

ABN AMRO FUNDS

Annual Report and Audited Financial Statements
31-12-2024

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

English

ABN AMRO Funds

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

Registered Office

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

Board of Directors

Directors

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

Mr Olivier Leguay
Chief Administrative Officer
ABN AMRO Investment Solutions
Paris, France

Mrs Elisa Alonso Sanz
Chief Operating Officer
ABN AMRO Investment Solutions
Paris, France
(until 1 July 2024)

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

Mr Werner Weynand
Independent Director
Grand Duchy of
Luxembourg

Mr Adriaan Kootstra
Head Global Fund Center
ABN AMRO Private Banking
Paris, France
(until 1 July 2024)

Management Company

ABN AMRO Investment Solutions
119-121, Bd Haussmann
F-75008 Paris, France

Investment Manager

ABN AMRO Investment Solutions
119-121, Bd Haussmann
F-75008 Paris, France

External Asset Managers

Alliance Bernstein L.P.
501, Commerce Street
TN 37203 Nashville, 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

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

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

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

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

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

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

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

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

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

ABN AMRO Funds (continued)

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

External Asset Managers (continued)

J.P. Morgan Asset Management
(Europe) S.à r.l
6, route de Trèves, Senningerberg
L-2633 Luxembourg,
Grand Duchy of Luxembourg

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

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

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

NN Investment Partners B.V.
65, 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

RBC Global Asset Management
(UK) Limited
77 Grosvenor Street, London
W1K 3JR, United Kingdom

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 5AU London, UK

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

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

Depository Bank and Principal Paying Agent

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

Transfer Agent and Registrar

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

Accounting Agent

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

Administrative and Domiciliary Agent

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

Advisors

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

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

Auditor

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

Local Agents

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

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

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

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

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

ABN AMRO Funds (continued)

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

Local Agents (continued)	CACEIS (Switzerland) S.A. 35, Route de Signy CH-1260 Nyon, Switzerland (representative agent)	
	Société Générale Securities Services 41, Tower Hill, SG House EC3N 4SG London, United Kingdom (facilities agent)	
	Allfunds Bank S.A.U., Milan Branch 6, Via Bocchetto 20123 Milan, Italy (paying agent)	
	Skandinaviska Enskilada Banken 50, Bernstorffsgade 1577 Copenhagen V, Denmark (paying agent)	
	Skandinaviska Enskilada Banken 8, Kungsträdgårdsgatan SE-106 40 Stockholm, Sweden (paying agent)	



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



HISTORY

		31-12-2022	31-12-2023	31-12-2024
AAF Fund of Mandates Pacific Equities – “A-EUR” *	Number of shares	273,645	181,235	-
	Total net assets EUR	20,329,937	14,391,119	-
	Net asset value per Share	74.29	79.41	-
AAF Fund of Mandates Pacific Equities – “A-USD” *	Number of shares	3,819	3,795	-
	Total net assets USD	209,757	230,616	-
	Net asset value per Share	54.93	60.76	-
AAF Fund of Mandates Pacific Equities – “C-EUR” *	Number of shares	467,939	314,281	-
	Total net assets EUR	80,502,882	58,330,254	-
	Net asset value per Share	172.04	185.60	-
AAF Fund of Mandates Pacific Equities – “C-USD” *	Number of shares	3,951	2,389	-
	Total net assets USD	490,093	330,871	-
	Net asset value per Share	124.03	138.50	-
AAF Fund of Mandates Pacific Equities – “D-EUR” *	Number of shares	17,318	19,401	-
	Total net assets EUR	1,734,276	2,094,085	-
	Net asset value per Share	100.14	107.94	-
AAF Fund of Mandates Pacific Equities – “F-EUR” *	Number of shares	185,811	208,837	-
	Total net assets EUR	26,418,482	32,016,142	-
	Net asset value per Share	142.18	153.31	-
AAF Fund of Mandates North American Equities – “A-EUR”	Number of shares	181,343	153,695	131,302
	Total net assets EUR	28,820,287	28,748,634	30,464,061
	Net asset value per Share	158.93	187.05	232.02
AAF Fund of Mandates North American Equities – “A-USD”	Number of shares	20,247	19,047	18,436
	Total net assets USD	2,378,812	2,725,948	3,067,907
	Net asset value per Share	117.49	143.12	166.41
AAF Fund of Mandates North American Equities – “C-EUR”	Number of shares	8,017	7,556	7,335
	Total net assets EUR	2,257,012	2,522,420	3,060,227
	Net asset value per Share	281.53	333.83	417.21
AAF Fund of Mandates North American Equities – “C-USD”	Number of shares	372	372	372
	Total net assets USD	70,980	87,116	102,059
	Net asset value per Share	190.81	234.18	274.35
AAF Fund of Mandates North American Equities – “D-EUR”	Number of shares	2,765	2,429	2,129
	Total net assets EUR	401,157	417,849	457,713
	Net asset value per Share	145.10	172.04	215.02
AAF Fund of Mandates North American Equities – “F-EUR”	Number of shares	32,537	24,533	22,761
	Total net assets EUR	6,241,183	5,581,889	6,475,059
	Net asset value per Share	191.82	227.53	284.48
AAF Fund of Mandates Emerging Markets Equities – “A-EUR” *	Number of shares	144,606	151,636	153,054
	Total net assets EUR	15,423,688	17,237,972	20,016,391
	Net asset value per Share	106.66	113.68	130.78
AAF Fund of Mandates Emerging Markets Equities – “C-EUR” *	Number of shares	306,887	280,951	243,071
	Total net assets EUR	35,247,506	34,664,296	34,773,494
	Net asset value per Share	114.86	123.38	143.06



HISTORY (continued)

		31-12-2022	31-12-2023	31-12-2024
AAF Fund of Mandates Emerging Markets Equities – “D-EUR” *	Number of shares	11,611	10,410	10,410
	Total net assets EUR	1,171,689	1,129,173	1,310,171
	Net asset value per Share	100.91	108.47	125.86
AAF Fund of Mandates Emerging Markets Equities – “F-EUR” *	Number of shares	10	10	-
	Total net assets EUR	1,503	1,617	-
	Net asset value per Share	150.27	161.65	-
AAF Fund of Mandates Euro Corporate Bonds – “A-EUR”	Number of shares	71,113	68,054	57,932
	Total net assets EUR	6,866,750	7,093,218	6,315,472
	Net asset value per Share	96.56	104.23	109.02
AAF Fund of Mandates Euro Corporate Bonds – “C-EUR”	Number of shares	1,813,026	1,936,938	2,233,958
	Total net assets EUR	180,640,618	208,935,950	252,807,121
	Net asset value per Share	99.64	107.87	113.17
AAF Fund of Mandates Euro Corporate Bonds – “D-EUR”	Number of shares	6,323	7,686	11,626
	Total net assets EUR	589,029	775,541	1,231,236
	Net asset value per Share	93.16	100.90	105.90
AAF Fund of Mandates Euro Corporate Bonds – “F-EUR”	Number of shares	10,665	10,120	17,013
	Total net assets EUR	1,066,814	1,096,878	1,936,200
	Net asset value per Share	100.03	108.39	113.81
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “A-EUR”	Number of shares	2,175	1,300	2,487
	Total net assets EUR	221,127	139,723	285,106
	Net asset value per Share	101.67	107.48	114.66
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “C-EUR”	Number of shares	9,084	6,650	6,749
	Total net assets EUR	931,580	723,226	785,482
	Net asset value per Share	102.55	108.76	116.39
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “D-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,016	2,137	2,287
	Net asset value per Share	100.82	106.84	114.33
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “F-EUR”	Number of shares	2,842	3,112	8,751
	Total net assets EUR	286,804	333,305	1,003,901
	Net asset value per Share	100.93	107.11	114.72
AAF Portfolio Flexible Bonds – “A-EUR” *	Number of shares	366,238	319,260	189,095
	Total net assets EUR	32,480,946	30,110,379	18,816,028
	Net asset value per Share	88.69	94.31	99.51
AAF Portfolio Flexible Bonds – “C DIS-EUR” *	Number of shares	4,765,962	4,664,619	4,004,588
	Total net assets EUR	354,449,394	353,060,355	297,356,753
	Net asset value per Share	74.37	75.69	74.25
AAF Portfolio Flexible Bonds – “C-EUR” *	Number of shares	5,009,443	4,492,876	3,105,362
	Total net assets EUR	468,568,305	449,745,879	330,075,051
	Net asset value per Share	93.54	100.10	106.29
AAF Portfolio Flexible Bonds – “CH-USD” *	Number of shares	11,328	12,348	8,549
	Total net assets USD	1,229,466	1,467,032	1,097,478
	Net asset value per Share	108.53	118.81	128.38



HISTORY (continued)

		31-12-2022	31-12-2023	31-12-2024
AAF Portfolio Flexible Bonds – “D-EUR” *	Number of shares	1,000	1,000	19,990
	Total net assets EUR	92,991	99,518	2,112,257
	Net asset value per Share	92.99	99.52	105.67
AAF Portfolio Flexible Bonds – “DH-USD” *	Number of shares	23,762	24,343	-
	Total net assets USD	2,343,723	2,628,306	-
	Net asset value per Share	98.63	107.97	-
AAF Portfolio Flexible Bonds – “F-EUR” *	Number of shares	381,864	440,325	486,296
	Total net assets EUR	34,151,222	42,220,075	49,531,203
	Net asset value per Share	89.43	95.88	101.85
AAF Portfolio Flexible ESG Bonds – “G-EUR” *	Number of shares	-	-	7,272,457
	Total net assets EUR	-	-	772,342,362
	Net asset value per Share	-	-	106.20
AAF ESG Profile 1 – Very Defensive – “R-EUR”	Number of shares	87,035	73,599	58,838
	Total net assets EUR	8,640,031	7,735,030	6,403,351
	Net asset value per Share	99.27	105.10	108.83
AAF ESG Profile 2 – Defensive – “A-EUR”	Number of shares	116,510	208,645	164,446
	Total net assets EUR	10,688,225	20,446,201	16,968,140
	Net asset value per Share	91.74	98.00	103.18
AAF ESG Profile 2 – Defensive – “F-EUR”	Number of shares	848	848	807
	Total net assets EUR	79,056	84,898	85,589
	Net asset value per Share	93.25	100.15	106.02
AAF ESG Profile 2 – Defensive – “I-EUR”	Number of shares	5,606	17,025	21,998
	Total net assets EUR	522,765	1,704,971	2,332,285
	Net asset value per Share	93.26	100.15	106.02
AAF ESG Profile 2 – Defensive – “Profilfonds A-EUR”	Number of shares	24,277	21,765	18,832
	Total net assets EUR	2,180,240	2,055,641	1,838,171
	Net asset value per Share	89.81	94.45	97.61
AAF ESG Profile 2 – Defensive – “R-EUR”	Number of shares	1,124,418	955,088	767,515
	Total net assets EUR	164,618,694	150,099,612	127,750,230
	Net asset value per Share	146.40	157.16	166.45
AAF ESG Profile 3 – Moderately Defensive – “I-EUR”	Number of shares	325,788	310,969	284,853
	Total net assets EUR	35,804,155	37,030,200	36,369,121
	Net asset value per Share	109.90	119.08	127.68
AAF ESG Profile 3 – Moderately Defensive – “R-EUR”	Number of shares	4,050,843	3,669,031	2,965,928
	Total net assets EUR	625,875,094	613,994,011	532,378,379
	Net asset value per Share	154.51	167.35	179.50
AAF ESG Profile 4 – Moderately Aggressive – “A CAP-EUR”	Number of shares	-	249,281	222,929
	Total net assets EUR	-	27,334,118	26,562,262
	Net asset value per Share	-	109.65	119.15
AAF ESG Profile 4 – Moderately Aggressive – “I-EUR”	Number of shares	-	35,720	40,463
	Total net assets EUR	-	4,191,324	5,197,599
	Net asset value per Share	-	117.34	128.45



HISTORY (continued)

		31-12-2022	31-12-2023	31-12-2024
AAF ESG Profile 4 – Moderately Aggressive – “M-EUR”	Number of shares	-	164,388	165,545
	Total net assets EUR	-	18,631,143	20,558,361
	Net asset value per Share	-	113.34	124.19
AAF ESG Profile 4 – Moderately Aggressive – “Profifonds B-EUR”	Number of shares	81,279	92,499	78,299
	Total net assets EUR	8,579,982	10,427,860	9,381,799
	Net asset value per Share	105.56	112.74	119.82
AAF ESG Profile 4 – Moderately Aggressive – “R-EUR”	Number of shares	4,102,222	3,832,821	3,282,714
	Total net assets EUR	833,511,695	853,653,414	800,797,659
	Net asset value per Share	203.19	222.72	243.94
AAF ESG Profile 5 – Aggressive – “A CAP-EUR”	Number of shares	-	116,302	99,078
	Total net assets EUR	-	13,480,659	12,736,085
	Net asset value per Share	-	115.91	128.55
AAF ESG Profile 5 – Aggressive – “I-EUR”	Number of shares	-	19,109	20,157
	Total net assets EUR	-	2,286,951	2,696,570
	Net asset value per Share	-	119.68	133.78
AAF ESG Profile 5 – Aggressive – “R-EUR”	Number of shares	1,396,252	1,387,397	1,274,955
	Total net assets EUR	312,295,334	344,583,089	354,225,492
	Net asset value per Share	223.67	248.37	277.83
AAF ESG Profile 6 – Very Aggressive – “I-EUR”	Number of shares	6,168	6,009	5,950
	Total net assets EUR	173,650	189,760	212,998
	Net asset value per Share	28.15	31.58	35.80
AAF ESG Profile 6 – Very Aggressive – “Profifonds C-EUR”	Number of shares	73,474	66,503	58,901
	Total net assets EUR	8,875,247	8,771,375	8,545,964
	Net asset value per Share	120.79	131.90	145.09
AAF ESG Profile 6 – Very Aggressive – “R-EUR”	Number of shares	771,120	763,078	719,055
	Total net assets EUR	171,854,224	190,671,317	203,775,935
	Net asset value per Share	222.86	249.87	283.39
AAF Verzekeringen Beleggingsfonds Zeer Defensief – “A-EUR”	Number of shares	52,198	46,138	42,480
	Total net assets EUR	4,835,943	4,538,970	4,317,880
	Net asset value per Share	92.65	98.38	101.65
AAF Verzekeringen Beleggingsfonds Defensief – “A-EUR”	Number of shares	147,332	129,144	118,222
	Total net assets EUR	16,705,565	15,773,216	15,314,887
	Net asset value per Share	113.39	122.14	129.54
AAF Verzekeringen Beleggingsfonds Matig Defensief – “A-EUR”	Number of shares	1,089,697	990,221	872,970
	Total net assets EUR	146,498,229	145,063,838	138,340,619
	Net asset value per Share	134.44	146.50	158.47
AAF Verzekeringen Beleggingsfonds Matig Offensief – “A-EUR”	Number of shares	1,798,922	1,679,404	1,503,482
	Total net assets EUR	284,605,925	293,512,233	291,320,743
	Net asset value per Share	158.21	174.77	193.76
AAF Verzekeringen Beleggingsfonds Offensief – “A-EUR”	Number of shares	856,277	803,599	728,108
	Total net assets EUR	156,094,482	164,343,942	169,256,410
	Net asset value per Share	182.29	204.51	232.46



HISTORY (continued)

		31-12-2022	31-12-2023	31-12-2024
AAF Verzekeringen Beleggingsfonds Zeer Offensief – “A-EUR”	Number of shares	576,104	531,683	476,288
	Total net assets EUR	117,386,237	122,961,791	127,376,081
	Net asset value per Share	203.76	231.27	267.44
AAF Global ESG Equities – “A-EUR”	Number of shares	27,623	26,628	42,624
	Total net assets EUR	6,081,234	6,605,303	12,448,492
	Net asset value per Share	220.15	248.06	292.06
AAF Global ESG Equities – “C-EUR”	Number of shares	57,534	48,621	51,354
	Total net assets EUR	13,461,565	12,901,647	16,148,720
	Net asset value per Share	233.98	265.35	314.46
AAF Global ESG Equities – “D-EUR”	Number of shares	20	20	7,014
	Total net assets EUR	2,966	3,371	1,402,822
	Net asset value per Share	148.28	168.54	200.01
AAF Global ESG Equities – “E-EUR”	Number of shares	1,689,953	2,833,945	2,537,087
	Total net assets EUR	387,582,171	740,088,580	788,437,849
	Net asset value per Share	229.35	261.15	310.77
AAF Global ESG Equities – “F-EUR”	Number of shares	84,610	146,999	194,329
	Total net assets EUR	15,182,002	29,926,909	46,903,912
	Net asset value per Share	179.44	203.59	241.36
AAF Global ESG Equities – “I-EUR”	Number of shares	17,655	17,655	17,655
	Total net assets EUR	2,742,775	3,112,092	3,689,925
	Net asset value per Share	155.35	176.27	209.00
AAF Alger US Equities – “A-EUR”	Number of shares	28,630	-	-
	Total net assets EUR	9,363,028	-	-
	Net asset value per Share	327.04	-	-
AAF Alger US Equities – “A-USD”	Number of shares	19	-	-
	Total net assets USD	3,498	-	-
	Net asset value per Share	181.87	-	-
AAF Alger US Equities – “AH-EUR”	Number of shares	700	-	-
	Total net assets EUR	71,716	-	-
	Net asset value per Share	102.45	-	-
AAF Alger US Equities – “C-EUR”	Number of shares	118,462	-	-
	Total net assets EUR	42,082,537	-	-
	Net asset value per Share	355.24	-	-
AAF Alger US Equities – “D-EUR”	Number of shares	3,081	-	-
	Total net assets EUR	482,656	-	-
	Net asset value per Share	156.67	-	-
AAF Alger US Equities – “F-EUR”	Number of shares	44,695	-	-
	Total net assets EUR	9,543,662	-	-
	Net asset value per Share	213.53	-	-
AAF Alger US Equities – “I-EUR”	Number of shares	20	-	-
	Total net assets EUR	2,077	-	-
	Net asset value per Share	103.84	-	-



HISTORY (continued)

		31-12-2022	31-12-2023	31-12-2024
AAF Alger US Equities – “I-USD”	Number of shares	20	-	-
	Total net assets USD	2,005	-	-
	Net asset value per Share	100.23	-	-
AAF Alger US Equities – “R-EUR”	Number of shares	20	-	-
	Total net assets EUR	2,406	-	-
	Net asset value per Share	120.28	-	-
AAF Alger US Equities – “R-USD”	Number of shares	409	-	-
	Total net assets USD	46,673	-	-
	Net asset value per Share	114.11	-	-
AAF Aristotle US Equities – “A-EUR”	Number of shares	77,883	31,757	22,169
	Total net assets EUR	23,030,615	10,790,194	8,533,771
	Net asset value per Share	295.71	339.77	384.94
AAF Aristotle US Equities – “A-USD”	Number of shares	22,727	12,070	10,641
	Total net assets USD	5,096,787	3,219,203	3,014,121
	Net asset value per Share	224.26	266.71	283.25
AAF Aristotle US Equities – “AH-EUR”	Number of shares	100,588	51,409	5,976
	Total net assets EUR	15,955,349	9,478,211	1,149,429
	Net asset value per Share	158.62	184.37	192.33
AAF Aristotle US Equities – “C-EUR”	Number of shares	2,717	2,078	3,141
	Total net assets EUR	870,926	771,364	1,331,543
	Net asset value per Share	320.55	371.21	423.89
AAF Aristotle US Equities – “D-EUR” *	Number of shares	10	10	-
	Total net assets EUR	1,843	2,133	-
	Net asset value per Share	184.32	213.35	-
AAF Aristotle US Equities – “F-EUR”	Number of shares	43,184	30,803	33,084
	Total net assets EUR	8,965,637	7,405,860	9,083,295
	Net asset value per Share	207.62	240.43	274.55
AAF Aristotle US Equities – “I-EUR”	Number of shares	518,558	329,348	21,779
	Total net assets EUR	111,071,520	81,692,506	6,169,031
	Net asset value per Share	214.19	248.04	283.25
AAF Aristotle US Equities – “I-USD”	Number of shares	2,251,219	761,429	561,697
	Total net assets USD	556,360,510	225,555,517	178,108,821
	Net asset value per Share	247.14	296.23	317.09
AAF Aristotle US Equities – “IH-EUR”	Number of shares	365,935	15,291	21,425
	Total net assets EUR	77,053,804	3,763,914	5,548,262
	Net asset value per Share	210.57	246.15	258.96
AAF Aristotle US Equities – “R-EUR”	Number of shares	428,013	31,926	10,594
	Total net assets EUR	68,005,665	5,875,271	2,225,348
	Net asset value per Share	158.89	184.03	210.06
AAF Aristotle US Equities – “R-USD”	Number of shares	124,090	51,345	31,150
	Total net assets USD	17,783,797	8,820,070	5,725,820
	Net asset value per Share	143.31	171.78	183.81



HISTORY (continued)

		31-12-2022	31-12-2023	31-12-2024
AAF Aristotle US Equities – “RH-EUR”	Number of shares	539,415	127,606	61,805
	Total net assets EUR	67,829,848	18,778,871	9,563,552
	Net asset value per Share	125.75	147.16	154.74
AAF Aristotle US Equities – “X1-EUR”	Number of shares	24,371	6,849	5,990
	Total net assets EUR	2,524,688	822,493	822,202
	Net asset value per Share	103.59	120.09	137.27
AAF Aristotle US Equities – “X1-USD”	Number of shares	776,445	811,388	488,186
	Total net assets USD	74,486,832	93,392,521	60,209,751
	Net asset value per Share	95.93	115.10	123.33
AAF Aristotle US Equities – “X1H-EUR”	Number of shares	44,295	50,344	33,234
	Total net assets EUR	3,688,453	4,908,122	3,411,363
	Net asset value per Share	83.27	97.49	102.65
AAF Pzena European Equities – “A-EUR”	Number of shares	41,038	29,429	24,961
	Total net assets EUR	6,903,146	5,870,525	5,335,902
	Net asset value per Share	168.21	199.48	213.77
AAF Pzena European Equities – “A-USD” *	Number of shares	20	20	-
	Total net assets USD	2,422	2,973	-
	Net asset value per Share	121.12	148.67	-
AAF Pzena European Equities – “C-EUR”	Number of shares	274,034	326,561	271,137
	Total net assets EUR	49,837,919	70,986,197	63,662,649
	Net asset value per Share	181.87	217.38	234.80
AAF Pzena European Equities – “D-EUR”	Number of shares	4,337	11,089	9,887
	Total net assets EUR	599,975	1,832,675	1,764,260
	Net asset value per Share	138.34	165.27	178.44
AAF Pzena European Equities – “F-EUR”	Number of shares	244	244	244
	Total net assets EUR	35,118	41,975	45,339
	Net asset value per Share	144.08	172.21	186.01
AAF Pzena European Equities – “I-EUR”	Number of shares	1,069,395	919,403	574,413
	Total net assets EUR	177,097,462	181,985,364	122,812,063
	Net asset value per Share	165.61	197.94	213.80
AAF Pzena European Equities – “I DIS-EUR” *	Number of shares	20	40,931	-
	Total net assets EUR	2,075	4,957,955	-
	Net asset value per Share	103.76	121.13	-
AAF Pzena European Equities – “I-GBP”	Number of shares	20	20	20
	Total net assets GBP	2,266	2,583	2,582
	Net asset value per Share	113.32	129.13	129.08
AAF Pzena European Equities – “I-USD” *	Number of shares	20	20	-
	Total net assets USD	2,270	2,807	-
	Net asset value per Share	113.50	140.36	-
AAF Pzena European Equities – “R DIS-EUR”	Number of shares	4,040	3,075	6,220
	Total net assets EUR	436,141	387,407	820,680
	Net asset value per Share	107.96	125.99	131.94



