
**AAF Sands Emerging Market Equities 31-12-2021**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Uruguay</b>				
13,741	Globant	USD	4,316,027	2.83
			4,316,027	2.83
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			148,160,760	97.13
INVESTMENTS				
			148,160,760	97.13
OTHER NET ASSETS				
			4,375,067	2.87
<b>TOTAL NET ASSETS</b>				
			<b>152,535,827</b>	<b>100.00</b>

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





**Statement of Investments and other net assets**  
**AAF BlueBay Euro Aggregate Bonds 31-12-2021**



Nominal	Transferable 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>						
696,352	Anheuser-Busch InBev	EUR	3.700%	02/04/40	927,566	0.76
1,378,776	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/31	1,354,847	1.10
62,672	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	74,961	0.06
					2,357,374	1.92
<b>Canada</b>						
378,119	Fairfax Financial Holdings	EUR	2.750%	29/03/28	410,790	0.33
					410,790	0.33
<b>China</b>						
166,776	China Government International Bond	EUR	0.250%	25/11/30	161,981	0.13
244,071	China Government International Bond	EUR	0.500%	12/11/31	239,495	0.20
444,273	China Government International Bond	EUR	0.625%	25/11/35	423,125	0.34
					824,601	0.67
<b>France</b>						
557,081	BNP Paribas	EUR	2.125%	23/01/27	594,308	0.48
522,264	BNP Paribas	GBP	2.000%	13/09/36	595,179	0.49
208,905	BPCE	EUR	0.500%	24/02/27	208,858	0.17
696,352	Electricite de France	EUR	5.375%	Perp.	766,414	0.62
452,629	Electricite de France	EUR	2.000%	09/12/49	482,814	0.39
835,622	Electricite de France	EUR	5.000%	Perp.	926,132	0.75
4,439,241	French Republic Government Bond OAT	EUR	0.500%	25/05/25	4,585,692	3.74
2,101,937	French Republic Government Bond OAT	EUR	0.500%	25/05/26	2,181,855	1.78
3,192,772	French Republic Government Bond OAT	EUR	2.500%	25/05/30	3,863,940	3.15
651,089	French Republic Government Bond OAT 144A	EUR	0.750%	25/05/52	622,986	0.51
382,993	Iliad	EUR	0.750%	11/02/24	380,696	0.31
174,088	La Poste	EUR	1.375%	21/04/32	185,630	0.15
313,358	TDF Infrastructure	EUR	2.500%	07/04/26	333,371	0.27
522,264	Ubisoft Entertainment	EUR	0.878%	24/11/27	511,990	0.42
					16,239,865	13.23
<b>Germany</b>						
3,828,471	Bundesobligation	EUR	0.000%	13/10/23	3,877,322	3.16
3,930,904	Bundesobligation	EUR	0.000%	11/04/25	4,008,127	3.26
3,377,305	Bundesobligation	EUR	0.000%	10/10/25	3,448,356	2.81
3,993,576	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	4,135,472	3.37
5,058,994	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/25	5,348,034	4.36
8,624,313	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	8,993,693	7.32
2,012,456	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	2,086,130	1.70
3,914,766	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	4,011,265	3.27
967,929	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	987,815	0.80
174,088	Deutsche Bank	EUR	1.500%	20/01/22	174,242	0.14
243,723	Deutsche Bank	EUR	1.000%	19/11/25	248,108	0.20
696,352	Deutsche Bank	EUR	1.625%	20/01/27	725,915	0.59
69,635	Deutsche Bank	EUR	0.750%	17/02/27	69,583	0.06
870,439	Deutsche Bank	EUR	1.750%	19/11/30	905,677	0.74
765,987	Deutsche Bank	EUR	5.625%	19/05/31	898,970	0.73
417,811	Vonovia	EUR	1.000%	16/06/33	409,768	0.33
					40,328,477	32.84
<b>Ireland</b>						
206,817	Cyrusone Europe Finance	EUR	1.125%	26/05/28	207,625	0.17

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

**Statement of Investments and other net assets**  
**AAF BlueBay Euro Aggregate Bonds 31-12-2021**



Nominal	Transferable 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>						
201,942	Ireland Government Bond	EUR	2.400%	15/05/30	241,865	0.20
313,358	Ireland Government Bond	EUR	0.000%	18/10/31	306,098	0.25
					755,588	0.62
<b>Italy</b>						
365,585	ASTM	EUR	1.500%	25/01/30	360,675	0.29
260,087	ASTM	EUR	2.375%	25/11/33	259,176	0.21
2,519,052	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	29/11/22	2,528,563	2.06
2,855,041	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	2,899,366	2.36
1,219,660	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	1,276,961	1.04
5,358,425	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	5,602,385	4.56
2,061,200	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	2,201,762	1.79
1,044,527	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	1,102,174	0.90
2,613,059	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	2,700,769	2.20
389,957	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	382,311	0.31
481,179	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	482,042	0.39
243,723	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	342,817	0.28
334,597	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.700%	01/09/51	314,210	0.26
704,360	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.800%	01/03/67	798,612	0.65
571,008	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.150%	01/03/72	548,112	0.45
					21,799,935	17.75
<b>Japan</b>						
306,394	East Japan Railway	EUR	1.104%	15/09/39	303,860	0.25
312,662	Nissan Motor	EUR	3.201%	17/09/28	348,552	0.28
591,899	Rakuten Group	EUR	4.250%	Perp.	584,056	0.48
					1,236,468	1.01
<b>Latvia</b>						
321,714	Latvia Government International Bond	EUR	0.250%	23/01/30	321,350	0.26
					321,350	0.26
<b>Luxembourg</b>						
413,284	Beveco Lux	EUR	1.000%	16/01/30	405,735	0.33
782,003	Simon International Finance	EUR	1.125%	19/03/33	770,354	0.63
					1,176,089	0.96
<b>Mexico</b>						
348,176	Mexico Government International Bond	EUR	1.350%	18/09/27	355,582	0.29
2,160,431	Mexico Government International Bond	EUR	4.000%	Perp.	2,330,089	1.90
					2,685,671	2.19
<b>Netherlands</b>						
243,723	JAB Holdings	EUR	3.375%	17/04/35	291,772	0.24
34,818	Wintershall Dea Finance	EUR	1.823%	25/09/31	35,808	0.03
					327,580	0.27
<b>Romania</b>						
420,944	Romanian Government International Bond	EUR	2.124%	16/07/31	402,323	0.33
377,423	Romanian Government International Bond	EUR	2.000%	14/04/33	344,901	0.28
2,102,633	Romanian Government International Bond	EUR	2.625%	02/12/40	1,879,601	1.53

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



**Statement of Investments and other net assets**  
**AAF BlueBay Euro Aggregate Bonds 31-12-2021**



Nominal	Transferable 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>						
549,073	Romanian Government International Bond	EUR	2.750%	14/04/41	491,972	0.40
1,694,920	Romanian Government International Bond	EUR	2.875%	13/04/42	1,523,256	1.24
					4,642,053	3.78
<b>Slovenia</b>						
191,497	Slovenia Government Bond	EUR	0.000%	12/02/31	184,855	0.15
					184,855	0.15
<b>Spain</b>						
2,759,293	Spain Government Bond	EUR	0.000%	30/04/23	2,781,988	2.26
6,580,522	Spain Government Bond	EUR	0.350%	30/07/23	6,678,999	5.44
1,545,900	Spain Government Bond 144A	EUR	2.150%	31/10/25	1,689,753	1.38
					11,150,740	9.08
<b>Supranational</b>						
3,546,518	European Union	EUR	0.000%	04/10/28	3,578,749	2.92
2,466,129	European Union	EUR	0.400%	04/02/37	2,493,742	2.03
790,359	European Union	EUR	0.450%	04/07/41	787,719	0.64
					6,860,210	5.59
<b>Sweden</b>						
369,414	Samhallsbyggnadsbolaget i Norden	EUR	2.624%	Perp.	362,911	0.29
905,257	Samhallsbyggnadsbolaget i Norden	EUR	2.875%	Perp.	880,523	0.72
					1,243,434	1.01

**Statement of Investments and other net assets**  
**AAF BlueBay Euro Aggregate Bonds 31-12-2021**



Nominal	Transferable 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</b>						
943,556	BP Capital Markets	EUR	3.625%	Perp.	1,016,107	0.83
783,396	Vodafone Group	EUR	3.000%	27/08/80	791,719	0.64
					1,807,826	1.47
<b>United States</b>						
525,745	Computershare	EUR	1.125%	07/10/31	510,023	0.41
172,347	CyrusOne via CyrusOne Finance	EUR	1.450%	22/01/27	176,074	0.14
538,280	CyrusOne via CyrusOne Finance	USD	3.450%	15/11/29	511,505	0.42
800,804	Goldman Sachs Group	EUR	0.750%	23/03/32	775,432	0.63
609,308	Morgan Stanley	EUR	1.102%	29/04/33	609,993	0.50
					2,583,027	2.10
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					116,935,933	95.23
INVESTMENTS					116,935,933	95.23

**Statement of Investments and other net assets**  
**AAF BlueBay Euro Aggregate Bonds 31-12-2021**



**DERIVATIVES**

**FUTURES CONTRACTS\***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
20	Bundesrepublik Deutschland Future BOBL	03/22	EUR	2,644,283	(15,678)	(0.01)
(26)	Bundesrepublik Deutschland Future BUND	03/22	EUR	(4,415,349)	67,898	0.05
(37)	Bundesrepublik Deutschland Future BUXL	03/22	EUR	(7,702,058)	353,158	0.29
150	Bundesrepublik Deutschland Future SCHATZ	03/22	EUR	16,850,648	(17,668)	(0.02)
(48)	Euro-BTP Future	03/22	EUR	(7,114,759)	112,917	0.09
(41)	Long Gilt Future	03/22	GBP	(6,111,801)	(16,419)	(0.01)
(19)	Ultra 10-Years US Note Future	03/22	USD	(2,421,073)	(39,579)	(0.03)
(21)	Ultra US Bond Future	03/22	USD	(3,621,219)	(79,006)	(0.06)
TOTAL FUTURES CONTRACTS					365,623	0.30

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			
4,451,482	EUR	3,769,741	GBP	25/01/2022	(36,551)	(0.03)
490,078	EUR	570,139	USD	25/01/2022	(11,067)	(0.01)
1,604,324	GBP	1,880,149	EUR	25/01/2022	29,866	0.02
5,626,520	USD	4,915,881	EUR	25/01/2022	29,754	0.03
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					12,002	0.01
DERIVATIVES					377,625	0.31
OTHER NET ASSETS					5,483,456	4.46
<b>TOTAL NET ASSETS</b>					<b>122,797,014</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).

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



**Statement of Investments and other net assets**  
**AAF Insight Euro Aggregate Bonds 31-12-2021**



Nominal	Transferable 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>						
103,816	Sydney Airport Finance	EUR	2.750%	23/04/24	109,371	0.11
					109,371	0.11
<b>Austria</b>						
930,914	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	924,916	0.91
1,458,576	Republic of Austria Government Bond 144A	EUR	0.750%	20/03/51	1,504,285	1.49
					2,429,201	2.40
<b>Belgium</b>						
98,239	Anheuser-Busch InBev	EUR	3.700%	02/04/40	130,858	0.13
128,698	Belfius Bank	EUR	0.000%	28/08/26	127,128	0.13
42,899	FLUVIUS System Operator	EUR	1.750%	04/12/26	46,274	0.05
85,799	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	88,717	0.09
85,799	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	91,084	0.09
128,698	KBC Group	EUR	0.750%	18/10/23	130,989	0.13
85,799	KBC Group	EUR	1.125%	25/01/24	88,039	0.09
300,295	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	318,787	0.31
1,201,180	Kingdom of Belgium Government Bond 144A	EUR	0.100%	22/06/30	1,210,309	1.19
2,573,956	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/31	2,529,286	2.49
					4,761,471	4.70
<b>Canada</b>						
343,194	Province of Quebec Canada	EUR	0.000%	29/10/30	331,460	0.33
					331,460	0.33
<b>Cayman Islands</b>						
161,730	XLIT	EUR	3.250%	29/06/47	177,860	0.18
					177,860	0.18
<b>Cyprus</b>						
128,698	Cyprus Government International Bond	EUR	1.500%	16/04/27	136,520	0.13
					136,520	0.13
<b>Denmark</b>						
147,144	Carlsberg Breweries	EUR	0.500%	06/09/23	148,613	0.15
85,370	Nykredit Realkredit	EUR	0.875%	17/01/24	86,913	0.08
146,716	Nykredit Realkredit	EUR	0.625%	17/01/25	148,665	0.15
					384,191	0.38
<b>Finland</b>						
70,784	OP Corporate Bank	EUR	0.375%	26/02/24	71,621	0.07
250,103	Sampo	EUR	2.500%	03/09/52	262,159	0.26
291,715	SBB Treasury	EUR	0.750%	14/12/28	278,921	0.27
					612,701	0.60
<b>France</b>						
42,899	Aeroports de Paris	EUR	1.500%	24/07/23	43,843	0.04
300,295	Aeroports de Paris	EUR	1.000%	05/01/29	308,797	0.30
85,798	Aeroports de Paris	EUR	1.500%	02/07/32	90,291	0.09
257,396	ALD	EUR	0.375%	19/10/23	259,548	0.26
128,698	ALD	EUR	0.000%	23/02/24	128,714	0.13
42,899	APRR	EUR	1.250%	18/01/28	45,341	0.04
729,288	AXA Bank Europe	EUR	0.010%	22/01/27	728,448	0.72
140,710	BNP Paribas	EUR	1.125%	11/06/26	145,887	0.14
42,900	BNP Paribas	EUR	2.125%	23/01/27	45,766	0.04
557,691	BNP Paribas	EUR	0.500%	19/02/28	554,476	0.55
128,698	BNP Paribas Cardif	EUR	1.000%	29/11/24	131,293	0.13
85,799	BPCE	EUR	1.000%	15/07/24	88,092	0.09
42,900	BPCE	EUR	1.000%	01/04/25	44,070	0.04
815,086	BPCE	EUR	0.625%	28/04/25	828,650	0.82
85,799	BPCE	EUR	0.250%	15/01/26	85,718	0.08
643,489	Cie de Financement Foncier	EUR	0.600%	25/10/41	646,060	0.64
42,899	Credit Agricole Assurances	EUR	4.250%	Perp.	47,130	0.05
85,799	Credit Mutuel Arkea	EUR	1.375%	17/01/25	89,253	0.09
128,698	Dassault Systemes	EUR	0.000%	16/09/22	129,047	0.13
85,799	Dassault Systemes	EUR	0.125%	16/09/26	85,774	0.08

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

**Statement of Investments and other net assets**  
**AAF Insight Euro Aggregate Bonds 31-12-2021**



Nominal	Transferable 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>						
128,698	Electricite de France	EUR	1.000%	29/11/33	127,792	0.13
42,899	Electricite de France	EUR	5.375%	Perp.	47,216	0.05
386,094	Electricite de France	EUR	2.000%	09/12/49	411,842	0.41
4,495,844	French Republic Government Bond OAT	EUR	1.000%	25/11/25	4,743,723	4.68
163,017	French Republic Government Bond OAT	EUR	0.750%	25/05/28	172,779	0.17
81,509	French Republic Government Bond OAT 144A	EUR	0.750%	25/05/52	77,990	0.08
214,496	La Banque Postale	EUR	0.875%	26/01/31	212,230	0.21
171,597	Orange	EUR	0.625%	16/12/33	167,306	0.16
85,799	Orange	EUR	1.200%	11/07/34	88,921	0.09
85,799	Sanofi	EUR	0.500%	21/03/23	86,526	0.08
128,698	Societe Generale	EUR	0.250%	18/01/22	128,738	0.13
428,993	Societe Generale	EUR	0.625%	02/12/27	427,870	0.42
42,899	Terega	EUR	2.200%	05/08/25	45,791	0.04
326,034	TOTAL	EUR	1.625%	Perp.	324,011	0.32
257,396	Valeo	EUR	1.000%	03/08/28	251,148	0.25
					11,840,081	11.68
<b>Germany</b>						
4,216,999	Bundesobligation	EUR	0.000%	18/10/24	4,294,913	4.24
3,346,143	Bundesobligation	EUR	0.000%	09/10/26	3,420,777	3.37
7,957,815	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	8,101,914	7.99
300,295	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/50	287,623	0.28
78,935	Commerzbank	EUR	0.500%	28/08/23	79,778	0.08
128,698	Commerzbank	EUR	0.750%	24/03/26	130,641	0.13
189,186	Continental	EUR	0.000%	12/09/23	189,599	0.19
202,056	Deutsche Bahn Finance	EUR	0.625%	08/12/50	174,985	0.17
257,396	Deutsche Bank	EUR	1.000%	19/11/25	262,026	0.26
42,899	Eurogrid	EUR	1.875%	10/06/25	45,303	0.05
85,799	Eurogrid	EUR	1.500%	18/04/28	91,328	0.09
42,899	Infineon Technologies	EUR	2.000%	24/06/32	46,845	0.05
428,993	Land Berlin	EUR	0.100%	18/01/41	392,953	0.39
42,900	Merck Financial Services	EUR	0.375%	05/07/27	43,444	0.04
1,029,583	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	966,271	0.95
184,467	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	182,666	0.18
278,845	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/41	280,333	0.28
633,622	Volkswagen Financial Services	EUR	0.375%	12/02/30	608,020	0.60
374,511	Volkswagen Leasing	EUR	0.625%	19/07/29	368,970	0.36
					19,968,389	19.70
<b>Greece</b>						
900,885	Hellenic Republic Government Bond 144A	EUR	0.750%	18/06/31	856,001	0.84
					856,001	0.84
<b>Hong Kong</b>						
237,233	AIA Group	EUR	0.880%	09/09/33	233,833	0.23
					233,833	0.23
<b>Hungary</b>						
167,307	Hungary Government International Bond	EUR	1.500%	17/11/50	158,942	0.16
					158,942	0.16
<b>Indonesia</b>						
330,324	Indonesia Government International Bond	EUR	1.400%	30/10/31	331,912	0.33
664,939	Indonesia Government International Bond	EUR	1.300%	23/03/34	644,589	0.63
					976,501	0.96

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



**Statement of Investments and other net assets**  
**AAF Insight Euro Aggregate Bonds 31-12-2021**



Nominal	Transferable 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>						
168,594	Abbott Ireland Financing	EUR	0.875%	27/09/23	171,866	0.17
315,310	CCEP Finance Ireland	EUR	0.000%	06/09/25	312,826	0.31
203,343	CCEP Finance Ireland	EUR	0.875%	06/05/33	199,880	0.20
105,532	ESB Finance	EUR	2.125%	05/11/33	119,958	0.12
1,226,919	Ireland Government Bond	EUR	1.350%	18/03/31	1,367,782	1.35
3,346,144	Ireland Government Bond	EUR	0.000%	18/10/31	3,268,614	3.22
77,747	Silverback Finance	EUR	3.126%	25/02/37	81,224	0.08
53,195	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	52,515	0.05
					5,574,665	5.50
<b>Italy</b>						
43,329	Assicurazioni Generali	EUR	5.500%	27/10/47	52,692	0.05
65,207	Enel	EUR	3.500%	24/05/80	70,190	0.07
499,777	Enel	EUR	1.375%	Perp.	488,602	0.48
334,614	Eni	EUR	2.000%	Perp.	333,507	0.33
79,364	FCA Bank	EUR	1.000%	21/02/22	79,450	0.08
781,196	FCA Bank	EUR	0.250%	28/02/23	784,559	0.77
289,141	FCA Bank	EUR	0.500%	18/09/23	291,355	0.29
117,973	FCA Bank	EUR	0.500%	13/09/24	119,060	0.12
209,778	Intesa Sanpaolo	EUR	4.000%	30/10/23	225,471	0.22
64,778	Intesa Sanpaolo	EUR	1.375%	18/01/24	66,559	0.07
1,016,713	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/04/24	1,017,085	1.00
2,059,165	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	2,172,810	2.14
2,638,305	Italy Buoni Poliennali Del Tesoro	EUR	0.850%	15/01/27	2,690,792	2.66
428,993	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	418,450	0.41
1,192,600	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	1,188,937	1.17
172,026	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	172,079	0.17
47,189	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	48,734	0.05
74,216	UniCredit	EUR	1.250%	25/06/25	76,028	0.08
352,203	UniCredit	EUR	2.000%	23/09/29	355,401	0.35
					10,651,761	10.51
<b>Japan</b>						
401,537	Development Bank of Japan	EUR	0.010%	15/10/24	402,820	0.40
135,562	Takeda Pharmaceutical	EUR	2.000%	09/07/40	146,781	0.14
					549,601	0.54
<b>Jersey</b>						
969,095	Heathrow Funding	EUR	1.500%	12/10/27	1,004,689	0.99
					1,004,689	0.99
<b>Latvia</b>						
90,089	Latvia Government International Bond	EUR	1.125%	30/05/28	96,023	0.09
					96,023	0.09
<b>Luxembourg</b>						
202,484	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	204,478	0.20
51,908	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	52,121	0.05
130,414	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	131,133	0.13
639,628	Blackstone Property Partners Europe Holdings	EUR	1.000%	20/10/26	641,382	0.63
436,286	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	426,089	0.42
132,988	Logicor Financing	EUR	0.875%	14/01/31	126,448	0.13
					1,581,651	1.56
<b>Mexico</b>						
143,284	America Movil	EUR	0.750%	26/06/27	145,158	0.14

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

**Statement of Investments and other net assets**  
**AAF Insight Euro Aggregate Bonds 31-12-2021**



Nominal	Transferable 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>Mexico (continued)</b>						
55,769,057	Mexican Bonos	MXN	5.750%	05/03/26	2,260,865	2.23
428,993	Mexico Government International Bond	EUR	1.450%	25/10/33	399,304	0.40
					2,805,327	2.77
<b>Netherlands</b>						
72,929	Aegon Bank	EUR	0.625%	21/06/24	74,163	0.07
103,816	BMW Finance	EUR	0.625%	06/10/23	105,413	0.10
128,698	de Volksbank	EUR	0.750%	25/06/23	130,514	0.13
85,799	de Volksbank	EUR	0.010%	16/09/24	86,118	0.09
73,358	Deutsche Telekom International Finance	EUR	0.000%	01/12/22	73,677	0.07
329,895	Enel Finance International	EUR	0.000%	28/05/26	325,754	0.32
68,639	Enexis Holding	EUR	1.500%	20/10/23	70,493	0.07
62,204	Enexis Holding	EUR	0.750%	02/07/31	63,584	0.06
81,080	Euronext	EUR	1.000%	18/04/25	83,327	0.08
74,645	Euronext	EUR	1.125%	12/06/29	77,626	0.08
300,295	Iberdrola International	EUR	1.874%	Perp.	306,378	0.30
42,900	Iberdrola International	EUR	3.250%	Perp.	46,127	0.05
85,799	ING Groep	EUR	1.000%	20/09/23	87,545	0.09
128,698	ING Groep	EUR	0.100%	03/09/25	128,672	0.13
85,799	ING Groep	EUR	1.625%	26/09/29	88,183	0.09
42,899	ING Groep	EUR	2.000%	22/03/30	44,687	0.04
300,295	ING Groep	EUR	2.125%	26/05/31	314,604	0.31
85,798	JAB Holdings	EUR	2.250%	19/12/39	89,128	0.09
133,846	Lseg Netherlands	EUR	0.750%	06/04/33	131,839	0.13
128,698	Nationale-Nederlanden Bank	EUR	0.375%	31/05/23	129,732	0.13
527,661	Nationale-Nederlanden Levensverzekering Maatschappij	EUR	9.000%	29/08/42	558,729	0.55
1,201,180	Netherlands Government Bond	EUR	0.000%	15/01/29	1,218,544	1.20
531,951	Netherlands Government Bond 144A	EUR	0.500%	15/07/26	555,226	0.55
278,845	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	281,712	0.28
58,772	NN Group	EUR	0.875%	13/01/23	59,344	0.06
248,816	Stellantis	EUR	1.250%	20/06/33	243,074	0.24
207,203	Thermo Fisher Scientific Finance I	EUR	0.800%	18/10/30	208,767	0.21
84,083	Unilever Finance Netherlands	EUR	0.375%	14/02/23	84,796	0.08
81,080	Upjohn Finance	EUR	1.362%	23/06/27	83,676	0.08
128,698	Vonovia Finance	EUR	1.000%	28/01/41	114,014	0.11
					5,865,446	5.79
<b>New Zealand</b>						
117,973	ASB Finance	EUR	0.500%	10/06/22	118,487	0.12
					118,487	0.12
<b>Norway</b>						
334,615	DNB Boligkreditt	EUR	0.625%	19/06/25	343,232	0.34
					343,232	0.34
<b>Romania</b>						
544,821	Romanian Government International Bond	EUR	1.750%	13/07/30	509,628	0.50
463,312	Romanian Government International Bond	EUR	2.000%	14/04/33	423,390	0.42
					933,018	0.92
<b>Serbia</b>						
278,845	Serbia International Bond	EUR	2.050%	23/09/36	256,017	0.25
					256,017	0.25
<b>Slovakia</b>						
167,307	Slovakia Government Bond	EUR	1.625%	21/01/31	193,394	0.19
141,568	Slovakia Government Bond	EUR	1.000%	14/05/32	154,531	0.15
					347,925	0.34