HISTORY (continued)

		31-12-2022	31-12-2023	31-12-2024
AAF Pzena European Equities – “R-EUR”	Number of shares	128,007	39,261	41,248
	Total net assets EUR	14,088,492	5,163,146	5,856,944
	Net asset value per Share	110.06	131.51	141.99
AAF Pzena European Equities – “R-USD” *	Number of shares	20	20	-
	Total net assets USD	2,497	3,088	-
	Net asset value per Share	124.83	154.39	-
AAF Pzena European Equities – “S1-EUR”	Number of shares	20	533,100	546,454
	Total net assets EUR	2,246	69,941,522	75,163,163
	Net asset value per Share	112.31	131.20	137.55
AAF Pzena European Equities – “X1 CAP-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,140	2,313
	Net asset value per Share	-	106.98	115.64
AAF Pzena US Equities – “A-EUR” *	Number of shares	20,996	9,066	-
	Total net assets EUR	4,339,028	2,251,014	-
	Net asset value per Share	206.66	248.28	-
AAF Pzena US Equities – “A-USD” *	Number of shares	40,235	27,744	-
	Total net assets USD	6,514,996	5,587,701	-
	Net asset value per Share	161.93	201.41	-
AAF Pzena US Equities – “C-EUR” *	Number of shares	195,167	1,917	-
	Total net assets EUR	43,145,077	513,171	-
	Net asset value per Share	221.07	267.70	-
AAF Pzena US Equities – “D-EUR” *	Number of shares	2,434	10	-
	Total net assets EUR	374,741	1,863	-
	Net asset value per Share	153.96	186.29	-
AAF Pzena US Equities – “F-EUR” *	Number of shares	247	247	-
	Total net assets EUR	42,591	51,568	-
	Net asset value per Share	172.28	208.59	-
AAF Pzena US Equities – “I-USD” *	Number of shares	341,628	20	-
	Total net assets USD	43,368,257	3,167	-
	Net asset value per Share	126.95	158.32	-
AAF Pzena US Equities – “R-EUR” *	Number of shares	20	20	-
	Total net assets EUR	2,587	3,131	-
	Net asset value per Share	129.33	156.57	-
AAF Pzena US Equities – “R-GBP” *	Number of shares	20	20	-
	Total net assets GBP	2,989	3,493	-
	Net asset value per Share	149.43	174.63	-
AAF Pzena US Equities – “R-USD” *	Number of shares	76,938	2,473	-
	Total net assets USD	8,962,837	360,970	-
	Net asset value per Share	116.49	145.97	-
AAF Pzena US Equities – “X1-USD” *	Number of shares	20	20	-
	Total net assets USD	1,841	2,308	-
	Net asset value per Share	92.06	115.42	-



HISTORY (continued)

		31-12-2022	31-12-2023	31-12-2024
AAF Schroder Euro Corporate ESG Bonds – “A-EUR”	Number of shares	21,981	24,352	190,942
	Total net assets EUR	2,514,020	3,007,745	24,713,577
	Net asset value per Share	114.37	123.51	129.43
AAF Schroder Euro Corporate ESG Bonds – “C-EUR”	Number of shares	3,443,856	2,543,817	4,412,601
	Total net assets EUR	409,836,353	328,089,635	598,531,362
	Net asset value per Share	119.01	128.98	135.64
AAF Schroder Euro Corporate ESG Bonds – “C DIS-EUR”	Number of shares	-	1,568,475	2,994,659
	Total net assets EUR	-	166,477,857	323,283,857
	Net asset value per Share	-	106.14	107.95
AAF Schroder Euro Corporate ESG Bonds – “D-EUR” *	Number of shares	1,490	10	-
	Total net assets EUR	143,205	1,042	-
	Net asset value per Share	96.11	104.24	-
AAF Schroder Euro Corporate ESG Bonds – “F-EUR”	Number of shares	47,220	452,213	566,144
	Total net assets EUR	4,962,200	51,517,191	67,852,757
	Net asset value per Share	105.09	113.92	119.85
AAF Schroder Euro Corporate ESG Bonds – “R-EUR” *	Number of shares	-	-	4,729
	Total net assets EUR	-	-	493,447
	Net asset value per Share	-	-	104.35
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “C-EUR”	Number of shares	22,949	21,055	20,628
	Total net assets EUR	2,496,150	2,424,598	2,550,739
	Net asset value per Share	108.77	115.16	123.65
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “C-EUR DIS” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,081
	Net asset value per Share	-	-	104.04
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “D-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,076	2,196	2,358
	Net asset value per Share	103.78	109.78	117.89
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “F-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,078	2,199	2,363
	Net asset value per Share	103.91	109.96	118.13
AAF Insight Euro ESG Corporate Bonds – “A-EUR”	Number of shares	3,663	6,844	8,660
	Total net assets EUR	344,740	697,237	924,630
	Net asset value per Share	94.11	101.87	106.78
AAF Insight Euro ESG Corporate Bonds – “C-EUR”	Number of shares	4,625,380	4,414,284	4,422,245
	Total net assets EUR	451,421,387	467,738,530	492,675,927
	Net asset value per Share	97.60	105.96	111.41
AAF Insight Euro ESG Corporate Bonds – “D-EUR”	Number of shares	10	10	10
	Total net assets EUR	915	994	1,047
	Net asset value per Share	91.55	99.41	104.66
AAF Insight Euro ESG Corporate Bonds – “F-EUR”	Number of shares	113,579	220,928	323,341
	Total net assets EUR	11,107,358	23,477,776	36,156,817
	Net asset value per Share	97.79	106.27	111.82



HISTORY (continued)

		31-12-2022	31-12-2023	31-12-2024
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “A-EUR”	Number of shares	20	20	20
	Total net assets EUR	1,913	2,026	2,167
	Net asset value per Share	95.66	101.29	108.33
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “C-EUR”	Number of shares	34,558	19,624	13,722
	Total net assets EUR	3,356,051	2,030,250	1,523,438
	Net asset value per Share	97.11	103.46	111.02
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “D-EUR”	Number of shares	20	20	20
	Total net assets EUR	1,934	2,056	2,206
	Net asset value per Share	96.70	102.78	110.31
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “F-EUR”	Number of shares	1,160	1,160	1,160
	Total net assets EUR	112,642	119,878	128,745
	Net asset value per Share	97.11	103.34	110.99
AAF Numeric Emerging Markets Equities – “A-EUR” *	Number of shares	46,308	18,288	7,128
	Total net assets EUR	5,594,278	2,355,234	1,108,375
	Net asset value per Share	120.81	128.79	155.49
AAF Numeric Emerging Markets Equities – “A-USD” *	Number of shares	109	109	109
	Total net assets USD	13,021	14,367	16,260
	Net asset value per Share	119.64	132.00	149.39
AAF Numeric Emerging Markets Equities – “C-EUR” *	Number of shares	333,994	310,008	377,159
	Total net assets EUR	43,516,413	43,396,781	64,241,494
	Net asset value per Share	130.29	139.99	170.33
AAF Numeric Emerging Markets Equities – “C-USD” *	Number of shares	149	149	149
	Total net assets USD	19,227	21,382	24,389
	Net asset value per Share	129.04	143.50	163.69
AAF Numeric Emerging Markets Equities – “D-EUR” *	Number of shares	6,980	7,685	8,659
	Total net assets EUR	885,867	1,048,534	1,438,563
	Net asset value per Share	126.92	136.44	166.14
AAF Numeric Emerging Markets Equities – “F-EUR” *	Number of shares	103,411	72,277	85,219
	Total net assets EUR	16,405,155	12,331,609	17,711,441
	Net asset value per Share	158.64	170.62	207.84
AAF Numeric Emerging Markets Equities – “I-USD” *	Number of shares	97,710	10	-
	Total net assets USD	12,469,375	1,422	-
	Net asset value per Share	127.62	142.16	-
AAF Kempen Euro Corporate Bonds – “A-EUR”	Number of shares	17,358	14,552	15,346
	Total net assets EUR	1,710,106	1,543,563	1,693,307
	Net asset value per Share	98.52	106.08	110.34
AAF Kempen Euro Corporate Bonds – “C-EUR”	Number of shares	1,467,331	394,039	353,162
	Total net assets EUR	148,115,808	42,998,033	40,250,220
	Net asset value per Share	100.94	109.12	113.97
AAF Kempen Euro Corporate Bonds – “C DIS-EUR”	Number of shares	-	1,485,079	1,972,067
	Total net assets EUR	-	157,150,599	210,761,946
	Net asset value per Share	-	105.82	106.87



HISTORY (continued)

		31-12-2022	31-12-2023	31-12-2024
AAF Kempen Euro Corporate Bonds – “D-EUR”	Number of shares	1,378	10	10
	Total net assets EUR	128,418	1,008	1,054
	Net asset value per Share	93.19	100.77	105.36
AAF Kempen Euro Corporate Bonds – “F-EUR”	Number of shares	4,541	4,541	4,541
	Total net assets EUR	444,157	480,075	501,350
	Net asset value per Share	97.82	105.73	110.41
AAF Kempen Euro Corporate Bonds Duration Hedged – “A-EUR”	Number of shares	1,892	1,892	3,137
	Total net assets EUR	191,199	202,764	357,095
	Net asset value per Share	101.04	107.15	113.85
AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR”	Number of shares	1,300	1,979	1,549
	Total net assets EUR	134,549	217,939	181,989
	Net asset value per Share	103.50	110.13	117.49
AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR DIS” *	Number of shares	-	-	58
	Total net assets EUR	-	-	6,025
	Net asset value per Share	-	-	103.88
AAF Kempen Euro Corporate Bonds Duration Hedged – “D-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,017	2,145	2,287
	Net asset value per Share	100.83	107.25	114.37
AAF Kempen Euro Corporate Bonds Duration Hedged – “F-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,020	2,149	2,292
	Net asset value per Share	100.98	107.45	114.62
AAF Comfort Invest II – “B-EUR”	Number of shares	100,587	90,575	4,418
	Total net assets EUR	9,785,765	9,467,534	460,995
	Net asset value per Share	97.29	104.53	104.35
AAF Comfort Invest III – “B-EUR”	Number of shares	174,630	157,315	127,234
	Total net assets EUR	18,695,929	18,295,623	15,367,137
	Net asset value per Share	107.06	116.30	120.78
AAF Comfort Invest IV – “B-EUR”	Number of shares	209,489	195,809	161,582
	Total net assets EUR	25,260,096	25,896,713	23,063,139
	Net asset value per Share	120.58	132.26	142.73
AAF Blackrock Euro Government ESG Bonds – “A-EUR”	Number of shares	201,562	143,773	69,922
	Total net assets EUR	17,662,324	13,263,121	6,565,693
	Net asset value per Share	87.63	92.25	93.90
AAF Blackrock Euro Government ESG Bonds – “A DIS-EUR”	Number of shares	460,699	360,246	319,071
	Total net assets EUR	39,669,490	32,111,532	28,430,411
	Net asset value per Share	86.11	89.14	89.10
AAF Blackrock Euro Government ESG Bonds – “C-EUR”	Number of shares	10,610,938	6,447,829	4,635,158
	Total net assets EUR	985,611,443	632,575,908	464,434,462
	Net asset value per Share	92.89	98.11	100.20
AAF Blackrock Euro Government ESG Bonds – “C DIS-EUR”	Number of shares	-	1,804,536	2,017,081
	Total net assets EUR	-	188,640,616	209,553,500
	Net asset value per Share	-	104.54	103.89



HISTORY (continued)

		31-12-2022	31-12-2023	31-12-2024
AAF Blackrock Euro Government ESG Bonds – “D-EUR”	Number of shares	18,110	12,246	11,376
	Total net assets EUR	1,661,405	1,186,211	1,124,952
	Net asset value per Share	91.74	96.87	98.89
AAF Blackrock Euro Government ESG Bonds – “F-EUR”	Number of shares	1,499,691	1,667,487	1,756,157
	Total net assets EUR	132,111,158	155,164,680	166,899,480
	Net asset value per Share	88.09	93.05	95.04
AAF EdenTree European Sustainable Equities – “A-EUR”	Number of shares	490,608	297,402	288,905
	Total net assets EUR	60,539,117	41,543,626	43,723,126
	Net asset value per Share	123.40	139.69	151.34
AAF EdenTree European Sustainable Equities – “C-EUR”	Number of shares	4,282,171	3,864,076	2,766,056
	Total net assets EUR	556,096,739	573,038,814	448,416,684
	Net asset value per Share	129.86	148.30	162.11
AAF EdenTree European Sustainable Equities – “D-EUR”	Number of shares	22,527	29,362	25,957
	Total net assets EUR	2,631,110	3,911,083	3,774,290
	Net asset value per Share	116.80	133.20	145.41
AAF EdenTree European Sustainable Equities – “F-EUR”	Number of shares	307,124	142,974	152,237
	Total net assets EUR	39,834,647	21,157,484	24,601,920
	Net asset value per Share	129.70	147.98	161.60
AAF EdenTree European Sustainable Equities – “I-EUR”	Number of shares	718,411	408,140	414,548
	Total net assets EUR	85,678,210	55,535,236	61,599,164
	Net asset value per Share	119.26	136.07	148.59
AAF EdenTree European Sustainable Equities – “I DIS-EUR” *	Number of shares	20	20	-
	Total net assets EUR	1,990	2,217	-
	Net asset value per Share	99.51	110.83	-
AAF EdenTree European Sustainable Equities – “R-EUR”	Number of shares	75,211	32,640	11,959
	Total net assets EUR	8,965,026	4,437,540	1,775,032
	Net asset value per Share	119.20	135.95	148.43
AAF Parnassus US ESG Equities – “A-EUR”	Number of shares	2,145,644	1,185,024	1,184,606
	Total net assets EUR	371,170,711	243,808,042	304,584,718
	Net asset value per Share	172.99	205.74	257.12
AAF Parnassus US ESG Equities – “A-GBP”	Number of shares	25,036	23,760	22,980
	Total net assets GBP	3,097,991	3,377,867	3,837,430
	Net asset value per Share	123.74	142.17	166.99
AAF Parnassus US ESG Equities – “A-USD”	Number of shares	406,374	306,410	276,971
	Total net assets USD	60,523,006	56,178,154	59,490,380
	Net asset value per Share	148.93	183.34	214.79
AAF Parnassus US ESG Equities – “AH-EUR”	Number of shares	376,751	2,341,853	1,674,491
	Total net assets EUR	44,978,003	336,454,072	277,302,400
	Net asset value per Share	119.38	143.67	165.60
AAF Parnassus US ESG Equities – “C-EUR”	Number of shares	1,650,077	1,414,257	493,530
	Total net assets EUR	298,959,356	307,158,167	135,036,128
	Net asset value per Share	181.18	217.19	273.61



HISTORY (continued)

		31-12-2022	31-12-2023	31-12-2024
AAF Parnassus US ESG Equities – “C-USD”	Number of shares	20	20	20
	Total net assets USD	2,635	3,270	3,862
	Net asset value per Share	131.75	163.49	193.11
AAF Parnassus US ESG Equities – “D-EUR”	Number of shares	10,572	14,150	4,393
	Total net assets EUR	1,869,267	2,997,762	1,171,894
	Net asset value per Share	176.81	211.86	266.76
AAF Parnassus US ESG Equities – “F-EUR”	Number of shares	292,024	294,086	223,166
	Total net assets EUR	52,920,023	63,883,418	61,067,970
	Net asset value per Share	181.22	217.23	273.64
AAF Parnassus US ESG Equities – “I-EUR”	Number of shares	639,384	842,421	813,707
	Total net assets EUR	100,983,066	159,487,213	194,060,181
	Net asset value per Share	157.94	189.32	238.49
AAF Parnassus US ESG Equities – “I-GBP”	Number of shares	167,562	164,997	133,893
	Total net assets GBP	26,729,319	30,479,004	29,285,803
	Net asset value per Share	159.52	184.73	218.73
AAF Parnassus US ESG Equities – “I-USD”	Number of shares	1,718,127	1,993,205	1,603,482
	Total net assets USD	290,120,822	417,586,431	396,693,415
	Net asset value per Share	168.86	209.51	247.40
AAF Parnassus US ESG Equities – “IH-EUR”	Number of shares	304,927	196,807	202,053
	Total net assets EUR	40,800,112	31,949,648	38,085,451
	Net asset value per Share	133.80	162.34	188.49
AAF Parnassus US ESG Equities – “R CAP-GBP” *	Number of shares	20	20	-
	Total net assets GBP	1,949	2,281	-
	Net asset value per Share	97.46	114.06	-
AAF Parnassus US ESG Equities – “R DIS-USD”	Number of shares	122,250	69,924	77,229
	Total net assets USD	12,133,417	8,516,069	10,936,966
	Net asset value per Share	99.25	121.79	141.62
AAF Parnassus US ESG Equities – “R-EUR”	Number of shares	472,234	360,971	361,850
	Total net assets EUR	82,767,552	75,807,415	95,689,111
	Net asset value per Share	175.27	210.01	264.44
AAF Parnassus US ESG Equities – “R-GBP”	Number of shares	118,665	56,152	69,048
	Total net assets GBP	15,310,903	8,387,122	12,206,635
	Net asset value per Share	129.03	149.36	176.79
AAF Parnassus US ESG Equities – “R-USD”	Number of shares	444,742	350,812	280,081
	Total net assets USD	70,331,969	68,805,291	64,842,098
	Net asset value per Share	158.14	196.13	231.51
AAF Parnassus US ESG Equities – “RH-EUR ”	Number of shares	275,325	513,431	246,719
	Total net assets EUR	35,799,089	80,951,582	45,179,259
	Net asset value per Share	130.03	157.67	183.12
AAF Parnassus US ESG Equities – “X1-EUR”	Number of shares	1,000,385	1,621,710	1,355,046
	Total net assets EUR	145,863,152	283,864,116	299,237,452
	Net asset value per Share	145.81	175.04	220.83



HISTORY (continued)

		31-12-2022	31-12-2023	31-12-2024
AAF Parnassus US ESG Equities – “X1-GBP”	Number of shares	20	20	20
	Total net assets GBP	2,927	3,395	4,025
	Net asset value per Share	146.36	169.75	201.26
AAF Parnassus US ESG Equities – “X1-USD”	Number of shares	2,777,547	1,921,933	1,759,671
	Total net assets USD	387,067,893	332,802,979	360,355,958
	Net asset value per Share	139.36	173.16	204.79
AAF Parnassus US ESG Equities – “X1H-EUR”	Number of shares	64,442	96,500	63,838
	Total net assets EUR	5,316,184	9,666,552	7,433,069
	Net asset value per Share	82.50	100.17	116.44
AAF Robeco Euro ESG Government-related Bonds – “A-EUR” *	Number of shares	226,675	536,062	506,545
	Total net assets EUR	19,696,393	49,791,133	47,743,282
	Net asset value per Share	86.89	92.88	94.25
AAF Robeco Euro ESG Government-related Bonds – “C-EUR” *	Number of shares	5,195,288	10,854,326	12,467,991
	Total net assets EUR	430,327,602	952,547,420	109,002,4674
	Net asset value per Share	82.83	87.76	87.43
AAF Robeco Euro ESG Government-related Bonds – “D-EUR” *	Number of shares	3,326	3,375	5,303
	Total net assets EUR	295,049	321,008	513,348
	Net asset value per Share	88.71	95.11	96.80
AAF Robeco Euro ESG Government-related Bonds – “F-EUR” *	Number of shares	17,571	676,354	750,142
	Total net assets EUR	1,554,028	64,160,793	72,456,515
	Net asset value per Share	88.44	94.86	96.59
AAF M&G Emerging Markets Equities – “A-EUR” *	Number of shares	84,470	73,950	26,657
	Total net assets EUR	9,241,481	8,718,825	3,581,785
	Net asset value per Share	109.41	117.90	134.37
AAF M&G Emerging Markets Equities – “C-EUR” *	Number of shares	616,464	809,851	865,793
	Total net assets EUR	71,297,170	101,967,545	125,489,737
	Net asset value per Share	115.66	125.91	144.94
AAF M&G Emerging Markets Equities – “C-USD” *	Number of shares	294	294	314
	Total net assets USD	30,962	34,889	40,209
	Net asset value per Share	105.28	118.63	128.01
AAF M&G Emerging Markets Equities – “D-EUR” *	Number of shares	5,555	10,585	12,190
	Total net assets EUR	622,538	1,289,168	1,706,405
	Net asset value per Share	112.07	121.79	139.98
AAF M&G Emerging Markets Equities – “F-EUR” *	Number of shares	273,130	360,200	543,057
	Total net assets EUR	31,388,121	45,005,585	78,019,308
	Net asset value per Share	114.92	124.95	143.67
AAF Amundi European ESG Equities – “A-EUR” *	Number of shares	94,098	94,992	59,976
	Total net assets EUR	10,580,447	12,342,237	8,328,262
	Net asset value per Share	112.44	129.93	138.86
AAF Amundi European ESG Equities – “C-EUR” *	Number of shares	987,772	1,056,301	896,393
	Total net assets EUR	116,311,953	144,791,456	132,288,697
	Net asset value per Share	117.75	137.07	147.58



HISTORY (continued)