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



**Statement of Investments and other net assets**  
**AAF Insight Euro Aggregate Bonds 31-12-2021**



Nominal	Transferable 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>						
222,218	Slovenia Government Bond	EUR	0.275%	14/01/30	222,511	0.22
64,349	Slovenia Government Bond	EUR	0.000%	12/02/31	62,117	0.06
					284,628	0.28
<b>Spain</b>						
214,496	Banco de Sabadell	EUR	1.125%	11/03/27	218,510	0.21
514,791	Banco Santander	EUR	1.375%	05/01/26	535,031	0.53
128,698	Banco Santander	EUR	1.000%	04/11/31	127,826	0.12
42,899	Bankinter	EUR	0.875%	05/03/24	43,716	0.04
214,496	Cellnex Telecom	EUR	1.750%	23/10/30	206,543	0.20
85,799	Criteria Caixa	EUR	1.750%	24/10/23	88,485	0.09
85,799	Criteria Caixa	EUR	1.375%	10/04/24	88,310	0.09
128,698	Kutxabank	EUR	0.500%	25/09/24	129,947	0.13
428,993	Kutxabank	EUR	0.500%	14/10/27	425,519	0.42
128,698	Santander Consumer Finance	EUR	0.375%	27/06/24	129,718	0.13
1,449,996	Spain Government Bond 144A	EUR	0.250%	30/07/24	1,477,248	1.46
					3,470,853	3.42
<b>Supranational</b>						
137,278	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	2.000%	01/09/28	136,175	0.13
1,201,180	European Investment Bank	EUR	0.010%	15/11/35	1,141,339	1.13
214,496	European Union	EUR	0.000%	04/07/31	213,085	0.21
476,182	European Union	EUR	0.400%	04/02/37	481,514	0.47
865,708	European Union	EUR	0.100%	04/10/40	808,995	0.80
1,402,806	European Union	EUR	0.450%	04/07/41	1,398,121	1.38
					4,179,229	4.12
<b>Switzerland</b>						
287,854	Credit Suisse Group	EUR	3.250%	02/04/26	313,319	0.31
506,212	Credit Suisse Group	EUR	0.650%	14/01/28	501,846	0.50
606,596	UBS	EUR	0.010%	31/03/26	601,603	0.59
					1,416,768	1.40
<b>United Kingdom</b>						
551,685	Barclays	EUR	0.750%	09/06/25	559,550	0.55
57,914	Barclays	GBP	3.000%	08/05/26	71,930	0.07
245,813	Barclays	EUR	2.000%	07/02/28	250,305	0.25
356,493	Barclays	EUR	0.577%	09/08/29	348,489	0.34
535,812	HSBC Holdings	EUR	0.641%	24/09/29	532,176	0.52
519,081	Lloyds Bank	EUR	0.125%	23/09/29	514,765	0.51
44,187	London Stock Exchange Group	EUR	0.875%	19/09/24	45,337	0.04
282,277	NatWest Group	EUR	1.043%	14/09/32	278,511	0.27
347,484	Rothesay Life	GBP	3.375%	12/07/26	432,556	0.43
431,567	Standard Chartered	EUR	1.200%	23/09/31	430,873	0.43
67,781	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	69,293	0.07
1,001,269	Trinity Acquisition	EUR	2.125%	26/05/22	1,004,757	0.99
181,893	Virgin Money UK	EUR	0.375%	27/05/24	182,655	0.18
647,779	Vodafone Group	EUR	3.100%	03/01/79	669,399	0.66
374,082	Yorkshire Building Society	EUR	0.500%	01/07/28	371,548	0.37
					5,762,144	5.68
<b>United States</b>						
257,396	Air Products & Chemicals	EUR	0.800%	05/05/32	259,572	0.26
250,103	American Tower	EUR	0.400%	15/02/27	246,415	0.24
52,337	AT&T	EUR	2.450%	15/03/35	57,922	0.06
45,902	AT&T	EUR	3.150%	04/09/36	54,678	0.05
179,748	Bank of America	EUR	1.379%	07/02/25	184,880	0.18
189,186	Bank of America	EUR	0.808%	09/05/26	192,663	0.19
99,955	Bank of America	EUR	0.580%	08/08/29	99,177	0.10
115,828	Citigroup	EUR	0.500%	08/10/27	115,902	0.11
202,914	Danaher	EUR	2.500%	30/03/30	232,586	0.23
128,698	Eli Lilly & Co	EUR	1.375%	14/09/61	117,646	0.12
235,946	FedEx	EUR	1.300%	05/08/31	243,379	0.24
557,691	Fidelity National Information Services	EUR	0.625%	03/12/25	564,795	0.56
824,095	Goldman Sachs Group	EUR	0.010%	30/04/24	825,169	0.81

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

**Statement of Investments and other net assets**  
**AAF Insight Euro Aggregate Bonds 31-12-2021**



Nominal	Transferable 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>						
740,871	Goldman Sachs Group	EUR	3.375%	27/03/25	816,845	0.81
188,328	Goldman Sachs Group	EUR	1.250%	01/05/25	193,319	0.19
28,313	Goldman Sachs Group	EUR	0.250%	26/01/28	27,625	0.03
283,993	Goldman Sachs Group	EUR	0.875%	09/05/29	285,372	0.28
141,568	Goldman Sachs Group	EUR	0.750%	23/03/32	137,082	0.14
86,657	International Flavors & Fragrances	EUR	1.800%	25/09/26	91,856	0.09
58,772	JPMorgan Chase & Co	EUR	0.625%	25/01/24	59,736	0.06
155,295	JPMorgan Chase & Co	EUR	1.500%	27/01/25	162,352	0.16
129,556	JPMorgan Chase & Co	EUR	1.090%	11/03/27	133,437	0.13
78,506	Marsh & McLennan	EUR	1.349%	21/09/26	82,014	0.08
112,825	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	114,091	0.11
43,329	Molson Coors Beverage	EUR	1.250%	15/07/24	44,381	0.04
64,778	Morgan Stanley	EUR	1.750%	30/01/25	68,061	0.07
136,420	Morgan Stanley	EUR	1.342%	23/10/26	141,634	0.14
147,145	US Bancorp	EUR	0.850%	07/06/24	150,322	0.15
82,367	Verizon Communications	EUR	3.250%	17/02/26	92,829	0.09
47,618	Verizon Communications	EUR	2.875%	15/01/38	57,032	0.06
188,757	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	204,827	0.20
					6,057,599	5.98

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



**Statement of Investments and other net assets**  
**AAF Insight Euro Aggregate Bonds 31-12-2021**



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>				
2,371,171	BNY Mellon Global Short-Dated High Yield Bond Fund	GBP	3,147,243	3.10
2,869,317	Insight Liquidity Funds - EUR Cash Fund	EUR	2,792,706	2.76
			5,939,949	5.86
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			100,215,534	98.86
INVESTMENTS			100,215,534	98.86

**Statement of Investments and other net assets**  
**AAF Insight Euro Aggregate Bonds 31-12-2021**



**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
113	Bundesrepublik Deutschland Future BOBL	03/22	EUR	15,089,974	(94,964)	(0.09)
(83)	Bundesrepublik Deutschland Future BUND	03/22	EUR	(14,262,198)	198,123	0.19
(47)	Bundesrepublik Deutschland Future BUXL	03/22	EUR	(9,667,205)	411,490	0.41
131	Bundesrepublik Deutschland Future SCHATZ	03/22	EUR	14,706,377	(17,868)	(0.02)
45	EUR/USD Currency Future	03/22	USD	5,645,632	31,188	0.03
(2)	Euro-BTP Future	03/22	EUR	(315,331)	6,687	0.01
(17)	Euro-OAT Future	03/22	EUR	(2,799,607)	41,591	0.04
(52)	GBP/USD Currency Future	03/22	USD	(3,860,188)	(93,859)	(0.09)
(1)	Long Gilt Future	03/22	GBP	(191,452)	751	0.00
(108)	Mexican Peso Future	03/22	USD	(2,293,882)	(70,160)	(0.07)
(59)	Short Euro-BTP Future	03/22	EUR	(6,684,385)	28,916	0.03
(1)	Ultra 10-Years US Note Future	03/22	USD	(55,241)	(745)	(0.00)
TOTAL FUTURES CONTRACTS					441,150	0.44
DERIVATIVES					441,150	0.44
OTHER NET ASSETS					713,855	0.70
<b>TOTAL NET ASSETS</b>					<b>101,370,539</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 Euro Sustainable Aggregate Bonds 31-12-2021**



Nominal	Transferable 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</b>						
4,000,000	Ontario Teachers' Finance Trust	EUR	0.050%	25/11/30	3,864,701	3.10
					<u>3,864,701</u>	<u>3.10</u>
<b>France</b>						
6,600,000	Agence Francaise de Developpement EPIC	EUR	0.375%	30/04/24	6,721,968	5.39
3,046,000	BNP Paribas	EUR	1.000%	17/04/24	3,120,085	2.50
4,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.000%	25/11/30	3,907,444	3.13
4,000,000	Engie	EUR	0.875%	27/03/24	4,080,824	3.27
4,000,000	Engie	EUR	0.375%	26/10/29	3,960,880	3.17
3,100,000	SNCF Reseau	EUR	2.625%	29/12/25	3,442,916	2.76
3,500,000	Societe Du Grand Paris EPIC	EUR	0.300%	25/11/31	3,471,811	2.78
					<u>28,705,928</u>	<u>23.00</u>
<b>Germany</b>						
2,000,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	21/02/31	1,941,368	1.56
					<u>1,941,368</u>	<u>1.56</u>
<b>Ireland</b>						
2,500,000	AIB Group	EUR	0.500%	17/11/27	2,482,127	1.99
4,000,000	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	3,948,872	3.16
					<u>6,430,999</u>	<u>5.15</u>
<b>Italy</b>						
5,000,000	ACEA	EUR	0.000%	28/09/25	4,978,125	3.99
4,000,000	ACEA	EUR	0.250%	28/07/30	3,846,412	3.08
4,200,000	Cassa Depositi e Prestiti	EUR	1.000%	21/09/28	4,271,639	3.42
3,500,000	Ferrovie dello Stato Italiane	EUR	1.125%	09/07/26	3,651,459	2.93
3,000,000	Ferrovie dello Stato Italiane	EUR	0.375%	25/03/28	2,993,442	2.40
					<u>19,741,077</u>	<u>15.82</u>
<b>Japan</b>						
3,846,000	Mitsubishi UFJ Financial Group	EUR	0.980%	09/10/23	3,925,073	3.14
					<u>3,925,073</u>	<u>3.14</u>
<b>Netherlands</b>						
5,400,000	Iberdrola International LeasePlan	EUR	1.825%	Perp.	5,374,005	4.31
2,750,000	TenneT Holding (traded in Germany)	EUR	0.250%	23/02/26	2,731,110	2.19
1,000,000	TenneT Holding (traded in Germany)	EUR	0.750%	26/06/25	1,024,956	0.82
4,018,000	TenneT Holding (traded in Supranational)	EUR	0.750%	26/06/25	4,118,273	3.30
					<u>13,248,344</u>	<u>10.62</u>
<b>Norway</b>						
2,300,000	Sparebank 1 Oestlandet	EUR	0.125%	03/03/28	2,256,466	1.81
					<u>2,256,466</u>	<u>1.81</u>
<b>Spain</b>						
4,400,000	ACS Servicios Comunicaciones y Energia	EUR	1.875%	20/04/26	4,625,197	3.70
3,000,000	Autonomous Community of Madrid Spain	EUR	0.160%	30/07/28	2,991,513	2.40
6,243,000	Instituto de Credito Oficial	EUR	0.750%	31/10/23	6,382,681	5.11
4,833,000	Instituto de Credito Oficial	EUR	0.200%	31/01/24	4,901,092	3.93
4,400,000	Telefonica Emisiones	EUR	1.069%	05/02/24	4,504,685	3.61
					<u>23,405,168</u>	<u>18.75</u>
<b>Supranational</b>						
2,351,000	African Development Bank	EUR	0.500%	21/03/29	2,408,865	1.93
1,200,000	Asian Development Bank	EUR	0.000%	24/10/29	1,187,716	0.95
3,500,000	EUROFIMA	EUR	0.100%	20/05/30	3,452,670	2.77
2,500,000	European Investment Bank	EUR	0.010%	15/11/30	2,485,288	1.99

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

**Statement of Investments and other net assets**  
**AAF Euro Sustainable Aggregate Bonds 31-12-2021**



Nominal	Transferable 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>						
1,000,000	International Bank for Reconstruction & Development	EUR	0.000%	15/01/27	1,005,125	0.80
2,529,000	International Bank for Reconstruction & Development	EUR	0.625%	22/11/27	2,631,065	2.11
					<u>13,170,729</u>	<u>10.55</u>
<b>Sweden</b>						
4,000,000	Vattenfall	EUR	0.125%	12/02/29	3,902,800	3.13
					<u>3,902,800</u>	<u>3.13</u>

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





**Statement of Investments and other net assets**  
**AAF Euro Sustainable Aggregate Bonds 31-12-2021**



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>				
11	Allianz Securicash SRI	EUR	1,318,635	1.06
			1,318,635	1.06
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			121,911,288	97.69
INVESTMENTS			121,911,288	97.69
OTHER NET ASSETS			2,884,573	2.31
<b>TOTAL NET ASSETS</b>			<b>124,795,861</b>	<b>100.00</b>

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



**Statement of Investments and other net assets**  
**AAF American Century European Sustainable**  
**Equities 31-12-2021**



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>Austria</b>				
138,205	Erste Group Bank	EUR	5,714,777	2.80
			5,714,777	2.80
<b>Denmark</b>				
76,267	Novo Nordisk – B –	DKK	7,536,937	3.70
32,835	Pandora	DKK	3,599,717	1.76
			11,136,654	5.46
<b>Finland</b>				
40,419	Neste	EUR	1,752,573	0.86
			1,752,573	0.86
<b>France</b>				
31,371	Air Liquide	EUR	4,809,790	2.36
133,887	Bureau Veritas	EUR	3,906,815	1.92
34,230	Cappemini	EUR	7,376,545	3.62
73,529	Dassault Systemes	EUR	3,846,317	1.89
2,716	Hermes International	EUR	4,171,315	2.05
13,345	L'Oreal	EUR	5,564,174	2.73
17,261	Remy Cointreau	EUR	3,693,794	1.81
41,655	Schneider Electric	EUR	7,183,931	3.52
10,361	Teleperformance	EUR	4,061,474	1.99
			44,614,155	21.89
<b>Germany</b>				
43,909	Brenntag	EUR	3,494,294	1.71
52,056	Daimler – REG –	EUR	3,518,485	1.73
0	Daimler Truck Holding	EUR	13	0.00
134,156	Infineon Technologies	EUR	5,468,194	2.68
46,396	Puma	EUR	4,987,514	2.45
			17,468,500	8.57
<b>Ireland</b>				
116,124	CRH	EUR	5,402,093	2.65
15,258	ICON	USD	4,155,326	2.04
36,933	Ryanair Holdings – ADR –	USD	3,323,403	1.63
			12,880,822	6.32
<b>Italy</b>				
17,764	Ferrari	EUR	4,041,371	1.98
			4,041,371	1.98
<b>Netherlands</b>				
2,011	Adyen 144A	EUR	4,648,179	2.28
30,142	Akzo Nobel	EUR	2,908,690	1.43
235,747	ING Groep	EUR	2,886,020	1.42
23,811	Koninklijke DSM	EUR	4,714,583	2.31
133,125	Universal Music Group	EUR	3,298,832	1.62
			18,456,304	9.06
<b>Norway</b>				
692,029	AutoStore Holdings	NOK	2,400,461	1.18
			2,400,461	1.18
<b>Spain</b>				
87,917	Cellnex Telecom 144A	EUR	4,499,589	2.21
344,058	Iberdrola	EUR	3,581,646	1.76
			8,081,235	3.97
<b>Sweden</b>				
201,782	Epiroc – A –	SEK	4,491,880	2.21
361,200	Hexagon – B –	SEK	5,039,447	2.47
			9,531,327	4.68
<b>Switzerland</b>				
8,760	Lonza Group – REG –	CHF	6,438,774	3.16
90,993	On Holding	USD	3,025,363	1.49
3,816	Partners Group Holding	CHF	5,569,642	2.73
161,102	SIG Combibloc Group	CHF	3,958,511	1.94
14,868	Sika – REG –	CHF	5,455,551	2.68
12,359	Zurich Insurance Group	CHF	4,775,996	2.34
			29,223,837	14.34
<b>United Kingdom</b>				
85,316	Ashtead Group	GBP	6,037,974	2.96
48,836	AstraZeneca	GBP	5,047,634	2.48
106,599	Burberry Group	GBP	2,307,562	1.13
1,206,312	HSBC Holdings	GBP	6,446,050	3.16
41,402	London Stock Exchange Group	GBP	3,417,299	1.68
1,444,242	Natwest Group	GBP	3,882,378	1.90

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

**Statement of Investments and other net assets**  
**AAF American Century European Sustainable**  
**Equities 31-12-2021**



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>				
42,296	Reckitt Benckiser Group	GBP	3,194,848	1.57
237,763	Segro	GBP	4,067,946	2.00
			34,401,691	16.88
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			199,703,707	97.99
<b>INVESTMENTS</b>				
			199,703,707	97.99
<b>OTHER NET ASSETS</b>				
			4,097,153	2.01
<b>TOTAL NET ASSETS</b>				
			203,800,860	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 31-12-2021**



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>				
83,529	Chr Hansen Holding	DKK	5,788,281	2.01
38,656	Coloplast – B –	DKK	5,982,132	2.08
82,121	Novo Nordisk – B –	DKK	8,115,413	2.82
52,381	Novozymes – B –	DKK	3,783,404	1.31
			23,669,230	8.22
<b>Finland</b>				
99,132	Kone – B –	EUR	6,249,269	2.17
			6,249,269	2.17
<b>France</b>				
36,192	Air Liquide	EUR	5,548,944	1.93
130,045	Dassault Systemes	EUR	6,802,628	2.36
4,775	Hermes International	EUR	7,334,017	2.55
7,977	Kering	EUR	5,639,273	1.96
15,134	L'Oreal	EUR	6,310,010	2.19
85,523	TotalEnergies	EUR	3,816,900	1.32
			35,451,772	12.31
<b>Germany</b>				
21,410	adidas	EUR	5,421,043	1.88
69,216	CTS Eventim & Co	EUR	4,454,761	1.55
144,474	Infineon Technologies	EUR	5,888,775	2.05
30,267	Merck	EUR	6,870,714	2.39
3,637	Rational	EUR	3,274,564	1.14
45,519	SAP	EUR	5,685,262	1.97
			31,595,119	10.98
<b>Ireland</b>				
190,521	Experian	GBP	8,241,656	2.86
			8,241,656	2.86
<b>Italy</b>				
324,554	Brembo	EUR	4,066,662	1.41
24,519	Ferrari	EUR	5,578,071	1.94
107,989	Recordati Industria Chimica e Farmaceutica	EUR	6,101,387	2.12
27,276	Reply	EUR	4,874,205	1.69
			20,620,325	7.16
<b>Netherlands</b>				
11,907	ASML Holding	EUR	8,415,065	2.92
			8,415,065	2.92
<b>Spain</b>				
106,640	Amadeus IT Group	EUR	6,360,011	2.21
179,024	Industria de Diseno Textil	EUR	5,107,550	1.77
			11,467,561	3.98
<b>Sweden</b>				
160,840	AAK	SEK	3,050,886	1.06
400,399	Elekta – B –	SEK	4,454,692	1.55
			7,505,578	2.61
<b>Switzerland</b>				
11,086	Belimo Holding – REG –	CHF	6,205,682	2.16
519	Chocoladefabriken Lindt & Spruengli	CHF	6,327,692	2.20
6,863	Geberit – REG –	CHF	4,935,809	1.71
997	Givaudan – REG –	CHF	4,611,747	1.60
15,955	Kuehne & Nagel International – REG –	CHF	4,533,216	1.58
4,399	Lonza Group – REG –	CHF	3,233,612	1.12
49,625	Nestle – REG –	CHF	6,103,456	2.12
69,216	Novartis – REG –	CHF	5,362,769	1.86
18,829	Roche Holding	CHF	6,889,037	2.39
1,877	SGS – REG –	CHF	5,519,782	1.92
15,603	Sika – REG –	CHF	5,725,237	1.99
46,868	Temenos – REG –	CHF	5,701,503	1.98
10,031	VAT Group 144A	CHF	4,398,799	1.53
			69,548,341	24.16
<b>United Kingdom</b>				
308,306	Abcam	GBP	6,363,653	2.21
295,636	Big Yellow Group	GBP	6,010,584	2.09
132,098	Bunzl	GBP	4,539,069	1.58
316,107	Compass Group	GBP	6,215,955	2.16
150,809	Fevertree Drinks	GBP	4,858,721	1.69
359,456	Hargreaves Lansdown	GBP	5,801,104	2.01
41,647	Intertek Group	GBP	2,792,668	0.97
371,891	Prudential	GBP	5,645,231	1.96
220,436	Smith & Nephew	GBP	3,396,064	1.18
27,393	Spirax-Sarco Engineering	GBP	5,236,541	1.82

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

**Statement of Investments and other net assets**  
**AAF Walter Scott European Equities 31-12-2021**



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>				
102,651	Unilever	GBP	4,823,838	1.68
174,566	Victrex	GBP	5,081,439	1.76
			60,764,867	21.11
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			283,528,783	98.48
<b>INVESTMENTS</b>			283,528,783	98.48
<b>OTHER NET ASSETS</b>			4,358,765	1.52
<b>TOTAL NET ASSETS</b>			287,887,548	100.00

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



**Statement of Investments and other net assets**  
**AAF Liontrust Global Impact Equities 31-12-2021**



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>Australia</b>				
16,826	CSL	AUD	3,127,428	2.57
			<u>3,127,428</u>	<u>2.57</u>
<b>Denmark</b>				
34,001	Ringkjoebing Landbobank	DKK	4,013,754	3.29
			<u>4,013,754</u>	<u>3.29</u>
<b>Germany</b>				
93,628	Evotec	EUR	3,979,173	3.26
32,307	Knorr-Bremse	EUR	2,807,481	2.30
			<u>6,786,654</u>	<u>5.56</u>
<b>Ireland</b>				
40,606	Smurfit Kappa Group	EUR	1,966,977	1.61
			<u>1,966,977</u>	<u>1.61</u>
<b>Japan</b>				
19,105	Daikin Industries	JPY	3,806,255	3.12
8,684	Keyence	JPY	4,793,131	3.93
			<u>8,599,386</u>	<u>7.05</u>
<b>Luxembourg</b>				
36,014	Befesa 144A	EUR	2,427,368	1.99
			<u>2,427,368</u>	<u>1.99</u>
<b>Spain</b>				
60,576	Cellnex Telecom 144A	EUR	3,100,266	2.54
			<u>3,100,266</u>	<u>2.54</u>
<b>Sweden</b>				
125,982	Avanza Bank Holding	SEK	4,064,783	3.33
			<u>4,064,783</u>	<u>3.33</u>
<b>Switzerland</b>				
12,214	Roche Holding	CHF	4,468,630	3.66
			<u>4,468,630</u>	<u>3.66</u>
<b>United Kingdom</b>				
61,909	Abcam	GBP	1,277,838	1.05
1,599,863	Helios Towers	GBP	3,277,462	2.69
47,666	Intertek Group	GBP	3,196,258	2.62
120,268	Oxford Biomedica	GBP	1,761,896	1.44
190,273	Smart Metering Systems	GBP	1,905,900	1.56
			<u>11,419,354</u>	<u>9.36</u>
<b>United States</b>				
10,768	ANSYS	USD	3,798,218	3.11
18,708	Autodesk	USD	4,625,803	3.79
32,850	Bright Horizons Family Solutions	USD	3,636,308	2.98
33,992	Cadence Design Systems	USD	5,570,137	4.57
31,759	DocuSign	USD	4,253,577	3.49
19,105	Ecolab	USD	3,941,088	3.23
6,004	Equinix	USD	4,466,007	3.66
14,143	Illumina	USD	4,731,261	3.88
6,650	Intuit	USD	3,761,061	3.08
18,807	Intuitive Surgical	USD	5,942,132	4.87
18,906	IQVIA Holdings	USD	4,690,678	3.85
35,629	PayPal Holdings	USD	5,908,347	4.84
23,323	PTC	USD	2,484,661	2.04
16,276	Splunk	USD	1,656,259	1.36
10,520	Thermo Fisher Scientific	USD	6,172,539	5.06
			<u>65,638,076</u>	<u>53.81</u>
<b>OPEN ENDED FUNDS</b>				
<b>Guernsey</b>				
1,178,637	Syncona Limited	GBP	2,976,064	2.44
			<u>2,976,064</u>	<u>2.44</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>118,588,740</u>	<u>97.21</u>
INVESTMENTS			118,588,740	97.21
OTHER NET ASSETS			3,400,854	2.79
<b>TOTAL NET ASSETS</b>			<b>121,989,594</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 31-12-2021**



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>				
29,000	DNCA Invest - Eurose	EUR	5,365,000	11.02
3,030	First Eagle Amundi - International Fund	EUR	5,886,896	12.10
43,000	Flossbach von Storch - Multiple Opportunities II	EUR	7,866,850	16.16
320,000	Invesco Balanced Risk Allocation Fund – Z –	EUR	4,803,200	9.87
800,000	M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	EUR	8,757,840	17.99
50,600	Man AHL Trend Alternative – H –	EUR	7,195,826	14.79
53,000	Ruffer SICAV - Ruffer Total Return International	EUR	8,705,780	17.89
			<u>48,581,392</u>	<u>99.82</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>48,581,392</u>	<u>99.82</u>
<b>INVESTMENTS</b>			<b>48,581,392</b>	<b>99.82</b>
<b>OTHER NET ASSETS</b>			<b>85,787</b>	<b>0.18</b>
<b>TOTAL NET ASSETS</b>			<b>48,667,179</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 31-12-2021**



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>				
8,597	Everest Re Group	USD	2,355,044	1.58
			2,355,044	1.58
<b>Ireland</b>				
28,761	Medtronic	USD	2,975,380	1.99
			2,975,380	1.99
<b>Switzerland</b>				
20,500	Chubb	USD	3,962,818	2.65
			3,962,818	2.65
<b>United States</b>				
12,923	Akamai Technologies	USD	1,512,533	1.01
10,116	American Express	USD	1,654,907	1.11
11,378	Amgen	USD	2,559,784	1.71
20,016	AO Smith	USD	1,718,391	1.15
17,021	Apple	USD	3,022,327	2.02
1,115	AutoZone	USD	2,337,464	1.56
5,991	AvalonBay Communities	USD	1,513,374	1.01
8,329	Avery Dennison	USD	1,803,787	1.21
11,150	Becton Dickinson & Co	USD	2,803,992	1.88
18,391	Carter's	USD	1,861,509	1.25
13,031	Cboe Global Markets	USD	1,699,201	1.14
13,058	Cerner	USD	1,212,654	0.81
73,442	Cisco Systems	USD	4,654,018	3.11
14,374	Citrix Systems	USD	1,359,641	0.91
8,772	Clorox	USD	1,529,521	1.02
15,932	Cognizant Technology Solutions – A –	USD	1,413,519	0.95
28,197	Colgate-Palmolive	USD	2,406,359	1.61
52,418	Comcast – A –	USD	2,638,211	1.76
37,171	Consolidated Edison	USD	3,171,432	2.12
29,608	CVS Health	USD	3,054,346	2.04
7,966	Deere & Co	USD	2,731,523	1.83
13,165	Dollar General	USD	3,104,706	2.08
37,829	eBay	USD	2,515,647	1.68
18,606	Electronic Arts	USD	2,454,087	1.64
31,905	Eversource Energy	USD	2,902,718	1.94
37,829	General Mills	USD	2,548,936	1.70
10,546	Hershey	USD	2,040,227	1.36
10,613	Hubbell	USD	2,210,289	1.48
42,477	Intel	USD	2,187,582	1.46
29,554	Johnson & Johnson	USD	5,055,823	3.38
8,423	Jones Lang LaSalle	USD	2,268,630	1.52
40,543	JPMorgan Chase & Co	USD	6,419,964	4.29
14,119	Lamar Advertising – A –	USD	1,712,612	1.15
15,932	Lincoln Electric Holdings	USD	2,222,086	1.49
10,666	Lowe's Cos	USD	2,757,038	1.84
11,701	M&T Bank	USD	1,797,000	1.20
44,331	Masco	USD	3,112,935	2.08
15,906	NetApp	USD	1,463,146	0.98
23,482	Northern Trust	USD	2,808,693	1.88
21,722	Omnicom Group	USD	1,591,591	1.06
26,196	ONE Gas	USD	2,032,524	1.36
35,949	Oracle	USD	3,135,073	2.10
16,349	Packaging Corp of America	USD	2,225,889	1.49
15,489	Quest Diagnostics	USD	2,679,759	1.79
20,379	Ross Stores	USD	2,328,902	1.56
48,429	SEI Investments	USD	2,951,230	1.97
16,228	T Rowe Price Group	USD	3,191,054	2.13
13,165	Union Pacific	USD	3,316,662	2.22
18,753	United Parcel Service – B –	USD	4,019,610	2.69
9,941	UnitedHealth Group	USD	4,991,739	3.34
83,490	US Bancorp	USD	4,689,655	3.14
57,120	Verizon Communications	USD	2,967,958	1.98
5,803	WW Grainger	USD	3,007,531	2.01
			139,369,789	93.20
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			148,663,031	99.42
INVESTMENTS			148,663,031	99.42
OTHER NET ASSETS			868,540	0.58
<b>TOTAL NET ASSETS</b>			<b>149,531,571</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 31-12-2021**



Nominal	Transferable 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>						
1,000,000	Anheuser-Busch InBev	EUR	2.000%	17/03/28	1,096,107	1.47
400,000	Bekaert	EUR	2.750%	25/10/26	424,944	0.57
300,000	Elia Group	EUR	2.750%	Perp.	312,385	0.42
500,000	FLUVIUS System Operator	EUR	1.750%	04/12/26	539,333	0.72
1,500,000	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	1,680,126	2.26
700,000	Solvay	EUR	0.500%	06/09/29	691,911	0.93
					4,744,806	6.37
<b>Czech Republic</b>						
1,000,000	Ceske Drahy	EUR	1.875%	25/05/23	1,025,983	1.38
					1,025,983	1.38
<b>France</b>						
540,000	AXA	EUR	0.333%	29/12/49	502,470	0.67
1,000,000	Banque Federative du Credit Mutuel	EUR	0.200%	29/12/49	960,500	1.29
500,000	BNP Paribas	EUR	0.187%	07/06/24	507,066	0.68
1,000,000	Carmila	EUR	2.375%	16/09/24	1,054,636	1.42
300,000	La Poste	EUR	3.125%	Perp.	312,715	0.42
1,000,000	TOTAL	EUR	2.708%	Perp.	1,028,720	1.38
					4,366,107	5.86
<b>Germany</b>						
1,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	1,076,841	1.44
800,000	Schaeffler	EUR	1.125%	26/03/22	801,552	1.08
800,000	ZF Finance	EUR	2.000%	06/05/27	801,760	1.08
					2,680,153	3.60
<b>Indonesia</b>						
1,000,000	Indonesia Government International Bond	EUR	2.625%	14/06/23	1,036,795	1.39
					1,036,795	1.39
<b>Italy</b>						
1,000,000	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	1,043,403	1.40
700,000	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	682,798	0.91
750,000	Italy Buoni Poliennali Del Tesoro 144A	EUR	4.750%	01/08/23	810,053	1.09
					2,536,254	3.40
<b>Luxembourg</b>						
250,000	Aroundtown	EUR	2.875%	Perp.	253,819	0.34
1,000,000	CK Hutchison Group Telecom Finance	EUR	1.125%	17/10/28	1,016,022	1.36
					1,269,841	1.70
<b>Netherlands</b>						
10,000,000	Cooperatieve Rabobank	NOK	1.625%	20/01/22	997,598	1.34
					997,598	1.34
<b>Portugal</b>						
1,000,000	Galp Gas Natural Distribuicao	EUR	1.375%	19/09/23	1,022,543	1.37
					1,022,543	1.37
<b>Saudi Arabia</b>						
1,000,000	Saudi Government International Bond	EUR	0.750%	09/07/27	1,023,604	1.37
					1,023,604	1.37
<b>Slovakia</b>						
450,000	Slovakia Government Bond	EUR	1.375%	21/01/27	491,646	0.66
					491,646	0.66
<b>Spain</b>						
1,000,000	Spain Government Bond 144A	EUR	2.750%	31/10/24	1,092,299	1.47
1,000,000	Spain Government Bond 144A	EUR	1.850%	30/07/35	1,129,153	1.51
					2,221,452	2.98
<b>Supranational</b>						
23,000,000	European Investment Bank	NOK	1.500%	12/05/22	2,298,794	3.09
					2,298,794	3.09

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

**Statement of Investments and other net assets**  
**AAF Global Balanced 31-12-2021**



Nominal	Transferable 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</b>						
1,000,000	Apple	EUR	1.375%	24/05/29	1,076,813	1.44
510,000	Celanese US Holdings	EUR	1.125%	26/09/23	519,509	0.70
700,000	MMS USA Holdings	EUR	0.625%	13/06/25	707,952	0.95
					2,304,274	3.09

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



**Statement of Investments and other net assets**
**AAF Global Balanced 31-12-2021**


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>				
13,000	Ageas	EUR	592,150	0.79
13,000	KBC Group	EUR	980,980	1.32
			1,573,130	2.11
<b>Canada</b>				
11,500	Toronto-Dominion Bank	CAD	776,405	1.04
			776,405	1.04
<b>China</b>				
2,500	Alibaba Group Holding – ADR –	USD	261,146	0.35
			261,146	0.35
<b>Denmark</b>				
1,500	Coloplast – B –	DKK	232,132	0.31
8,300	Novo Nordisk – B –	DKK	820,228	1.10
2,000	Orsted 144A	DKK	224,589	0.30
20,500	Vestas Wind Systems	DKK	551,255	0.74
			1,828,204	2.45
<b>France</b>				
3,900	Air Liquide	EUR	597,948	0.80
10,000	Legrand	EUR	1,029,000	1.38
9,600	Sanofi	EUR	850,368	1.14
6,100	Schneider Electric	EUR	1,052,006	1.41
20,266	TotalEnergies	EUR	904,471	1.22
5,500	Vinci	EUR	511,005	0.69
			4,944,798	6.64
<b>Germany</b>				
8,000	BASF	EUR	494,240	0.66
4,500	Hannover Rueck	EUR	752,175	1.01
			1,246,415	1.67
<b>Ireland</b>				
2,800	Accenture – A –	USD	1,020,700	1.37
18,000	CRH	GBP	836,110	1.12
5,900	Trane Technologies	USD	1,048,169	1.41
			2,904,979	3.90
<b>Italy</b>				
70,000	Enel	EUR	493,220	0.66
			493,220	0.66
<b>Japan</b>				
2,000	Shimano	JPY	468,255	0.63
			468,255	0.63
<b>Netherlands</b>				
1,090	ASML Holding	EUR	770,303	1.04
22,000	Koninklijke Ahold Delhaize	EUR	662,970	0.89
5,500	Koninklijke DSM	EUR	1,089,000	1.46
21,500	NN Group	EUR	1,023,615	1.37
25,000	Royal Dutch Shell – B –	GBP	483,086	0.65
			4,028,974	5.41
<b>South Korea</b>				
620	Samsung Electronics – GDR – – REG –	USD	899,033	1.21
			899,033	1.21
<b>Sweden</b>				
25,500	Alfa Laval	SEK	902,503	1.21
45,000	Investor – B –	SEK	995,407	1.33
24,000	Volvo – B –	SEK	488,693	0.66
			2,386,603	3.20
<b>Switzerland</b>				
1,440	Geberit – REG –	CHF	1,035,640	1.39
7,200	Nestle – REG –	CHF	885,547	1.19
325	Partners Group Holding	CHF	474,408	0.63
2,550	Roche Holding	CHF	932,969	1.25
1,829	Sonova Holding – REG –	CHF	631,579	0.85
			3,960,143	5.31
<b>United Kingdom</b>				
7,000	AstraZeneca	GBP	723,509	0.97
83,000	HSBC Holdings	GBP	443,519	0.59
2,950	Linde	USD	898,671	1.20
22,000	Prudential	GBP	333,956	0.45
6,000	Reckitt Benckiser Group	GBP	453,214	0.61
6,610	Rio Tinto	GBP	385,136	0.52
			3,238,005	4.34
<b>United States</b>				
350	Alphabet – C –	USD	890,570	1.19
300	Amazon.com	USD	879,619	1.18
1,640	Costco Wholesale	USD	818,702	1.10

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

**Statement of Investments and other net assets**
**AAF Global Balanced 31-12-2021**


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>				
16,000	eBay	USD	935,632	1.26
3,950	First Republic Bank	USD	717,301	0.96
7,600	JPMorgan Chase & Co	USD	1,058,266	1.42
3,200	McDonald's	USD	754,330	1.01
9,500	Merck & Co	USD	640,239	0.86
3,600	Microsoft	USD	1,064,678	1.43
15,000	Mondelez International – A –	USD	874,648	1.17
4,000	NIKE – B –	USD	586,247	0.79
4,000	PayPal Holdings	USD	663,314	0.89
5,400	PepsiCo	USD	824,863	1.11
1,500	S&P Global	USD	622,490	0.83
1,000	Thermo Fisher Scientific	USD	586,740	0.79
4,350	Visa – A –	USD	828,956	1.11
5,000	Walt Disney	USD	681,015	0.91
3,250	Zoetis	USD	697,413	0.94
			14,125,023	18.95
<b>OPEN ENDED FUNDS</b>				
<b>Ireland</b>				
24,600	iShares MSCI Emerging Markets UCITS ETF	EUR	1,022,917	1.37
			1,022,917	1.37
<b>Luxembourg</b>				
3,600	Amundi Index Solution - Amundi Index MSCI Pacific ex Japan – A3E-D –	EUR	384,948	0.52
10,000	Amundi Index Solutions-Amundi MSCI Japan ESG Universal Select	EUR	1,025,600	1.37
13,000	Fidelity Funds - Sustainable Asia Equity Fund – A –	USD	377,585	0.51
			1,788,133	2.40
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
			73,965,233	99.24
<b>INVESTMENTS</b>				
			73,965,233	99.24
<b>OTHER NET ASSETS</b>				
			566,301	0.76
<b>TOTAL NET ASSETS</b>				
			74,531,534	100.00

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





## Statement of Investments and other net assets

## AAF Private Portfolio Bonds 31-12-2021



Nominal	Transferable 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	804,366	0.67
					804,366	0.67
<b>Belgium</b>						
1,800,000	Anheuser-Busch InBev	EUR	2.000%	17/03/28	1,972,992	1.64
1,052,000	Bekaert	EUR	2.750%	25/10/26	1,117,602	0.93
1,000,000	Elia Group	EUR	2.750%	Perp.	1,041,282	0.87
200,000	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	206,803	0.17
500,000	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	522,801	0.43
300,000	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	318,860	0.27
2,500,000	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	2,666,611	2.22
800,000	VGP	EUR	1.500%	08/04/29	782,098	0.65
					8,629,049	7.18
<b>Chile</b>						
100,000	Chile Government International Bond	EUR	0.830%	02/07/31	99,700	0.08
					99,700	0.08
<b>China</b>						
500,000	China Government International Bond	EUR	0.500%	12/11/31	490,625	0.41
					490,625	0.41
<b>France</b>						
100,000	AXA	EUR	0.333%	29/12/49	93,050	0.08
300,000	Banque Federative du Credit Mutuel	EUR	0.200%	29/12/49	288,150	0.24
1,300,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.125%	15/09/31	1,272,311	1.06
3,400,000	Carmila	EUR	2.375%	16/09/24	3,585,763	2.98
200,000	Credit Agricole Assurances	EUR	4.500%	Perp.	225,500	0.19
800,000	Danone	EUR	0.395%	10/06/29	802,304	0.67
800,000	Electricite de France	EUR	4.000%	12/11/25	918,307	0.76
1,000,000	Electricite de France	EUR	2.000%	02/10/30	1,108,124	0.92
200,000	Eramet	EUR	4.196%	28/02/24	202,200	0.17
1,200,000	Eutelsat	EUR	2.000%	02/10/25	1,245,846	1.04
3,000,000	French Republic Government Bond OAT	EUR	0.500%	25/05/29	3,128,319	2.60
250,000	La Mondiale	EUR	5.050%	Perp.	288,906	0.24
2,000,000	La Poste	EUR	3.125%	Perp.	2,084,766	1.74
3,500,000	Mercialys	EUR	1.787%	31/03/23	3,566,878	2.97
200,000	Sanofi	EUR	0.625%	05/04/24	203,354	0.17
200,000	Tereos Finance Groupe I	EUR	4.125%	16/06/23	203,500	0.17
3,300,000	TOTAL	EUR	2.708%	Perp.	3,394,776	2.83
800,000	Unibail-Rodamco-Westfield	EUR	1.125%	28/04/27	828,614	0.69
					23,440,668	19.52
<b>Germany</b>						
800,000	BASF	EUR	0.875%	22/05/25	827,868	0.69
1,000,000	Bayer	EUR	2.375%	02/04/75	1,009,994	0.84
100,000	Bilfinger	EUR	4.500%	14/06/24	107,450	0.09
1,250,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	1,320,842	1.10
800,000	Daimler	EUR	0.750%	10/09/30	824,115	0.69
1,300,000	Deutsche Bahn Finance	EUR	0.375%	23/06/29	1,312,641	1.09
2,100,000	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	2,261,365	1.88
					7,664,275	6.38
<b>Hong Kong</b>						
100,000	CNAC HK Finbridge	EUR	1.750%	14/06/22	100,731	0.08
					100,731	0.08
<b>Hungary</b>						
200,000	Hungary Government International Bond	EUR	1.125%	28/04/26	207,841	0.17
					207,841	0.17

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

## Statement of Investments and other net assets

## AAF Private Portfolio Bonds 31-12-2021



Nominal	Transferable 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>						
750,000	Indonesia Government International Bond	EUR	2.625%	14/06/23	777,596	0.65
250,000	Indonesia Government International Bond	EUR	0.900%	14/02/27	250,765	0.21
					1,028,361	0.86
<b>Ireland</b>						
200,000	Smurfit Kappa Treasury	EUR	1.500%	15/09/27	210,040	0.17
					210,040	0.17
<b>Italy</b>						
600,000	Credit Agricole Italia	EUR	1.000%	25/03/27	629,296	0.52
2,000,000	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	2,086,806	1.74
3,000,000	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	3,124,026	2.60
2,500,000	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	2,438,563	2.03
6,500,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	6,480,038	5.40
					14,758,729	12.29
<b>Japan</b>						
800,000	Mitsubishi UFJ Financial Group	EUR	0.848%	19/07/29	814,694	0.68
					814,694	0.68
<b>Jersey</b>						
1,300,000	Heathrow Funding	EUR	1.500%	11/02/30	1,342,619	1.12
					1,342,619	1.12
<b>Luxembourg</b>						
1,000,000	Aroundtown	EUR	2.875%	Perp.	1,015,275	0.84
1,500,000	CK Hutchison Group Telecom Finance	EUR	1.125%	17/10/28	1,524,033	1.27
500,000	European Financial Stability Facility	EUR	0.500%	20/01/23	506,036	0.42
					3,045,344	2.53
<b>Mexico</b>						
200,000	Mexico Government International Bond	EUR	1.625%	06/03/24	206,348	0.17
					206,348	0.17
<b>Netherlands</b>						
200,000	BNG Bank	EUR	0.625%	19/06/27	207,526	0.17
30,000,000	Cooperatieve Rabobank	NOK	1.625%	20/01/22	2,992,794	2.49
800,000	Diageo Capital	EUR	0.125%	28/09/28	789,181	0.66
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	1,511,645	1.26
500,000	MDGH	EUR	3.625%	30/05/23	527,085	0.44
1,200,000	NE Property	EUR	1.875%	09/10/26	1,229,597	1.02
250,000	Shell International Finance	EUR	1.625%	20/01/27	267,576	0.22
800,000	Siemens	EUR	0.000%	05/09/24	804,383	0.67
800,000	Syngenta Finance	EUR	3.375%	16/04/26	874,785	0.73
					9,260,487	7.71
<b>Philippines</b>						
200,000	Philippine Government International Bond	EUR	0.875%	17/05/27	203,208	0.17
					203,208	0.17
<b>Portugal</b>						
2,100,000	Galp Gas Natural Distribuicao	EUR	1.375%	19/09/23	2,147,340	1.78
1,000,000	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	1,102,422	0.92
					3,249,762	2.70
<b>Romania</b>						
200,000	Romanian Government International Bond	EUR	2.875%	28/10/24	213,373	0.18
					213,373	0.18
<b>Saudi Arabia</b>						
300,000	Saudi Government International Bond	EUR	0.750%	09/07/27	307,081	0.26
					307,081	0.26