		31-12-2022	31-12-2023	31-12-2024
AAF Amundi European ESG Equities – “D-EUR” *	Number of shares	9,859	19,526	21,795
	Total net assets EUR	1,088,565	2,509,779	3,016,497
	Net asset value per Share	110.41	128.54	138.40
AAF Amundi European ESG Equities – “F-EUR” *	Number of shares	120,597	124,013	144,686
	Total net assets EUR	14,112,700	16,901,715	21,241,751
	Net asset value per Share	117.02	136.29	146.81
AAF Liontrust European Sustainable Equities – “A-EUR” *	Number of shares	270,027	18,251	-
	Total net assets EUR	29,333,957	2,182,064	-
	Net asset value per Share	108.63	119.56	-
AAF Liontrust European Sustainable Equities – “C-EUR” *	Number of shares	834,439	736,513	-
	Total net assets EUR	93,744,520	91,773,161	-
	Net asset value per Share	112.34	124.61	-
AAF Liontrust European Sustainable Equities – “D-EUR” *	Number of shares	595	595	-
	Total net assets EUR	67,016	74,299	-
	Net asset value per Share	112.63	124.87	-
AAF Liontrust European Sustainable Equities – “F-EUR” *	Number of shares	174	30	-
	Total net assets EUR	19,605	3,752	-
	Net asset value per Share	112.77	125.07	-
AAF Liontrust European Sustainable Equities – “I-EUR” *	Number of shares	200,977	8,546	-
	Total net assets EUR	22,727,380	1,071,874	-
	Net asset value per Share	113.09	125.43	-
AAF Liontrust European Sustainable Equities – “I DIS-EUR” *	Number of shares	20	20	-
	Total net assets EUR	1,880	2,033	-
	Net asset value per Share	94.01	101.66	-
AAF Liontrust European Sustainable Equities – “R-EUR” *	Number of shares	45,500	39,049	-
	Total net assets EUR	5,473,534	5,208,090	-
	Net asset value per Share	120.30	133.37	-
AAF Responsible Profile 2 – “A CAP-EUR”	Number of shares	136,832	-	-
	Total net assets EUR	12,699,775	-	-
	Net asset value per Share	92.81	-	-
AAF Responsible Profile 2 – “I-EUR”	Number of shares	6,939	-	-
	Total net assets EUR	654,228	-	-
	Net asset value per Share	94.28	-	-
AAF Responsible Profile 4 – “A CAP-EUR”	Number of shares	295,800	-	-
	Total net assets EUR	29,897,652	-	-
	Net asset value per Share	101.07	-	-
AAF Responsible Profile 4 – “F-EUR”	Number of shares	6,784	-	-
	Total net assets EUR	701,236	-	-
	Net asset value per Share	103.37	-	-
AAF Responsible Profile 4 – “I-EUR”	Number of shares	36,106	-	-
	Total net assets EUR	3,877,060	-	-
	Net asset value per Share	107.38	-	-



HISTORY (continued)

		31-12-2022	31-12-2023	31-12-2024
AAF Responsible Profile 4 – “M-EUR”	Number of shares	175,188	-	-
	Total net assets EUR	18,154,152	-	-
	Net asset value per Share	103.63	-	-
AAF Responsible Profile 4 – “Profilfonds N nachhaltig-EUR”	Number of shares	18,317	-	-
	Total net assets EUR	1,921,077	-	-
	Net asset value per Share	104.88	-	-
AAF Responsible Profile 5 – “A CAP-EUR”	Number of shares	124,550	-	-
	Total net assets EUR	13,158,923	-	-
	Net asset value per Share	105.65	-	-
AAF Responsible Profile 5 – “F-EUR”	Number of shares	37	-	-
	Total net assets EUR	4,004	-	-
	Net asset value per Share	108.22	-	-
AAF Responsible Profile 5 – “I-EUR”	Number of shares	17,176	-	-
	Total net assets EUR	1,859,201	-	-
	Net asset value per Share	108.24	-	-
AAF Candriam European ESG Smaller Companies Equities – “A-EUR”	Number of shares	224,855	205,547	163,288
	Total net assets EUR	24,870,137	23,758,778	18,420,726
	Net asset value per Share	110.61	115.59	112.81
AAF Candriam European ESG Smaller Companies Equities – “C-EUR”	Number of shares	3,748	4,148	348
	Total net assets EUR	450,322	524,214	43,237
	Net asset value per Share	120.14	126.37	124.16
AAF Candriam European ESG Smaller Companies Equities – “D-EUR”	Number of shares	17	17	17
	Total net assets EUR	2,091	2,201	2,163
	Net asset value per Share	120.37	126.73	124.55
AAF Candriam European ESG Smaller Companies Equities – “F-EUR”	Number of shares	8,736	8,091	7,439
	Total net assets EUR	990,271	966,026	873,723
	Net asset value per Share	113.35	119.40	117.46
AAF Candriam European ESG Equities – “A-EUR”	Number of shares	332,946	258,834	218,784
	Total net assets EUR	37,409,079	31,733,960	27,353,364
	Net asset value per Share	112.36	122.60	125.02
AAF Candriam European ESG Equities – “F-EUR”	Number of shares	234,262	10,665	7,254
	Total net assets EUR	26,972,117	1,350,045	943,871
	Net asset value per Share	115.14	126.59	130.12
AAF Candriam European ESG Equities – “I-EUR”	Number of shares	41	41	41
	Total net assets EUR	4,680	5,145	5,289
	Net asset value per Share	115.13	126.58	130.12
AAF Candriam European ESG Equities – “M-EUR”	Number of shares	210,820	200,782	200,154
	Total net assets EUR	24,490,251	25,718,138	26,429,165
	Net asset value per Share	116.17	128.09	132.04
AAF Candriam European ESG Equities – “R-EUR”	Number of shares	8,688	8,447	4,909
	Total net assets EUR	1,321,313	1,411,859	843,043
	Net asset value per Share	152.09	167.15	171.74



HISTORY (continued)

		31-12-2022	31-12-2023	31-12-2024
AAF Candriam Euro ESG Short Term Bonds – “A-EUR”	Number of shares	131,730	107,064	91,488
	Total net assets EUR	13,033,823	10,939,640	9,695,608
	Net asset value per Share	98.94	102.18	105.98
AAF Candriam Euro ESG Short Term Bonds – “A DIS-EUR”	Number of shares	1,511	216	61
	Total net assets EUR	366,419	54,132	15,291
	Net asset value per Share	242.48	250.47	250.20
AAF Candriam Euro ESG Short Term Bonds – “C-EUR”	Number of shares	12,000	2,017	2,555
	Total net assets EUR	1,192,523	207,339	272,812
	Net asset value per Share	99.38	102.80	106.78
AAF Candriam Euro ESG Short Term Bonds – “D-EUR” *	Number of shares	20	20	-
	Total net assets EUR	1,987	2,055	-
	Net asset value per Share	99.36	102.74	-
AAF Candriam Euro ESG Short Term Bonds – “F-EUR”	Number of shares	534,162	201,036	131,597
	Total net assets EUR	53,158,096	20,702,141	14,082,095
	Net asset value per Share	99.52	102.98	107.01
AAF Candriam Euro ESG Short Term Bonds – “I-EUR”	Number of shares	117,432	52,218	7,074
	Total net assets EUR	11,686,619	5,377,283	757,019
	Net asset value per Share	99.52	102.98	107.02
AAF Candriam European ESG Convertibles – “A-EUR” *	Number of shares	170,510	132,632	-
	Total net assets EUR	15,169,406	12,056,688	-
	Net asset value per Share	88.97	90.90	-
AAF Candriam European ESG Convertibles – “F-EUR” *	Number of shares	2,531	1,877	-
	Total net assets EUR	229,668	175,135	-
	Net asset value per Share	90.74	93.31	-
AAF Candriam European ESG Convertibles – “I-EUR” *	Number of shares	176,428	65,015	-
	Total net assets EUR	16,005,651	6,065,281	-
	Net asset value per Share	90.72	93.29	-
AAF Candriam European ESG Convertibles – “R-EUR” *	Number of shares	20	20	-
	Total net assets EUR	1,809	1,858	-
	Net asset value per Share	90.47	92.88	-
AAF Candriam European ESG Convertibles – “X-EUR” *	Number of shares	159,741	66,041	-
	Total net assets EUR	14,536,290	6,186,084	-
	Net asset value per Share	91.00	93.67	-
AAF Candriam Global Dividend Equities – “A-EUR”	Number of shares	213,887	182,674	166,340
	Total net assets EUR	26,531,881	24,655,970	27,192,924
	Net asset value per Share	124.05	134.97	163.48
AAF Candriam Global Dividend Equities – “F-EUR”	Number of shares	750	750	750
	Total net assets EUR	95,315	104,529	127,613
	Net asset value per Share	127.12	139.41	170.19
AAF Candriam Global Dividend Equities – “I-EUR”	Number of shares	9,623	9,623	9,623
	Total net assets EUR	1,223,076	1,341,307	1,637,536
	Net asset value per Share	127.10	139.39	170.18



HISTORY (continued)

		31-12-2022	31-12-2023	31-12-2024
AAF Candriam French ESG Equities – “A CAP-EUR”	Number of shares	446,790	405,802	311,845
	Total net assets EUR	48,727,117	51,631,869	40,603,840
	Net asset value per Share	109.06	127.23	130.21
AAF Candriam French ESG Equities – “A DIS-EUR”	Number of shares	161,031	140,624	128,367
	Total net assets EUR	16,886,261	16,857,437	15,332,683
	Net asset value per Share	104.86	119.88	119.44
AAF Candriam French ESG Equities – “F-EUR”	Number of shares	154,609	151,132	155,874
	Total net assets EUR	17,271,972	19,852,742	21,120,451
	Net asset value per Share	111.71	131.36	135.50
AAF Candriam French ESG Equities – “I-EUR” *	Number of shares	20	20	-
	Total net assets EUR	2,207	2,595	-
	Net asset value per Share	110.35	129.77	-
AAF Candriam Global ESG Convertibles – “A-EUR”	Number of shares	111,632	84,699	175,265
	Total net assets EUR	10,868,033	8,576,844	17,795,899
	Net asset value per Share	97.36	101.26	101.54
AAF Candriam Global ESG Convertibles – “F-EUR”	Number of shares	2,622	1,962	3,121
	Total net assets EUR	260,347	203,831	327,283
	Net asset value per Share	99.28	103.91	104.87
AAF Candriam Global ESG Convertibles – “I-EUR”	Number of shares	50,989	18,964	6,364
	Total net assets EUR	5,061,039	1,970,240	667,276
	Net asset value per Share	99.26	103.89	104.85
AAF Candriam Global ESG Convertibles – “R-EUR”	Number of shares	1,154	872	753
	Total net assets EUR	114,447	90,504	78,808
	Net asset value per Share	99.19	103.79	104.70
AAF Candriam Global ESG Convertibles – “X-EUR”	Number of shares	508,615	464,493	248,581
	Total net assets EUR	50,635,093	48,451,394	26,193,944
	Net asset value per Share	99.56	104.31	105.37
AAF Candriam Emerging Markets ESG Bonds – “A-EUR” *	Number of shares	4,852	1,957	1,697
	Total net assets EUR	392,237	167,713	151,774
	Net asset value per Share	80.84	85.72	89.45
AAF Candriam Emerging Markets ESG Bonds – “AH-USD” *	Number of shares	2,161	7,281	11,711
	Total net assets USD	183,149	669,199	1,142,794
	Net asset value per Share	84.76	91.91	97.59
AAF Candriam Emerging Markets ESG Bonds – “C DIS-EUR” *	Number of shares	7,899,646	7,500,347	351,496
	Total net assets EUR	633,456,814	610,265,697	27,841,346
	Net asset value per Share	80.19	81.37	79.21
AAF Candriam Emerging Markets ESG Bonds – “D-EUR” *	Number of shares	1,355,074	1,248,938	974,444
	Total net assets EUR	108,628,177	101,582,361	79,165,972
	Net asset value per Share	80.16	81.34	81.24
AAF Candriam Emerging Markets ESG Bonds – “F-EUR” *	Number of shares	577,568	577,872	328,179
	Total net assets EUR	47,478,365	50,667,846	30,189,357
	Net asset value per Share	82.20	87.68	91.99



HISTORY (continued)

		31-12-2022	31-12-2023	31-12-2024
AAF Candriam Global ESG High Yield Bonds – “A-EUR” *	Number of shares	132,121	115,952	92,761
	Total net assets EUR	13,276,410	12,636,654	10,531,480
	Net asset value per Share	100.49	108.98	113.53
AAF Candriam Global ESG High Yield Bonds – “C DIS-EUR” *	Number of shares	4,045,893	3,875,020	512,587
	Total net assets EUR	401,838,047	398,522,587	50,666,871
	Net asset value per Share	99.32	102.84	98.85
AAF Candriam Global ESG High Yield Bonds – “D-EUR” *	Number of shares	1,149,720	971,135	1,115,087
	Total net assets EUR	114,306,312	99,989,031	113,691,624
	Net asset value per Share	99.42	102.96	101.96
AAF Candriam Global ESG High Yield Bonds – “F-EUR” *	Number of shares	277,214	275,228	280,128
	Total net assets EUR	28,264,423	30,594,316	32,615,231
	Net asset value per Share	101.96	111.16	116.43
AAF Candriam Global ESG High Yield Bonds – “I CAP-EUR” *	Number of shares	10,802	10,802	10,802
	Total net assets EUR	996,723	1,086,830	1,138,346
	Net asset value per Share	92.28	100.62	105.39
AAF Candriam Global ESG High Yield Bonds – “R CAP-EUR” *	Number of shares	824	824	824
	Total net assets EUR	76,022	82,863	86,756
	Net asset value per Share	92.21	100.50	105.23
AAF Candriam Total Return Global Bonds – “A-EUR” *	Number of shares	281,826	239,994	-
	Total net assets EUR	24,387,099	21,979,681	-
	Net asset value per Share	86.53	91.58	-
AAF Candriam Total Return Global Bonds – “A DIS-EUR” *	Number of shares	26,528	19,474	-
	Total net assets EUR	2,249,992	1,716,938	-
	Net asset value per Share	84.82	88.17	-
AAF Candriam Total Return Global Bonds – “F-EUR” *	Number of shares	20,760	17,219	-
	Total net assets EUR	1,814,762	1,600,929	-
	Net asset value per Share	87.42	92.97	-
AAF Candriam Total Return Global Bonds – “I-EUR” *	Number of shares	386,864	1	-
	Total net assets EUR	33,819,948	98	-
	Net asset value per Share	87.42	92.86	-
AAF Candriam Total Return Global Bonds – “R-EUR” *	Number of shares	6,256	6,218	-
	Total net assets EUR	546,439	577,405	-
	Net asset value per Share	87.35	92.86	-
AAF Candriam Total Return Global Equities – “A-EUR”	Number of shares	371,132	317,003	295,026
	Total net assets EUR	37,482,341	35,082,018	35,843,388
	Net asset value per Share	101.00	110.67	121.49
AAF Candriam Total Return Global Equities – “F-EUR” *	Number of shares	1,988	1,212	-
	Total net assets EUR	204,098	137,497	-
	Net asset value per Share	102.68	113.40	-
AAF Candriam Total Return Global Equities – “I-EUR”	Number of shares	4,175	2,779	2,818
	Total net assets EUR	428,740	315,199	353,599
	Net asset value per Share	102.68	113.40	125.49



HISTORY (continued)

		31-12-2022	31-12-2023	31-12-2024
AAF Boston Common US Sustainable Equities – “A-EUR”	Number of shares	300,312	78,395	40,735
	Total net assets EUR	43,202,814	11,305,672	7,102,459
	Net asset value per Share	143.86	144.21	174.36
AAF Boston Common US Sustainable Equities – “A-USD”	Number of shares	19,015	13,330	12,062
	Total net assets USD	2,309,332	1,679,650	1,722,574
	Net asset value per Share	121.45	126.01	142.81
AAF Boston Common US Sustainable Equities – “AH-EUR”	Number of shares	503	836	358
	Total net assets EUR	52,185	88,145	42,103
	Net asset value per Share	103.83	105.38	117.52
AAF Boston Common US Sustainable Equities – “C-EUR”	Number of shares	1,544,535	1,210,722	604,072
	Total net assets EUR	227,434,326	180,144,525	109,536,950
	Net asset value per Share	147.25	148.79	181.33
AAF Boston Common US Sustainable Equities – “C-USD”	Number of shares	10,440	9,585	20
	Total net assets USD	1,468,227	1,409,797	3,357
	Net asset value per Share	140.64	147.08	167.86
AAF Boston Common US Sustainable Equities – “D-EUR”	Number of shares	6,235	8,881	13,152
	Total net assets EUR	914,566	1,315,526	2,373,093
	Net asset value per Share	146.68	148.13	180.44
AAF Boston Common US Sustainable Equities – “F-EUR”	Number of shares	297,023	229,548	4,984
	Total net assets EUR	43,616,610	34,055,252	901,109
	Net asset value per Share	146.85	148.36	180.80
AAF Boston Common US Sustainable Equities – “I DIS-USD”	Number of shares	20	20	20
	Total net assets USD	2,068	2,136	2,403
	Net asset value per Share	103.40	106.82	120.17
AAF Boston Common US Sustainable Equities – “I-EUR”	Number of shares	394,585	238,116	143,092
	Total net assets EUR	48,350,029	29,477,304	21,586,770
	Net asset value per Share	122.53	123.79	150.86
AAF Boston Common US Sustainable Equities – “I-USD”	Number of shares	138,674	209,387	117,693
	Total net assets USD	14,898,129	23,522,889	15,103,908
	Net asset value per Share	107.43	112.34	128.33
AAF Boston Common US Sustainable Equities – “IH CAP-EUR”	Number of shares	100	100	100
	Total net assets EUR	10,083	10,305	11,576
	Net asset value per Share	100.83	103.05	115.76
AAF Boston Common US Sustainable Equities – “R-EUR”	Number of shares	768	20	20
	Total net assets EUR	94,015	2,473	3,013
	Net asset value per Share	122.42	123.65	150.64
AAF Boston Common US Sustainable Equities – “R-USD”	Number of shares	108,223	82,123	106,337
	Total net assets USD	11,615,685	9,213,594	13,622,627
	Net asset value per Share	107.33	112.19	128.11
AAF Boston Common US Sustainable Equities – “RH CAP-EUR”	Number of shares	26,236	18,758	13,641
	Total net assets EUR	2,639,711	1,927,692	1,574,541
	Net asset value per Share	100.61	102.77	115.43



HISTORY (continued)

		31-12-2022	31-12-2023	31-12-2024
AAF Boston Common Emerging Markets ESG Equities – “A-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,140
	Net asset value per Share	-	-	106.99
AAF Boston Common Emerging Markets ESG Equities – “A-USD” *	Number of shares	-	-	20
	Total net assets USD	-	-	2,036
	Net asset value per Share	-	-	101.82
AAF Boston Common Emerging Markets ESG Equities – “G-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,153
	Net asset value per Share	-	-	107.64
AAF Boston Common Emerging Markets ESG Equities – “I-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,152
	Net asset value per Share	-	-	107.58
AAF Boston Common Emerging Markets ESG Equities – “I-USD” *	Number of shares	-	-	20
	Total net assets USD	-	-	2,047
	Net asset value per Share	-	-	102.37
AAF Boston Common Emerging Markets ESG Equities – “R-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,150
	Net asset value per Share	-	-	107.50
AAF Sands Emerging Markets Equities – “A-EUR” *	Number of shares	27,959	26,774	3,949
	Total net assets EUR	2,786,569	2,794,177	444,750
	Net asset value per Share	99.67	104.36	112.62
AAF Sands Emerging Markets Equities – “A-USD” *	Number of shares	1,683	1,493	685
	Total net assets USD	164,273	157,935	73,293
	Net asset value per Share	97.61	105.78	107.00
AAF Sands Emerging Markets Equities – “C-EUR” *	Number of shares	916,029	859,379	926,504
	Total net assets EUR	93,087,783	92,183,867	108,111,899
	Net asset value per Share	101.62	107.27	116.69
AAF Sands Emerging Markets Equities – “D-EUR” *	Number of shares	7,689	10,622	12,409
	Total net assets EUR	781,149	1,138,370	1,445,797
	Net asset value per Share	101.59	107.17	116.51
AAF Sands Emerging Markets Equities – “F-EUR” *	Number of shares	108,381	163,864	196,646
	Total net assets EUR	11,021,544	17,586,218	22,953,056
	Net asset value per Share	101.69	107.32	116.72
AAF Sands Emerging Markets Equities – “I-EUR” *	Number of shares	20	20	-
	Total net assets EUR	2,034	2,146	-
	Net asset value per Share	101.71	107.32	-
AAF Sands Emerging Markets Equities – “I-USD” *	Number of shares	40	40	40
	Total net assets USD	3,987	4,355	4,442
	Net asset value per Share	99.68	108.89	111.04
AAF Sands Emerging Markets Equities – “IH-EUR” *	Number of shares	100	100	-
	Total net assets EUR	9,840	10,512	-
	Net asset value per Share	98.40	105.12	-



HISTORY (continued)

		31-12-2022	31-12-2023	31-12-2024
AAF Sands Emerging Markets Equities – “R-EUR” *	Number of shares	20	20	20
	Total net assets EUR	2,032	2,144	2,332
	Net asset value per Share	101.61	107.18	116.58
AAF Sands Emerging Markets Equities – “R-USD” *	Number of shares	126,517	12,640	391
	Total net assets USD	12,596,577	1,374,292	43,334
	Net asset value per Share	99.56	108.73	110.83
AAF RBC BlueBay Euro Aggregate ESG Bonds – “A-EUR” *	Number of shares	214,193	193,138	193,461
	Total net assets EUR	19,156,997	18,224,723	18,904,451
	Net asset value per Share	89.44	94.36	97.72
AAF RBC BlueBay Euro Aggregate ESG Bonds – “C-EUR” *	Number of shares	5,888,546	5,469,799	2,615,122
	Total net assets EUR	531,354,548	522,626,144	259,956,247
	Net asset value per Share	90.24	95.55	99.41
AAF RBC BlueBay Euro Aggregate ESG Bonds – “D-EUR” *	Number of shares	10,668	6,353	13,924
	Total net assets EUR	962,658	606,964	1,382,455
	Net asset value per Share	90.24	95.54	99.29
AAF RBC BlueBay Euro Aggregate ESG Bonds – “F-EUR” *	Number of shares	315,246	373,972	1,280,780
	Total net assets EUR	28,475,177	35,777,895	127,387,208
	Net asset value per Share	90.33	95.67	99.46
AAF RBC BlueBay Euro Government Bonds – “A CAP-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	1,964
	Net asset value per Share	-	-	98.21
AAF RBC BlueBay Euro Government Bonds – “G-EUR” *	Number of shares	-	-	2,152,166
	Total net assets EUR	-	-	211,733,302
	Net asset value per Share	-	-	98.38
AAF RBC BlueBay Euro Government Bonds – “G CAP-EUR” *	Number of shares	-	-	2,889,787
	Total net assets EUR	-	-	298,277,517
	Net asset value per Share	-	-	103.22
AAF RBC BlueBay Euro Government Bonds – “I-EUR” *	Number of shares	-	-	40
	Total net assets EUR	-	-	3,934
	Net asset value per Share	-	-	98.34
AAF RBC BlueBay Euro Government Bonds – “R-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	1,966
	Net asset value per Share	-	-	98.31
AAF Insight Euro Aggregate Bonds – “A-EUR” *	Number of shares	20	20	-
	Total net assets EUR	1,748	1,858	-
	Net asset value per Share	87.41	92.89	-
AAF Insight Euro Aggregate Bonds – “A DIS-EUR”	Number of shares	64,759	55,048	48,110
	Total net assets EUR	5,533,351	4,927,900	4,381,432
	Net asset value per Share	85.45	89.52	91.07
AAF Insight Euro Aggregate Bonds – “C-EUR”	Number of shares	1,351,963	1,039,193	924,614
	Total net assets EUR	119,528,653	97,969,097	90,554,603
	Net asset value per Share	88.41	94.27	97.94



HISTORY (continued)

		31-12-2022	31-12-2023	31-12-2024
AAF Insight Euro Aggregate Bonds – “D-EUR” *	Number of shares	4,947	20	-
	Total net assets EUR	437,290	1,884	-
	Net asset value per Share	88.40	94.22	-
AAF Insight Euro Aggregate Bonds – “F-EUR”	Number of shares	140	140	140
	Total net assets EUR	12,387	13,219	13,745
	Net asset value per Share	88.48	94.42	98.18
AAF Portfolio High Quality Impact Bonds – “E CAP-EUR”	Number of shares	2,021,739	2,877,746	3,490,466
	Total net assets EUR	174,044,549	264,585,169	330,084,967
	Net asset value per Share	86.09	91.94	94.57
AAF Portfolio High Quality Impact Bonds – “I CAP-EUR”	Number of shares	-	20	40,893
	Total net assets EUR	-	2,119	4,444,972
	Net asset value per Share	-	105.93	108.70
AAF Portfolio High Quality Impact Bonds – “R DIS-EUR”	Number of shares	-	20	24,543
	Total net assets EUR	-	2,087	2,581,574
	Net asset value per Share	-	104.34	105.19
AAF American Century European ESG Equities – “A-EUR”	Number of shares	1,858	-	-
	Total net assets EUR	166,221	-	-
	Net asset value per Share	89.44	-	-
AAF American Century European ESG Equities – “C-EUR”	Number of shares	743,854	-	-
	Total net assets EUR	67,494,576	-	-
	Net asset value per Share	90.74	-	-
AAF American Century European ESG Equities – “D-EUR”	Number of shares	8,593	-	-
	Total net assets EUR	778,979	-	-
	Net asset value per Share	90.65	-	-
AAF American Century European ESG Equities – “F-EUR”	Number of shares	304	-	-
	Total net assets EUR	27,613	-	-
	Net asset value per Share	90.73	-	-
AAF American Century European ESG Equities – “I-EUR”	Number of shares	120	-	-
	Total net assets EUR	10,887	-	-
	Net asset value per Share	90.73	-	-
AAF American Century European ESG Equities – “R-EUR”	Number of shares	20	-	-
	Total net assets EUR	1,727	-	-
	Net asset value per Share	86.35	-	-
AAF Walter Scott European ESG Equities – “A-EUR”	Number of shares	20,132	18,402	9,495
	Total net assets EUR	1,908,266	2,084,949	1,108,299
	Net asset value per Share	94.79	113.30	116.72
AAF Walter Scott European ESG Equities – “C-EUR”	Number of shares	2,561,735	2,048,701	1,483,716
	Total net assets EUR	246,288,089	237,070,012	178,081,695
	Net asset value per Share	96.14	115.72	120.02
AAF Walter Scott European ESG Equities – “D-EUR”	Number of shares	21,264	25,978	24,657
	Total net assets EUR	2,043,197	3,006,054	2,961,893
	Net asset value per Share	96.09	115.71	120.12



HISTORY (continued)

		31-12-2022	31-12-2023	31-12-2024
AAF Walter Scott European ESG Equities – “F-EUR”	Number of shares	1,084	217,675	215,402
	Total net assets EUR	104,273	25,217,766	25,911,783
	Net asset value per Share	96.16	115.85	120.30
AAF Walter Scott European ESG Equities – “I-EUR” *	Number of shares	20	20	-
	Total net assets EUR	1,914	2,305	-
	Net asset value per Share	95.69	115.27	-
AAF Liontrust Global Impact Equities – “A-EUR”	Number of shares	605	905	905
	Total net assets EUR	48,114	79,984	88,126
	Net asset value per Share	79.53	88.38	97.38
AAF Liontrust Global Impact Equities – “C-EUR”	Number of shares	1,065,040	951,704	781,092
	Total net assets EUR	85,839,797	85,953,867	78,385,196
	Net asset value per Share	80.60	90.32	100.35
AAF Liontrust Global Impact Equities – “D-EUR” *	Number of shares	20	20	-
	Total net assets EUR	1,611	1,803	-
	Net asset value per Share	80.55	90.15	-
AAF Liontrust Global Impact Equities – “F-EUR” *	Number of shares	20	20	-
	Total net assets EUR	1,612	1,805	-
	Net asset value per Share	80.61	90.26	-
AAF Liontrust Global Impact Equities – “I-EUR”	Number of shares	100	100	100
	Total net assets EUR	8,064	9,034	10,034
	Net asset value per Share	80.64	90.34	100.34
AAF Liontrust Global Impact Equities – “I DIS-EUR” *	Number of shares	20	20	-
	Total net assets EUR	1,974	2,178	-
	Net asset value per Share	98.71	108.89	-
AAF Liontrust Global Impact Equities – “R-EUR” *	Number of shares	20	21	-
	Total net assets EUR	1,611	1,909	-
	Net asset value per Share	80.55	90.15	-
AAF Flexible Allocation Fund – “B CAP-EUR”	Number of shares	27,689	15,475	2,641
	Total net assets EUR	2,930,636	1,684,073	288,108
	Net asset value per Share	105.84	108.83	109.09
AAF Flexible Allocation Fund – “B DIS-EUR”	Number of shares	301,426	209,879	136,914
	Total net assets EUR	30,356,940	21,312,320	13,577,761
	Net asset value per Share	100.71	101.55	99.17
AAF Boston Trust Walden US ESG Equities – “A-EUR” *	Number of shares	11,320	11,320	20
	Total net assets EUR	1,186,064	1,241,566	2,599
	Net asset value per Share	104.78	109.68	129.93
AAF Boston Trust Walden US ESG Equities – “A-USD” *	Number of shares	20	20	20
	Total net assets USD	1,884	2,040	2,264
	Net asset value per Share	94.20	102.00	113.22
AAF Boston Trust Walden US ESG Equities – “C-EUR” *	Number of shares	3,270,633	2,612,141	2,280,108
	Total net assets EUR	346,922,583	292,340,360	304,681,687
	Net asset value per Share	106.07	111.92	133.63



HISTORY (continued)

		31-12-2022	31-12-2023	31-12-2024
AAF Boston Trust Walden US ESG Equities – “D-EUR” *	Number of shares	17,054	24,877	24,065
	Total net assets EUR	1,796,707	2,764,059	3,191,187
	Net asset value per Share	105.35	111.11	132.61
AAF Boston Trust Walden US ESG Equities – “F-EUR” *	Number of shares	20	20	-
	Total net assets EUR	2,108	2,223	-
	Net asset value per Share	105.39	111.14	-
AAF Boston Trust Walden US ESG Equities – “I-EUR” *	Number of shares	30	30	30
	Total net assets EUR	3,183	3,360	4,011
	Net asset value per Share	106.11	112.00	133.70
AAF Boston Trust Walden US ESG Equities – “I-USD” *	Number of shares	14,970	13,745	22,875
	Total net assets USD	1,427,968	1,431,815	2,667,018
	Net asset value per Share	95.39	104.17	116.59
AAF Boston Trust Walden US ESG Equities – “R-EUR” *	Number of shares	20	20	20
	Total net assets EUR	2,107	2,220	2,650
	Net asset value per Share	105.33	111.02	132.52
AAF Boston Trust Walden US ESG Equities – “R-USD” *	Number of shares	20	20	20
	Total net assets USD	1,898	2,071	2,316
	Net asset value per Share	94.91	103.56	115.82
AAF Global Balanced – “B CAP-EUR”	Number of shares	135,644	112,989	97,833
	Total net assets EUR	43,900,914	40,001,460	37,650,754
	Net asset value per Share	323.65	354.03	384.85
AAF Global Balanced – “B DIS-EUR”	Number of shares	24,506	18,209	21,937
	Total net assets EUR	7,183,751	5,720,566	7,294,188
	Net asset value per Share	293.15	314.16	332.51
AAF Private Portfolio Bonds – “B CAP-EUR”	Number of shares	130,770	113,114	112,572
	Total net assets EUR	37,785,832	34,628,703	34,992,167
	Net asset value per Share	288.95	306.14	310.84
AAF Private Portfolio Bonds – “B DIS-EUR”	Number of shares	281,361	69,603	83,941
	Total net assets EUR	77,855,378	20,109,486	24,177,508
	Net asset value per Share	276.71	288.92	288.03
AAF Private Portfolio Equities – “B CAP-EUR”	Number of shares	154,287	146,557	138,691
	Total net assets EUR	91,664,564	97,366,940	105,207,563
	Net asset value per Share	594.12	664.36	758.57
AAF Private Portfolio Equities – “B DIS-EUR”	Number of shares	33,380	36,596	36,485
	Total net assets EUR	18,154,247	21,781,969	24,201,199
	Net asset value per Share	543.87	595.19	663.32
AAF Baring Emerging Markets ESG Bonds – “C CAP-EUR” *	Number of shares	100	400	100
	Total net assets EUR	7,836	32,672	8,457
	Net asset value per Share	78.36	81.68	84.57
AAF Baring Emerging Markets ESG Bonds – “D-EUR” *	Number of shares	1,026,930	850,533	461,046
	Total net assets EUR	80,514,393	65,788,728	35,160,208
	Net asset value per Share	78.40	77.35	76.26



HISTORY (continued)

		31-12-2022	31-12-2023	31-12-2024
AAF Baring Emerging Markets ESG Bonds – “F-EUR” *	Number of shares	100	100	-
	Total net assets EUR	7,840	8,177	-
	Net asset value per Share	78.40	81.77	-
AAF Aegon Global Impact Equities – “A CAP-EUR”	Number of shares	20	20	640
	Total net assets EUR	2,066	2,230	85,065
	Net asset value per Share	103.28	111.49	132.99
AAF Aegon Global Impact Equities – “A DIS-EUR”	Number of shares	255	1,440	1,440
	Total net assets EUR	26,334	157,726	184,517
	Net asset value per Share	103.27	109.53	128.14
AAF Aegon Global Impact Equities – “C CAP-EUR”	Number of shares	89,279	89,700	108,735
	Total net assets EUR	9,250,586	10,103,297	14,705,706
	Net asset value per Share	103.61	112.63	135.24
AAF Aegon Global Impact Equities – “D CAP-EUR”	Number of shares	8,290	12,402	16,987
	Total net assets EUR	858,930	1,396,799	2,297,212
	Net asset value per Share	103.61	112.63	135.23
AAF Aegon Global Impact Equities – “I-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,115	2,541
	Net asset value per Share	-	105.76	127.07
AAF Aegon Global Impact Equities – “X CAP-EUR”	Number of shares	-	529,323	443,176
	Total net assets EUR	-	58,457,699	59,030,517
	Net asset value per Share	-	110.44	133.20
AAF Impax US ESG Equities – “A-USD” *	Number of shares	20	20	-
	Total net assets USD	1,971	2,317	-
	Net asset value per Share	98.54	115.87	-
AAF Impax US ESG Equities – “A-EUR” *	Number of shares	20	20	-
	Total net assets EUR	1,966	2,234	-
	Net asset value per Share	98.31	111.69	-
AAF Impax US ESG Equities – “C-EUR” *	Number of shares	20	20	-
	Total net assets EUR	1,967	2,251	-
	Net asset value per Share	98.35	112.54	-
AAF Impax US ESG Equities – “I-USD” *	Number of shares	20	20	-
	Total net assets USD	1,972	2,337	-
	Net asset value per Share	98.59	116.87	-
AAF Impax US ESG Equities – “I-EUR” *	Number of shares	20	20	-
	Total net assets EUR	1,967	2,252	-
	Net asset value per Share	98.35	112.58	-
AAF Impax US ESG Equities – “R-USD” *	Number of shares	20	20	-
	Total net assets USD	1,971	2,336	-
	Net asset value per Share	98.57	116.81	-
AAF Impax US ESG Equities – “R-EUR” *	Number of shares	20	20	-
	Total net assets EUR	1,967	2,251	-
	Net asset value per Share	98.34	112.53	-



HISTORY (continued)

		31-12-2022	31-12-2023	31-12-2024
AAF Putnam US ESG Equities – “A-EUR”	Number of shares	20	73,157	48,721
	Total net assets EUR	1,950	9,320,302	7,970,059
	Net asset value per Share	97.48	127.40	163.59
AAF Putnam US ESG Equities – “C-EUR”	Number of shares	20	818,198	707,474
	Total net assets EUR	1,950	105,065,654	117,576,509
	Net asset value per Share	97.52	128.41	166.19
AAF Putnam US ESG Equities – “I-EUR”	Number of shares	20	226,340	322,141
	Total net assets EUR	1,951	29,078,385	53,562,453
	Net asset value per Share	97.53	128.47	166.27
AAF Putnam US ESG Equities – “R-USD”	Number of shares	-	10,410	10,410
	Total net assets USD	-	1,157,073	1,403,187
	Net asset value per Share	-	111.16	134.80
AAF Putnam US ESG Equities – “R-EUR”	Number of shares	20	8,068	9,523
	Total net assets EUR	1,950	1,035,868	1,581,741
	Net asset value per Share	97.52	128.39	166.09

* Refer to Note 1



ABN AMRO FUNDS**PERFORMANCE FOR THE YEAR ENDED 31-12-2024 (%)**

	Performance on 12 months
AAF Fund of Mandates North American Equities – “A-EUR”	24.04
AAF Fund of Mandates North American Equities – “A-USD”	16.27
AAF Fund of Mandates North American Equities – “C-EUR”	24.98
AAF Fund of Mandates North American Equities – “C-USD”	17.15
AAF Fund of Mandates North American Equities – “D-EUR”	24.98
AAF Fund of Mandates North American Equities – “F-EUR”	25.03
AAF Fund of Mandates Emerging Markets Equities – “A-EUR” *	15.04
AAF Fund of Mandates Emerging Markets Equities – “C-EUR” *	15.95
AAF Fund of Mandates Emerging Markets Equities – “D-EUR” *	16.03
AAF Fund of Mandates Euro Corporate Bonds – “A-EUR”	4.59
AAF Fund of Mandates Euro Corporate Bonds – “C-EUR”	4.91
AAF Fund of Mandates Euro Corporate Bonds – “D-EUR”	4.96
AAF Fund of Mandates Euro Corporate Bonds – “F-EUR”	5.00
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “A-EUR”	6.68
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “C-EUR”	7.01
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “D-EUR”	7.01
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “F-EUR”	7.10
AAF Portfolio Flexible Bonds – “A-EUR” *	5.51
AAF Portfolio Flexible Bonds – “C DIS-EUR” *	4.05
AAF Portfolio Flexible Bonds – “C-EUR” *	6.18
AAF Portfolio Flexible Bonds – “CH-USD” *	8.05
AAF Portfolio Flexible Bonds – “D-EUR” *	6.18
AAF Portfolio Flexible Bonds – “F-EUR” *	6.23
AAF Portfolio Flexible ESG Bonds – “G-EUR” *	6.20
AAF ESG Profile 1 – Very Defensive – “R-EUR”	3.55
AAF ESG Profile 2 – Defensive – “A-EUR”	5.30
AAF ESG Profile 2 – Defensive – “F-EUR”	5.87
AAF ESG Profile 2 – Defensive – “I-EUR”	5.87
AAF ESG Profile 2 – Defensive – “Profilfonds A-EUR”	5.36
AAF ESG Profile 2 – Defensive – “R-EUR”	5.91
AAF ESG Profile 3 – Moderately Defensive – “I-EUR”	7.22
AAF ESG Profile 3 – Moderately Defensive – “R-EUR”	7.26
AAF ESG Profile 4 – Moderately Aggressive – “A CAP-EUR”	8.66
AAF ESG Profile 4 – Moderately Aggressive – “I-EUR”	9.47
AAF ESG Profile 4 – Moderately Aggressive – “M-EUR”	9.57
AAF ESG Profile 4 – Moderately Aggressive – “Profilfonds B-EUR”	9.04
AAF ESG Profile 4 – Moderately Aggressive – “R-EUR”	9.53
AAF ESG Profile 5 – Aggressive – “A CAP-EUR”	10.90
AAF ESG Profile 5 – Aggressive – “I-EUR”	11.79
AAF ESG Profile 5 – Aggressive – “R-EUR”	11.86
AAF ESG Profile 6 – Very Aggressive – “I-EUR”	13.36
AAF ESG Profile 6 – Very Aggressive – “Profilfonds C-EUR”	13.16
AAF ESG Profile 6 – Very Aggressive – “R-EUR”	13.42
AAF Verzekeringen Beleggingsfonds Zeer Defensief – “A-EUR”	3.32
AAF Verzekeringen Beleggingsfonds Defensief – “A-EUR”	6.06
AAF Verzekeringen Beleggingsfonds Matig Defensief – “A-EUR”	8.17
AAF Verzekeringen Beleggingsfonds Matig Offensief – “A-EUR”	10.87
AAF Verzekeringen Beleggingsfonds Offensief – “A-EUR”	13.67
AAF Verzekeringen Beleggingsfonds Zeer Offensief – “A-EUR”	15.64
AAF Global ESG Equities – “A-EUR”	17.74
AAF Global ESG Equities – “C-EUR”	18.51
AAF Global ESG Equities – “D-EUR”	18.67
AAF Global ESG Equities – “E-EUR”	19.00
AAF Global ESG Equities – “F-EUR”	18.56
AAF Global ESG Equities – “I-EUR”	18.57
AAF Aristotle US Equities – “A-EUR”	13.29
AAF Aristotle US Equities – “A-USD”	6.20
AAF Aristotle US Equities – “AH-EUR”	4.32
AAF Aristotle US Equities – “C-EUR”	14.19
AAF Aristotle US Equities – “F-EUR”	14.19
AAF Aristotle US Equities – “I-EUR”	14.20
AAF Aristotle US Equities – “I-USD”	7.04
AAF Aristotle US Equities – “IH-EUR”	5.21
AAF Aristotle US Equities – “R-EUR”	14.15



ABN AMRO FUNDS
PERFORMANCE FOR THE YEAR ENDED 31-12-2024 (%) (continued)

	Performance on 12 months
AAF Aristotle US Equities – “R-USD”	7.00
AAF Aristotle US Equities – “RH-EUR”	5.15
AAF Aristotle US Equities – “X1-EUR”	14.31
AAF Aristotle US Equities – “X1-USD”	7.15
AAF Aristotle US Equities – “X1H-EUR”	5.29
AAF Pzena European Equities – “A-EUR”	7.16
AAF Pzena European Equities – “C-EUR”	8.02
AAF Pzena European Equities – “D-EUR”	7.97
AAF Pzena European Equities – “F-EUR”	8.01
AAF Pzena European Equities – “I-EUR”	8.02
AAF Pzena European Equities – “I-GBP”	4.15
AAF Pzena European Equities – “R DIS-EUR”	8.82
AAF Pzena European Equities – “R-EUR”	7.97
AAF Pzena European Equities – “S1-EUR”	9.10
AAF Pzena European Equities – “X1 CAP-EUR”	8.10
AAF Schroder Euro Corporate ESG Bonds – “A-EUR”	4.79
AAF Schroder Euro Corporate ESG Bonds – “C-EUR”	5.17
AAF Schroder Euro Corporate ESG Bonds – “C DIS-EUR”	5.28
AAF Schroder Euro Corporate ESG Bonds – “F-EUR”	5.20
AAF Schroder Euro Corporate ESG Bonds – “R-EUR” *	4.35
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “C-EUR”	7.38
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “C-EUR DIS” *	4.04
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “D-EUR”	7.38
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “F-EUR”	7.43
AAF Insight Euro ESG Corporate Bonds – “A-EUR”	4.81
AAF Insight Euro ESG Corporate Bonds – “C-EUR”	5.14
AAF Insight Euro ESG Corporate Bonds – “D-EUR”	5.28
AAF Insight Euro ESG Corporate Bonds – “F-EUR”	5.23
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “A-EUR”	6.94
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “C-EUR”	7.31
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “D-EUR”	7.32
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “F-EUR”	7.40
AAF Numeric Emerging Markets Equities – “A-EUR” *	20.73
AAF Numeric Emerging Markets Equities – “A-USD” *	13.18
AAF Numeric Emerging Markets Equities – “C-EUR” *	21.68
AAF Numeric Emerging Markets Equities – “C-USD” *	14.06
AAF Numeric Emerging Markets Equities – “D-EUR” *	21.77
AAF Numeric Emerging Markets Equities – “F-EUR” *	21.81
AAF Kempen Euro Corporate Bonds – “A-EUR”	4.02
AAF Kempen Euro Corporate Bonds – “C-EUR”	4.44
AAF Kempen Euro Corporate Bonds – “C DIS-EUR”	4.55
AAF Kempen Euro Corporate Bonds – “D-EUR”	4.56
AAF Kempen Euro Corporate Bonds – “F-EUR”	4.43
AAF Kempen Euro Corporate Bonds Duration Hedged – “A-EUR”	6.25
AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR”	6.69
AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR DIS” *	3.88
AAF Kempen Euro Corporate Bonds Duration Hedged – “D-EUR”	6.64
AAF Kempen Euro Corporate Bonds Duration Hedged – “F-EUR”	6.67
AAF Comfort Invest II – “B-EUR”	4.67
AAF Comfort Invest III – “B-EUR”	8.16
AAF Comfort Invest IV – “B-EUR”	11.21
AAF Blackrock Euro Government ESG Bonds – “A-EUR”	1.79
AAF Blackrock Euro Government ESG Bonds – “A DIS-EUR”	1.54
AAF Blackrock Euro Government ESG Bonds – “C-EUR”	2.13
AAF Blackrock Euro Government ESG Bonds – “C DIS-EUR”	2.20
AAF Blackrock Euro Government ESG Bonds – “D-EUR”	2.09
AAF Blackrock Euro Government ESG Bonds – “F-EUR”	2.13
AAF EdenTree European Sustainable Equities – “A-EUR”	8.34
AAF EdenTree European Sustainable Equities – “C-EUR”	9.32
AAF EdenTree European Sustainable Equities – “D-EUR”	9.16
AAF EdenTree European Sustainable Equities – “F-EUR”	9.20
AAF EdenTree European Sustainable Equities – “I-EUR”	9.20
AAF EdenTree European Sustainable Equities – “R-EUR”	9.18
AAF Parnassus US ESG Equities – “A-EUR”	24.97



ABN AMRO FUNDS

PERFORMANCE FOR THE YEAR ENDED 31-12-2024 (%) (continued)