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



**Statement of Investments and other net assets**  
**AAF Private Portfolio Bonds 31-12-2021**



Nominal	Transferable 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>						
200,000	Cellnex Telecom	EUR	1.000%	20/04/27	195,232	0.16
3,000,000	Spain Government Bond	EUR	0.500%	30/04/30	3,039,570	2.53
2,000,000	Spain Government Bond 144A	EUR	1.300%	31/10/26	2,140,222	1.78
1,200,000	Spain Government Bond 144A	EUR	1.400%	30/04/28	1,298,691	1.08
4,000,000	Spain Government Bond 144A	EUR	1.400%	30/07/28	4,339,144	3.62
1,500,000	Spain Government Bond 144A	EUR	1.450%	30/04/29	1,633,877	1.36
1,000,000	Spain Government Bond 144A	EUR	1.850%	30/07/35	1,129,153	0.94
					13,775,889	11.47
<b>Supranational</b>						
100,000	Ardagh Packaging Finance via Ardagh Holdings USA	EUR	2.125%	15/08/26	98,175	0.08
6,000,000	European Investment Bank	NOK	1.500%	12/05/22	599,686	0.50
400,000	European Investment Bank	EUR	2.750%	15/09/25	445,277	0.37
100,000	European Investment Bank	EUR	0.875%	13/09/47	107,657	0.09
					1,250,795	1.04
<b>Sweden</b>						
100,000	Telefonaktiebolaget LM Ericsson	EUR	1.875%	01/03/24	103,455	0.09
					103,455	0.09
<b>United Kingdom</b>						
1,300,000	British Telecommunications	EUR	1.125%	12/09/29	1,319,254	1.10
800,000	Coca-Cola European Partners	EUR	0.200%	02/12/28	777,498	0.65
200,000	INEOS Finance	EUR	2.125%	15/11/25	200,363	0.17
900,000	Vodafone Group	EUR	3.100%	03/01/79	930,037	0.77
					3,227,152	2.69
<b>United States</b>						
1,200,000	AbbVie	EUR	0.750%	18/11/27	1,220,647	1.02
1,700,000	Apple	EUR	1.375%	24/05/29	1,830,582	1.52
2,520,000	Celanese US Holdings	EUR	1.125%	26/09/23	2,566,988	2.14
1,000,000	Citigroup	EUR	1.500%	24/07/26	1,043,486	0.87
100,000	Ford Motor Credit	EUR	0.130%	01/12/24	98,713	0.08
1,250,000	Harley-Davidson Financial Services	EUR	0.900%	19/11/24	1,274,335	1.06
800,000	International Business Machines	EUR	0.300%	11/02/28	796,926	0.66
800,000	McDonald's	EUR	1.500%	28/11/29	851,178	0.71
1,200,000	MMS USA Holdings	EUR	0.625%	13/06/25	1,213,632	1.01
50,000	Procter & Gamble	EUR	2.000%	16/08/22	50,775	0.04
300,000	Walmart	EUR	4.875%	21/09/29	401,719	0.34
					11,348,981	9.45

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

**Statement of Investments and other net assets**  
**AAF Private Portfolio Bonds 31-12-2021**



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>				
90,000	iShares EUR Corp Bond Interest Rate Hedged ESG UCITS ETF – H –	EUR	8,622,900	7.18
			8,622,900	7.18
<b>Luxembourg</b>				
24,900	Goldman Sachs - SICAV I - GS Emerging Markets Debt	EUR	520,161	0.43
			520,161	0.43
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			114,926,634	95.68
INVESTMENTS			114,926,634	95.68
OTHER NET ASSETS			5,184,966	4.32
<b>TOTAL NET ASSETS</b>			<b>120,111,600</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 31-12-2021**


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	1,138,750	0.69
35,400	KBC Group	EUR	2,671,284	1.63
			3,810,034	2.32
<b>Canada</b>				
31,000	Toronto-Dominion Bank	CAD	2,092,918	1.27
			2,092,918	1.27
<b>China</b>				
6,000	Alibaba Group Holding – ADR –	USD	626,750	0.38
			626,750	0.38
<b>Denmark</b>				
5,900	Coloplast – B –	DKK	913,053	0.55
25,000	Novo Nordisk – B –	DKK	2,470,565	1.50
10,500	Orsted 144A	DKK	1,179,095	0.72
44,000	Vestas Wind Systems	DKK	1,183,182	0.72
			5,745,895	3.49
<b>France</b>				
14,000	Air Liquide	EUR	2,146,480	1.31
34,000	Legrand	EUR	3,498,600	2.13
26,000	Sanofi	EUR	2,303,080	1.40
18,300	Schneider Electric	EUR	3,156,018	1.92
59,000	TotalEnergies	EUR	2,633,170	1.60
8,200	Vinci	EUR	761,862	0.46
			14,499,210	8.82
<b>Germany</b>				
31,000	BASF	EUR	1,915,180	1.17
12,300	Hannover Rueck	EUR	2,055,945	1.25
13,000	Vonovia	EUR	630,500	0.38
			4,601,625	2.80
<b>Ireland</b>				
13,500	Accenture – A –	USD	4,921,233	2.99
30,000	CRH	GBP	1,393,517	0.85
12,000	Trane Technologies	USD	2,131,868	1.30
			8,446,618	5.14
<b>Italy</b>				
100,000	Enel	EUR	704,600	0.43
			704,600	0.43
<b>Japan</b>				
4,000	Shimano	JPY	936,510	0.57
			936,510	0.57
<b>Netherlands</b>				
3,000	ASML Holding	EUR	2,120,100	1.29
73,000	Koninklijke Ahold Delhaize	EUR	2,199,855	1.34
15,000	Koninklijke DSM	EUR	2,970,000	1.80
57,000	NN Group	EUR	2,713,770	1.65
21,000	Prosus	EUR	1,544,130	0.94
64,833	Royal Dutch Shell – B –	GBP	1,252,796	0.76
			12,800,651	7.78
<b>South Korea</b>				
3,350	Samsung Electronics – GDR – – REG –	USD	4,857,678	2.95
			4,857,678	2.95
<b>Sweden</b>				
52,000	Alfa Laval	SEK	1,840,398	1.12
65,000	Assa Abloy – B –	SEK	1,743,681	1.06
196,000	Investor – B –	SEK	4,335,552	2.63
50,000	Volvo – B –	SEK	1,018,110	0.62
			8,937,741	5.43
<b>Switzerland</b>				
6,000	Geberit – REG –	CHF	4,315,165	2.62
22,400	Nestle – REG –	CHF	2,755,035	1.67
665	Partners Group Holding	CHF	970,712	0.59
8,800	Roche Holding	CHF	3,219,659	1.96
6,700	Sonova Holding – REG –	CHF	2,313,601	1.41
			13,574,172	8.25
<b>United Kingdom</b>				
23,000	AstraZeneca	GBP	2,377,244	1.44
237,002	BP	GBP	932,931	0.57
300,000	HSBC Holdings	GBP	1,603,080	0.97
7,300	Linde	USD	2,223,830	1.35
45,000	Prudential	GBP	683,091	0.42
26,400	Reckitt Benckiser Group	GBP	1,994,144	1.21
42,000	Rio Tinto	GBP	2,447,158	1.49
			12,261,478	7.45

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

**Statement of Investments and other net assets**
**AAF Private Portfolio Equities 31-12-2021**


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>				
1,300	Alphabet – C –	USD	3,307,833	2.01
1,300	Amazon.com	USD	3,811,680	2.32
5,050	Costco Wholesale	USD	2,521,004	1.53
30,000	eBay	USD	1,754,309	1.07
12,000	First Republic Bank	USD	2,179,142	1.33
7,500	Home Depot	USD	2,737,052	1.66
27,000	JPMorgan Chase & Co	USD	3,759,630	2.29
16,500	McDonald's	USD	3,889,515	2.37
32,000	Merck & Co	USD	2,156,596	1.31
17,600	Microsoft	USD	5,205,094	3.16
25,000	Mondelez International – A –	USD	1,457,747	0.89
21,700	NIKE – B –	USD	3,180,390	1.93
12,000	PayPal Holdings	USD	1,989,941	1.21
16,000	PepsiCo	USD	2,444,039	1.49
8,250	S&P Global	USD	3,423,693	2.08
6,200	Thermo Fisher Scientific	USD	3,637,785	2.21
3,100	UnitedHealth Group	USD	1,368,831	0.83
14,500	Visa – A –	USD	2,763,187	1.68
24,500	Walt Disney	USD	3,336,973	2.03
9,300	Zoetis	USD	1,995,673	1.21
			56,920,114	34.61
<b>OPEN ENDED FUNDS</b>				
<b>Ireland</b>				
89,000	iShares MSCI Emerging Markets UCITS ETF	EUR	3,700,798	2.25
			3,700,798	2.25
<b>Luxembourg</b>				
16,000	Amundi Index Solution - Amundi Index MSCI Pacific ex Japan – A3E-D –	EUR	1,710,880	1.04
50,000	Amundi Index Solutions-Amundi MSCI Japan ESG Universal Select	EUR	5,128,000	3.12
57,000	Fidelity Funds - Sustainable Asia Equity Fund – A –	USD	1,655,567	1.01
			8,494,447	5.17
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
			163,011,239	99.11
<b>INVESTMENTS</b>				
			163,011,239	99.11
<b>OTHER NET ASSETS</b>				
			1,470,213	0.89
<b>TOTAL NET ASSETS</b>				
			164,481,452	100.00

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





DERIVATIVES

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\*

<b>Purchased</b>		<b>Sold</b>			<b>Unrealised</b>	<b>% of</b>
<b>Amount</b>	<b>Currency</b>	<b>Amount</b>	<b>Currency</b>	<b>Maturity Date</b>	<b>gain/(loss)</b>	<b>Net</b>
					<b>in Fund</b>	<b>Assets</b>
					<b>Currency</b>	
29,973	EUR	33,910	USD	31/01/2022	193	0.57
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					193	0.57
DERIVATIVES					193	0.57
OTHER NET ASSETS					33,880	99.43
<b>TOTAL NET ASSETS</b>					<b>34,073</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 NET ASSETS AS AT 31-12-2021

	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	252,024,582	272,811,467	277,163,501	79,142,848	337,370,795	49,368,235
Receivable for investments sold		53,146	240,679	927,071	798,382	0	0
Receivable for shares subscribed		62,322	53,195	77,861	24,888	150,515	13,154
Dividend receivable		449,482	822,494	231,277	211,663	0	0
Retrocession rebates	3	0	0	0	0	0	0
Net unrealised gain on futures contracts	3	0	0	0	1,982	62,108	420,718
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	13,758	2,025
Accrued interest on bonds		0	0	0	0	2,139,968	313,689
Other receivables		0	0	2,078	0	0	0
Cash at banks		5,245,363	4,247,417	2,942,946	2,904,559	10,547,721	1,764,448
Cash at broker		0	0	0	37,038	191,660	28,713
<b>Total assets</b>		<b>257,834,895</b>	<b>278,175,252</b>	<b>281,344,734</b>	<b>83,121,360</b>	<b>350,476,525</b>	<b>51,910,982</b>
<b>Liabilities</b>							
Bank overdraft		0	0	0	604,461	0	0
Overdraft at broker		0	0	0	0	0	0
Payable for investments purchased		51,508	203,496	1,187,096	943,585	585,579	86,095
Payable for shares redeemed		255,621	221,358	109,928	45,423	66,869	2,526
Accrued expenses and other payables		563,500	411,469	506,572	199,086	354,938	51,158
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
<b>Total liabilities</b>		<b>870,629</b>	<b>836,323</b>	<b>1,803,596</b>	<b>1,792,555</b>	<b>1,007,386</b>	<b>139,779</b>
<b>TOTAL NET ASSETS</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>
	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	1,794,013,074	21,159,432	243,128,344	806,269,016	999,039,405	361,058,908
Receivable for investments sold		188,774	93	57,611	360,064	1,048,901	1,467,017
Receivable for shares subscribed		450,446	61,259	125,908	400,487	380,835	126,392
Dividend receivable		0	0	132,834	733,340	1,287,578	618,340
Retrocession rebates	3	0	24	13,320	0	0	0
Net unrealised gain on futures contracts	3	0	61,482	619,099	1,808,814	1,875,410	518,834
Net unrealised gain on forward foreign exchange contracts	3	9,579,873	0	0	0	0	0
Accrued interest on bonds		27,913,227	114,498	1,130,685	3,280,570	3,314,404	925,935
Other receivables		396,834	804	9,175	30,340	37,358	13,330
Cash at banks		81,241,135	713,188	8,113,400	25,737,023	34,402,013	11,511,543
Cash at broker		9,656,938	70,379	742,907	2,271,245	2,538,391	785,968
<b>Total assets</b>		<b>1,923,440,301</b>	<b>22,181,159</b>	<b>254,073,283</b>	<b>840,890,899</b>	<b>1,043,924,295</b>	<b>377,026,267</b>
<b>Liabilities</b>							
Bank overdraft		0	0	0	146,274	243,805	112,671
Overdraft at broker		1,810,000	0	0	0	0	0
Payable for investments purchased		0	8,359	128,098	624,668	2,701,240	2,017,814
Payable for shares redeemed		628,743	11,828	62,371	273,019	441,290	155,499
Accrued expenses and other payables		2,751,044	23,575	316,824	1,209,957	1,576,420	583,693
Net unrealised loss on futures contracts	3	44,929	0	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	1,773	90,005	80,137	102,994	38,785
<b>Total liabilities</b>		<b>5,234,716</b>	<b>45,535</b>	<b>597,298</b>	<b>2,334,055</b>	<b>5,065,749</b>	<b>2,908,462</b>
<b>TOTAL NET ASSETS</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>

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

## STATEMENT OF NET ASSETS AS AT 31-12-2021

	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	204,562,634	5,588,391	19,767,102	175,820,558	333,619,247	187,523,692
Receivable for investments sold		1,070,228	9,526	147,242	1,505,584	3,082,805	1,935,645
Receivable for shares subscribed		309,087	105	0	0	0	0
Dividend receivable		407,137	0	7,267	105,762	302,836	223,831
Retocession rebates	3	0	0	0	27	881	358
Net unrealised gain on futures contracts	3	94	15,110	48,959	395,074	635,572	290,519
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		0	32,690	98,384	769,238	1,160,336	485,393
Other receivables		0	216	744	6,646	12,598	6,951
Cash at banks		3,245,055	165,923	438,843	5,082,815	11,126,158	3,512,318
Cash at broker		1,724	17,278	55,499	476,295	854,482	443,683
<b>Total assets</b>		<b>209,595,959</b>	<b>5,829,239</b>	<b>20,564,040</b>	<b>184,161,999</b>	<b>350,794,915</b>	<b>194,422,390</b>
<b>Liabilities</b>							
Bank overdraft		70,042	0	0	0	0	0
Overdraft at broker		0	0	0	0	0	0
Payable for investments purchased		1,172,438	0	29,533	440,966	1,248,550	918,821
Payable for shares redeemed		26,663	0	0	56,176	149,618	30,590
Accrued expenses and other payables		343,101	8,875	31,557	284,942	545,050	307,005
Net unrealised loss on futures contracts	3	0	0	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	669	2,253	19,940	37,940	20,861
<b>Total liabilities</b>		<b>1,612,244</b>	<b>9,544</b>	<b>63,343</b>	<b>802,024</b>	<b>1,981,158</b>	<b>1,277,277</b>
<b>TOTAL NET ASSETS</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>
	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	141,846,974	676,622,367	218,200,206	1,578,144,891	364,086,670	349,813,476
Receivable for investments sold		1,302,550	0	2,886,618	2,178,128	189,948	9,022
Receivable for shares subscribed		231	403,264	15,482	241,538	46,138	16,183
Dividend receivable		196,822	529,190	139,080	1,365,788	2,185,203	251,704
Retocession rebates	3	209	0	0	0	0	0
Net unrealised gain on futures contracts	3	8,558	0	0	0	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	810	1,189,491	0	0
Accrued interest on bonds		0	0	0	0	0	0
Other receivables		0	0	0	0	0	0
Cash at banks		892,572	9,774,547	1,879,953	25,649,631	4,696,010	2,104,313
Cash at broker		21,891	0	0	0	0	0
<b>Total assets</b>		<b>144,269,807</b>	<b>687,329,368</b>	<b>223,122,149</b>	<b>1,608,769,467</b>	<b>371,203,969</b>	<b>352,194,698</b>
<b>Liabilities</b>							
Bank overdraft		0	4,273,402	0	0	0	0
Overdraft at broker		0	0	0	0	0	0
Payable for investments purchased		799,611	0	3,334,114	2,007,376	2,500,291	8,667
Payable for shares redeemed		122,682	85,718	18,472	1,878,529	57,646	16,183
Accrued expenses and other payables		227,118	630,186	383,349	2,514,307	588,260	583,411
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
<b>Total liabilities</b>		<b>1,149,411</b>	<b>4,989,306</b>	<b>3,735,935</b>	<b>6,400,212</b>	<b>3,146,197</b>	<b>608,261</b>
<b>TOTAL NET ASSETS</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>

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

## STATEMENT OF NET ASSETS AS AT 31-12-2021

	Notes	AAF Schroder Euro Corporate Bonds EUR	AAF Schroder Euro Corporate 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	78,155,090	2,620,348	176,667,681	557,351,512	163,650,723	77,708,489
Receivable for investments sold		41,613	0	0	0	3,735,187	42,639
Receivable for shares subscribed		12,926	0	67,678	139,014	33,895	11,470
Dividend receivable		0	0	0	0	632,963	0
Retrocession rebates	3	0	0	0	0	0	0
Net unrealised gain on futures contracts	3	0	19,282	219,742	5,119,643	12,959	0
Net unrealised gain on forward foreign exchange contracts	3	7,136	239	0	0	0	0
Accrued interest on bonds		559,399	18,755	1,107,975	3,495,443	0	391,356
Other receivables		0	0	0	0	0	0
Cash at banks		3,940,769	138,073	2,381,109	8,914,194	6,178,592	858,532
Cash at broker		19,253	2,703	112,970	393,307	242,107	80,552
<b>Total assets</b>		<b>82,736,186</b>	<b>2,799,400</b>	<b>180,557,155</b>	<b>575,413,113</b>	<b>174,486,426</b>	<b>79,093,038</b>
<b>Liabilities</b>							
Bank overdraft		0	0	0	0	50,541	0
Overdraft at broker		0	0	0	0	0	0
Payable for investments purchased		292,819	9,818	42,131	95,566	2,552,111	18,492
Payable for shares redeemed		54,898	0	25,157	128,150	262,356	54,484
Accrued expenses and other payables		85,137	2,677	140,096	444,233	352,469	69,537
Net unrealised loss on futures contracts	3	2,645	0	0	0	0	48,190
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
<b>Total liabilities</b>		<b>435,499</b>	<b>12,495</b>	<b>207,384</b>	<b>667,949</b>	<b>3,217,477</b>	<b>190,703</b>
<b>TOTAL NET ASSETS</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>

\*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	334,312	11,930,588	23,635,029	28,920,059	162,645,880	7,200,430
Receivable for investments sold		0	0	0	0	22,660	0
Receivable for shares subscribed		0	0	175,704	0	46,683	0
Dividend receivable		0	385	6,303	2,525	0	18,693
Retrocession rebates	3	0	0	855	3,651	0	0
Net unrealised gain on futures contracts	3	1,992	0	0	0	380,075	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		1,684	0	0	0	638,984	0
Other receivables		0	0	0	0	0	0
Cash at banks		3,089	104,386	254,812	427,970	6,708,906	51,022
Cash at broker		1,017	0	0	0	0	0
<b>Total assets</b>		<b>342,094</b>	<b>12,035,359</b>	<b>24,072,703</b>	<b>29,354,205</b>	<b>170,443,188</b>	<b>7,270,145</b>
<b>Liabilities</b>							
Bank overdraft		0	0	0	0	0	0
Overdraft at broker		0	0	0	0	125,287	0
Payable for investments purchased		80	0	0	0	1,655,016	0
Payable for shares redeemed		0	0	0	0	69,623	0
Accrued expenses and other payables		416	9,847	19,206	23,058	134,879	8,861
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
<b>Total liabilities</b>		<b>496</b>	<b>9,847</b>	<b>19,206</b>	<b>23,058</b>	<b>1,984,805</b>	<b>8,861</b>
<b>TOTAL NET ASSETS</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>

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

## STATEMENT OF NET ASSETS AS AT 31-12-2021

	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	581,856,691	2,231,161,289	540,095,743	137,637,539	223,164,544	353,494,408
Receivable for investments sold		0	135,672	0	1,430,771	0	199,489
Receivable for shares subscribed		300,482	273,056	106,449	43,993	46,948	289,916
Dividend receivable		1,096,072	1,835,177	0	506,670	1,273,981	358,302
Retocession rebates	3	0	0	0	0	0	0
Net unrealised gain on futures contracts	3	0	0	0	0	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	815,142	0	0	0	0
Accrued interest on bonds		0	0	929,380	0	0	0
Other receivables		0	0	0	0	0	0
Cash at banks		199,151	28,322,736	6,742,919	802,443	4,546,261	3,691,747
Cash at broker		0	0	6,516,970	0	0	0
<b>Total assets</b>		<b>583,452,396</b>	<b>2,262,543,072</b>	<b>554,391,461</b>	<b>140,421,416</b>	<b>229,031,734</b>	<b>358,033,862</b>
<b>Liabilities</b>							
Bank overdraft		338,061	5,761	0	224	0	4
Overdraft at broker		0	0	0	0	0	0
Payable for investments purchased		222,463	2,425,158	0	1,223,318	5,013	440,057
Payable for shares redeemed		60,952	180,406	143,392	144,878	38,389	17,833
Accrued expenses and other payables		842,802	3,696,276	516,910	257,416	336,106	581,772
Net unrealised loss on futures contracts	3	0	0	2,472,707	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
<b>Total liabilities</b>		<b>1,464,278</b>	<b>6,307,601</b>	<b>3,133,009</b>	<b>1,625,836</b>	<b>379,508</b>	<b>1,039,666</b>
<b>TOTAL NET ASSETS</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>
	Notes	AAF Sustainable Profile 2 EUR	AAF Sustainable Profile 4 EUR	AAF Sustainable Profile 5 EUR	AAF Candriam European Smaller Companies Equities EUR	AAF Candriam European Sustainable Equities EUR	AAF Candriam Euro Sustainable Short Term Bonds* EUR
<b>Assets</b>							
Investments	3	18,831,922	62,623,082	17,494,083	65,398,828	107,980,884	36,501,021
Receivable for investments sold		408	28,733	8,872	127,229	0	490
Receivable for shares subscribed		0	0	0	0	31,135	0
Dividend receivable		4,855	47,566	16,826	163,422	184,204	0
Retocession rebates	3	0	23,872	4,752	0	0	0
Net unrealised gain on futures contracts	3	33,641	95,995	24,029	0	0	3,388
Net unrealised gain on forward foreign exchange contracts	3	2,492	7,100	1,752	0	0	0
Accrued interest on bonds		84,915	195,156	39,676	0	0	139,903
Other receivables		678	2,259	633	0	0	0
Cash at banks		818,564	3,370,617	632,495	2,346,347	482,512	684,249
Cash at broker		46,271	156,707	43,927	0	0	12,133
<b>Total assets</b>		<b>19,823,746</b>	<b>66,551,087</b>	<b>18,267,045</b>	<b>68,035,826</b>	<b>108,678,735</b>	<b>37,341,184</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		53,499	106,632	14,323	11,519	8,483	490
Payable for shares redeemed		0	21,646	0	28,030	20,137	500
Accrued expenses and other payables		38,158	142,701	49,680	175,212	214,549	22,161
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
<b>Total liabilities</b>		<b>91,657</b>	<b>270,979</b>	<b>64,003</b>	<b>214,761</b>	<b>243,169</b>	<b>23,151</b>
<b>TOTAL NET ASSETS</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>

\*Refer to Note 1

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



## STATEMENT OF NET ASSETS AS AT 31-12-2021

	Notes	AAF Candriam European Convertible EUR	AAF Candriam Global Dividend Equities EUR	AAF Candriam French Equities EUR	AAF Candriam Global Convertible EUR	AAF Candriam Emerging Markets Sustainable Bonds USD	AAF Candriam Global Sustainable High Yield Bonds USD
<b>Assets</b>							
Investments	3	85,666,245	35,176,308	117,348,251	91,356,425	1,485,650,836	1,008,660,022
Receivable for investments sold		0	0	0	0	203,869	234,121
Receivable for shares subscribed		0	0	0	0	518,228	296,068
Dividend receivable		0	33,289	0	0	0	0
Retrocession rebates	3	0	0	0	0	0	0
Net unrealised gain on futures contracts	3	117,923	0	0	402,305	1,508,317	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	8,980,807	6,280,520
Accrued interest on bonds		145,142	0	0	71,693	18,611,389	13,669,459
Other receivables		0	0	0	0	374,999	0
Cash at banks		3,684,185	734,055	653,112	4,419,508	70,086,132	102,348,836
Cash at broker		317,664	0	0	1,129,480	7,095,846	6,182,811
<b>Total assets</b>		<b>89,931,159</b>	<b>35,943,652</b>	<b>118,001,363</b>	<b>97,379,411</b>	<b>1,593,030,423</b>	<b>1,137,671,837</b>
<b>Liabilities</b>							
Bank overdraft		0	0	0	15,217	0	0
Overdraft at broker		0	0	0	0	0	0
Payable for investments purchased		0	0	0	0	203,870	232,672
Payable for shares redeemed		0	1,249	51,844	1,804	347,868	231,666
Accrued expenses and other payables		139,809	99,363	297,534	125,122	1,868,356	1,367,773
Net unrealised loss on futures contracts	3	0	0	0	0	0	2,525,792
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
<b>Total liabilities</b>		<b>139,809</b>	<b>100,612</b>	<b>349,378</b>	<b>142,143</b>	<b>2,420,094</b>	<b>4,357,903</b>
<b>TOTAL NET ASSETS</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>
	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	77,819,424	45,908,533	271,891,546	148,160,760	116,935,933	100,215,534
Receivable for investments sold		0	454,002	0	518,553	104,760	92,308
Receivable for shares subscribed		0	0	79,650	124,914	19,944	19,810
Dividend receivable		0	8,920	295,124	47,012	0	0
Retrocession rebates	3	0	0	0	0	0	0
Net unrealised gain on futures contracts	3	52,604	42,807	0	0	365,623	441,150
Net unrealised gain on forward foreign exchange contracts	3	0	0	15	0	12,002	0
Accrued interest on bonds		526,693	119,436	0	0	612,634	359,202
Other receivables		0	0	0	0	0	0
Cash at banks		795,002	1,731,028	2,648,823	10,041,651	4,765,441	151,020
Cash at broker		63,399	386,293	0	0	264,985	341,636
<b>Total assets</b>		<b>79,257,122</b>	<b>48,651,019</b>	<b>274,915,158</b>	<b>158,892,890</b>	<b>123,081,322</b>	<b>101,620,660</b>
<b>Liabilities</b>							
Bank overdraft		0	0	0	3,542,125	0	0
Overdraft at broker		0	0	0	0	0	0
Payable for investments purchased		0	0	49,177	2,175,637	36,475	39,599
Payable for shares redeemed		55,171	0	15,172	398,948	125,018	112,556
Accrued expenses and other payables		108,618	140,696	385,293	240,353	122,815	97,966
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
<b>Total liabilities</b>		<b>163,789</b>	<b>140,696</b>	<b>449,642</b>	<b>6,357,063</b>	<b>284,308</b>	<b>250,121</b>
<b>TOTAL NET ASSETS</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>

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

## STATEMENT OF NET ASSETS AS AT 31-12-2021

	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	121,911,288	199,703,707	283,528,783	118,588,740	48,581,392	148,663,031
Receivable for investments sold		0	3,194,088	0	0	314,790	307
Receivable for shares subscribed		0	76,906	104,630	172,775	0	14,177
Dividend receivable		0	1,069,950	843,481	11,993	0	144,945
Retrocession rebates	3	0	0	0	0	0	0
Net unrealised gain on futures contracts	3	0	0	0	0	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		386,756	0	0	0	0	0
Other receivables		0	0	0	0	0	0
Cash at banks		2,528,700	3,302,543	3,954,234	3,600,094	0	945,990
Cash at broker		0	0	0	0	0	0
<b>Total assets</b>		<b>124,826,744</b>	<b>207,347,194</b>	<b>288,431,128</b>	<b>122,373,602</b>	<b>48,896,182</b>	<b>149,768,450</b>
<b>Liabilities</b>							
Bank overdraft		0	0	0	0	31,761	3,745
Overdraft at broker		0	0	0	0	0	0
Payable for investments purchased		0	3,208,590	24,847	170,517	0	165
Payable for shares redeemed		0	58,495	74,736	3,914	111,686	14,431
Accrued expenses and other payables		30,883	279,249	443,997	209,577	85,556	218,538
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
<b>Total liabilities</b>		<b>30,883</b>	<b>3,546,334</b>	<b>543,580</b>	<b>384,008</b>	<b>229,003</b>	<b>236,879</b>
<b>TOTAL NET ASSETS</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>

\*Refer to Note 1

	Notes	AAF Global Balanced* EUR	AAF Private Portfolio Bonds* EUR	AAF Private Portfolio Equities* EUR	AAF Baring Emerging Markets Bonds* USD	Combined EUR
<b>Assets</b>						
Investments	3	73,965,233	114,926,634	163,011,239	0	19,049,035,298
Receivable for investments sold		497,497	0	0	0	29,242,533
Receivable for shares subscribed		0	0	0	0	5,691,546
Dividend receivable		13,394	0	36,454	0	18,116,874
Retrocession rebates	3	0	0	0	0	47,949
Net unrealised gain on futures contracts	3	0	0	0	0	15,420,031
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	193	23,654,363
Accrued interest on bonds		223,846	722,577	0	0	77,468,235
Other receivables		0	0	0	0	802,273
Cash at banks		439,044	4,732,259	2,220,447	33,898	522,928,986
Cash at broker		0	0	0	0	38,803,333
<b>Total assets</b>		<b>75,139,014</b>	<b>120,381,470</b>	<b>165,268,140</b>	<b>34,091</b>	<b>19,781,211,421</b>
<b>Liabilities</b>						
Bank overdraft		0	0	0	0	8,930,549
Overdraft at broker		0	0	0	0	1,716,916
Payable for investments purchased		0	0	0	0	34,338,500
Payable for shares redeemed		317,011	15,576	43,888	0	7,399,838
Accrued expenses and other payables		290,469	254,294	742,800	18	28,791,824
Net unrealised loss on futures contracts	3	0	0	0	0	4,784,113
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	395,357
<b>Total liabilities</b>		<b>607,480</b>	<b>269,870</b>	<b>786,688</b>	<b>18</b>	<b>86,357,097</b>
<b>TOTAL NET ASSETS</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>

\*Refer to Note 1

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

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2021

	Notes	AAF Fund of Mandates Asia-Pacific Equities USD	AAF Fund of Mandates Euro Government Bonds* EUR	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
<b>Income</b>							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	0	605,019	0	0	0	4,949,670
Dividends	3	6,426,079	0	6,600,583	2,858,986	2,135,899	0
<b>Total income</b>		<b>6,426,079</b>	<b>605,019</b>	<b>6,600,583</b>	<b>2,858,986</b>	<b>2,135,899</b>	<b>4,949,670</b>
<b>Expenses</b>							
Management fee	6	3,223,914	209,183	1,947,370	2,647,170	1,181,141	1,499,316
Other fees	6	519,105	52,153	419,858	446,118	183,886	443,269
Bank Interest		715,691	15,774	82,814	16,469	200,620	80,747
Taxes	5	130,330	14,616	149,831	150,308	44,622	172,744
Other expenses		0	0	2	0	0	0
<b>Total expenses</b>		<b>4,589,040</b>	<b>291,726</b>	<b>2,599,875</b>	<b>3,260,065</b>	<b>1,610,269</b>	<b>2,196,076</b>
<b>NET PROFIT/(LOSS)</b>		<b>1,837,039</b>	<b>313,293</b>	<b>4,000,708</b>	<b>(401,079)</b>	<b>525,630</b>	<b>2,753,594</b>
<b>Realised results on investments</b>							
Realised results on foreign exchange and forward foreign exchange contracts	3	50,459,754	1,190,910	27,227,996	84,939,075	17,458,246	5,795,102
Realised results on futures contracts	3	1,510,091	0	1,381,057	(86,642)	(359,686)	(754,834)
Net change in unrealised appreciation/(depreciation) on investments	3	684,416	667,423	201,719	175,489	24,713	(426,782)
Net change in unrealised appreciation/(depreciation) on foreign currency		(59,491,917)	(4,161,230)	32,403,378	(18,882,546)	(17,910,597)	(11,655,457)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(42,074)	0	(2,002)	1,581	(2,244)	(1,360)
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	0	0	0	(74,345)
<b>Total investment result</b>		<b>(5,042,691)</b>	<b>(1,822,154)</b>	<b>65,195,359</b>	<b>65,735,728</b>	<b>(276,084)</b>	<b>(4,330,817)</b>
<b>Dividends Distributed</b>							
Net proceeds from issued/redeemed shares	3	0	0	0	0	0	0
		(73,130,046)	(170,058,476)	(57,976,565)	(101,614,970)	(58,764,656)	(55,033,803)
<b>Increase / (decrease) in net assets</b>							
<b>Total net assets as at December 31, 2020</b>		<b>(78,172,737)</b>	<b>(171,880,630)</b>	<b>7,218,794</b>	<b>(35,879,242)</b>	<b>(59,040,740)</b>	<b>(59,364,620)</b>
Exchange difference		335,137,003	171,880,630	270,120,135	315,420,380	140,369,545	408,833,759
		0	0	0	0	0	0
<b>Total net assets as at December 31, 2021</b>		<b>256,964,266</b>	<b>0</b>	<b>277,338,929</b>	<b>279,541,138</b>	<b>81,328,805</b>	<b>349,469,139</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 YEAR ENDED 31-12-2021

	Notes	AAF Fund of Mandates Euro Corporate Bonds Duration Hedged EUR	AAF Fund of Mandates Flexible Bonds USD	AAF Profile 1 EUR	AAF Profile 2 EUR	AAF Profile 3 EUR	AAF Profile 4 EUR
<b>Income</b>							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	960,588	105,001,567	329,165	3,178,605	9,315,771	9,782,219
Dividends	3	0	71,472	192	1,011,664	5,678,009	10,086,203
<b>Total income</b>		<b>960,588</b>	<b>105,073,039</b>	<b>329,357</b>	<b>4,190,269</b>	<b>14,993,780</b>	<b>19,868,422</b>
<b>Expenses</b>							
Management fee	6	282,232	12,884,991	98,631	1,371,316	5,394,535	6,981,483
Other fees	6	85,917	2,856,336	33,680	359,460	1,161,900	1,400,720
Bank Interest		24,934	123,689	4,844	53,332	208,588	305,889
Taxes	5	31,120	985,410	11,915	123,655	399,656	507,166
Other expenses		0	0	0	0	4	6
<b>Total expenses</b>		<b>424,203</b>	<b>16,850,426</b>	<b>149,070</b>	<b>1,907,763</b>	<b>7,164,683</b>	<b>9,195,264</b>
<b>NET PROFIT/(LOSS)</b>		<b>536,385</b>	<b>88,222,613</b>	<b>180,287</b>	<b>2,282,506</b>	<b>7,829,097</b>	<b>10,673,158</b>
<b>Realised results on investments</b>							
Realised results on foreign exchange and forward foreign exchange contracts	3	1,034,121	(18,363,653)	39,129	7,938,441	46,174,839	81,632,930
Realised results on futures contracts	3	(83,939)	(139,374,623)	3,835	1,504,699	676,635	2,339,804
Net change in unrealised appreciation/(depreciation) on investments	3	364,073	6,932,641	(316,587)	(3,372,262)	(10,513,219)	(12,078,855)
Net change in unrealised appreciation/(depreciation) on foreign currency		(2,309,907)	(112,968,750)	(312,637)	2,038,794	17,240,851	37,956,189
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(166)	17,559	4,874	30,810	102,150	102,153
Net change in unrealised appreciation/(depreciation) on futures contracts		(18,779)	7,778,544	(1,778)	(78,739)	(80,158)	(103,010)
<b>Total investment result</b>		<b>518,588</b>	<b>1,371,554</b>	<b>44,678</b>	<b>417,362</b>	<b>1,073,259</b>	<b>847,203</b>
Dividends Distributed	3	0	(39,410,680)	0	(92,526)	0	(231,930)
Net proceeds from issued/redeemed shares		(46,904,286)	185,626,113	(3,266,087)	(17,033,417)	(33,385,994)	(28,731,055)
Increase / (decrease) in net assets		(46,863,910)	(20,168,682)	(3,624,286)	(6,364,332)	29,117,460	92,406,587
<b>Total net assets as at December 31, 2020</b>		<b>98,635,113</b>	<b>1,938,374,267</b>	<b>25,759,910</b>	<b>259,840,317</b>	<b>809,439,384</b>	<b>946,451,959</b>
Exchange difference		0	0	0	0	0	0
<b>Total net assets as at December 31, 2021</b>		<b>51,771,203</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>

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

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2021

	Notes	AAF Profile 5 EUR	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
<b>Income</b>							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	2,853,897	0	93,160	288,300	2,242,511	3,556,384
Dividends	3	4,730,663	2,935,003	55	88,464	1,293,011	3,653,682
<b>Total income</b>		<b>7,584,560</b>	<b>2,935,003</b>	<b>93,215</b>	<b>376,764</b>	<b>3,535,522</b>	<b>7,210,066</b>
<b>Expenses</b>							
Management fee	6	2,523,788	1,515,896	41,526	145,946	1,280,291	2,425,336
Other fees	6	484,014	265,756	9,917	34,340	296,879	554,363
Bank Interest		122,965	75,425	1,475	3,681	24,930	30,886
Taxes	5	177,675	97,047	3,070	10,476	90,831	168,303
Other expenses		3	2	0	0	0	0
<b>Total expenses</b>		<b>3,308,445</b>	<b>1,954,126</b>	<b>55,988</b>	<b>194,443</b>	<b>1,692,931</b>	<b>3,178,888</b>
<b>NET PROFIT/(LOSS)</b>		<b>4,276,115</b>	<b>980,877</b>	<b>37,227</b>	<b>182,321</b>	<b>1,842,591</b>	<b>4,031,178</b>
Realised results on investments	3	32,914,642	22,256,234	10,420	421,326	5,374,289	14,829,351
Realised results on foreign exchange and forward foreign exchange contracts	3	192,194	159,225	4,224	(10,838)	(194,420)	(613,027)
Realised results on futures contracts	3	(4,107,573)	355	(107,568)	(334,283)	(2,675,756)	(4,470,259)
Net change in unrealised appreciation/(depreciation) on investments		23,222,638	13,777,001	(97,011)	463,897	9,480,343	29,737,206
Net change in unrealised appreciation/(depreciation) on foreign currency		33,985	(8,083)	2,412	5,328	37,589	57,207
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(38,859)	0	(669)	(2,253)	(19,940)	(37,940)
Net change in unrealised appreciation/(depreciation) on futures contracts		119,719	(514)	12,037	34,368	245,319	288,242
<b>Total investment result</b>		<b>56,612,861</b>	<b>37,165,095</b>	<b>(138,928)</b>	<b>759,866</b>	<b>14,090,015</b>	<b>43,821,958</b>
Dividends Distributed	3	0	(184,198)	0	0	0	0
Net proceeds from issued/redeemed shares		11,296,810	(530,968)	(343,044)	(2,363,248)	(15,590,758)	(34,161,595)
Increase / (decrease) in net assets		67,909,671	36,449,929	(481,972)	(1,603,382)	(1,500,743)	9,660,363
<b>Total net assets as at December 31, 2020</b>		<b>306,208,134</b>	<b>171,533,786</b>	<b>6,301,667</b>	<b>22,104,079</b>	<b>184,860,718</b>	<b>339,153,394</b>
Exchange difference		0	0	0	0	0	0
<b>Total net assets as at December 31, 2021</b>		<b>374,117,805</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>

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

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2021

	Notes	AAF Verzekeringen Beleggingsfonds Offensief EUR	AAF Verzekeringen Beleggingsfonds Zeer Offensief EUR	AAF Global Sustainable Equities EUR	AAF Alger US Equities USD	AAF Aristotle US Equities USD	AAF Hermes European Equities* EUR
<b>Income</b>							
Bank Interest		0	15	0	0	0	0
Interest on bonds	3	1,596,767	0	0	0	0	10,496
Dividends	3	2,617,097	2,243,940	7,580,401	940,321	17,863,455	1,124,502
<b>Total income</b>		<b>4,213,864</b>	<b>2,243,955</b>	<b>7,580,401</b>	<b>940,321</b>	<b>17,863,455</b>	<b>1,134,998</b>
<b>Expenses</b>							
Management fee	6	1,356,258	985,938	1,763,668	2,022,058	11,957,449	493,339
Other fees	6	301,391	219,097	1,014,750	382,603	2,182,967	88,515
Bank Interest		9,889	0	196,498	2,462	1,481	6,192
Taxes	5	91,118	65,894	318,551	125,099	353,147	16,916
Other expenses		0	0	0	0	0	0
<b>Total expenses</b>		<b>1,758,656</b>	<b>1,270,929</b>	<b>3,293,467</b>	<b>2,532,222</b>	<b>14,495,044</b>	<b>604,962</b>
<b>NET PROFIT/(LOSS)</b>		<b>2,455,208</b>	<b>973,026</b>	<b>4,286,934</b>	<b>(1,591,901)</b>	<b>3,368,411</b>	<b>530,036</b>
Realised results on investments	3	8,825,595	6,816,747	48,206,647	71,992,986	97,820,791	45,318,556
Realised results on foreign exchange and forward foreign exchange contracts	3	(364,954)	(325,125)	(207,672)	(52,190)	(15,631,125)	103,294
Realised results on futures contracts	3	(2,123,465)	88,947	82,267	(7,543)	6,630	0
Net change in unrealised appreciation/(depreciation) on investments		23,971,161	20,830,935	120,729,669	(24,206,593)	213,893,309	(25,709,668)
Net change in unrealised appreciation/(depreciation) on foreign currency		27,408	2,599	21,280	327	(384)	(1,709)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(20,861)	0	0	734	1,088,257	0
Net change in unrealised appreciation/(depreciation) on futures contracts		41,830	4,376	0	0	0	0
<b>Total investment result</b>		<b>32,811,922</b>	<b>28,391,505</b>	<b>173,119,125</b>	<b>46,135,820</b>	<b>300,545,889</b>	<b>20,240,509</b>
Dividends Distributed	3	0	0	0	0	0	0
Net proceeds from issued/redeemed shares		(18,637,049)	(13,101,811)	50,526,843	(88,656,904)	66,582,090	(194,848,688)
Increase / (decrease) in net assets		14,174,873	15,289,694	223,645,968	(42,521,084)	367,127,979	(174,608,179)
<b>Total net assets as at December 31, 2020</b>		<b>178,970,240</b>	<b>127,830,702</b>	<b>458,694,094</b>	<b>261,907,298</b>	<b>1,235,241,276</b>	<b>174,608,179</b>
Exchange difference		0	0	0	0	0	0
<b>Total net assets as at December 31, 2021</b>		<b>193,145,113</b>	<b>143,120,396</b>	<b>682,340,062</b>	<b>219,386,214</b>	<b>1,602,369,255</b>	<b>0</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 YEAR ENDED 31-12-2021

	Notes	AAF Pzena European Equities EUR	AAF TCW US Equities* USD	AAF Wellington European Equities* EUR	AAF Loomis US Equities* USD	AAF Pzena US Equities USD	AAF Schroder Euro Corporate Bonds EUR
<b>Income</b>							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	2,892	0	0	0	0	1,590,920
Dividends	3	11,118,714	46,670	2,535,175	22,075	4,976,687	0
<b>Total income</b>		<b>11,121,606</b>	<b>46,670</b>	<b>2,535,175</b>	<b>22,075</b>	<b>4,976,687</b>	<b>1,590,920</b>
<b>Expenses</b>							
Management fee	6	3,100,620	37,720	1,055,745	42,583	2,856,562	370,678
Other fees	6	560,943	4,638	185,003	4,504	506,619	108,926
Bank Interest		86,248	61	10,085	66	664	23,743
Taxes	5	129,664	665	58,673	950	138,506	44,096
Other expenses		0	0	0	0	0	0
<b>Total expenses</b>		<b>3,877,475</b>	<b>43,084</b>	<b>1,309,506</b>	<b>48,103</b>	<b>3,502,351</b>	<b>547,443</b>
<b>NET PROFIT/(LOSS)</b>		<b>7,244,131</b>	<b>3,586</b>	<b>1,225,669</b>	<b>(26,028)</b>	<b>1,474,336</b>	<b>1,043,477</b>
Realised results on investments	3	26,022,822	2,710,777	41,357,899	9,430,388	28,158,246	2,550,978
Realised results on foreign exchange and forward foreign exchange contracts	3	483,643	9,896	1,783,914	(17,077)	(64,835)	(445,852)
Realised results on futures contracts	3	0	0	0	0	0	(98,157)
Net change in unrealised appreciation/(depreciation) on investments		49,987,492	(1,415,614)	(13,941,599)	(8,603,493)	41,610,150	(3,711,557)
Net change in unrealised appreciation/(depreciation) on foreign currency		(8,665)	21	(1,008)	38	235	(4,172)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	0	0	(66,627)
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	0	0	0	(2,645)
<b>Total investment result</b>		<b>83,729,423</b>	<b>1,308,666</b>	<b>30,424,875</b>	<b>783,828</b>	<b>71,178,132</b>	<b>(734,555)</b>
Dividends Distributed	3	(1,074)	0	0	0	(178)	0
Net proceeds from issued/redeemed shares		(7,026,026)	(8,448,688)	(261,416,283)	(21,181,509)	2,967,899	(15,435,033)
Increase / (decrease) in net assets		76,702,323	(7,140,022)	(230,991,408)	(20,397,681)	74,145,853	(16,169,588)
<b>Total net assets as at December 31, 2020</b>		<b>291,355,449</b>	<b>7,140,022</b>	<b>230,991,408</b>	<b>20,397,681</b>	<b>277,440,584</b>	<b>98,470,275</b>
Exchange difference		0	0	0	0	0	0
<b>Total net assets as at December 31, 2021</b>		<b>368,057,772</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>351,586,437</b>	<b>82,300,687</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 YEAR ENDED 31-12-2021