	Performance on 12 months
AAF Parnassus US ESG Equities – “A-GBP”	19.75
AAF Parnassus US ESG Equities – “A-USD”	17.15
AAF Parnassus US ESG Equities – “AH-EUR”	15.27
AAF Parnassus US ESG Equities – “C-EUR”	25.98
AAF Parnassus US ESG Equities – “C-USD”	18.12
AAF Parnassus US ESG Equities – “D-EUR”	25.92
AAF Parnassus US ESG Equities – “F-EUR”	25.97
AAF Parnassus US ESG Equities – “I-EUR”	25.97
AAF Parnassus US ESG Equities – “I-GBP”	21.38
AAF Parnassus US ESG Equities – “I-USD”	18.09
AAF Parnassus US ESG Equities – “IH-EUR”	16.11
AAF Parnassus US ESG Equities – “R DIS-USD”	18.24
AAF Parnassus US ESG Equities – “R-EUR”	25.92
AAF Parnassus US ESG Equities – “R-GBP”	20.76
AAF Parnassus US ESG Equities – “R-USD”	18.04
AAF Parnassus US ESG Equities – “RH-EUR”	16.14
AAF Parnassus US ESG Equities – “X1-EUR”	26.16
AAF Parnassus US ESG Equities – “X1-GBP”	21.29
AAF Parnassus US ESG Equities – “X1-USD”	18.26
AAF Parnassus US ESG Equities – “X1H-EUR”	16.24
AAF Robeco Euro ESG Government-related Bonds – “A-EUR” *	1.47
AAF Robeco Euro ESG Government-related Bonds – “C-EUR” *	1.52
AAF Robeco Euro ESG Government-related Bonds – “D-EUR” *	1.78
AAF Robeco Euro ESG Government-related Bonds – “F-EUR” *	1.82
AAF M&G Emerging Markets Equities – “A-EUR” *	13.97
AAF M&G Emerging Markets Equities – “C-EUR” *	15.12
AAF M&G Emerging Markets Equities – “C-USD” *	7.91
AAF M&G Emerging Markets Equities – “D-EUR” *	14.94
AAF M&G Emerging Markets Equities – “F-EUR” *	14.98
AAF Amundi European ESG Equities – “A-EUR” *	6.87
AAF Amundi European ESG Equities – “C-EUR” *	7.66
AAF Amundi European ESG Equities – “D-EUR” *	7.68
AAF Amundi European ESG Equities – “F-EUR” *	7.72
AAF Candriam European ESG Smaller Companies Equities – “A-EUR”	(2.40)
AAF Candriam European ESG Smaller Companies Equities – “C-EUR”	(1.75)
AAF Candriam European ESG Smaller Companies Equities – “D-EUR”	(1.72)
AAF Candriam European ESG Smaller Companies Equities – “F-EUR”	(1.62)
AAF Candriam European ESG Equities – “A-EUR”	1.97
AAF Candriam European ESG Equities – “F-EUR”	2.79
AAF Candriam European ESG Equities – “I-EUR”	2.80
AAF Candriam European ESG Equities – “M-EUR”	3.09
AAF Candriam European ESG Equities – “R-EUR”	2.75
AAF Candriam Euro ESG Short Term Bonds – “A-EUR”	3.72
AAF Candriam Euro ESG Short Term Bonds – “A DIS-EUR”	9.31
AAF Candriam Euro ESG Short Term Bonds – “C-EUR”	3.87
AAF Candriam Euro ESG Short Term Bonds – “F-EUR”	3.92
AAF Candriam Euro ESG Short Term Bonds – “I-EUR”	3.92
AAF Candriam Global Dividend Equities – “A-EUR”	21.12
AAF Candriam Global Dividend Equities – “F-EUR”	22.08
AAF Candriam Global Dividend Equities – “I-EUR”	22.08
AAF Candriam French ESG Equities – “A CAP-EUR”	2.34
AAF Candriam French ESG Equities – “A DIS-EUR”	3.06
AAF Candriam French ESG Equities – “F-EUR”	3.15
AAF Candriam Global ESG Convertibles – “A-EUR”	0.27
AAF Candriam Global ESG Convertibles – “F-EUR”	0.92
AAF Candriam Global ESG Convertibles – “I-EUR”	0.92
AAF Candriam Global ESG Convertibles – “R-EUR”	0.88
AAF Candriam Global ESG Convertibles – “X-EUR”	1.02
AAF Candriam Emerging Markets ESG Bonds – “A-EUR” *	4.35
AAF Candriam Emerging Markets ESG Bonds – “AH-USD” *	6.18
AAF Candriam Emerging Markets ESG Bonds – “C DIS-EUR” *	3.33
AAF Candriam Emerging Markets ESG Bonds – “D-EUR” *	3.81
AAF Candriam Emerging Markets ESG Bonds – “F-EUR” *	4.92
AAF Candriam Global ESG High Yield Bonds – “A-EUR” *	4.18



ABN AMRO FUNDS

PERFORMANCE FOR THE YEAR ENDED 31-12-2024 (%) (continued)

	Performance on 12 months
AAF Candriam Global ESG High Yield Bonds – “C DIS-EUR” *	4.70
AAF Candriam Global ESG High Yield Bonds – “D-EUR” *	4.68
AAF Candriam Global ESG High Yield Bonds – “F-EUR” *	4.74
AAF Candriam Global ESG High Yield Bonds – “I CAP-EUR” *	4.74
AAF Candriam Global ESG High Yield Bonds – “R CAP-EUR” *	4.70
AAF Candriam Total Return Global Equities – “A-EUR”	9.78
AAF Candriam Total Return Global Equities – “I-EUR”	10.66
AAF Boston Common US Sustainable Equities – “A-EUR”	20.90
AAF Boston Common US Sustainable Equities – “A-USD”	13.33
AAF Boston Common US Sustainable Equities – “AH-EUR”	11.53
AAF Boston Common US Sustainable Equities – “C-EUR”	21.87
AAF Boston Common US Sustainable Equities – “C-USD”	14.12
AAF Boston Common US Sustainable Equities – “D-EUR”	21.81
AAF Boston Common US Sustainable Equities – “F-EUR”	21.87
AAF Boston Common US Sustainable Equities – “I DIS-USD”	14.22
AAF Boston Common US Sustainable Equities – “I-EUR”	21.86
AAF Boston Common US Sustainable Equities – “I-USD”	14.23
AAF Boston Common US Sustainable Equities – “IH CAP-EUR”	12.34
AAF Boston Common US Sustainable Equities – “R-EUR”	21.83
AAF Boston Common US Sustainable Equities – “R-USD”	14.19
AAF Boston Common US Sustainable Equities – “RH CAP-EUR”	12.32
AAF Boston Common Emerging Markets ESG Equities – “A-EUR” *	6.99
AAF Boston Common Emerging Markets ESG Equities – “A-USD” *	1.82
AAF Boston Common Emerging Markets ESG Equities – “G-EUR” *	7.64
AAF Boston Common Emerging Markets ESG Equities – “I-EUR” *	7.58
AAF Boston Common Emerging Markets ESG Equities – “I-USD” *	2.37
AAF Boston Common Emerging Markets ESG Equities – “R-EUR” *	7.50
AAF Sands Emerging Markets Equities – “A-EUR” *	7.91
AAF Sands Emerging Markets Equities – “A-USD” *	1.15
AAF Sands Emerging Markets Equities – “C-EUR” *	8.78
AAF Sands Emerging Markets Equities – “D-EUR” *	8.72
AAF Sands Emerging Markets Equities – “F-EUR” *	8.76
AAF Sands Emerging Markets Equities – “I-USD” *	1.98
AAF Sands Emerging Markets Equities – “R-EUR” *	8.77
AAF Sands Emerging Markets Equities – “R-USD” *	1.93
AAF RBC BlueBay Euro Aggregate ESG Bonds – “A-EUR” *	3.56
AAF RBC BlueBay Euro Aggregate ESG Bonds – “C-EUR” *	4.04
AAF RBC BlueBay Euro Aggregate ESG Bonds – “D-EUR” *	3.92
AAF RBC BlueBay Euro Aggregate ESG Bonds – “F-EUR” *	3.96
AAF RBC BlueBay Euro Government Bonds – “A CAP-EUR” *	(1.79)
AAF RBC BlueBay Euro Government Bonds – “G-EUR” *	(1.62)
AAF RBC BlueBay Euro Government Bonds – “G CAP-EUR” *	3.22
AAF RBC BlueBay Euro Government Bonds – “I-EUR” *	(1.66)
AAF RBC BlueBay Euro Government Bonds – “R-EUR” *	(1.69)
AAF Insight Euro Aggregate Bonds – “A DIS-EUR”	3.32
AAF Insight Euro Aggregate Bonds – “C-EUR”	3.89
AAF Insight Euro Aggregate Bonds – “F-EUR”	3.98
AAF Portfolio High Quality Impact Bonds – “E CAP-EUR”	2.86
AAF Portfolio High Quality Impact Bonds – “I CAP-EUR”	2.61
AAF Portfolio High Quality Impact Bonds – “R DIS-EUR”	2.58
AAF Walter Scott European ESG Equities – “A-EUR”	3.02
AAF Walter Scott European ESG Equities – “C-EUR”	3.72
AAF Walter Scott European ESG Equities – “D-EUR”	3.81
AAF Walter Scott European ESG Equities – “F-EUR”	3.84
AAF Liontrust Global Impact Equities – “A-EUR”	10.18
AAF Liontrust Global Impact Equities – “C-EUR”	11.11
AAF Liontrust Global Impact Equities – “I-EUR”	11.06
AAF Flexible Allocation Fund – “B CAP-EUR”	0.24
AAF Flexible Allocation Fund – “B DIS-EUR”	0.33
AAF Boston Trust Walden US ESG Equities – “A-EUR” *	18.46
AAF Boston Trust Walden US ESG Equities – “A-USD” *	11.00
AAF Boston Trust Walden US ESG Equities – “C-EUR” *	19.40
AAF Boston Trust Walden US ESG Equities – “D-EUR” *	19.35
AAF Boston Trust Walden US ESG Equities – “I-EUR” *	19.37



ABN AMRO FUNDS**PERFORMANCE FOR THE YEAR ENDED 31-12-2024 (%) (continued)**

	Performance on 12 months
AAF Boston Trust Walden US ESG Equities – “I-USD” *	11.92
AAF Boston Trust Walden US ESG Equities – “R-EUR” *	19.36
AAF Boston Trust Walden US ESG Equities – “R-USD” *	11.84
AAF Global Balanced – “B CAP-EUR”	8.70
AAF Global Balanced – “B DIS-EUR”	14.64
AAF Private Portfolio Bonds – “B CAP-EUR”	1.54
AAF Private Portfolio Bonds – “B DIS-EUR”	4.83
AAF Private Portfolio Equities – “B CAP-EUR”	14.18
AAF Private Portfolio Equities – “B DIS-EUR”	27.27
AAF Baring Emerging Markets ESG Bonds – “C CAP-EUR” *	3.53
AAF Baring Emerging Markets ESG Bonds – “D-EUR” *	2.31
AAF Aegon Global Impact Equities – “A CAP-EUR”	19.28
AAF Aegon Global Impact Equities – “A DIS-EUR”	19.34
AAF Aegon Global Impact Equities – “C CAP-EUR”	20.07
AAF Aegon Global Impact Equities – “D CAP-EUR”	20.07
AAF Aegon Global Impact Equities – “I-EUR”	20.14
AAF Aegon Global Impact Equities – “X CAP-EUR”	20.61
AAF Putnam US ESG Equities – “A-EUR”	28.40
AAF Putnam US ESG Equities – “C-EUR”	29.42
AAF Putnam US ESG Equities – “I-EUR”	29.42
AAF Putnam US ESG Equities – “R-USD”	21.27
AAF Putnam US ESG Equities – “R-EUR”	29.37

* Refer to Note 1



REPORT OF THE INVESTMENT MANAGER

2024 was another favorable year for equities, marked by a pivot in central banks policies and a turbulent political environment. Mega-cap Tech stocks continued to outperform the rest of the market, with the most recent earnings season being less impressive than the first two, yet still exceeding expectations overall. The ECB kicked-off its easing cycle around mid-year, delivering 4 non-consecutive 25 bps cuts and bringing its deposit rate to 3%. The Fed started later with an aggressive pre-emptive move, after an occasionally disappointing jobs report sparked concerns about a recession, followed by gradual cuts that brought the fed funds rate to a [4.5%,4.25%] range. Nonetheless, bond yields ended the year significantly higher, driven by US positive economic surprises, particularly in the last quarter, as well as Trump's inflationary outlook.

Political uncertainty loomed throughout the year from both sides of the Atlantic. An initially tight race between presidential candidates Biden and Trump gradually shifted in favor of the republican nominee, as concerns emerged regarding Biden's age. Biden's subsequent exit laid the ground for a reverse in the election odds, with Kamala Harris entering the race that eventually ended with Trump's victory. Meanwhile, French president Macron surprised markets with a snap election announcement following the far-right victory in European legislative elections, causing a temporary spike in volatility and a jump in French spreads amid an already deteriorating fiscal deficit. The election results led to a divided parliament, and the new government was ousted amid attempts to pass the 2025 budget bill, leaving a highly uncertain outlook for the year ahead. Middle East tensions with clashes between Iran/Lebanon and Israel intensifying, as well as the collapse of the Assad regime in Syria failed to spur market stress except for some occasional volatility episodes

On the macro-economic front, the year featured significant divergences both regionally and across sectors. US strong GDP growth prints were driven by resilient consumption, and strong productivity gain. The unemployment rate remained below the Fed's projection and the payrolls report continued to show a decent but normalizing jobs gain throughout the year, except a one-time downside surprise in August that caused a short-term market chaos. Meanwhile, Eurozone's hard and soft data pointed to dismal growth led by its 2 major economies, with political uncertainty hitting business confidence and consumption remaining at low levels. This led to a widening gap between the US and Europe in terms of monetary policy expectations for the coming year. A common feature across both regions was the consistent divergence between a contracting manufacturing sector and a resilient services sector, as highlighted in PMI surveys. In China, authorities announced a surprising stimulus package that mixed both monetary and fiscal support. The news caused an exceptional equity rebound that progressively faltered as subsequent briefings lacked details on the actual implementation.

US equities led gains, with the S&P 500 Index rising by 25%, more than double the Euro Stoxx's performance of 11.9%. The Hang Seng Index ended the year significantly up, by 22.9%, despite paring some of its earlier jump that followed the major stimulus announcement. The year has been quite volatile for the rates market, with several shifts in the central banks' narratives throughout the year. An initial rise in 10-Y treasury yields as markets scaled back their aggressive cut bets of late 2023 was followed by a substantial decline as we approached the first Fed cuts, which was reversed on the back of strong data and Trump's victory, ending the year up by 70.7 bps, to 4.573%. German bond yields followed a similar trend, increasing by 33.2 bps, to 2.361%. Oil prices movements remained contained, with brent declining by 3.4% over the year, to \$74.4.

A no-landing scenario for the US is our base case. While the Fed's easing pace may be slower than initially forecast, productivity gains and strong consumer spending will continue to underpin growth. Europe's activity will remain initially sluggish but is set to recover bolstered by the ECB's upcoming rate cuts and disinflation supporting real wages. The Fed-ECB policy gap would favor the USD, and equities overall remains the favored asset class amid low implied volatilities and decent corporate profit margins. Downside risks to watch in 2025 include an overly cautious Fed that focuses on the services part of the economy, disregarding the interest-rate sensitive manufacturing sector, and the return of inflation as goods prices stabilize and cease to drive disinflation.*

Luxembourg, 31 December 2024

*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 2024

	Number of shares outstanding as at 31-12-2023	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2024
AAF Fund of Mandates Pacific Equities – “A-EUR” *	181,235	395	(181,630)	0
AAF Fund of Mandates Pacific Equities – “A-USD” *	3,795	0	(3,795)	0
AAF Fund of Mandates Pacific Equities – “C-EUR” *	314,281	3,971	(318,252)	0
AAF Fund of Mandates Pacific Equities – “C-USD” *	2,389	0	(2,389)	0
AAF Fund of Mandates Pacific Equities – “D-EUR” *	19,401	202	(19,603)	0
AAF Fund of Mandates Pacific Equities – “F-EUR” *	208,837	39,644	(248,481)	0
AAF Fund of Mandates North American Equities – “A-EUR”	153,695	2,020	(24,413)	131,302
AAF Fund of Mandates North American Equities – “A-USD”	19,047	0	(611)	18,436
AAF Fund of Mandates North American Equities – “C-EUR”	7,556	97	(318)	7,335
AAF Fund of Mandates North American Equities – “C-USD”	372	0	0	372
AAF Fund of Mandates North American Equities – “D-EUR”	2,429	0	(300)	2,129
AAF Fund of Mandates North American Equities – “F-EUR”	24,533	769	(2,541)	22,761
AAF Fund of Mandates Emerging Markets Equities – “A-EUR” *	151,636	18,874	(17,456)	153,054
AAF Fund of Mandates Emerging Markets Equities – “C-EUR” *	280,951	10,627	(48,507)	243,071
AAF Fund of Mandates Emerging Markets Equities – “D-EUR” *	10,410	0	0	10,410
AAF Fund of Mandates Emerging Markets Equities – “F-EUR” *	10	0	(10)	0
AAF Fund of Mandates Euro Corporate Bonds – “A-EUR”	68,054	3,653	(13,775)	57,932
AAF Fund of Mandates Euro Corporate Bonds – “C-EUR”	1,936,938	685,435	(388,415)	2,233,958
AAF Fund of Mandates Euro Corporate Bonds – “D-EUR”	7,686	4,568	(628)	11,626
AAF Fund of Mandates Euro Corporate Bonds – “F-EUR”	10,120	9,208	(2,315)	17,013
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “A-EUR”	1,300	1,192	(5)	2,487
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “C-EUR”	6,650	314	(215)	6,749
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”	3,112	7,763	(2,124)	8,751
AAF Portfolio Flexible Bonds – “A-EUR” *	319,260	22,390	(152,555)	189,095
AAF Portfolio Flexible Bonds – “C DIS-EUR” *	4,664,619	959,137	(1,619,168)	4,004,588
AAF Portfolio Flexible Bonds – “C-EUR” *	4,492,876	438,413	(1,825,927)	3,105,362
AAF Portfolio Flexible Bonds – “CH-USD” *	12,348	85	(3,884)	8,549
AAF Portfolio Flexible Bonds – “D-EUR” *	1,000	25,474	(6,484)	19,990
AAF Portfolio Flexible Bonds – “DH-USD” *	24,343	2,982	(27,325)	0
AAF Portfolio Flexible Bonds – “F-EUR” *	440,325	142,437	(96,466)	486,296
AAF Portfolio Flexible ESG Bonds – “G-EUR” *	0	9,946,266	(2,673,809)	7,272,457
AAF ESG Profile 1 – Very Defensive – “R-EUR”	73,599	6,251	(21,012)	58,838
AAF ESG Profile 2 – Defensive – “A-EUR”	208,645	359	(44,558)	164,446
AAF ESG Profile 2 – Defensive – “F-EUR”	848	0	(41)	807
AAF ESG Profile 2 – Defensive – “I-EUR”	17,025	13,959	(8,986)	21,998
AAF ESG Profile 2 – Defensive – “Profifonds A-EUR”	21,765	707	(3,640)	18,832
AAF ESG Profile 2 – Defensive – “R-EUR”	955,088	51,661	(239,234)	767,515
AAF ESG Profile 3 – Moderately Defensive – “I-EUR”	310,969	6,514	(32,630)	284,853
AAF ESG Profile 3 – Moderately Defensive – “R-EUR”	3,669,031	161,694	(864,797)	2,965,928
AAF ESG Profile 4 – Moderately Aggressive – “A CAP-EUR”	249,281	9,902	(36,254)	222,929
AAF ESG Profile 4 – Moderately Aggressive – “I-EUR”	35,720	14,405	(9,662)	40,463
AAF ESG Profile 4 – Moderately Aggressive – “M-EUR”	164,388	11,756	(10,599)	165,545
AAF ESG Profile 4 – Moderately Aggressive – “Profifonds B-EUR”	92,499	4,579	(18,779)	78,299
AAF ESG Profile 4 – Moderately Aggressive – “R-EUR”	3,832,821	338,899	(889,006)	3,282,714



STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2024

	Number of shares outstanding as at 31-12-2023	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2024
AAF ESG Profile 5 – Aggressive – “A CAP-EUR”	116,302	1,437	(18,661)	99,078
AAF ESG Profile 5 – Aggressive – “I-EUR”	19,109	2,577	(1,529)	20,157
AAF ESG Profile 5 – Aggressive – “R-EUR”	1,387,397	261,044	(373,486)	1,274,955
AAF ESG Profile 6 – Very Aggressive – “I-EUR”	6,009	1,389	(1,448)	5,950
AAF ESG Profile 6 – Very Aggressive – “Profifonds C-EUR”	66,503	2,880	(10,482)	58,901
AAF ESG Profile 6 – Very Aggressive – “R-EUR”	763,078	183,735	(227,758)	719,055
AAF Verzekeringen Beleggingsfonds Zeer Defensief – “A-EUR”	46,138	1,407	(5,065)	42,480
AAF Verzekeringen Beleggingsfonds Defensief – “A-EUR”	129,144	5,511	(16,433)	118,222
AAF Verzekeringen Beleggingsfonds Matig Defensief – “A-EUR”	990,221	4,966	(122,217)	872,970
AAF Verzekeringen Beleggingsfonds Matig Offensief – “A-EUR”	1,679,404	2,506	(178,428)	1,503,482
AAF Verzekeringen Beleggingsfonds Offensief – “A-EUR”	803,599	2,909	(78,400)	728,108
AAF Verzekeringen Beleggingsfonds Zeer Offensief – “A-EUR”	531,683	5,012	(60,407)	476,288
AAF Global ESG Equities – “A-EUR”	26,628	32,624	(16,628)	42,624
AAF Global ESG Equities – “C-EUR”	48,621	10,217	(7,484)	51,354
AAF Global ESG Equities – “D-EUR”	20	6,994	0	7,014
AAF Global ESG Equities – “E-EUR”	2,833,945	943,324	(1,240,182)	2,537,087
AAF Global ESG Equities – “F-EUR”	146,999	320,409	(273,079)	194,329
AAF Global ESG Equities – “I-EUR”	17,655	0	0	17,655
AAF Aristotle US Equities – “A-EUR”	31,757	13,707	(23,295)	22,169
AAF Aristotle US Equities – “A-USD”	12,070	4,389	(5,818)	10,641
AAF Aristotle US Equities – “AH-EUR”	51,409	1,070	(46,503)	5,976
AAF Aristotle US Equities – “C-EUR”	2,078	1,439	(376)	3,141
AAF Aristotle US Equities – “D-EUR” *	10	0	(10)	0
AAF Aristotle US Equities – “F-EUR”	30,803	13,420	(11,139)	33,084
AAF Aristotle US Equities – “I-EUR”	329,348	6,975	(314,544)	21,779
AAF Aristotle US Equities – “I-USD”	761,429	35,630	(235,362)	561,697
AAF Aristotle US Equities – “IH-EUR”	15,291	6,481	(347)	21,425
AAF Aristotle US Equities – “R-EUR”	31,926	47,079	(68,411)	10,594
AAF Aristotle US Equities – “R-USD”	51,345	7,150	(27,345)	31,150
AAF Aristotle US Equities – “RH-EUR”	127,606	24,795	(90,596)	61,805
AAF Aristotle US Equities – “X1-EUR”	6,849	833	(1,692)	5,990
AAF Aristotle US Equities – “X1-USD”	811,388	54,335	(377,537)	488,186
AAF Aristotle US Equities – “X1H-EUR”	50,344	1,456	(18,566)	33,234
AAF Pzena European Equities – “A-EUR”	29,429	1,702	(6,170)	24,961
AAF Pzena European Equities – “A-USD” *	20	0	(20)	0
AAF Pzena European Equities – “C-EUR”	326,561	18,649	(74,073)	271,137
AAF Pzena European Equities – “D-EUR”	11,089	2,474	(3,676)	9,887
AAF Pzena European Equities – “F-EUR”	244	0	0	244
AAF Pzena European Equities – “I-EUR”	919,403	39,160	(384,150)	574,413
AAF Pzena European Equities – “I DIS-EUR” *	40,931	0	(40,931)	0
AAF Pzena European Equities – “I-GBP”	20	0	0	20
AAF Pzena European Equities – “I-USD” *	20	0	(20)	0
AAF Pzena European Equities – “R DIS-EUR”	3,075	3,145	0	6,220
AAF Pzena European Equities – “R-EUR”	39,261	4,650	(2,663)	41,248
AAF Pzena European Equities – “R-USD” *	20	0	(20)	0



STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2024

	Number of shares outstanding as at 31-12-2023	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2024
AAF Pzena European Equities – “S1-EUR”	533,100	124,409	(111,055)	546,454
AAF Pzena European Equities – “X1 CAP-EUR”	20	0	0	20
AAF Pzena US Equities – “A-EUR” *	9,066	236	(9,302)	0
AAF Pzena US Equities – “A-USD” *	27,744	0	(27,744)	0
AAF Pzena US Equities – “C-EUR” *	1,917	276	(2,193)	0
AAF Pzena US Equities – “D-EUR” *	10	0	(10)	0
AAF Pzena US Equities – “F-EUR” *	247	39	(286)	0
AAF Pzena US Equities – “I-USD” *	20	0	(20)	0
AAF Pzena US Equities – “R-EUR” *	20	0	(20)	0
AAF Pzena US Equities – “R-GBP” *	20	0	(20)	0
AAF Pzena US Equities – “R-USD” *	2,473	0	(2,473)	0
AAF Pzena US Equities – “X1-USD” *	20	0	(20)	0
AAF Schroder Euro Corporate ESG Bonds – “A-EUR”	24,352	180,837	(14,247)	190,942
AAF Schroder Euro Corporate ESG Bonds – “C-EUR”	2,543,817	2,303,014	(434,230)	4,412,601
AAF Schroder Euro Corporate ESG Bonds – “C DIS-EUR”	1,568,475	1,716,373	(290,189)	2,994,659
AAF Schroder Euro Corporate ESG Bonds – “D-EUR” *	10	0	(10)	0
AAF Schroder Euro Corporate ESG Bonds – “F-EUR”	452,213	198,448	(84,517)	566,144
AAF Schroder Euro Corporate ESG Bonds – “R-EUR” *	0	4,801	(72)	4,729
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “C-EUR”	21,055	4,190	(4,617)	20,628
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “C-EUR DIS” *	0	20	0	20
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “D-EUR”	20	0	0	20
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “F-EUR”	20	0	0	20
AAF Insight Euro ESG Corporate Bonds – “A-EUR”	6,844	3,536	(1,720)	8,660
AAF Insight Euro ESG Corporate Bonds – “C-EUR”	4,414,284	678,881	(670,920)	4,422,245
AAF Insight Euro ESG Corporate Bonds – “D-EUR”	10	0	0	10
AAF Insight Euro ESG Corporate Bonds – “F-EUR”	220,928	134,757	(32,344)	323,341
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “A-EUR”	20	0	0	20
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “C-EUR”	19,624	1,497	(7,399)	13,722
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “D-EUR”	20	0	0	20
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “F-EUR”	1,160	0	0	1,160
AAF Numeric Emerging Markets Equities – “A-EUR” *	18,288	72	(11,232)	7,128
AAF Numeric Emerging Markets Equities – “A-USD” *	109	0	0	109
AAF Numeric Emerging Markets Equities – “C-EUR” *	310,008	128,041	(60,890)	377,159
AAF Numeric Emerging Markets Equities – “C-USD” *	149	0	0	149
AAF Numeric Emerging Markets Equities – “D-EUR” *	7,685	1,524	(550)	8,659
AAF Numeric Emerging Markets Equities – “F-EUR” *	72,277	23,631	(10,689)	85,219
AAF Numeric Emerging Markets Equities – “I-USD” *	10	0	(10)	0
AAF Kempen Euro Corporate Bonds – “A-EUR”	14,552	3,758	(2,964)	15,346
AAF Kempen Euro Corporate Bonds – “C-EUR”	394,039	103,783	(144,660)	353,162
AAF Kempen Euro Corporate Bonds – “C DIS-EUR”	1,485,079	772,650	(285,662)	1,972,067
AAF Kempen Euro Corporate Bonds – “D-EUR”	10	0	0	10
AAF Kempen Euro Corporate Bonds – “F-EUR”	4,541	0	0	4,541
AAF Kempen Euro Corporate Bonds Duration Hedged – “A-EUR”	1,892	1,249	(4)	3,137
AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR”	1,979	35	(465)	1,549
AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR DIS” *	0	59	(1)	58



STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2024

	Number of shares outstanding as at 31-12-2023	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2024
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”	90,575	4,883	(91,040)	4,418
AAF Comfort Invest III – “B-EUR”	157,315	6,542	(36,623)	127,234
AAF Comfort Invest IV – “B-EUR”	195,809	11,240	(45,467)	161,582
AAF Blackrock Euro Government ESG Bonds – “A-EUR”	143,773	30,624	(104,475)	69,922
AAF Blackrock Euro Government ESG Bonds – “A DIS-EUR”	360,246	48,509	(89,684)	319,071
AAF Blackrock Euro Government ESG Bonds – “C-EUR”	6,447,829	674,989	(2,487,660)	4,635,158
AAF Blackrock Euro Government ESG Bonds – “C DIS-EUR”	1,804,536	644,243	(431,698)	2,017,081
AAF Blackrock Euro Government ESG Bonds – “D-EUR”	12,246	4,661	(5,531)	11,376
AAF Blackrock Euro Government ESG Bonds – “F-EUR”	1,667,487	396,153	(307,483)	1,756,157
AAF EdenTree European Sustainable Equities – “A-EUR”	297,402	70,178	(78,675)	288,905
AAF EdenTree European Sustainable Equities – “C-EUR”	3,864,076	263,771	(1,361,791)	2,766,056
AAF EdenTree European Sustainable Equities – “D-EUR”	29,362	6,018	(9,423)	25,957
AAF EdenTree European Sustainable Equities – “F-EUR”	142,974	24,378	(15,115)	152,237
AAF EdenTree European Sustainable Equities – “I-EUR”	408,140	82,661	(76,253)	414,548
AAF EdenTree European Sustainable Equities – “I DIS-EUR” *	20	0	(20)	0
AAF EdenTree European Sustainable Equities – “R-EUR”	32,640	58,446	(79,127)	11,959
AAF Parnassus US ESG Equities – “A-EUR”	1,185,024	487,487	(487,905)	1,184,606
AAF Parnassus US ESG Equities – “A-GBP”	23,760	410	(1,190)	22,980
AAF Parnassus US ESG Equities – “A-USD”	306,410	102,916	(132,355)	276,971
AAF Parnassus US ESG Equities – “AH-EUR”	2,341,853	460,508	(1,127,870)	1,674,491
AAF Parnassus US ESG Equities – “C-EUR”	1,414,257	77,772	(998,499)	493,530
AAF Parnassus US ESG Equities – “C-USD”	20	0	0	20
AAF Parnassus US ESG Equities – “D-EUR”	14,150	2,671	(12,428)	4,393
AAF Parnassus US ESG Equities – “F-EUR”	294,086	57,157	(128,077)	223,166
AAF Parnassus US ESG Equities – “I-EUR”	842,421	237,755	(266,469)	813,707
AAF Parnassus US ESG Equities – “I-GBP”	164,997	25,164	(56,268)	133,893
AAF Parnassus US ESG Equities – “I-USD”	1,993,205	251,809	(641,532)	1,603,482
AAF Parnassus US ESG Equities – “IH-EUR”	196,807	20,839	(15,593)	202,053
AAF Parnassus US ESG Equities – “R CAP-GBP” *	20	0	(20)	0
AAF Parnassus US ESG Equities – “R DIS-USD”	69,924	27,886	(20,581)	77,229
AAF Parnassus US ESG Equities – “R-EUR”	360,971	140,307	(139,428)	361,850
AAF Parnassus US ESG Equities – “R-GBP”	56,152	36,639	(23,743)	69,048
AAF Parnassus US ESG Equities – “R-USD”	350,812	65,692	(136,423)	280,081
AAF Parnassus US ESG Equities – “RH-EUR ”	513,431	123,614	(390,326)	246,719
AAF Parnassus US ESG Equities – “X1-EUR”	1,621,710	451,123	(717,787)	1,355,046
AAF Parnassus US ESG Equities – “X1-GBP”	20	0	0	20
AAF Parnassus US ESG Equities – “X1-USD”	1,921,933	851,903	(1,014,165)	1,759,671
AAF Parnassus US ESG Equities – “X1H-EUR”	96,500	2,816	(35,478)	63,838
AAF Robeco Euro ESG Government-related Bonds – “A-EUR” *	536,062	94,078	(123,595)	506,545
AAF Robeco Euro ESG Government-related Bonds – “C-EUR” *	10,854,326	3,639,241	(2,025,576)	12,467,991
AAF Robeco Euro ESG Government-related Bonds – “D-EUR” *	3,375	3,383	(1,455)	5,303
AAF Robeco Euro ESG Government-related Bonds – “F-EUR” *	676,354	132,437	(58,649)	750,142
AAF M&G Emerging Markets Equities – “A-EUR” *	73,950	8,555	(55,848)	26,657



STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2024

	Number of shares outstanding as at 31-12-2023	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2024
AAF M&G Emerging Markets Equities – “C-EUR” *	809,851	207,477	(151,535)	865,793
AAF M&G Emerging Markets Equities – “C-USD” *	294	20	0	314
AAF M&G Emerging Markets Equities – “D-EUR” *	10,585	2,738	(1,133)	12,190
AAF M&G Emerging Markets Equities – “F-EUR” *	360,200	213,253	(30,396)	543,057
AAF Amundi European ESG Equities – “A-EUR” *	94,992	6,730	(41,746)	59,976
AAF Amundi European ESG Equities – “C-EUR” *	1,056,301	79,177	(239,085)	896,393
AAF Amundi European ESG Equities – “D-EUR” *	19,526	5,065	(2,796)	21,795
AAF Amundi European ESG Equities – “F-EUR” *	124,013	35,294	(14,621)	144,686
AAF Liontrust European Sustainable Equities – “A-EUR” *	18,251	1,719	(19,970)	0
AAF Liontrust European Sustainable Equities – “C-EUR” *	736,513	47,329	(783,842)	0
AAF Liontrust European Sustainable Equities – “D-EUR” *	595	0	(595)	0
AAF Liontrust European Sustainable Equities – “F-EUR” *	30	0	(30)	0
AAF Liontrust European Sustainable Equities – “I-EUR” *	8,546	7,244	(15,790)	0
AAF Liontrust European Sustainable Equities – “I DIS-EUR” *	20	0	(20)	0
AAF Liontrust European Sustainable Equities – “R-EUR” *	39,049	24,525	(63,574)	0
AAF Candriam European ESG Smaller Companies Equities – “A-EUR”	205,547	1,616	(43,875)	163,288
AAF Candriam European ESG Smaller Companies Equities – “C-EUR”	4,148	0	(3,800)	348
AAF Candriam European ESG Smaller Companies Equities – “D-EUR”	17	0	0	17
AAF Candriam European ESG Smaller Companies Equities – “F-EUR”	8,091	725	(1,377)	7,439
AAF Candriam European ESG Equities – “A-EUR”	258,834	1,415	(41,465)	218,784
AAF Candriam European ESG Equities – “F-EUR”	10,665	955	(4,366)	7,254
AAF Candriam European ESG Equities – “I-EUR”	41	0	0	41
AAF Candriam European ESG Equities – “M-EUR”	200,782	23,824	(24,452)	200,154
AAF Candriam European ESG Equities – “R-EUR”	8,447	37	(3,575)	4,909
AAF Candriam Euro ESG Short Term Bonds – “A-EUR”	107,064	10,172	(25,748)	91,488
AAF Candriam Euro ESG Short Term Bonds – “A DIS-EUR”	216	0	(155)	61
AAF Candriam Euro ESG Short Term Bonds – “C-EUR”	2,017	575	(37)	2,555
AAF Candriam Euro ESG Short Term Bonds – “D-EUR” *	20	0	(20)	0
AAF Candriam Euro ESG Short Term Bonds – “F-EUR”	201,036	18,497	(87,936)	131,597
AAF Candriam Euro ESG Short Term Bonds – “I-EUR”	52,218	2,023	(47,167)	7,074
AAF Candriam European ESG Convertibles – “A-EUR” *	132,632	0	(132,632)	0
AAF Candriam European ESG Convertibles – “F-EUR” *	1,877	0	(1,877)	0
AAF Candriam European ESG Convertibles – “I-EUR” *	65,015	0	(65,015)	0
AAF Candriam European ESG Convertibles – “R-EUR” *	20	0	(20)	0
AAF Candriam European ESG Convertibles – “X-EUR” *	66,041	0	(66,041)	0
AAF Candriam Global Dividend Equities – “A-EUR”	182,674	2,607	(18,941)	166,340
AAF Candriam Global Dividend Equities – “F-EUR”	750	0	0	750
AAF Candriam Global Dividend Equities – “I-EUR”	9,623	0	0	9,623
AAF Candriam French ESG Equities – “A CAP-EUR”	405,802	2,574	(96,531)	311,845
AAF Candriam French ESG Equities – “A DIS-EUR”	140,624	420	(12,677)	128,367
AAF Candriam French ESG Equities – “F-EUR”	151,132	25,247	(20,505)	155,874
AAF Candriam French ESG Equities – “I-EUR” *	20	0	(20)	0
AAF Candriam Global ESG Convertibles – “A-EUR”	84,699	117,566	(27,000)	175,265
AAF Candriam Global ESG Convertibles – “F-EUR”	1,962	1,715	(556)	3,121
AAF Candriam Global ESG Convertibles – “I-EUR”	18,964	1,847	(14,447)	6,364



STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2024

	Number of shares outstanding as at 31-12-2023	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2024
AAF Candriam Global ESG Convertibles – “R-EUR”	872	0	(119)	753
AAF Candriam Global ESG Convertibles – “X-EUR”	464,493	31,204	(247,116)	248,581
AAF Candriam Emerging Markets ESG Bonds – “A-EUR” *	1,957	0	(260)	1,697
AAF Candriam Emerging Markets ESG Bonds – “AH-USD” *	7,281	5,093	(663)	11,711
AAF Candriam Emerging Markets ESG Bonds – “C DIS-EUR” *	7,500,347	187,549	(7,336,400)	351,496
AAF Candriam Emerging Markets ESG Bonds – “D-EUR” *	1,248,938	138,076	(412,570)	974,444
AAF Candriam Emerging Markets ESG Bonds – “F-EUR” *	577,872	36,989	(286,682)	328,179
AAF Candriam Global ESG High Yield Bonds – “A-EUR” *	115,952	88	(23,279)	92,761
AAF Candriam Global ESG High Yield Bonds – “C DIS-EUR” *	3,875,020	214,745	(3,577,178)	512,587
AAF Candriam Global ESG High Yield Bonds – “D-EUR” *	971,135	228,716	(84,764)	1,115,087
AAF Candriam Global ESG High Yield Bonds – “F-EUR” *	275,228	33,307	(28,407)	280,128
AAF Candriam Global ESG High Yield Bonds – “I CAP-EUR” *	10,802	0	0	10,802
AAF Candriam Global ESG High Yield Bonds – “R CAP-EUR” *	824	0	0	824
AAF Candriam Total Return Global Bonds – “A-EUR” *	239,994	204	(240,198)	0
AAF Candriam Total Return Global Bonds – “A DIS-EUR” *	19,474	0	(19,474)	0
AAF Candriam Total Return Global Bonds – “F-EUR” *	17,219	0	(17,219)	0
AAF Candriam Total Return Global Bonds – “I-EUR” *	1	0	(1)	0
AAF Candriam Total Return Global Bonds – “R-EUR” *	6,218	0	(6,218)	0
AAF Candriam Total Return Global Equities – “A-EUR”	317,003	21,435	(43,412)	295,026
AAF Candriam Total Return Global Equities – “F-EUR” *	1,212	0	(1,212)	0
AAF Candriam Total Return Global Equities – “I-EUR”	2,779	47	(8)	2,818
AAF Boston Common US Sustainable Equities – “A-EUR”	78,395	8,252	(45,912)	40,735
AAF Boston Common US Sustainable Equities – “A-USD”	13,330	5,093	(6,361)	12,062
AAF Boston Common US Sustainable Equities – “AH-EUR”	836	127	(605)	358
AAF Boston Common US Sustainable Equities – “C-EUR”	1,210,722	179,431	(786,081)	604,072
AAF Boston Common US Sustainable Equities – “C-USD”	9,585	0	(9,565)	20
AAF Boston Common US Sustainable Equities – “D-EUR”	8,881	5,329	(1,058)	13,152
AAF Boston Common US Sustainable Equities – “F-EUR”	229,548	7,859	(232,423)	4,984
AAF Boston Common US Sustainable Equities – “I DIS-USD”	20	0	0	20
AAF Boston Common US Sustainable Equities – “I-EUR”	238,116	7,458	(102,482)	143,092
AAF Boston Common US Sustainable Equities – “I-USD”	209,387	23,728	(115,422)	117,693
AAF Boston Common US Sustainable Equities – “IH CAP-EUR”	100	0	0	100
AAF Boston Common US Sustainable Equities – “R-EUR”	20	0	0	20
AAF Boston Common US Sustainable Equities – “R-USD”	82,123	35,863	(11,649)	106,337
AAF Boston Common US Sustainable Equities – “RH CAP-EUR”	18,758	1,065	(6,182)	13,641
AAF Boston Common Emerging Markets ESG Equities – “A-EUR” *	0	20	0	20
AAF Boston Common Emerging Markets ESG Equities – “A-USD” *	0	20	0	20
AAF Boston Common Emerging Markets ESG Equities – “G-EUR” *	0	20	0	20
AAF Boston Common Emerging Markets ESG Equities – “I-EUR” *	0	20	0	20
AAF Boston Common Emerging Markets ESG Equities – “I-USD” *	0	20	0	20
AAF Boston Common Emerging Markets ESG Equities – “R-EUR” *	0	20	0	20
AAF Sands Emerging Markets Equities – “A-EUR” *	26,774	60	(22,885)	3,949
AAF Sands Emerging Markets Equities – “A-USD” *	1,493	0	(808)	685
AAF Sands Emerging Markets Equities – “C-EUR” *	859,379	225,257	(158,132)	926,504
AAF Sands Emerging Markets Equities – “D-EUR” *	10,622	2,959	(1,172)	12,409



STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2024

	Number of shares outstanding as at 31-12-2023	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2024
AAF Sands Emerging Markets Equities – “F-EUR” *	163,864	48,204	(15,422)	196,646
AAF Sands Emerging Markets Equities – “I-EUR” *	20	0	(20)	0
AAF Sands Emerging Markets Equities – “I-USD” *	40	0	0	40
AAF Sands Emerging Markets Equities – “IH-EUR” *	100	0	(100)	0
AAF Sands Emerging Markets Equities – “R-EUR” *	20	0	0	20
AAF Sands Emerging Markets Equities – “R-USD” *	12,640	66	(12,315)	391
AAF RBC BlueBay Euro Aggregate ESG Bonds – “A-EUR” *	193,138	99,699	(99,376)	193,461
AAF RBC BlueBay Euro Aggregate ESG Bonds – “C-EUR” *	5,469,799	1,391,854	(4,246,531)	2,615,122
AAF RBC BlueBay Euro Aggregate ESG Bonds – “D-EUR” *	6,353	8,185	(614)	13,924
AAF RBC BlueBay Euro Aggregate ESG Bonds – “F-EUR” *	373,972	975,419	(68,611)	1,280,780
AAF RBC BlueBay Euro Government Bonds – “A CAP-EUR” *	0	20	0	20
AAF RBC BlueBay Euro Government Bonds – “G-EUR” *	0	2,281,801	(129,635)	2,152,166
AAF RBC BlueBay Euro Government Bonds – “G CAP-EUR” *	0	3,004,242	(114,455)	2,889,787
AAF RBC BlueBay Euro Government Bonds – “I-EUR” *	0	40	0	40
AAF RBC BlueBay Euro Government Bonds – “R-EUR” *	0	20	0	20
AAF Insight Euro Aggregate Bonds – “A-EUR” *	20	0	(20)	0
AAF Insight Euro Aggregate Bonds – “A DIS-EUR”	55,048	7,677	(14,615)	48,110
AAF Insight Euro Aggregate Bonds – “C-EUR”	1,039,193	150,029	(264,608)	924,614
AAF Insight Euro Aggregate Bonds – “D-EUR” *	20	0	(20)	0
AAF Insight Euro Aggregate Bonds – “F-EUR”	140	0	0	140
AAF Portfolio High Quality Impact Bonds – “E CAP-EUR”	2,877,746	1,110,510	(497,790)	3,490,466
AAF Portfolio High Quality Impact Bonds – “I CAP-EUR”	20	40,873	0	40,893
AAF Portfolio High Quality Impact Bonds – “R DIS-EUR”	20	24,569	(46)	24,543
AAF Walter Scott European ESG Equities – “A-EUR”	18,402	748	(9,655)	9,495
AAF Walter Scott European ESG Equities – “C-EUR”	2,048,701	106,193	(671,178)	1,483,716
AAF Walter Scott European ESG Equities – “D-EUR”	25,978	6,838	(8,159)	24,657
AAF Walter Scott European ESG Equities – “F-EUR”	217,675	18,869	(21,142)	215,402
AAF Walter Scott European ESG Equities – “I-EUR” *	20	0	(20)	0
AAF Liontrust Global Impact Equities – “A-EUR”	905	0	0	905
AAF Liontrust Global Impact Equities – “C-EUR”	951,704	71,748	(242,360)	781,092
AAF Liontrust Global Impact Equities – “D-EUR” *	20	0	(20)	0
AAF Liontrust Global Impact Equities – “F-EUR” *	20	0	(20)	0
AAF Liontrust Global Impact Equities – “I-EUR”	100	0	0	100
AAF Liontrust Global Impact Equities – “I DIS-EUR” *	20	0	(20)	0
AAF Liontrust Global Impact Equities – “R-EUR” *	21	5	(26)	0
AAF Flexible Allocation Fund – “B CAP-EUR”	15,475	0	(12,834)	2,641
AAF Flexible Allocation Fund – “B DIS-EUR”	209,879	2,576	(75,541)	136,914
AAF Boston Trust Walden US ESG Equities – “A-EUR” *	11,320	0	(11,300)	20
AAF Boston Trust Walden US ESG Equities – “A-USD” *	20	0	0	20
AAF Boston Trust Walden US ESG Equities – “C-EUR” *	2,612,141	276,492	(608,525)	2,280,108
AAF Boston Trust Walden US ESG Equities – “D-EUR” *	24,877	5,752	(6,564)	24,065
AAF Boston Trust Walden US ESG Equities – “F-EUR” *	20	0	(20)	0
AAF Boston Trust Walden US ESG Equities – “I-EUR” *	30	0	0	30
AAF Boston Trust Walden US ESG Equities – “I-USD” *	13,745	9,130	0	22,875
AAF Boston Trust Walden US ESG Equities – “R-EUR” *	20	0	0	20



STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2024

	Number of shares outstanding as at 31-12-2023	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2024
AAF Boston Trust Walden US ESG Equities – “R-USD” *	20	0	0	20
AAF Global Balanced – “B CAP-EUR”	112,989	5,696	(20,852)	97,833
AAF Global Balanced – “B DIS-EUR”	18,209	8,414	(4,686)	21,937
AAF Private Portfolio Bonds – “B CAP-EUR”	113,114	9,826	(10,368)	112,572
AAF Private Portfolio Bonds – “B DIS-EUR”	69,603	24,322	(9,984)	83,941
AAF Private Portfolio Equities – “B CAP-EUR”	146,557	6,029	(13,895)	138,691
AAF Private Portfolio Equities – “B DIS-EUR”	36,596	3,948	(4,059)	36,485
AAF Baring Emerging Markets ESG Bonds – “C CAP-EUR” *	400	0	(300)	100
AAF Baring Emerging Markets ESG Bonds – “D-EUR” *	850,533	78,318	(467,805)	461,046
AAF Baring Emerging Markets ESG Bonds – “F-EUR” *	100	0	(100)	0
AAF Aegon Global Impact Equities – “A CAP-EUR”	20	620	0	640
AAF Aegon Global Impact Equities – “A DIS-EUR”	1,440	0	0	1,440
AAF Aegon Global Impact Equities – “C CAP-EUR”	89,700	27,517	(8,482)	108,735
AAF Aegon Global Impact Equities – “D CAP-EUR”	12,402	4,585	0	16,987
AAF Aegon Global Impact Equities – “I-EUR”	20	0	0	20
AAF Aegon Global Impact Equities – “X CAP-EUR”	529,323	19,607	(105,754)	443,176
AAF Impax US ESG Equities – “A-USD” *	20	0	(20)	0
AAF Impax US ESG Equities – “A-EUR” *	20	0	(20)	0
AAF Impax US ESG Equities – “C-EUR” *	20	0	(20)	0
AAF Impax US ESG Equities – “I-USD” *	20	0	(20)	0
AAF Impax US ESG Equities – “I-EUR” *	20	0	(20)	0
AAF Impax US ESG Equities – “R-USD” *	20	0	(20)	0
AAF Impax US ESG Equities – “R-EUR” *	20	0	(20)	0
AAF Putnam US ESG Equities – “A-EUR”	73,157	16,122	(40,558)	48,721
AAF Putnam US ESG Equities – “C-EUR”	818,198	79,467	(190,191)	707,474
AAF Putnam US ESG Equities – “I-EUR”	226,340	125,462	(29,661)	322,141
AAF Putnam US ESG Equities – “R-USD”	10,410	0	0	10,410
AAF Putnam US ESG Equities – “R-EUR”	8,068	2,423	(968)	9,523

* Refer to Note 1



DOMICILE OF INVESTMENTS AS AT 31-12-2024 (%)

	AAF Fund of Mandates North American Equities	AAF Fund of Mandates Emerging Markets Equities	AAF Fund of Mandates Euro Corporate Bonds	AAF Fund of Mandates Euro Corporate Bonds Duration Hedged	AAF Portfolio Flexible Bonds	AAF Portfolio Flexible ESG Bonds	AAF ESG Profile 1 – Very Defensive
Albania	0.00	0.00	0.00	0.00	0.00	0.93	0.00
Andorra	0.00	0.00	0.00	0.00	0.00	0.00	0.06
Angola	0.00	0.00	0.00	0.00	0.59	0.15	0.00
Argentina	0.00	0.00	0.00	0.00	1.37	1.03	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.27	0.00
Australia	0.01	0.01	1.21	1.19	0.00	0.00	0.39
Austria	0.00	0.00	2.32	2.28	0.42	0.09	2.38
Azerbaijan	0.00	0.00	0.00	0.00	0.19	0.42	0.00
Bahrain	0.00	0.00	0.00	0.00	0.58	0.00	0.00
Belgium	0.00	0.00	2.72	2.67	0.00	0.00	2.62
Bermuda	0.03	0.00	0.13	0.13	1.02	2.67	0.12
Brazil	0.00	6.34	0.00	0.00	1.96	1.45	0.00
British Virgin Islands	0.00	0.00	0.00	0.00	0.66	0.32	0.00
Canada	0.86	0.78	0.74	0.72	2.90	0.43	0.37
Cayman Islands	0.00	0.00	0.00	0.00	2.88	3.15	0.00
Chile	0.00	0.02	0.15	0.14	1.82	2.54	0.12
China	0.00	23.13	0.00	0.00	0.00	0.00	0.00
Colombia	0.00	0.35	0.03	0.03	2.30	1.67	0.01
Costa Rica	0.00	0.00	0.00	0.00	0.62	0.98	0.00
Croatia	0.00	0.00	0.04	0.04	0.00	0.02	0.09
Czech Republic	0.00	0.00	0.40	0.40	0.00	0.43	0.18
Denmark	0.16	0.00	1.51	1.48	0.00	0.00	0.30
Dominican Republic	0.00	0.00	0.00	0.00	1.74	1.40	0.00
Ecuador	0.00	0.00	0.00	0.00	0.50	0.44	0.00
Egypt	0.00	0.31	0.00	0.00	0.80	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00	0.55	0.16	0.00
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Finland	0.00	0.00	0.82	0.80	0.00	0.00	1.12
France	0.00	0.00	15.62	15.35	0.25	4.38	17.13
Gabon	0.00	0.00	0.00	0.00	0.02	0.00	0.00
Georgia	0.00	0.00	0.00	0.00	0.00	0.31	0.00
Germany	0.00	0.00	11.99	11.78	0.00	1.28	20.59
Ghana	0.00	0.00	0.00	0.00	0.45	0.51	0.00
Greece	0.00	0.59	0.94	0.92	0.00	0.09	0.88
Guatemala	0.00	0.00	0.00	0.00	0.66	0.76	0.00
Guernsey	0.00	0.00	0.03	0.03	0.00	0.00	0.01
Honduras	0.00	0.00	0.00	0.00	0.04	0.06	0.00
Hong Kong	0.00	4.39	0.02	0.02	0.04	0.12	0.01
Hungary	0.00	0.00	0.34	0.33	0.95	1.57	0.21
Iceland	0.00	0.00	0.17	0.17	0.00	0.00	0.84
India	0.00	16.03	0.00	0.00	0.78	0.42	0.00
Indonesia	0.00	2.46	0.01	0.01	2.01	0.81	0.00
Ireland	0.80	0.22	3.77	3.71	1.04	1.74	3.46
Israel	0.11	0.00	0.00	0.00	0.53	0.00	0.00
Italy	0.00	0.00	3.57	3.51	0.09	1.58	9.47
Ivory Coast	0.00	0.00	0.06	0.06	0.66	0.97	0.03
Jamaica	0.00	0.00	0.00	0.00	0.17	0.23	0.00
Japan	0.00	0.00	0.98	0.96	0.00	0.00	0.86
Jersey	0.00	0.00	0.59	0.58	0.43	0.47	0.40
Jordan	0.00	0.00	0.00	0.00	0.00	0.15	0.00
Kazakhstan	0.00	0.69	0.00	0.00	0.58	0.49	0.00
Kuwait	0.00	0.00	0.00	0.00	0.00	0.16	0.00
Latvia	0.00	0.00	0.00	0.00	0.00	0.00	0.02
Lebanon	0.00	0.00	0.00	0.00	0.11	0.00	0.00
Liberia	0.00	0.00	0.00	0.00	0.16	1.08	0.00
Liechtenstein	0.00	0.00	0.01	0.01	0.00	0.00	0.00
Lithuania	0.00	0.00	0.00	0.00	0.00	0.00	0.09
Luxembourg	0.00	0.83	3.40	3.34	2.32	3.19	0.94
Macedonia	0.00	0.00	0.00	0.00	0.00	0.38	0.07
Malaysia	0.00	0.59	0.00	0.00	0.00	0.00	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.04	0.00	0.00
Mauritius	0.00	0.00	0.00	0.00	0.56	0.80	0.00
Mexico	0.00	1.99	0.02	0.02	3.16	5.58	0.04
Mongolia	0.00	0.00	0.00	0.00	0.12	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.05	0.39	0.00
Morocco	0.00	0.00	0.00	0.00	0.56	0.54	0.00
Netherlands	0.35	2.14	15.62	15.35	1.91	4.43	9.44
New Zealand	0.00	0.00	0.20	0.20	0.00	0.00	0.04
Nigeria	0.00	0.00	0.00	0.00	0.49	0.00	0.00
Norway	0.00	0.00	1.50	1.47	0.00	0.00	0.17
Oman	0.00	0.00	0.00	0.00	0.88	0.55	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.07	0.00	0.00
Paraguay	0.00	0.00	0.00	0.00	0.49	0.45	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2024 (%) (continued)

	AAF Fund of Mandates North American Equities	AAF Fund of Mandates Emerging Markets Equities	AAF Fund of Mandates Euro Corporate Bonds	AAF Fund of Mandates Euro Corporate Bonds Duration Hedged	AAF Portfolio Flexible Bonds	AAF Portfolio Flexible ESG Bonds	AAF ESG Profile 1 – Very Defensive
Peru	0.00	0.15	0.00	0.00	1.93	2.05	0.00
Philippines	0.00	0.40	0.00	0.00	0.97	0.75	0.00
Poland	0.00	1.07	0.62	0.61	0.32	1.57	0.20
Portugal	0.00	0.00	0.48	0.47	0.00	0.00	0.75
Qatar	0.00	0.00	0.00	0.00	0.68	0.00	0.00
Romania	0.00	0.00	0.49	0.48	1.05	0.52	2.17
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	1.72	0.00	0.00	0.98	0.15	0.00
Senegal	0.00	0.00	0.00	0.00	0.11	0.10	0.00
Serbia	0.00	0.00	0.07	0.06	0.85	1.55	0.03
Singapore	0.00	1.66	0.00	0.00	0.44	0.99	0.00
Slovakia	0.00	0.00	0.08	0.08	0.00	0.00	0.38
Slovenia	0.00	0.00	0.20	0.20	0.00	0.00	0.19
South Africa	0.00	2.22	0.00	0.00	1.21	1.07	0.00
South Korea	0.00	9.05	0.04	0.04	0.30	0.63	0.02
Spain	0.00	0.00	5.80	5.70	0.28	1.85	9.17
Sri Lanka	0.00	0.00	0.00	0.00	0.20	0.00	0.00
Supranational	0.00	0.00	0.04	0.04	0.97	0.28	2.79
Sweden	0.00	0.00	1.69	1.66	0.00	0.69	0.68
Switzerland	0.89	0.00	0.45	0.45	0.00	0.00	0.21
Taiwan	0.00	12.57	0.00	0.00	0.00	0.00	0.00
Thailand	0.00	2.08	0.00	0.00	0.81	0.09	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.24	0.00
Turkey	0.00	0.00	0.13	0.12	2.47	0.18	0.06
Ukraine	0.00	0.00	0.00	0.00	0.36	0.61	0.00
United Arab Emirates	0.00	1.10	0.00	0.00	0.92	1.39	0.00
United Kingdom	0.03	1.46	7.99	7.85	2.50	4.74	4.16
United States	96.01	1.66	10.54	10.36	39.57	23.16	3.47
Uruguay	0.03	1.42	0.00	0.00	0.47	0.22	0.00
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.53	0.00
Zambia	0.00	0.00	0.00	0.00	0.24	0.00	0.00
Other net assets	0.72	2.57	2.47	4.18	1.85	4.60	3.25
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2024 (%) (continued)

	AAF ESG Profile 2 – Defensive	AAF ESG Profile 3 – Moderately Defensive	AAF ESG Profile 4 – Moderately Aggressive	AAF ESG Profile 5 – Aggressive	AAF ESG Profile 6 – Very Aggressive	AAF Verzekeringen Beleggingsfonds Zeer Defensief	AAF Verzekeringen Beleggingsfonds Defensief
Albania	0.10	0.10	0.10	0.10	0.00	0.00	0.10
Andorra	0.04	0.03	0.01	0.00	0.00	0.00	0.00
Angola	0.03	0.03	0.03	0.02	0.00	0.00	0.02
Argentina	0.01	0.01	0.01	0.01	0.00	0.00	0.01
Armenia	0.05	0.05	0.05	0.05	0.00	0.00	0.05
Australia	0.43	0.52	0.58	0.69	0.79	0.48	0.55
Austria	1.74	1.33	0.77	0.26	0.00	2.82	2.12
Azerbaijan	0.07	0.07	0.07	0.07	0.00	0.00	0.07
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	1.81	1.51	0.91	0.39	0.26	2.89	2.18
Bermuda	0.26	0.25	0.23	0.20	0.04	0.00	0.19
Brazil	0.25	0.35	0.46	0.58	0.55	0.00	0.12
British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.56	0.67	0.84	0.99	1.06	1.27	1.33
Cayman Islands	0.10	0.10	0.10	0.09	0.00	0.00	0.10
Chile	0.17	0.15	0.12	0.09	0.00	0.00	0.09
China	0.58	1.04	1.59	2.13	2.54	0.00	0.00
Colombia	0.14	0.17	0.20	0.23	0.16	0.00	0.09
Costa Rica	0.11	0.11	0.11	0.11	0.00	0.00	0.11
Croatia	0.06	0.04	0.02	0.00	0.00	0.00	0.00
Czech Republic	0.12	0.09	0.05	0.01	0.00	0.05	0.04
Denmark	0.43	0.59	0.70	0.86	1.01	0.14	0.51
Dominican Republic	0.07	0.07	0.07	0.07	0.00	0.00	0.07
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	0.02	0.02	0.02	0.02	0.00	0.00	0.02
Estonia	0.01	0.01	0.00	0.00	0.00	0.00	0.00
Finland	0.97	0.96	0.88	0.88	1.03	1.38	1.15
France	14.46	13.48	14.54	12.43	13.60	20.37	16.73
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	16.70	14.11	10.54	7.53	5.88	6.92	6.50
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.68	0.55	0.36	0.20	0.09	0.07	0.07
Guatemala	0.06	0.06	0.06	0.06	0.00	0.00	0.06
Guernsey	0.01	0.01	0.00	0.00	0.00	0.00	0.00
Honduras	0.01	0.01	0.01	0.01	0.00	0.00	0.01
Hong Kong	0.26	0.43	0.58	0.79	0.91	0.00	0.14
Hungary	0.20	0.18	0.16	0.13	0.10	0.05	0.07
Iceland	0.69	0.52	0.37	0.19	0.00	0.05	0.04
India	0.42	0.69	1.02	1.35	1.52	0.00	0.07
Indonesia	0.13	0.19	0.27	0.34	0.35	0.00	0.05
Ireland	2.99	2.64	2.23	1.76	1.34	1.88	1.76
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	7.36	6.16	4.47	3.02	2.33	10.97	8.37
Ivory Coast	0.06	0.05	0.05	0.04	0.00	0.00	0.04
Jamaica	0.04	0.04	0.04	0.04	0.00	0.00	0.04
Japan	1.15	1.48	1.78	2.18	2.52	1.20	1.51
Jersey	0.30	0.24	0.12	0.03	0.00	0.41	0.33
Jordan	0.03	0.03	0.03	0.03	0.00	0.00	0.03
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.03	0.03	0.03	0.03	0.00	0.00	0.03
Latvia	0.01	0.01	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	0.06	0.06	0.06	0.06	0.00	0.00	0.07
Liechtenstein	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lithuania	0.06	0.04	0.02	0.00	0.00	0.00	0.00
Luxembourg	0.82	0.72	0.49	0.30	0.09	4.69	3.57
Macedonia	0.04	0.03	0.01	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	0.07	0.07	0.07	0.07	0.00	0.00	0.07
Mexico	0.37	0.41	0.43	0.47	0.20	0.00	0.30
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Morocco	0.09	0.09	0.09	0.09	0.00	0.00	0.09
Netherlands	7.62	6.30	4.64	3.15	2.25	8.44	9.15
New Zealand	0.03	0.03	0.03	0.03	0.03	0.56	0.42
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.25	0.38	0.45	0.56	0.65	0.80	0.76
Oman	0.10	0.10	0.09	0.09	0.00	0.00	0.09
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.08	0.08	0.08	0.07	0.00	0.00	0.08
Peru	0.17	0.17	0.17	0.16	0.00	0.00	0.16
Philippines	0.07	0.10	0.14	0.17	0.18	0.00	0.02

DOMICILE OF INVESTMENTS AS AT 31-12-2024 (%) (continued)

	AAF ESG Profile 2 – Defensive	AAF ESG Profile 3 – Moderately Defensive	AAF ESG Profile 4 – Moderately Aggressive	AAF ESG Profile 5 – Aggressive	AAF ESG Profile 6 – Very Aggressive	AAF Verzekeringen Beleggingsfonds Zeer Defensief	AAF Verzekeringen Beleggingsfonds Defensief
Poland	0.24	0.25	0.24	0.25	0.21	0.30	0.27
Portugal	0.51	0.40	0.17	0.00	0.00	0.15	0.11
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	1.75	1.33	0.91	0.44	0.00	1.14	0.85
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.03	0.03	0.03	0.03	0.00	0.00	0.03
Senegal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Serbia	0.20	0.19	0.18	0.17	0.00	0.00	0.18
Singapore	0.09	0.12	0.16	0.20	0.20	0.35	0.35
Slovakia	0.27	0.20	0.11	0.04	0.00	0.05	0.04
Slovenia	0.12	0.09	0.04	0.01	0.00	0.00	0.00
South Africa	0.23	0.35	0.48	0.62	0.65	0.00	0.08
South Korea	0.22	0.37	0.53	0.69	0.79	0.34	0.27
Spain	7.34	6.05	4.59	3.22	2.37	10.20	7.91
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	2.14	1.63	1.01	0.40	0.00	12.03	8.70
Sweden	0.62	0.62	0.66	0.67	0.70	0.59	1.00
Switzerland	1.37	2.22	3.17	4.37	5.20	0.78	1.95
Taiwan	0.30	0.54	0.83	1.11	1.32	0.00	0.00
Thailand	0.06	0.09	0.14	0.18	0.20	0.00	0.01
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.07	0.06	0.05	0.03	0.00	0.00	0.03
Ukraine	0.04	0.04	0.04	0.04	0.00	0.00	0.04
United Arab Emirates	0.05	0.05	0.05	0.05	0.00	0.00	0.05
United Kingdom	5.53	6.53	7.57	8.99	9.88	3.25	4.56
United States	12.12	18.20	25.23	33.02	37.32	4.47	12.67
Uruguay	0.09	0.14	0.20	0.25	0.27	0.00	0.05
Uzbekistan	0.09	0.09	0.09	0.09	0.00	0.00	0.09
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other net assets	2.97	2.65	2.17	1.90	1.41	0.91	1.21
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2024 (%) (continued)

	AAF Verzekeringen Beleggingsfonds Matig Defensief	AAF Verzekeringen Beleggingsfonds Matig Offensief	AAF Verzekeringen Beleggingsfonds Offensief	AAF Verzekeringen Beleggingsfonds Zeer Offensief	AAF Global ESG Equities	AAF Aristotle US Equities	AAF Pzena European Equities
Albania	0.10	0.10	0.10	0.00	0.00	0.00	0.00
Andorra	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Angola	0.02	0.02	0.02	0.00	0.00	0.00	0.00
Argentina	0.01	0.01	0.01	0.00	0.00	0.00	0.00
Armenia	0.05	0.05	0.05	0.00	0.00	0.00	0.00
Australia	0.62	0.67	0.77	0.86	0.00	0.00	0.00
Austria	1.68	1.08	0.54	0.28	0.00	0.00	0.78
Azerbaijan	0.07	0.07	0.07	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	1.76	1.17	0.65	0.43	0.00	0.00	4.38
Bermuda	0.20	0.21	0.23	0.07	0.00	0.00	0.00
Brazil	0.12	0.12	0.12	0.00	0.00	0.00	0.00
British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	1.41	1.48	1.60	1.71	0.84	0.00	0.00
Cayman Islands	0.09	0.09	0.09	0.00	0.00	0.00	0.00
Chile	0.09	0.09	0.09	0.00	0.00	0.00	0.00
China	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Colombia	0.09	0.09	0.09	0.00	0.00	0.00	0.00
Costa Rica	0.11	0.11	0.11	0.00	0.00	0.00	0.00
Croatia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.03	0.02	0.01	0.00	0.00	0.00	0.00
Denmark	0.82	1.17	1.57	1.85	1.67	0.00	1.98
Dominican Republic	0.07	0.07	0.07	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	0.02	0.02	0.02	0.00	0.00	0.00	0.00
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	1.02	0.84	0.70	0.66	0.00	0.00	2.58
France	14.80	15.03	11.60	11.39	9.44	3.56	16.08
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	6.42	6.13	6.14	6.35	0.00	0.00	19.41
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.05	0.04	0.02	0.00	0.00	0.00	0.00
Guatemala	0.06	0.06	0.06	0.00	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.01	0.01	0.01	0.00	0.00	0.00	0.00
Hong Kong	0.24	0.36	0.48	0.54	0.00	0.00	0.00
Hungary	0.06	0.05	0.04	0.00	0.00	0.00	0.00
Iceland	0.03	0.02	0.00	0.00	0.00	0.00	0.00
India	0.07	0.07	0.07	0.00	0.00	0.00	0.00
Indonesia	0.05	0.05	0.05	0.00	0.00	0.00	0.00
Ireland	1.64	1.45	1.31	1.18	5.00	1.46	2.65
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	6.75	4.50	2.51	1.53	0.00	0.00	4.44
Ivory Coast	0.04	0.04	0.04	0.00	0.00	0.00	0.00
Jamaica	0.04	0.04	0.04	0.00	0.00	0.00	0.00
Japan	1.76	2.02	2.36	2.65	5.08	4.45	0.00
Jersey	0.26	0.16	0.07	0.00	0.00	0.00	0.00
Jordan	0.03	0.03	0.03	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.03	0.03	0.03	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	0.07	0.06	0.06	0.00	0.00	0.00	0.00
Liechtenstein	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lithuania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	2.77	1.67	0.66	0.02	0.00	0.00	2.41
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	0.07	0.07	0.07	0.00	0.00	0.00	0.00
Mexico	0.30	0.30	0.30	0.00	0.00	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Morocco	0.09	0.09	0.09	0.00	0.00	0.00	0.00
Netherlands	10.05	10.68	11.76	12.64	2.12	0.00	8.05
New Zealand	0.32	0.20	0.09	0.03	0.00	0.00	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.77	0.75	0.77	0.82	0.00	0.00	2.54
Oman	0.09	0.09	0.09	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	0.08	0.07	0.07	0.00	0.00	0.00	0.00
Peru	0.16	0.16	0.16	0.00	0.00	0.00	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2024 (%) (continued)