	Notes	AAF Schroder Euro Corporate 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 William Blair 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	36,306	1,999,129	6,852,144	0	0	768,144
Dividends	3	0	0	0	5,484,557	274,848	0
<b>Total income</b>		<b>36,306</b>	<b>1,999,129</b>	<b>6,852,144</b>	<b>5,484,557</b>	<b>274,848</b>	<b>768,144</b>
<b>Expenses</b>							
Management fee	6	8,325	433,295	1,474,129	1,931,668	494,778	276,626
Other fees	6	2,564	189,279	655,125	352,605	949,876	103,684
Bank Interest		842	14,052	107,975	561,039	177,746	21,570
Taxes	5	1,187	79,674	278,995	67,147	2,014	42,114
Other expenses		0	0	0	0	0	0
<b>Total expenses</b>		<b>12,918</b>	<b>716,300</b>	<b>2,516,224</b>	<b>2,912,459</b>	<b>1,624,414</b>	<b>443,994</b>
<b>NET PROFIT/(LOSS)</b>		<b>23,388</b>	<b>1,282,829</b>	<b>4,335,920</b>	<b>2,572,098</b>	<b>(1,349,566)</b>	<b>324,150</b>
<b>Investment Results</b>							
Realised results on investments	3	6,420	523,630	1,409,407	38,336,632	66,422,491	1,497,897
Realised results on foreign exchange and forward foreign exchange contracts	3	(8,131)	(5,681)	(39,381)	409,743	(1,748,572)	0
Realised results on futures contracts	3	(8,978)	(411,963)	(1,191,550)	55,609	0	27,804
Net change in unrealised appreciation/(depreciation) on investments		(40,888)	(3,173,531)	(11,064,062)	(34,421,485)	(63,336,267)	(2,863,533)
Net change in unrealised appreciation/(depreciation) on foreign currency		(70)	3,897	13,444	(12,459)	3,347	0
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(784)	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		20,602	213,589	5,611,242	(5,539)	0	(63,066)
<b>Total investment result</b>		<b>(8,441)</b>	<b>(1,567,230)</b>	<b>(924,980)</b>	<b>6,934,599</b>	<b>(8,567)</b>	<b>(1,076,748)</b>
<b>Other Income</b>							
Dividends Distributed	3	0	0	0	0	0	0
Net proceeds from issued/redeemed shares		1,418,812	38,013,422	75,755,465	(54,595,635)	(194,754,244)	(13,510,139)
<b>Net Change in Net Assets</b>							
Increase / (decrease) in net assets		1,410,371	36,446,192	74,830,485	(47,661,036)	(194,762,811)	(14,586,887)
<b>Total net assets as at December 31, 2020</b>		<b>1,376,534</b>	<b>143,903,579</b>	<b>499,914,679</b>	<b>218,929,985</b>	<b>194,762,811</b>	<b>93,489,222</b>
Exchange difference		0	0	0	0	0	0
<b>Total net assets as at December 31, 2021</b>		<b>2,786,905</b>	<b>180,349,771</b>	<b>574,745,164</b>	<b>171,268,949</b>	<b>0</b>	<b>78,902,335</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 YEAR ENDED 31-12-2021

	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 Insight Euro Government Bonds* EUR
<b>Income</b>							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	3,006	0	0	0	907,361	1,089
Dividends	3	0	65,952	421,110	561,063	0	0
<b>Total income</b>		<b>3,006</b>	<b>65,952</b>	<b>421,110</b>	<b>561,063</b>	<b>907,361</b>	<b>1,089</b>
<b>Expenses</b>							
Management fee	6	1,829	14,901	71,716	83,150	405,778	338
Other fees	6	415	6,953	33,468	38,803	98,553	108
Bank Interest		118	373	1,410	1,297	30,593	13
Taxes	5	172	2,350	6,908	6,905	70,335	28
Other expenses		0	0	0	0	0	0
<b>Total expenses</b>		<b>2,534</b>	<b>24,577</b>	<b>113,502</b>	<b>130,155</b>	<b>605,259</b>	<b>487</b>
<b>NET PROFIT/(LOSS)</b>		<b>472</b>	<b>41,375</b>	<b>307,608</b>	<b>430,908</b>	<b>302,102</b>	<b>602</b>
Realised results on investments	3	5,311	42,815	1,060,607	2,050,008	645,393	1,859
Realised results on foreign exchange and forward foreign exchange contracts	3	0	0	0	0	0	0
Realised results on futures contracts	3	271	0	0	0	(218,556)	2,004
Net change in unrealised appreciation/(depreciation) on investments		(10,673)	66,360	689,187	1,397,766	(2,888,566)	(9,482)
Net change in unrealised appreciation/(depreciation) on foreign currency		0	0	0	0	(1)	0
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		1,988	0	0	0	360,143	893
<b>Total investment result</b>		<b>(2,631)</b>	<b>150,550</b>	<b>2,057,402</b>	<b>3,878,682</b>	<b>(1,799,485)</b>	<b>(4,124)</b>
Dividends Distributed	3	0	(13,700)	(63,358)	(143,741)	0	0
Net proceeds from issued/redeemed shares		0	9,970,120	(2,544,144)	(904,889)	80,222,209	(407,251)
Increase / (decrease) in net assets		(2,631)	10,106,970	(550,100)	2,830,052	78,422,724	(411,375)
<b>Total net assets as at December 31, 2020</b>		<b>344,229</b>	<b>1,918,542</b>	<b>24,603,597</b>	<b>26,501,095</b>	<b>90,035,659</b>	<b>411,375</b>
Exchange difference		0	0	0	0	0	0
<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>0</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 YEAR ENDED 31-12-2021

	Notes	AAF Systematic Smart Alpha European Equities EUR	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
<b>Income</b>							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	0	0	0	0	0	0
Dividends	3	127,933	12,864,468	16,780,514	0	5,389,305	6,520,431
<b>Total income</b>		<b>127,933</b>	<b>12,864,468</b>	<b>16,780,514</b>	<b>0</b>	<b>5,389,305</b>	<b>6,520,431</b>
<b>Expenses</b>							
Management fee	6	46,392	3,234,236	15,419,431	2,040,518	1,274,318	1,569,179
Other fees	6	10,822	679,161	2,718,012	680,978	269,941	316,976
Bank Interest		813	147,103	40,865	1,164,793	257,115	53,442
Taxes	5	761	252,968	563,337	280,700	66,687	104,875
Other expenses		0	0	0	0	0	0
<b>Total expenses</b>		<b>58,788</b>	<b>4,313,468</b>	<b>18,741,645</b>	<b>4,166,989</b>	<b>1,868,061</b>	<b>2,044,472</b>
<b>NET PROFIT/(LOSS)</b>		<b>69,145</b>	<b>8,551,000</b>	<b>(1,961,131)</b>	<b>(4,166,989)</b>	<b>3,521,244</b>	<b>4,475,959</b>
Realised results on investments	3	1,634,094	6,815,980	169,545,855	1,488,160	15,404,436	(1,268,141)
Realised results on foreign exchange and forward foreign exchange contracts	3	53,821	(141,574)	(12,757,335)	22,928	(1,009,867)	680,635
Realised results on futures contracts	3	1,069	0	0	2,606,553	0	112
Net change in unrealised appreciation/(depreciation) on investments		(553,492)	78,868,126	288,024,472	(11,765,955)	(13,206,273)	48,880,141
Net change in unrealised appreciation/(depreciation) on foreign currency		90	3,887	30	172	2,200	(12,537)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	777,313	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	0	(2,052,123)	0	0
<b>Total investment result</b>		<b>1,204,727</b>	<b>94,097,419</b>	<b>443,629,204</b>	<b>(13,867,254)</b>	<b>4,711,740</b>	<b>52,756,169</b>
Dividends Distributed	3	0	0	(133,133)	(6,156,964)	0	0
Net proceeds from issued/redeemed shares		(1,596,954)	174,166,535	493,353,027	28,913,532	(10,196,262)	(56,610,878)
Increase / (decrease) in net assets		(392,227)	268,263,954	936,849,098	8,889,314	(5,484,522)	(3,854,709)
<b>Total net assets as at December 31, 2020</b>		<b>7,653,511</b>	<b>313,724,164</b>	<b>1,319,386,373</b>	<b>542,369,138</b>	<b>144,280,102</b>	<b>232,506,935</b>
Exchange difference		0	0	0	0	0	0
<b>Total net assets as at December 31, 2021</b>		<b>7,261,284</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>

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

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2021

	Notes	AAF Liontrust European Sustainable Equities EUR	AAF Aristotle Boston US Smaller Companies Equities* USD	AAF Sustainable Profile 2 EUR	AAF Sustainable Profile 4 EUR	AAF Sustainable Profile 5 EUR	AAF Candriam European Smaller Companies Equities EUR
<b>Income</b>							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	0	0	214,760	480,545	101,427	0
Dividends	3	4,447,801	6,899	71,805	562,601	199,997	1,137,855
<b>Total income</b>		<b>4,447,801</b>	<b>6,899</b>	<b>286,565</b>	<b>1,043,146</b>	<b>301,424</b>	<b>1,137,855</b>
<b>Expenses</b>							
Management fee	6	2,376,405	13,704	197,980	736,068	255,183	665,898
Other fees	6	411,005	1,545	29,920	83,471	24,691	78,745
Bank Interest		74,475	0	4,390	13,710	3,754	33,387
Taxes	5	139,049	338	10,034	20,912	7,180	18,787
Other expenses		22	0	0	0	0	0
<b>Total expenses</b>		<b>3,000,956</b>	<b>15,587</b>	<b>242,324</b>	<b>854,161</b>	<b>290,808</b>	<b>796,817</b>
<b>NET PROFIT/(LOSS)</b>		<b>1,446,845</b>	<b>(8,688)</b>	<b>44,241</b>	<b>188,985</b>	<b>10,616</b>	<b>341,038</b>
<b>Realised results on investments</b>							
Realised results on foreign exchange and forward foreign exchange contracts	3	12,453,390	952,186	138,786	2,966,899	1,068,992	5,118,131
Realised results on futures contracts	3	0	0	(225,415)	(710,473)	(201,483)	0
Net change in unrealised appreciation/(depreciation) on investments		38,758,183	(394,715)	174,746	3,685,331	1,482,020	5,156,547
Net change in unrealised appreciation/(depreciation) on foreign currency		(111)	2	1,480	6,599	152	(703)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	2,492	7,100	1,752	0
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	5,039	21,041	5,890	0
<b>Total investment result</b>		<b>53,729,825</b>	<b>548,509</b>	<b>714,339</b>	<b>7,810,180</b>	<b>2,789,858</b>	<b>11,293,379</b>
<b>Dividends Distributed</b>							
Dividends Distributed	3	0	0	0	(43,602)	0	0
Net proceeds from issued/redeemed shares		85,199,651	(4,291,312)	(3,792,232)	(5,346,460)	(620,546)	31,776,303
<b>Increase / (decrease) in net assets</b>							
<b>Total net assets as at December 31, 2020</b>		<b>218,064,720</b>	<b>(3,742,803)</b>	<b>(3,077,893)</b>	<b>2,420,118</b>	<b>2,169,312</b>	<b>43,069,682</b>
Exchange difference		0	0	0	0	0	0
<b>Total net assets as at December 31, 2021</b>		<b>356,994,196</b>	<b>0</b>	<b>19,732,089</b>	<b>66,280,108</b>	<b>18,203,042</b>	<b>67,821,065</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 YEAR ENDED 31-12-2021

	Notes	AAF Candriam European Sustainable Equities EUR	AAF Candriam Euro Sustainable Short Term Bonds* EUR	AAF Candriam European Convertibles EUR	AAF Candriam Global Dividend Equities EUR	AAF Candriam Global High Yield 2021* EUR	AAF Candriam French Equities EUR
<b>Income</b>							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	0	249,904	8,270,229	0	11,515	0
Dividends	3	2,032,463	0	0	683,506	0	2,729,742
<b>Total income</b>		<b>2,032,463</b>	<b>249,904</b>	<b>8,270,229</b>	<b>683,506</b>	<b>11,515</b>	<b>2,729,742</b>
<b>Expenses</b>							
Management fee	6	1,064,883	103,622	738,509	477,989	35,804	1,500,801
Other fees	6	134,502	40,100	124,784	52,402	5,667	160,454
Bank Interest		17,538	5,135	38,799	2,217	2,261	4,037
Taxes	5	29,434	11,112	19,225	15,979	2,824	45,996
Other expenses		0	0	0	0	0	0
<b>Total expenses</b>		<b>1,246,357</b>	<b>159,969</b>	<b>921,317</b>	<b>548,587</b>	<b>46,556</b>	<b>1,711,288</b>
<b>NET PROFIT/(LOSS)</b>		<b>786,106</b>	<b>89,935</b>	<b>7,348,912</b>	<b>134,919</b>	<b>(35,041)</b>	<b>1,018,454</b>
Realised results on investments	3	12,503,739	112,004	3,314,618	3,251,088	24,001	2,399,813
Realised results on foreign exchange and forward foreign exchange contracts	3	508,548	80	215,109	(307,822)	5	12
Realised results on futures contracts	3	0	10,428	(1,298,848)	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		8,819,383	(330,689)	(8,220,270)	6,121,718	(45,604)	27,498,306
Net change in unrealised appreciation/(depreciation) on foreign currency		(1,529)	21	(728)	(9,472)	(5)	795
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	3,388	(11,379)	0	0	0
<b>Total investment result</b>		<b>22,616,247</b>	<b>(114,833)</b>	<b>1,347,414</b>	<b>9,190,431</b>	<b>(56,644)</b>	<b>30,917,380</b>
Dividends Distributed	3	0	0	0	0	0	(23,273)
Net proceeds from issued/redeemed shares		(13,514,077)	(67,459,901)	(20,858,894)	(3,484,983)	(33,468,030)	(28,726,602)
Increase / (decrease) in net assets		9,102,170	(67,574,734)	(19,511,480)	5,705,448	(33,524,674)	2,167,505
<b>Total net assets as at December 31, 2020</b>		<b>99,333,396</b>	<b>104,892,767</b>	<b>109,302,830</b>	<b>30,137,592</b>	<b>33,524,674</b>	<b>115,484,480</b>
Exchange difference		0	0	0	0	0	0
<b>Total net assets as at December 31, 2021</b>		<b>108,435,566</b>	<b>37,318,033</b>	<b>89,791,350</b>	<b>35,843,040</b>	<b>0</b>	<b>117,651,985</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 YEAR ENDED 31-12-2021

		AAF Candriam Global Convertibles EUR	AAF Candriam Emerging Markets Sustainable Bonds USD	AAF Candriam Global Sustainable High Yield Bonds USD	AAF Candriam Total Return Global Bonds EUR	AAF Candriam Total Return Global Equities EUR	AAF Boston Common US Sustainable Equities USD
<b>Income</b>							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	920,181	49,462,089	29,853,262	1,094,046	244,688	0
Dividends	3	0	0	0	0	323,022	3,021,524
<b>Total income</b>		<b>920,181</b>	<b>49,462,089</b>	<b>29,853,262</b>	<b>1,094,046</b>	<b>567,710</b>	<b>3,021,524</b>
<b>Expenses</b>							
Management fee	6	631,928	6,330,871	4,495,338	635,654	739,075	1,546,471
Other fees	6	116,204	1,770,675	1,222,988	92,374	79,459	314,349
Bank Interest		20,225	904,360	221,173	21,946	14,810	1,167
Taxes	5	15,319	720,904	498,034	31,782	27,848	99,632
Other expenses		0	0	0	0	0	0
<b>Total expenses</b>		<b>783,676</b>	<b>9,726,810</b>	<b>6,437,533</b>	<b>781,756</b>	<b>861,192</b>	<b>1,961,619</b>
<b>NET PROFIT/(LOSS)</b>		<b>136,505</b>	<b>39,735,279</b>	<b>23,415,729</b>	<b>312,290</b>	<b>(293,482)</b>	<b>1,059,905</b>
Realised results on investments	3	10,165,599	(17,043,010)	(1,767,839)	(557,993)	4,052,797	11,698,425
Realised results on foreign exchange and forward foreign exchange contracts	3	(729,212)	(114,165,179)	(83,601,190)	(366)	460,809	(35,462)
Realised results on futures contracts	3	(4,328,770)	5,647,053	26,299,432	118,824	(496,127)	(5,752)
Net change in unrealised appreciation/(depreciation) on investments		(4,541,319)	(51,752,877)	(13,197,783)	(1,402,299)	2,086,191	27,451,895
Net change in unrealised appreciation/(depreciation) on foreign currency		(1,678)	(14,942)	106,357	(166)	2,760	(385)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	8,915,910	6,243,360	0	0	15
Net change in unrealised appreciation/(depreciation) on futures contracts		20,554	1,674,992	(2,440,429)	60,524	(7,239)	0
<b>Total investment result</b>		<b>721,679</b>	<b>(127,002,774)</b>	<b>(44,942,363)</b>	<b>(1,469,186)</b>	<b>5,805,709</b>	<b>40,168,641</b>
Dividends Distributed	3	0	(13,535,867)	(6,175,618)	(59,973)	0	0
Net proceeds from issued/redeemed shares		(1,924,848)	1,668,532,376	1,147,414,366	(35,888,552)	(7,392,161)	86,390,060
Increase / (decrease) in net assets		(1,203,169)	1,527,993,735	1,096,296,385	(37,417,711)	(1,586,452)	126,558,701
<b>Total net assets as at December 31, 2020</b>		<b>98,440,437</b>	<b>62,616,594</b>	<b>37,017,549</b>	<b>116,511,044</b>	<b>50,096,775</b>	<b>147,906,815</b>
Exchange difference		0	0	0	0	0	0
<b>Total net assets as at December 31, 2021</b>		<b>97,237,268</b>	<b>1,590,610,329</b>	<b>1,133,313,934</b>	<b>79,093,333</b>	<b>48,510,323</b>	<b>274,465,516</b>

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

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2021

	Notes	AAF Sands Emerging Market Equities USD	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	AAF Walter Scott European Equities* EUR
<b>Income</b>							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	0	1,150,850	898,496	113,572	0	0
Dividends	3	475,061	0	0	0	1,228,693	2,792,576
<b>Total income</b>		<b>475,061</b>	<b>1,150,850</b>	<b>898,496</b>	<b>113,572</b>	<b>1,228,693</b>	<b>2,792,576</b>
<b>Expenses</b>							
Management fee	6	910,685	479,281	382,901	40,292	777,731	1,105,329
Other fees	6	211,187	149,961	133,284	100,729	170,167	220,275
Bank Interest		306,334	43,284	11,143	9,897	11,042	34,226
Taxes	5	56,670	42,366	54,920	10,714	74,014	92,336
Other expenses		0	0	0	0	0	0
<b>Total expenses</b>		<b>1,484,876</b>	<b>714,892</b>	<b>582,248</b>	<b>161,632</b>	<b>1,032,954</b>	<b>1,452,166</b>
<b>NET PROFIT/(LOSS)</b>		<b>(1,009,815)</b>	<b>435,958</b>	<b>316,248</b>	<b>(48,060)</b>	<b>195,739</b>	<b>1,340,410</b>
<b>Realised results on investments</b>							
Realised results on foreign exchange and forward foreign exchange contracts	3	(2,560,620)	688,945	(271,120)	(6,549)	(5,229,140)	(1,998,611)
Realised results on futures contracts	3	(50,061)	124,000	144,383	0	587,770	325,929
Realised results on futures contracts	3	0	(662,148)	(328,741)	0	0	0
<b>Net change in unrealised appreciation/(depreciation) on investments</b>							
Net change in unrealised appreciation/(depreciation) on foreign currency		(10,463,560)	(4,041,536)	(2,821,323)	(1,477,805)	26,328,749	45,113,033
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(2,445)	(9,294)	18,939	0	(230)	1,222
Net change in unrealised appreciation/(depreciation) on futures contracts		0	12,002	0	0	0	0
<b>Total investment result</b>		<b>(14,086,501)</b>	<b>(2,921,016)</b>	<b>(2,178,565)</b>	<b>(1,532,414)</b>	<b>21,882,888</b>	<b>44,781,983</b>
<b>Dividends Distributed</b>							
Dividends Distributed	3	0	0	(13,600)	0	0	0
Net proceeds from issued/redeemed shares		80,097,092	2,420,210	(11,064,981)	49,598,504	181,917,972	243,105,565
<b>Increase / (decrease) in net assets</b>							
<b>Total net assets as at December 31, 2020</b>		<b>66,010,591</b>	<b>(500,806)</b>	<b>(13,257,146)</b>	<b>48,066,090</b>	<b>203,800,860</b>	<b>287,887,548</b>
Exchange difference		86,525,236	123,297,820	114,627,685	76,729,771	0	0
<b>Total net assets as at December 31, 2021</b>		<b>152,535,827</b>	<b>122,797,014</b>	<b>101,370,539</b>	<b>124,795,861</b>	<b>203,800,860</b>	<b>287,887,548</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 YEAR ENDED 31-12-2021

	Notes	AAF Liontrust Global Impact Equities* EUR	AAF Flexible Allocation Fund* EUR	AAF Walden US Sustainable Equities* USD	AAF Global Balanced* EUR	AAF Private Portfolio Bonds* EUR	AAF Private Portfolio Equities* EUR
<b>Income</b>							
Bank Interest		0	0	0	717	0	0
Interest on bonds	3	0	0	0	258,241	730,980	0
Dividends	3	55,951	0	516,200	264,290	27,585	954,467
<b>Total income</b>		<b>55,951</b>	<b>0</b>	<b>516,200</b>	<b>523,248</b>	<b>758,565</b>	<b>954,467</b>
<b>Expenses</b>							
Management fee	6	186,899	288,083	254,662	458,917	364,886	1,221,835
Other fees	6	37,680	47,449	51,228	53,540	72,977	114,038
Bank Interest		4,889	2,048	928	0	10,058	5,548
Taxes	5	15,662	94	19,887	19,070	30,953	40,390
Other expenses		0	0	0	0	0	0
<b>Total expenses</b>		<b>245,130</b>	<b>337,674</b>	<b>326,705</b>	<b>531,527</b>	<b>478,874</b>	<b>1,381,811</b>
<b>NET PROFIT/(LOSS)</b>		<b>(189,179)</b>	<b>(337,674)</b>	<b>189,495</b>	<b>(8,279)</b>	<b>279,691</b>	<b>(427,344)</b>
Realised results on investments	3	(8,210,451)	228,170	398,422	491,923	(48,490)	1,922,149
Realised results on foreign exchange and forward foreign exchange contracts	3	92,715	0	(240,380)	234,238	22,280	497,571
Realised results on futures contracts	3	0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		7,949,154	(126,588)	9,558,858	3,638,958	(1,469,074)	13,857,208
Net change in unrealised appreciation/(depreciation) on foreign currency		(1,025)	0	9	662	1,757	773
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
<b>Total investment result</b>		<b>(358,786)</b>	<b>(236,092)</b>	<b>9,906,404</b>	<b>4,357,502</b>	<b>(1,213,836)</b>	<b>15,850,357</b>
Dividends Distributed	3	0	0	0	0	0	0
Net proceeds from issued/redeemed shares		122,348,380	48,903,271	139,625,167	70,174,032	121,325,436	148,631,095
Increase / (decrease) in net assets		121,989,594	48,667,179	149,531,571	74,531,534	120,111,600	164,481,452
<b>Total net assets as at December 31, 2020</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Exchange difference		0	0	0	0	0	0
<b>Total net assets as at December 31, 2021</b>		<b>121,989,594</b>	<b>48,667,179</b>	<b>149,531,571</b>	<b>74,531,534</b>	<b>120,111,600</b>	<b>164,481,452</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 YEAR ENDED 31-12-2021

	Notes	AAF Baring Emerging Markets Bonds* USD	Combined EUR
<b>Income</b>			
Bank Interest		0	732
Interest on bonds	3	0	228,742,612
Dividends	3	0	160,542,818
<b>Total income</b>		<b>0</b>	<b>389,286,162</b>
<b>Expenses</b>			
Management fee	6	13	121,106,941
Other fees	6	2	26,577,228
Bank Interest		0	6,407,965
Taxes	5	3	8,125,233
Other expenses		0	39
<b>Total expenses</b>		<b>18</b>	<b>162,217,406</b>
<b>NET PROFIT/(LOSS)</b>		<b>(18)</b>	<b>227,068,756</b>
<b>Realised results on investments</b>			
Realised results on investments	3	0	1,036,900,444
Realised results on foreign exchange and forward foreign exchange contracts	3	42	(310,195,340)
Realised results on futures contracts	3	0	(11,526,562)
<b>Net change in unrealised appreciation/(depreciation) on investments</b>			
Net change in unrealised appreciation/(depreciation) on investments		0	715,819,539
<b>Net change in unrealised appreciation/(depreciation) on foreign currency</b>			
Net change in unrealised appreciation/(depreciation) on foreign currency		0	469,655
<b>Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts</b>			
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		193	21,290,362
<b>Net change in unrealised appreciation/(depreciation) on futures contracts</b>			
Net change in unrealised appreciation/(depreciation) on futures contracts		0	9,820,746
<b>Total investment result</b>		<b>217</b>	<b>1,689,647,600</b>
<b>Dividends Distributed</b>			
Dividends Distributed	3	0	(59,134,420)
Net proceeds from issued/redeemed shares		33,856	3,153,006,762
<b>Increase / (decrease) in net assets</b>			
Increase / (decrease) in net assets		34,073	4,783,519,942
<b>Total net assets as at December 31, 2020</b>		<b>0</b>	<b>14,492,647,364</b>
Exchange difference		0	418,687,018
<b>Total net assets as at December 31, 2021</b>		<b>34,073</b>	<b>19,694,854,324</b>

\*Refer to Note 1

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





## NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2021

### 1. General

ABN AMRO Funds (the “SICAV”) is an open-ended investment company incorporated on 17 November 2000 under the laws of the Grand Duchy of Luxembourg as a “Société Anonyme” which qualifies as a “Société d’Investissement à Capital Variable” and registered under Part I of the Luxembourg law of 17 December 2010 as amended (the “Law”) relating to Undertakings for Collective Investment (“UCI’s”) for the public offering of its Shares in the jurisdiction of the Grand Duchy of Luxembourg.

Rather than concentrating on one particular investment objective, the SICAV is divided into different Sub-funds each of which has its own investment strategy, objectives and policy, its own funding and predetermined risk profile as set out in the SICAV’s prospectus.

Significant changes during the year ended 31 December 2021:

The following share classes were launched:

Sub-funds	Share Class	Date of launch
AAF Aristotle US Equities	X1-EUR	27 May 2021
AAF Aristotle US Equities	X1-USD	11 March 2021
AAF Aristotle US Equities	X1H-EUR	28 October 2021
AAF Pzena US Equities	X1-USD	27 May 2021
AAF Blackrock Euro Government Bonds	A-EUR	25 June 2021
AAF Blackrock Euro Government Bonds	A DIS-EUR	25 June 2021
AAF Blackrock Euro Government Bonds	F-EUR	25 June 2021
AAF Parnassus US Sustainable Equities	X1H-EUR	28 October 2021
AAF Candriam Euro Sustainable Short Term Bonds	A DIS-EUR	9 July 2021
AAF Candriam Global Sustainable High Yield Bonds	IH CAP-EUR	5 March 2021
AAF Candriam Global Sustainable High Yield Bonds	RH CAP-EUR	5 March 2021
AAF Boston Common US Sustainable Equities	AH-EUR	1 February 2021
AAF Boston Common US Sustainable Equities	I-EUR	22 January 2021
AAF Boston Common US Sustainable Equities	I-USD	22 January 2021
AAF Boston Common US Sustainable Equities	R-EUR	22 January 2021
AAF Boston Common US Sustainable Equities	R-USD	22 January 2021
AAF American Century European Sustainable Equities	A-EUR	11 March 2021
AAF American Century European Sustainable Equities	C-EUR	11 March 2021
AAF American Century European Sustainable Equities	D-EUR	11 March 2021
AAF American Century European Sustainable Equities	F-EUR	11 March 2021
AAF American Century European Sustainable Equities	I-EUR	11 March 2021
AAF American Century European Sustainable Equities	R-EUR	28 May 2021
AAF Walter Scott European Equities	A-EUR	11 March 2021
AAF Walter Scott European Equities	C-EUR	11 March 2021
AAF Walter Scott European Equities	D-EUR	11 March 2021
AAF Walter Scott European Equities	F-EUR	11 March 2021
AAF Liontrust Global Impact Equities	A-EUR	13 April 2021
AAF Liontrust Global Impact Equities	C-EUR	13 April 2021
AAF Liontrust Global Impact Equities	D-EUR	13 April 2021
AAF Liontrust Global Impact Equities	F-EUR	13 April 2021
AAF Liontrust Global Impact Equities	I-EUR	13 April 2021
AAF Liontrust Global Impact Equities	R-EUR	13 April 2021
AAF Flexible Allocation Fund	B CAP-EUR	4 June 2021
AAF Flexible Allocation Fund	B DIS-EUR	4 June 2021
AAF Walden US Sustainable Equities	A-EUR	1 July 2021
AAF Walden US Sustainable Equities	A-USD	1 July 2021
AAF Walden US Sustainable Equities	C-EUR	1 July 2021
AAF Walden US Sustainable Equities	D-EUR	2 July 2021
AAF Walden US Sustainable Equities	F-EUR	2 July 2021
AAF Walden US Sustainable Equities	I-EUR	1 July 2021
AAF Walden US Sustainable Equities	I-USD	1 July 2021
AAF Walden US Sustainable Equities	R-EUR	2 July 2021
AAF Walden US Sustainable Equities	R-USD	2 July 2021
AAF Global Balanced	B CAP-EUR	9 July 2021
AAF Global Balanced	B DIS-EUR	9 July 2021
AAF Private Portfolio Bonds	B CAP-EUR	9 July 2021
AAF Private Portfolio Bonds	B DIS-EUR	9 July 2021
AAF Private Portfolio Equities	B CAP-EUR	9 July 2021
AAF Private Portfolio Equities	B DIS-EUR	9 July 2021
AAF Baring Emerging Markets Bonds	CH CAP-EUR	9 December 2021

There is no cross liability between Sub-funds and each Sub-fund shall be exclusively responsible for all liabilities attributable to it.

These financial statements are presented on the basis of the Net Asset Value (“NAV”) calculated on 31 December 2021, the last business day of the year.

The abbreviation, AAF refers to ABN AMRO Funds, may be used throughout the report.

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2021

Sub-funds	Share Class	Date of launch
AAF Baring Emerging Markets Bonds	DH-EUR	9 December 2021
AAF Baring Emerging Markets Bonds	FH-EUR	9 December 2021

The following share classes were liquidated:

Sub-funds	Share Class	Date of liquidation
AAF TCW US Equities	A-EUR	2 July 2021
AAF TCW US Equities	A-USD	2 July 2021
AAF TCW US Equities	C-EUR	2 July 2021
AAF TCW US Equities	D-EUR	8 March 2021
AAF TCW US Equities	F-EUR	2 July 2021
AAF William Blair Emerging Market Equities	A-EUR	4 June 2021
AAF William Blair Emerging Market Equities	A-USD	6 April 2021
AAF William Blair Emerging Market Equities	C-EUR	4 June 2021
AAF William Blair Emerging Market Equities	C-USD	4 June 2021
AAF William Blair Emerging Market Equities	D-EUR	4 June 2021
AAF William Blair Emerging Market Equities	F-EUR	4 June 2021
AAF Insight Euro Government Bonds	D-EUR	19 April 2021
AAF Insight Euro Government Bonds	F-EUR	19 April 2021
AAF Aristotle Boston US Smaller Companies Equities	I-USD	2 February 2021
AAF Aristotle Boston US Smaller Companies Equities	R-EUR	2 February 2021
AAF Aristotle Boston US Smaller Companies Equities	R-USD	2 February 2021

The following share classes were merged:

Absorbed share class	Absorbing share class	Date of merger	Merger Ratios
AAF Fund of Mandates Euro Government Bonds - "A-EUR"	AAF Blackrock Euro Government Bonds - "A-CAP-EUR"	25 June 2021	1.19
AAF Fund of Mandates Euro Government Bonds - "C-EUR"	AAF Blackrock Euro Government Bonds - "C-EUR"	25 June 2021	1.20
AAF Fund of Mandates Euro Government Bonds - "C2-EUR"	AAF Blackrock Euro Government Bonds - "A-DIS-EUR"	25 June 2021	1.24
AAF Fund of Mandates Euro Government Bonds - "D-EUR"	AAF Blackrock Euro Government Bonds - "D-EUR"	25 June 2021	1.00
AAF Fund of Mandates Euro Government Bonds - "F-EUR"	AAF Blackrock Euro Government Bonds - "F-EUR"	25 June 2021	1.05
AAF Hermes European Equities - "A-EUR"	AAF American Century European Sustainable Equities - "A-EUR"	25 June 2021	1.70
AAF Hermes European Equities - "C-EUR"	AAF American Century European Sustainable Equities - "C-EUR"	25 June 2021	1.81
AAF Hermes European Equities - "D-EUR"	AAF American Century European Sustainable Equities - "D-EUR"	25 June 2021	1.24
AAF Hermes European Equities - "F-EUR"	AAF American Century European Sustainable Equities - "F-EUR"	25 June 2021	1.47
AAF Wellington European Equities - "A-EUR"	AAF Walter Scott European Equities - "A-EUR"	15 October 2021	1.87
AAF Wellington European Equities - "C-EUR"	AAF Walter Scott European Equities - "C-EUR"	15 October 2021	2.00
AAF Wellington European Equities - "D-EUR"	AAF Walter Scott European Equities - "D-EUR"	15 October 2021	1.17
AAF Wellington European Equities - "F-EUR"	AAF Walter Scott European Equities - "F-EUR"	15 October 2021	1.47
AAF Loomis US Equities - "A-EUR"	AAF Alger US Equities - "A-EUR"	9 April 2021	0.82
AAF Loomis US Equities - "A-USD"	AAF Alger US Equities - "A-USD"	9 April 2021	0.92
AAF Loomis US Equities - "C-EUR"	AAF Alger US Equities - "C-EUR"	9 April 2021	0.82
AAF Loomis US Equities - "D-EUR"	AAF Alger US Equities - "D-EUR"	9 April 2021	0.87
AAF Loomis US Equities - "F-EUR"	AAF Alger US Equities - "F-EUR"	9 April 2021	0.91
AAF Insight Euro Government Bonds - "C-EUR"	AAF Blackrock Euro Government Bonds - "C-EUR"	25 June 2021	1.00
AAF Aristotle Boston US Smaller Companies Equities - "A-EUR"	AAF Fund of Mandates North American Equities - "A-EUR"	16 April 2021	0.80
AAF Aristotle Boston US Smaller Companies Equities - "A-USD"	AAF Fund of Mandates North American Equities - "A-USD"	16 April 2021	1.02
AAF Aristotle Boston US Smaller Companies Equities - "C-EUR"	AAF Fund of Mandates North American Equities - "C-EUR"	16 April 2021	0.47
AAF Aristotle Boston US Smaller Companies Equities - "D-EUR"	AAF Fund of Mandates North American Equities - "D-EUR"	16 April 2021	0.91
AAF Aristotle Boston US Smaller Companies Equities - "F-EUR"	AAF Fund of Mandates North American Equities - "F-EUR"	16 April 2021	0.69
AAF Candriam Global High Yield 2021 - "A-CAP-EUR"	AAF Candriam Global Sustainable High Yield Bonds - "AH-EUR"	5 March 2021	0.90
AAF Candriam Global High Yield 2021 - "A-DIS-EUR"	AAF Candriam Global Sustainable High Yield Bonds - "AH-EUR"	5 March 2021	0.87



## NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2021

Absorbed share class	Absorbing share class	Date of merger	Merger Ratios
AAF Candriam Global High Yield 2021 - "F-EUR"	AAF Candriam Global Sustainable High Yield Bonds - "FH-EUR"	5 March 2021	0.90
AAF Candriam Global High Yield 2021 - "I-EUR"	AAF Candriam Global Sustainable High Yield Bonds - "IH-EUR"	5 March 2021	1.00
AAF Candriam Global High Yield 2021 - "R-EUR"	AAF Candriam Global Sustainable High Yield Bonds - "RH-EUR"	5 March 2021	1.00

The following Sub-funds changed their names:

Sub-funds	Date
AAF Insight Euro Sustainable Corporate Bonds (formerly AAF Insight Euro Corporate Bonds)	15 February 2021
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged (formerly AAF Insight Euro Corporate Bonds Duration Hedged)	15 February 2021
AAF Candriam Euro Sustainable Short Term Bonds (formerly AAF Candriam Euro Short Term Bonds)	15 February 2021

### 2. Investment objectives

The SICAV's general investment objective, based upon the principle of risk spreading, is to manage its assets for the benefit of the Shareholders and to achieve the best possible result and potential capital growth.

Each of the existing Sub-funds as of 31 December 2021 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").

The Funds of Mandates aim to reach the objective of the SICAV by investing in transferable securities managed mainly by delegating the management of the Sub-funds to a minimum of two investment managers that are not part of ABN AMRO Group ("External Investment Manager").

The Profile aim to reach the objective of the SICAV by investing directly in transferable securities managed mainly by delegated external asset managers that are not part of ABN AMRO Group and which are selected by the Investment Manager, and/or also, by investing in units or shares of other open-ended investment funds which qualify as UCITS or UCI's.

The Single Manager aim to reach the objective of the SICAV by investing directly in transferable securities managed mainly by delegated external asset managers that are not part of ABN AMRO Group and which are selected by the Investment Manager.

External Investment managers are selected by the Management Company who will make investment decisions as part of management of the assets of the Sub-fund and have been selected in accordance with predefined criteria including:

- a qualitative selection by analyzing the stability and strength of the External Investment manager, as well as their investment process and philosophy; and by meeting with the external investment management teams;

- a quantitative selection which aims to select only those External Investment managers with proven risk-adjusted performance.

Each Sub-funds may also hold cash and cash equivalents under the limits prescribed by the Law.

### 3. Significant accounting policies

The financial statements are presented in accordance with the Generally Accepted Accounting Principles in Luxembourg applicable to investment funds. The value of the cross-investments of the sub-funds AAF Comfort Invest II, AAF Comfort Invest III, AAF Comfort Invest IV and AAF Candriam Global Convertibles has not been deducted for the calculation of the total net assets of the SICAV.

Total combined NAV at year-end without cross-investments would amount to EUR 19,674,596,113.

The total value of those cross-investments as at 31 December 2021 amounted to EUR 20,258,211, 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 - Fund of Mandates Flexible Bonds - CH -	EUR	1,550,994
AAF Comfort Invest II	ABN AMRO Funds - Robeco Quant Duration Global Bonds - C -	EUR	647,788
	<b>Total</b>	<b>EUR</b>	<b>2,198,782</b>
AAF Comfort Invest III	ABN AMRO Funds - Fund of Mandates Flexible Bonds - CH -	EUR	3,111,503
AAF Comfort Invest III	ABN AMRO Funds - Robeco Quant Duration Global Bonds - C -	EUR	945,885
	<b>Total</b>	<b>EUR</b>	<b>4,057,388</b>
AAF Comfort Invest IV	ABN AMRO Funds - Fund of Mandates Flexible Bonds - CH -	EUR	3,853,696
AAF Comfort Invest IV	ABN AMRO Funds - Robeco Quant Duration Global Bonds - C -	EUR	659,254
	<b>Total</b>	<b>EUR</b>	<b>4,512,950</b>
AAF Candriam Global Convertibles	ABN AMRO Funds - Candriam European Convertibles	EUR	9,489,091
	<b>Total</b>	<b>EUR</b>	<b>9,489,091</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 year in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates.

Financial Statements are presented for each of the Sub-funds in the base currency of the Sub-fund and the combined Statement of Net Assets and Statement of Operations and Changes in Net Assets are presented in Euro, based on the exchange rate ruling at the date of these financial statements.

The difference between opening net assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is shown as an exchange difference in the Statement of Operations and Changes in Net Assets.

Foreign exchange rates used in the preparation of these financial statements are the following:

EUR = 0.840 GBP  
 EUR = 130.954 JPY  
 EUR = 1.137 USD

### d. Forward foreign exchange contracts

Forward foreign exchange contracts are over-the-counter contracts for delivery of currency in which the Sub-fund agrees to receive or deliver a fixed quantity of a foreign currency for an agreed price upon an agreed future date. The unrealised gain or loss on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Unrealised gains or losses are recorded in the Statement of Net Assets and their variations are recorded in the Statement of Operations and Changes in Net Assets.

### e. Futures contracts

Initial margin deposits on futures contracts are made upon entering into futures contracts and changes in the value of the contract are recognised as unrealised gains or losses by “marking-to-market” on a daily basis to reflect the market value of the contract.

The liquidating value of futures contracts traded on exchanges or on regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets, and/or other regulated markets on which the particular futures contracts are traded by the SICAV; provided that if a future contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Unrealised gains and losses on futures contracts are included in the Statement of Operations and Changes in Net Assets.

### f. Contracts for difference

Contracts for Difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into Contracts for Difference, the SICAV may be required to pledge to the broker an amount of cash and/or other assets equal to certain percentage of the contract amount (“initial margin”).

Subsequently, payments known as “variation margin” are made or received by the SICAV periodically, depending on fluctuations in the value of the underlying security. During the period the contracts are open, changes in the values of the contracts are recognised as unrealised gains and losses by marking to market at each valuation date in order to reflect the value of the underlying security.

Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened including financial charges and the value at the time it was closed. Dividends received on underlying securities are recognised in income.

Dividends attributable to open Contracts for Difference are also included in the value of unrealized gain/(loss) at the end of the year.

Financing charges linked to CFD long positions are recorded under Other interest. Financing income linked to CFD short positions are recorded under Other income.

### g. 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.



**h. 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 25 May 2021:

Share Class	Distribution per share
AAF Fund of Mandates Flexible Bonds - "CH DIS-EUR"	EUR 5.10
AAF Profile 2 - "Profilfonds A-EUR"	EUR 2.97
AAF Profile 4 - "Profilfonds B-EUR"	EUR 2.15
AAF Profile 6 - "Profilfonds C-EUR"	EUR 1.94
AAF Pzena European Equities - "A-GBP"	GBP 1.95
AAF Pzena European Equities - "I-GBP"	GBP 2.01
AAF Pzena European Equities - "R DIS-EUR"	EUR 1.90
AAF Pzena European Equities - "R-GBP"	GBP 2.14
AAF Pzena European Equities - "S1-EUR"	EUR 1.97
AAF Pzena US Equities - "R-GBP"	GBP 6.31
AAF Comfort Invest II - "B-EUR"	EUR 0.69
AAF Comfort Invest III - "B-EUR"	EUR 0.31
AAF Comfort Invest IV - "B-EUR"	EUR 0.67
AAF Parnassus US Sustainable Equities - "A-GBP"	GBP 0.35
AAF Parnassus US Sustainable Equities - "I-GBP"	GBP 0.44
AAF Parnassus US Sustainable Equities - "R-GBP"	GBP 0.36
AAF Parnassus US Sustainable Equities - "X1-GBP"	GBP 0.40
AAF Robeco Quant Duration Global Bonds - "C-EUR"	EUR 1.18
AAF Sustainable Profile 4 - "Profilfonds N nachhaltig-EUR"	EUR 2.11
AAF Candriam French Equities - "A DIS-EUR"	EUR 0.12
AAF Candriam Emerging Markets Sustainable Bonds - "CH DIS-EUR"	EUR 0.90
AAF Candriam Emerging Markets Sustainable Bonds - "D-USD"	USD 0.75
AAF Candriam Emerging Markets Sustainable Bonds - "DH-EUR"	EUR 0.90
AAF Candriam Global Sustainable High Yield Bonds - "CH DIS-EUR"	EUR 0.73
AAF Candriam Global Sustainable High Yield Bonds - "DH-EUR"	EUR 0.73
AAF Candriam Total Return Global Bonds - "A DIS-EUR"	EUR 1.58
AAF Insight Euro Aggregate Bonds - "A DIS-EUR"	EUR 0.22

**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.



## NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2021

### 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 year (the "Performance Fee") based on the difference between the performance of the Sub-fund and that of its benchmark.

The performance fee is equal to 20% of the difference between the Sub-fund's performance and the base NAV and the maximum of the High Watermark or of its Benchmark. The Performance Fee for each Sub-fund is only accrued on each day if the performance, based on the base NAV, of a Class of Shares exceeds the higher of the relevant Benchmark and, if applicable, the relevant High Watermark. In case of negative (relative) performance or declining positive (relative) performance any accrued performance fee shall be released in cases where such negative (relative) performance or declining (relative) performance occurs during a performance fee calculation period. Any performance fee accrued will be earned at the end of the calendar year.

Upon redemption, the part of the accrued performance fee corresponding to the number of units redeemed is crystallised and immediately payable to the Management Company.

On 22 of January 2021, The Board of Directors of the Fund resolved to waive the calculation of the performance fees annually, as from January 1st, 2021, for the following sub-funds:

- ABN AMRO Funds Candriam Total Return Global Equities
- ABN AMRO Funds Candriam Total Return Global Bonds

The accrual of performance fees was stopped for AAF Candriam European Convertibles and AAF Candriam Global Convertibles as of end of September.

No Performance fee was paid for the year ended 31 December 2021.

#### 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 year Management fee rate corresponds to the rate as of 31 December 2021. Some shares classes have seen changes in the respective fee rate during the fiscal year 31 December 2021.

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
<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%	0.58%	0.18%	0.14%	Not Applicable
C-USD	0.95%	0.58%	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

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2021

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
<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%	0.61%	0.18%	0.14%	Not Applicable
C-USD	0.85%	0.61%	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%	0.39%	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 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%	0.39%	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 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%	0.62%	0.25%	0.14%	Not Applicable
CH-EUR	0.75%	0.62%	0.25%	0.14%	Not Applicable
CH DIS-EUR	0.75%	0.62%	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

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2021

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
<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%	0.64%	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
<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%	0.66%	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%	0.68%	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-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



## NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2021

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
<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 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 Schroder Euro Corporate Bonds Duration Hedged</b>					
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 Sustainable Corporate Bonds</b>					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.27%	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 Duration Hedged</b>					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.27%	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%	0.29%	0.18%	0.08%	Not Applicable
D-EUR	0.35%	0.30%	0.18%	0.08%	Not Applicable
F-EUR	0.35%	0.30%	0.18%	0.08%	Not Applicable
<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

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2021

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
<b>AAF EdenTree European Sustainable Equities</b>					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.58%	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
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 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%	0.58%	0.18%	0.14%	Not Applicable
C-USD	0.85%	0.58%	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-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%	0.35%	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%	0.79%	0.25%	0.18%	Not Applicable
C-USD	1.10%	0.79%	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%	0.59%	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
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

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2021

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
<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
Profifonds 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
<b>AAF Candriam European Smaller Companies 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 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
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

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2021

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
<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
<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%	0.57%	0.18%	0.14%	Not Applicable
C-USD	0.85%	0.57%	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 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%	0.75%	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
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%	0.37%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
<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%	0.35%	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%	0.60%	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
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%	0.66%	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 Global Impact Equities</b>					
A-EUR	1.50%	1.50%	0.18%	0.16%	Not Applicable
C-EUR	0.85%	0.85%	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
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 31-12-2021

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
<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%	0.59%	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 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 year ended 31 December 2021, the SICAV incurred transaction costs included in the acquisition cost (composed of broker fees, stamps duties and custody fees in relation to transaction costs) relating to purchases of securities and/or other eligible assets or deducted from the sales proceeds of these assets. Those amounts are recorded in the statement of changes in net assets under the caption "Realized results on investments" and "Net change in unrealized on investments". For most of the bonds those fees are included in the price of the bonds and therefore cannot be isolated.

The transaction costs recorded by the SICAV for the year 1 January 2021 until 31 December 2021 amount as follows:

Sub-fund	Currency	Transaction costs
AAF Fund of Mandates Asia-Pacific Equities	USD	582,263
AAF Fund of Mandates Euro Government Bonds	EUR	-
AAF Fund of Mandates European Equities	EUR	595,577
AAF Fund of Mandates North American Equities	USD	143,114
AAF Fund of Mandates Emerging Market Equities	USD	177,958
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	175
AAF Profile 1	EUR	-
AAF Profile 2	EUR	86,398
AAF Profile 3	EUR	539,137
AAF Profile 4	EUR	968,860
AAF Profile 5	EUR	421,021
AAF Profile 6	EUR	267,571
AAF Verzekeringen Beleggingsfonds Zeer Defensief	EUR	-
AAF Verzekeringen Beleggingsfonds Defensief	EUR	469
AAF Verzekeringen Beleggingsfonds Matig Defensief	EUR	7,007
AAF Verzekeringen Beleggingsfonds Matig Offensief	EUR	19,264
AAF Verzekeringen Beleggingsfonds Offensief	EUR	13,597
AAF Verzekeringen Beleggingsfonds Zeer Offensief	EUR	11,584
AAF Global Sustainable Equities	EUR	250,570
AAF Alger US Equities	USD	189,673
AAF Aristotle US Equities	USD	357,613

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2021

Sub-fund	Currency	Transaction costs
AAF Hermes European Equities	EUR	26,916
AAF Pzena European Equities	EUR	600,047
AAF TCW US Equities	USD	2,428
AAF Wellington European Equities	EUR	236,765
AAF Loomis US Equities	USD	952
AAF Pzena US Equities	USD	119,182
AAF Schroder Euro Corporate Bonds	EUR	-
AAF Schroder Euro Corporate 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	664,571
AAF William Blair Emerging Market Equities	USD	312,914
AAF Kempen Euro Corporate Bonds	EUR	-
AAF Kempen Euro Corporate Bonds Duration Hedged	EUR	-
AAF Comfort Invest II	EUR	932
AAF Comfort Invest III	EUR	1,533
AAF Comfort Invest IV	EUR	1,308
AAF Blackrock Euro Government Bonds	EUR	-
AAF Insight Euro Government Bonds	EUR	-
AAF Systematic Smart Alpha European Equities	EUR	28,597
AAF EdenTree European Sustainable Equities	EUR	692,220
AAF Parnassus US Sustainable Equities	USD	162,989
AAF Robeco Quant Duration Global Bonds	EUR	-
AAF M&G Emerging Market Equities	USD	183,991
AAF Amundi European Equities	EUR	235,367
AAF Liontrust European Sustainable Equities	EUR	337,507
AAF Aristotle Boston US Smaller Companies Equities	USD	180
AAF Sustainable Profile 2	EUR	4,758
AAF Sustainable Profile 4	EUR	42,895
AAF Sustainable Profile 5	EUR	15,533
AAF Candriam European Smaller Companies Equities	EUR	134,317
AAF Candriam European Sustainable Equities	EUR	170,235
AAF Candriam Euro Sustainable Short Term Bonds	EUR	-
AAF Candriam European Convertibles	EUR	739
AAF Candriam Global Dividend Equities	EUR	24,187
AAF Candriam Global High Yield 2021	EUR	-
AAF Candriam French Equities	EUR	99,546
AAF Candriam Global Convertibles	EUR	461
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	48,631
AAF Boston Common US Sustainable Equities	USD	23,779
AAF Sands Emerging Market Equities	USD	141,210
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	318,505
AAF Walter Scott European Equities	EUR	302,184
AAF Liontrust Global Impact Equities	EUR	51,686
AAF Flexible Allocation Fund	EUR	-
AAF Walden US Sustainable Equities	USD	1,849
AAF Global Balanced	EUR	4,777
AAF Private Portfolio Bonds	EUR	249



## NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2021

<b>Sub-fund</b>	<b>Currency</b>	<b>Transaction costs</b>
AAF Private Portfolio Equities	EUR	18,370
AAF Baring Emerging Markets Bonds	USD	-

### 9. Subsequent events

Share classes to be launched:

<b>Sub-fund</b>	<b>Share Class</b>	<b>Date of launch</b>
AAF Parnassus US Sustainable Equities	R CAP-GBP	20 January 2022

On 24 February 2022, Russia began a military invasion of Ukraine, in a major escalation of the Russo-Ukrainian conflict that had begun in 2014. Since then, Russia has taken control of large parts of Ukrainian territory. Western countries have responded with heavy sanctions that ban the aggressor from a large part of the world's financial system and trade. Two sanctions in particular have wreaked considerable havoc. The first one expelled Russia's largest banks from the SWIFT global payments network (targeting overseas transactions). The second measure froze Russian central bank assets and currencies (preventing defence of the Russian ruble and use of reserves). Meanwhile, the US and Britain banned imports of Russian oil and gas, the US has imposed export controls on high tech equipment and luxury goods, and a growing list of countries have barred Russian ships from their ports. Hundreds of people including lawmakers, high-ranking military officers, prominent journalists, tycoons and finance chiefs have also been targeted. Sanctions imposed were already having a severe impact on the Russian economy and would trigger a deep recession there this year. The war in Ukraine will also drive up food and energy prices.



## ANNUAL SUSTAINABILITY REPORT OVER 2021

As of 10 March 2021, the Sustainable Finance Disclosure Regulation (SFDR) introduced by the European Union is effective. SFDR is composed of 20 Articles that introduce various disclosure-related requirements for financial market participants (FMP) and financial advisors (FA) at entity, service, and product level. It aims to provide more transparency on sustainability within the financial markets in a standardised way, thus preventing greenwashing and ensuring comparability.

In light of this regulation, over 2021, the Management company, ABN AMRO Investment Solutions (AAIS) identifies itself as a FMP. AAIS has revised its Sustainable Investment Policy (SIP) to integrate SFDR requirements level 1 and has updated the sustainability corner of its website (covering, amongst others, sustainability risks, remuneration policy, Principal Adverse Impacts, Engagement, Voting). The information addresses the Management company (AAIS at “entity level”) and the Investment products (Funds managed by AAIS). AAIS ranged its funds into the categories defined by the SFDR (art.6, art.8 and art.9).

Next to SFDR, AAIS has also implemented the level 1 of the Taxonomy regulation by identifying funds that take into account in their investment process the EU criteria for environmentally sustainable economic activities (i.e. related to 1. climate change mitigation and 2. climate change adaptation).

## AT MANAGEMENT COMPANY LEVEL

In compliance with UN PRI Principles and thus with its SIP, AAIS, the Management Company, excludes direct investments in securities issued by companies involved in highly controversial activities (such as tobacco production, controversial weapons production) and companies under a non-compliant status with the UN Global Compact Principles. This exclusion rules act as E/S safeguards and as part of Good Governance practices and thus applies to all sub-funds (including sub-funds that do not classify as SFDR article 8 or 9 investment products) and their direct investments.

The sub-funds, classifying as SFDR article 8 or article 9 apply on top of the UN PRI and Global compact principles, an Environmental, Social and Governance approach which is based on the combination with exclusions rules, ESG positive screening and stewardship actions (when deemed necessary and when applicable, engagement and voting):

The Management Company has defined different levels of ESG commitments as below:

SFDR category	Level of ESG commitment	Employs Exclusions	Employs E/S positive screening
Article 9	Strong	Yes, Enhanced	Yes
Article 8	Medium	Yes, Enhanced	Yes
Article 6	Low	Yes, minimum	No



## List of our Due diligences that conducted us to categorise our investment products :

(Source : Sustainable Investment Policy of AAIS)

Criteria	Our classification	Impact investing Art.9	ESG Leaders ESG integration Art.8	Other products Art.6
		Strong commitment	Medium commitment	Low/No commitment
ESG performances objectives		Comply	Comply	-
Sustainability factors (ESG)*		Comply	Comply	Explain
Do not Significantly Harm		Comply	-	-
Good governance practices		Comply	Comply	-
Remuneration policy		Comply	Comply	Explain
Sustainability risks**		Comply	Comply	Comply
Exclusions		Comply/Explain set 2	Comply set 2	Comply set 1
Engagement		Comply	Comply	-
Proxy Voting		Comply	Comply	Explain

\*: Collective term for environmental, social, Human Rights, anti-corruption & bribery topics and issues

\*\* : The Level required of completeness differs according to the classification

## List of exclusions:

(Source : Sustainable Investment Policy of AAIS)

Activity/sector excluded*	Threshold of Revenue*	Art.6 Set 1	Art.8/9 Set 2
Controversial weapons	0%	X	X
UN Global Compact, non-compliant companies	0%	X	X
Weapons production – Military contracting (armament) Small military and civilian weapons	0% for all, except for military contracting for weapon-related products and/or services (threshold: 5%)	-	X
Tobacco production (growers and manufacturers)	0%	X	X
Gambling	5%	-	X
Adult entertainment (ex. Pornography)	5%	-	X
Animal fur & leather specialties	5%	-	X
GMOs	5%	-	X
Animal testing	Qualitative assessment (ensure that practices meet industry average standards)	-	X
Cannabis for recreational purposes	5%	-	X
Arctic drilling, gas & oil sand extraction methods	5%	-	X
Coal Mining	5%	-	X
Companies with involvement (exceeding 15% of total turnover) in thermal coal power generation	15%	-	X
Companies with involvement (exceeding 50% of total turnover) in trading and/or wholesale of tobacco	50%	-	X

\* Set of exclusions which will apply in 2021 ; the list of exclusions and thresholds may evolve.

<sup>7</sup> We may invest in external funds which have lower standards in place.

<sup>8</sup> Funds applying our criteria to classify under the SFRD as articles 8 and 9.

<sup>9</sup> Some funds (Art.9) may intentionally deviate from the exclusions rules.

Norm-based Exclusions	Art.9	Art.8	Art.6
Countries in violation with International Norms and under international sanctions	X	X	X
Countries that did not ratified the following treaties, in compliance with the UN Global Compact principles : <ul style="list-style-type: none"> <li>the Non-Proliferation of Nuclear Weapons Treaty</li> <li>the Paris Agreement on Climate (2015)</li> <li>the ILO Convention 182 on Child labour</li> </ul>	X Except for Green/Social Bonds (explain)	X Except for Green/Social Bonds (explain)	-

### Engagement policy (source: sustainable investment policy of AAIS)

Engaging directly with investee companies is the responsibility of the delegated investment manager (or advisor) as specific engagement goals depend on the investment strategy of the fund and the role ESG criteria have. A fund that wants to contribute to Greenhouse Gas reduction may engage in a different way with the holdings in its portfolio than a fund that focuses on Human Rights. Furthermore, a fund that has a value approach may engage in a different way than a fund that has a growth approach. Portfolio managers report on a yearly basis to ABN AMRO Investment Solutions on their engagement efforts.

### Voting policy (source: sustainable investment policy of AAIS)

Proxy voting is the responsibility of ABN AMRO Investment Solutions. AAIS works with ISS Governance, which gives voting recommendations in line with the voting policy of AAIS (a customised version of the ISS Governance International SRI Policy). From ISS' range of specialised policies, AAIS has selected the one that enables AAIS to be most advanced in the area of Environmental and Social, implying that AAIS will support the vast majority of E&S resolutions.

### AT ABN AMRO FUNDS LEVEL

We classified our funds into the categories defined by SFDR. The full list of these funds can be found at the bottom of this page.

Our full range of investment products has been categorised into three groups:

#### Sustainable investment products (SFDR Article 9)

These products are required to have an explicit sustainable objective. They must meet "the sustainability test":

- 1) The product needs to contribute to an Environmental and/or Social objective
- 2) The investment does not significantly harm another sustainability objective;
- 3) and The investee company has to show good corporate governance practices.

Article 9 funds require sound reporting demonstrating that the fund meets its objectives.

## ESG investment products (SFDR Article 8)

Products qualifying under Article 8 are required to promote ESG characteristics. Like investee companies in Article 9 products, Article 8 investee companies have to demonstrate good corporate governance. Also here, sound reporting has to be in place, to demonstrate that the fund does what it aims to do. Both Article 8 and 9 funds have negative screening in place on activities that ABN AMRO Investment Solutions identifies as being too risky from a reputational point of view and/or not in line with our values (in addition to the exclusions mentioned under Article 6 products). In addition, Article 8 funds aim to achieve a portfolio's ESG score better than the ESG score of the investment universe/benchmark.

Next to its sets of exclusions, each fund, art.9 and art.8, applies a sustainable positive screening (best-in-class, best-in-universe, best-efforts and combination) based on various ESG factors and/or sustainable themes. The sub-fund benefits from the sustainable investment policy of AAIS and from the custom responsible policy of the external investment manager or advisor.

**Article 8 and 9 sub-funds** are considering Sustainability risk as defined by the Management Company and may use additional screens from the investment manager.

## Other products (SFDR Article 6)

Article 6 funds are non-sustainable funds, however, in most cases they will take Sustainability Risk into account and comply with the management company's set of minimum exclusions; Sustainability Risk is "an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment" (SFDR Article 3). Article 6 products consider Sustainability Risk to assess potential negative financial impacts on their portfolios. Next to that, Article 6 products onboarded on ABN AMRO Investment Solutions' platforms take minimum Environmental, Social and Governance safeguards into account. Like all funds onboarded on AAIS' platform, these funds exclude controversial countries, controversial weapons, companies that are non-compliant with the 10 Principles of the UN Global Compact and growers and manufacturers of tobacco.

Article 6 sub-funds are considering Sustainability risks as they are implementing the minimum exclusion rules of the Management Company (preventing investment in worst practices businesses regarding governance, environment, social issues, human rights and in controversial activities deemed as having a significant sustainable negative impact).

## Taxonomy regulation, level 1

**Context:** The regulation introduces the concept of "environmentally sustainable investment" (through 6 objectives) and of "eligibility" and "alignment". Level 1 focuses on the 2 following objectives: climate change mitigation and climate change adaptation.

An activity is Eligible when it substantially contributes to the objective(s).

An activity is "aligned" when it meets the following criteria :



**Identification** of the sub-funds whose investment process includes Taxonomy aligned activities : Only one sub-fund meets the requirements of Taxonomy regulation : AA Boston Common Sustainable US Equities. The investment process considers environmental objectives (Paris Agreement on Climate); the portfolio of the sub-fund strives to invest at least 5% of its assets in activities compliant (means "aligned") with the climate change mitigation and climate change adaptation objectives in accordance with article 9 a) and b) of EU-Taxonomy. The percentage will be refined upon receipt of additional data.

**Why the other sub-funds are not in the scope of the Taxonomy regulation?** The investment processes of other sub-funds do not take into account the EU criteria related to the Taxonomy regulation on environmentally sustainable economic activities related to climate change mitigation and/or to climate change transition. They may invest in such activities but they do not intend to.

APPENDIX : classification of the sub-funds of the ABN AMRO FUNDS regarding EU-SFDR and EU-Taxonomy Regulation.

Name of the Sub-fund	Article 6 SFDR	Article 8 SFDR	Article 9 SFDR	Article 9 Taxonomy	Taxonomy disclosure
ABN AMRO Funds Aegon Global Impact Equities			X		*
ABN AMRO Funds Alger US Equities	X				*
ABN AMRO Funds American Century European Sustainable Equities		X			*
ABN AMRO Funds Amundi European Equities	X				*
ABN AMRO Funds Arga Emerging Market Equities	X				*
ABN AMRO Funds Aristotle US Equities	X				*
ABN AMRO Funds Baring Emerging Markets Bonds		X			*
ABN AMRO Funds Blackrock Euro Government Bonds	X				*
ABN AMRO Funds BlueBay Euro Aggregate Bonds	X				*
ABN AMRO Funds Boston Common US Sustainable Equities			X	X	**
ABN AMRO Funds Candriam Emerging Markets Sustainable Bonds		X			*
ABN AMRO Funds Candriam Euro Sustainable Short Term Bonds		X			*
ABN AMRO Funds Candriam European Convertibles	X				*
ABN AMRO Funds Candriam European Smaller Companies Equities		X			*
ABN AMRO Funds Candriam European Sustainable Equities		X			*
ABN AMRO Funds Candriam French Equities		X			*
ABN AMRO Funds Candriam Global Convertibles	X				*
ABN AMRO Funds Candriam Global Dividend Equities	X				*
ABN AMRO Funds Candriam Global Sustainable High Yield Bonds	X				*
ABN AMRO Funds Candriam Total Return Global Bonds	X				*
ABN AMRO Funds Candriam Total Return Global Equities	X				*
ABN AMRO Funds EdenTree European Sustainable Equities		X			*
ABN AMRO Funds Global Sustainable Equities		X			*
ABN AMRO Funds Hotchkis & Wiley US Equities	X				*
ABN AMRO Funds Insight Euro Aggregate Bonds	X				*
ABN AMRO Funds Insight Euro Sustainable Corporate Bonds		X			*
ABN AMRO Funds Insight Euro Sustainable Corporate Bonds Duration Hedged		X			*
ABN AMRO Funds Kempen Euro Corporate Bonds	X				*
ABN AMRO Funds Kempen Euro Corporate Bonds Duration Hedged	X				*
ABN AMRO Funds Liontrust European Sustainable Equities			X		*
ABN AMRO Funds Liontrust Global Impact Equities			X		*
ABN AMRO Funds M&G Emerging Market Equities	X				*
ABN AMRO Funds Numeric Emerging Market Equities	X				*
ABN AMRO Funds Parnassus US Sustainable Equities		X			*
ABN AMRO Funds PGIM Euro Corporate Bonds	X				*
ABN AMRO Funds PGIM Euro Corporate Bonds Duration Hedged	X				*
ABN AMRO Funds Private Portfolio Bonds		X			*
ABN AMRO Funds Private Portfolio Equities		X			*
ABN AMRO Funds Pzena European Equities	X				*
ABN AMRO Funds Pzena Euro Equities	X				*

ABN AMRO Funds Pzena US Equities	X				*
ABN AMRO Funds Pzena US Long Short	X				*
ABN AMRO Funds Quoniam European Smaller Companies Equities	X				*
ABN AMRO Funds Robeco Quant Duration Global Bonds	X				*
ABN AMRO Funds Sands EmergingMarket Equities	X				*
ABN AMRO Funds Schroder Euro Corporate Bonds		X			*
ABN AMRO Funds Schroder Euro Corporate Bonds Duration Hedged		X			*
ABN AMRO Funds Systematic Smart Alpha European Equities	X				*
ABN AMRO Funds Walden US Sustainable Equities		X			*
ABN AMRO Funds Walter Scott European Equities	X				*
ABN AMRO Funds Fund of Mandates Asia-Pacific Equities	X				*
ABN AMRO Funds Fund of Mandates Emerging Market Equities	X				*
ABN AMRO Funds Fund of Mandates Euro Corporate Bonds	X				*
ABN AMRO Funds Fund of Mandates Euro Corporate Bonds Duration Hedged	X				*
ABN AMRO Funds Fund of Mandates European Equities	X				*
ABN AMRO Funds Fund of Mandates Flexible Bonds	X				*
ABN AMRO Funds Fund of Mandates North American Equities	X				*
ABN AMRO Funds Profile 1	X				*
ABN AMRO Funds Profile 2					
ABN AMRO Funds Profile 3					
ABN AMRO Funds Profile 4					
ABN AMRO Funds Profile 5					
ABN AMRO Funds Profile 6					
ABN AMRO Funds Sustainable Profile 2		X			*
ABN AMRO Funds Sustainable Profile 3					
ABN AMRO Funds Sustainable Profile 4					
ABN AMRO Funds Sustainable Profile 5					
ABN AMRO Funds Comfort Invest II	X				*
ABN AMRO Funds Comfort Invest III					
ABN AMRO Funds Comfort Invest IV					
ABN AMRO Funds Comfort Invest V					
ABN AMRO Funds Verzekeringen Beleggingsfonds Zeer Defensief	X				*
ABN AMRO Funds Verzekeringen Beleggingsfonds Defensief					
ABN AMRO Funds Verzekeringen Beleggingsfonds Matig Defensief					
ABN AMRO Funds Verzekeringen Beleggingsfonds Matig Offensief					
ABN AMRO Funds Verzekeringen Beleggingsfonds Offensief					
ABN AMRO Funds Verzekeringen Beleggingsfonds Zeer Offensief					
ABN AMRO Funds Global Balanced		X			*
ABN AMRO Funds Euro Aggregate Bonds	X				*
ABN AMRO Funds Euro Sustainable Aggregate Bonds			X		*
ABN AMRO Funds Flexible Allocation Fund	X				*

*\*The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*\*\*The sub-fund also targets a portfolio alignment with the Paris agreement's main target (by limiting the global warming below 2° C by 2030). The sub-fund seeks to align its investment objectives with the climate change mitigation and climate change adaptation objectives in accordance with article 9 a) and b) of Taxonomy*

## 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 year ending 31 December, 2021, is as follows:

Sub-Fund	Historical Simulation VaR	Reference Portfolio	Maximum leverage observed	VaR Limit Utilisation		
				Average utilisation of VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit
AAF Robeco Quant Duration Global Bonds	Absolute	None	186%	1.2%	0.7%	2.0%
AAF BlueBay Euro Aggregate Bonds	Relative	None	261%	82%	55%	113%

### 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:

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:

Fixed remuneration (in EUR)	526,666,320
-----------------------------	-------------

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
-----------------------------	---------

The following average exchange rates were used in the preparation of this note:

1 EUR = 0.84079 GBP  
1 EUR = 1.1374 USD





## Audit report

To the Shareholders of  
**ABN AMRO Funds**

---

### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ABN AMRO Funds (the “Fund”) and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of investments and other net assets as at 31 December 2021;
- the statement of net assets as at 31 December 2021;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

---

### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

---

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

---

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

---

#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

---

#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;





- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 11 April 2022

Frédéric Botteman