	AAF Verzekeringen Beleggingsfonds Matig Defensief	AAF Verzekeringen Beleggingsfonds Matig Offensief	AAF Verzekeringen Beleggingsfonds Offensief	AAF Verzekeringen Beleggingsfonds Zeer Offensief	AAF Global ESG Equities	AAF Aristotle US Equities	AAF Pzena European Equities
Philippines	0.02	0.02	0.02	0.00	0.00	0.00	0.00
Poland	0.22	0.15	0.09	0.00	0.00	0.00	0.00
Portugal	0.08	0.05	0.01	0.00	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	0.65	0.39	0.14	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.03	0.02	0.02	0.00	0.00	0.00	0.00
Senegal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Serbia	0.17	0.17	0.17	0.00	0.00	0.00	0.00
Singapore	0.32	0.28	0.25	0.21	0.00	0.00	0.00
Slovakia	0.03	0.02	0.01	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	0.08	0.08	0.08	0.00	0.00	0.00	0.00
South Korea	0.22	0.13	0.06	0.00	0.00	0.00	0.00
Spain	6.48	4.47	2.72	1.85	1.43	0.00	1.41
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	6.63	3.80	1.22	0.00	0.00	0.00	0.00
Sweden	1.32	1.69	2.12	2.39	2.16	0.00	0.00
Switzerland	2.92	4.07	5.37	6.26	0.43	2.08	9.32
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	0.01	0.01	0.01	0.00	0.00	0.00	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.03	0.03	0.03	0.00	0.00	0.00	0.00
Ukraine	0.04	0.04	0.04	0.00	0.00	0.00	0.00
United Arab Emirates	0.05	0.05	0.05	0.00	0.00	0.00	0.00
United Kingdom	5.56	6.67	8.04	8.83	3.37	0.00	22.21
United States	18.38	25.01	32.41	36.21	67.92	87.08	0.00
Uruguay	0.06	0.07	0.09	0.07	0.00	0.00	0.00
Uzbekistan	0.09	0.09	0.09	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	1.12	0.98	1.07	1.17	0.54	1.37	1.76
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2024 (%) (continued)

	AAF Schroder Euro Corporate ESG Bonds	AAF Schroder Euro Corporate ESG Bonds Duration Hedged	AAF Insight Euro ESG Corporate Bonds	AAF Insight Euro ESG Corporate Bonds Duration Hedged	AAF Numeric Emerging Markets Equities	AAF Kempen Euro Corporate Bonds	AAF Kempen Euro Corporate Bonds Duration Hedged
Albania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Andorra	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.70	0.70	1.91	1.89	0.02	1.02	1.01
Austria	2.15	2.12	2.53	2.50	0.00	2.30	2.27
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	2.14	2.11	2.81	2.77	0.00	3.51	3.47
Bermuda	0.34	0.33	0.00	0.00	0.00	0.00	0.00
Brazil	0.00	0.00	0.00	0.00	4.02	0.00	0.00
British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.40	0.39	1.27	1.26	0.00	0.53	0.52
Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chile	0.36	0.36	0.00	0.00	0.04	0.00	0.00
China	0.00	0.00	0.00	0.00	28.78	0.00	0.00
Colombia	0.08	0.08	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	0.09	0.09	0.00	0.00	0.00	0.00	0.00
Czech Republic	1.01	0.99	0.00	0.00	0.00	0.00	0.00
Denmark	1.36	1.34	0.67	0.66	0.00	2.91	2.88
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	0.91	0.89	0.85	0.84	0.00	0.62	0.62
France	11.87	11.72	18.64	18.41	0.00	17.36	17.14
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	16.25	16.04	9.65	9.53	0.00	8.42	8.31
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.57	0.57	2.04	2.01	1.29	0.00	0.00
Guatemala	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guernsey	0.08	0.08	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	0.06	0.06	0.00	0.00	0.58	0.00	0.00
Hungary	0.85	0.84	0.00	0.00	0.00	0.00	0.00
Iceland	0.42	0.42	0.00	0.00	0.00	0.00	0.00
India	0.00	0.00	0.00	0.00	16.46	0.00	0.00
Indonesia	0.02	0.02	0.00	0.00	0.85	0.00	0.00
Ireland	2.89	2.85	6.49	6.40	0.48	1.42	1.40
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	5.23	5.16	2.78	2.74	0.00	2.02	2.00
Ivory Coast	0.15	0.15	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	1.30	1.28	0.96	0.94	0.00	0.49	0.48
Jersey	0.35	0.34	1.04	1.03	0.00	0.36	0.35
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.02	0.02	0.00	0.00	0.00	0.00	0.00
Lithuania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	3.00	2.96	2.81	2.78	0.00	4.85	4.78
Macedonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	1.29	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	0.06	0.06	0.00	0.00	1.87	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Morocco	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	11.45	11.31	16.68	16.47	0.29	20.77	20.50
New Zealand	0.21	0.20	0.00	0.00	0.00	0.48	0.47
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.96	0.95	0.60	0.60	0.00	3.59	3.54
Oman	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2024 (%) (continued)

	AAF Schroder Euro Corporate ESG Bonds	AAF Schroder Euro Corporate ESG Bonds Duration Hedged	AAF Insight Euro ESG Corporate Bonds	AAF Insight Euro ESG Corporate Bonds Duration Hedged	AAF Numeric Emerging Markets Equities	AAF Kempen Euro Corporate Bonds	AAF Kempen Euro Corporate Bonds Duration Hedged
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	1.15	1.13	0.47	0.46	1.15	0.00	0.00
Portugal	0.08	0.08	1.27	1.25	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	1.03	1.01	0.21	0.21	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	3.42	0.00	0.00
Senegal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Serbia	0.16	0.16	0.00	0.00	0.00	0.00	0.00
Singapore	0.00	0.00	0.00	0.00	0.11	0.00	0.00
Slovakia	0.21	0.21	0.00	0.00	0.00	0.00	0.00
Slovenia	0.50	0.49	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	0.00	0.00	0.00	1.77	0.00	0.00
South Korea	0.11	0.11	0.00	0.00	11.56	0.00	0.00
Spain	6.02	5.94	6.85	6.77	0.00	3.96	3.91
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.09	0.10	0.00	0.00	0.00	0.00	0.00
Sweden	2.53	2.50	1.31	1.29	0.00	0.86	0.85
Switzerland	0.30	0.30	0.00	0.00	0.00	1.34	1.32
Taiwan	0.00	0.00	0.00	0.00	17.54	0.00	0.00
Thailand	0.00	0.00	0.00	0.00	3.22	0.00	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.31	0.31	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	2.41	0.00	0.00
United Kingdom	9.92	9.79	8.18	8.08	0.10	4.65	4.59
United States	9.51	9.38	7.36	7.26	0.00	16.61	16.39
Uruguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other net assets	2.80	4.06	2.62	3.85	2.75	1.93	3.20
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2024 (%) (continued)

	AAF Comfort Invest II	AAF Comfort Invest III	AAF Comfort Invest IV	AAF Blackrock Euro Government ESG Bonds	AAF EdenTree European Sustainable Equities	AAF Parnassus US ESG Equities	AAF Robeco Euro ESG Government-related Bonds
Albania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Andorra	0.00	0.00	0.00	0.31	0.00	0.00	0.00
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Austria	0.00	0.00	0.00	2.23	0.00	0.00	0.42
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	0.00	0.00	4.60	0.00	0.00	4.28
Bermuda	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brazil	0.00	0.00	0.00	0.00	0.00	0.00	0.00
British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.00	0.00	0.00	0.00	0.00	0.00	1.69
Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chile	0.00	0.00	0.00	0.27	0.00	0.00	0.51
China	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Croatia	0.00	0.00	0.00	0.24	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	0.00	0.00	0.00	0.34
Dominican Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ecuador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	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	0.06	0.00	0.00	0.00
Finland	0.00	0.00	0.00	0.83	3.87	0.00	2.09
France	0.00	3.19	6.37	31.43	22.89	0.00	12.92
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Georgia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	0.00	0.00	0.00	19.25	8.99	0.00	25.05
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.00	0.00	0.75	0.00	0.00	0.12
Guatemala	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hungary	0.00	0.00	0.00	0.00	0.00	0.00	1.56
Iceland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Indonesia	0.00	0.00	0.00	0.00	0.00	0.00	0.39
Ireland	22.84	16.28	9.17	0.48	3.24	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	17.44	5.65	0.00	1.56
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	0.00	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Latvia	0.00	0.00	0.00	0.10	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
Lithuania	0.00	0.00	0.00	0.49	0.00	0.00	0.00
Luxembourg	63.41	62.25	57.43	0.52	0.00	0.00	5.50
Macedonia	0.00	0.00	0.00	0.37	0.00	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Morocco	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	9.62	17.31	25.28	4.30	8.54	0.00	10.08
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	1.20	0.00	0.60
Oman	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.00	0.00	0.00	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2024 (%) (continued)

	AAF Comfort Invest II	AAF Comfort Invest III	AAF Comfort Invest IV	AAF Blackrock Euro Government ESG Bonds	AAF EdenTree European Sustainable Equities	AAF Parnassus US ESG Equities	AAF Robeco Euro ESG Government-related Bonds
Poland	0.00	0.00	0.00	0.00	0.00	0.00	0.77
Portugal	0.00	0.00	0.00	0.24	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	0.50	0.00	0.00	1.91
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
Senegal	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	0.77	0.00	0.00	0.00
Slovenia	0.00	0.00	0.00	0.36	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	0.07
Spain	0.00	0.00	0.00	11.80	9.91	0.00	5.05
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.00	0.00	1.13	0.00	0.00	22.49
Sweden	0.00	0.00	0.00	0.00	3.78	0.00	0.20
Switzerland	0.00	0.00	0.00	0.00	7.17	0.00	0.00
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	0.00	0.00	0.00	0.06	23.59	0.00	0.00
United States	0.00	0.00	0.00	0.00	0.00	98.89	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
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other net assets	4.13	0.97	1.75	1.47	1.17	1.11	2.40
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2024 (%) (continued)

	AAF M&G Emerging Markets Equities	AAF Amundi European ESG Equities	AAF Candriam European ESG Smaller Companies Equities	AAF Candriam European ESG Equities	AAF Candriam Euro ESG Short Term Bonds	AAF Candriam Global Dividend Equities	AAF Candriam French ESG Equities
Albania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Andorra	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.00	0.00	0.00	0.00	4.03	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
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	0.00	12.12	4.67	10.85	0.00	0.00
Bermuda	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brazil	7.58	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
Canada	2.84	0.00	0.00	0.00	24.16	0.00	0.00
Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chile	0.00	0.00	0.00	0.00	0.00	0.00	0.00
China	17.27	0.00	0.00	0.00	0.00	0.00	0.00
Colombia	1.28	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Croatia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	0.00	0.00	4.63	3.78	0.81	0.37	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	1.13	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	2.51	1.37	0.47	1.48	0.00	0.00
France	0.00	25.60	17.11	28.94	1.65	6.35	99.01
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	17.88	8.46	21.51	5.14	4.45	0.00
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guatemala	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	10.92	2.85	0.00	0.00	0.00	0.00	0.00
Hungary	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Iceland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	6.01	0.00	0.00	0.00	0.00	0.00	0.00
Indonesia	4.02	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	0.00	0.00	11.04	4.59	0.00	0.34	0.00
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	0.00	5.74	13.13	6.44	2.83	1.92	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jersey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.59	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
Lithuania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.00	0.00	4.40	0.00	4.82	4.72	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	4.12	0.00	0.00	0.00	0.00	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Morocco	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	4.94	0.00	0.00	4.56	20.11	0.56	0.21
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	2.95	4.26	1.16	0.00	0.00	0.00
Oman	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peru	0.56	0.00	0.00	0.00	0.00	0.00	0.00



DOMICILE OF INVESTMENTS AS AT 31-12-2024 (%) (continued)

	AAF M&G Emerging Markets Equities	AAF Amundi European ESG Equities	AAF Candriam European ESG Smaller Companies Equities	AAF Candriam European ESG Equities	AAF Candriam Euro ESG Short Term Bonds	AAF Candriam Global Dividend Equities	AAF Candriam French ESG Equities
Philippines	1.25	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	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
Senegal	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	5.18	0.00	0.00	0.00	0.00	0.00	0.00
South Korea	13.46	0.00	0.00	0.00	0.00	1.42	0.00
Spain	0.00	5.55	0.83	2.52	4.44	1.15	0.00
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sweden	0.00	0.00	3.78	2.23	6.86	0.00	0.00
Switzerland	0.00	5.56	2.29	7.79	0.00	2.99	0.50
Taiwan	7.13	0.00	0.00	0.00	0.00	3.23	0.00
Thailand	2.24	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	5.18	28.19	14.38	10.19	6.94	4.95	0.00
United States	3.65	0.00	0.00	0.62	4.85	67.45	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
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other net assets	0.65	3.17	2.20	0.53	1.03	0.10	0.28
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2024 (%) (continued)

	AAF Candriam Global ESG Convertibles	AAF Candriam Emerging Markets ESG Bonds	AAF Candriam Global ESG High Yield Bonds	AAF Candriam Total Return Global Equities	AAF Boston Common US Sustainable Equities	AAF Boston Common Emerging Markets ESG Equities	AAF Sands Emerging Markets Equities
Albania	0.00	1.03	0.00	0.00	0.00	0.00	0.00
Andorra	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	3.03	0.00	0.00	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Austria	0.00	0.00	0.00	0.80	0.00	0.00	0.00
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	0.00	0.00	1.92	0.00	0.00	0.00
Bermuda	2.90	1.20	4.03	0.00	0.00	0.00	0.00
Brazil	0.00	2.29	0.00	0.00	0.00	5.79	9.00
British Virgin Islands	0.00	1.01	0.00	0.00	0.00	0.00	0.00
Canada	1.09	0.72	0.00	0.00	0.00	0.00	0.00
Cayman Islands	14.75	8.07	0.00	0.00	0.00	0.00	0.00
Chile	0.00	6.30	0.00	0.00	0.00	0.00	0.00
China	2.33	0.00	0.00	0.00	0.00	26.80	19.64
Colombia	0.00	3.54	0.00	0.00	0.00	1.73	0.00
Costa Rica	0.00	1.02	0.00	0.00	0.00	0.00	0.00
Croatia	0.00	0.06	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	1.35	0.00	0.00	0.00	0.00	0.00
Denmark	0.00	0.00	0.00	0.48	0.00	0.00	0.00
Dominican Republic	0.00	3.04	0.00	0.00	0.00	0.00	0.00
Ecuador	0.00	1.39	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
El Salvador	0.00	0.21	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	7.37	0.00	8.75	13.70	0.00	0.00	0.00
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Georgia	0.00	0.96	0.00	0.00	0.00	0.00	0.00
Germany	5.40	0.00	2.56	7.63	0.00	0.00	0.00
Ghana	0.00	1.60	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.00	0.00	0.14	0.00	0.98	0.00
Guatemala	0.00	1.22	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	1.39	0.00	0.00	0.00	0.00	2.13	4.22
Hungary	0.00	4.33	0.00	0.00	0.00	1.10	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	16.02	25.51
Indonesia	0.00	1.64	0.00	0.00	0.00	3.67	3.57
Ireland	0.00	0.00	2.97	1.60	4.21	0.00	0.00
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	3.02	0.00	3.15	9.62	0.00	0.00	0.00
Ivory Coast	0.00	2.32	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	4.36	0.00	0.00	0.85	0.00	0.00	0.00
Jersey	0.00	0.00	0.95	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	1.53	0.00	0.00	0.00	0.00	1.97
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	2.15	0.00	0.00	0.00	0.00
Liechtenstein	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lithuania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.00	3.61	3.07	1.87	0.00	0.00	3.08
Macedonia	0.00	1.19	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	1.22	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	7.95	3.89	0.00	0.00	2.11	0.00
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	1.23	0.00	0.00	0.00	0.00	0.00
Morocco	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	5.52	1.69	7.20	4.06	0.00	0.00	2.44
New Zealand	0.99	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
Oman	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peru	0.00	3.37	0.00	0.00	0.00	0.00	0.00



DOMICILE OF INVESTMENTS AS AT 31-12-2024 (%) (continued)

	AAF Candriam Global ESG Convertibles	AAF Candriam Emerging Markets ESG Bonds	AAF Candriam Global ESG High Yield Bonds	AAF Candriam Total Return Global Equities	AAF Boston Common US Sustainable Equities	AAF Boston Common Emerging Markets ESG Equities	AAF Sands Emerging Markets Equities
Philippines	0.00	1.87	0.00	0.00	0.00	1.88	0.22
Poland	0.00	3.86	0.00	0.00	0.00	2.26	2.04
Portugal	0.00	0.00	0.00	0.35	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	0.00	1.09	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	0.60
Senegal	0.00	0.30	0.00	0.00	0.00	0.00	0.00
Serbia	0.00	1.62	0.00	0.00	0.00	0.00	0.00
Singapore	0.00	2.30	0.00	0.00	0.00	0.00	5.95
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	1.83	0.00	0.00	0.00	6.83	0.00
South Korea	0.66	1.46	0.00	0.00	0.00	8.36	0.37
Spain	7.66	0.00	3.54	8.67	0.00	0.00	0.00
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.87	0.00	0.00	0.00	0.00	0.00
Sweden	0.00	0.00	1.38	0.00	0.00	0.00	0.00
Switzerland	0.00	0.00	0.00	1.88	2.47	0.00	0.00
Taiwan	0.00	0.00	0.00	0.55	0.00	13.93	9.75
Thailand	0.00	0.00	0.00	0.00	0.00	2.14	0.00
Tunisia	0.00	0.75	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	1.21	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.00	3.47	0.00	0.00	0.00	0.00	0.00
United Kingdom	0.00	3.71	6.34	3.56	0.00	0.96	0.00
United States	40.00	0.55	45.30	40.50	91.29	0.00	2.44
Uruguay	0.00	0.10	0.00	0.00	0.00	2.34	5.25
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other net assets	2.56	6.89	4.72	1.82	2.03	0.97	3.95
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2024 (%) (continued)

	AAF RBC BlueBay Euro Aggregate ESG Bonds	AAF RBC BlueBay Euro Government Bonds	AAF Insight Euro Aggregate Bonds	AAF Portfolio High Quality Impact Bonds	AAF Walter Scott European ESG Equities	AAF Liontrust Global Impact Equities	AAF Flexible Allocation Fund
Albania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Andorra	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.00	0.00	1.06	0.00	0.00	0.00	0.00
Austria	2.43	2.49	2.76	0.89	0.00	0.00	0.00
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	1.56	6.37	3.17	1.57	0.00	0.00	0.00
Bermuda	0.00	0.00	0.25	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
Canada	0.81	0.00	0.00	0.00	0.00	0.00	0.00
Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chile	0.00	0.00	0.00	0.00	0.00	0.00	0.00
China	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Croatia	0.00	0.00	0.11	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	0.00	0.00	0.23	1.50	4.74	5.69	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	3.25	0.00	1.94	0.00	0.00
France	9.45	13.17	15.09	14.59	16.19	0.00	0.00
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Georgia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	25.60	18.04	18.81	9.28	11.84	3.35	0.00
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	1.03	0.29	1.02	0.00	0.00	0.00	0.00
Guatemala	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hungary	0.00	0.00	0.27	0.00	0.00	0.00	0.00
Iceland	2.09	0.00	0.00	3.72	0.00	0.00	0.00
India	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Indonesia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	5.26	0.76	3.78	1.77	3.23	0.00	12.15
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	9.91	19.63	6.33	6.67	4.19	0.00	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	0.47	0.00	1.86	0.00	0.00	6.05	0.00
Jersey	0.00	0.00	1.39	0.00	0.00	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
Lithuania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.20	0.00	0.97	0.00	0.00	0.00	86.75
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	0.13	0.00	0.00	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Morocco	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	9.76	2.56	12.26	13.67	9.02	3.20	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	0.63	0.00	0.00	0.00
Oman	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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



DOMICILE OF INVESTMENTS AS AT 31-12-2024 (%) (continued)

	AAF RBC BlueBay Euro Aggregate ESG Bonds	AAF RBC BlueBay Euro Government Bonds	AAF Insight Euro Aggregate Bonds	AAF Portfolio High Quality Impact Bonds	AAF Walter Scott European ESG Equities	AAF Liontrust Global Impact Equities	AAF Flexible Allocation Fund
Poland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.00	2.82	0.00	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	4.46	7.89	1.05	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
Senegal	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	0.36	1.36	0.26	0.00	0.00	0.00	0.00
Slovenia	0.00	0.00	0.13	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	11.46	14.85	6.64	7.51	4.70	0.00	0.00
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	4.41	7.68	3.82	32.43	0.00	0.00	0.00
Sweden	0.20	0.00	0.64	1.07	2.22	2.01	0.00
Switzerland	0.00	0.00	0.63	0.00	19.68	6.59	0.00
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	3.33	0.00	4.81	1.80	18.37	8.45	0.00
United States	1.79	2.59	4.62	0.00	2.25	63.45	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
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other net assets	5.42	2.32	1.84	2.90	1.63	1.21	1.10
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2024 (%) (continued)

	AAF Boston Trust Walden US ESG Equities	AAF Global Balanced	AAF Private Portfolio Bonds	AAF Private Portfolio Equities	AAF Baring Emerging Markets ESG Bonds	AAF Aegon Global Impact Equities	AAF Putnam US ESG Equities
Albania	0.00	0.00	0.00	0.00	3.41	0.00	0.00
Andorra	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Angola	0.00	0.00	0.00	0.00	0.82	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.34	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	1.55	0.00	0.00
Australia	0.00	0.00	0.61	0.00	0.00	3.16	0.00
Austria	0.00	0.00	0.00	0.00	0.48	0.00	0.00
Azerbaijan	0.00	0.00	0.00	0.00	2.39	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	6.56	6.55	1.83	0.00	0.00	0.00
Bermuda	0.00	0.00	0.00	0.00	1.53	0.00	0.00
Brazil	0.00	0.00	0.00	0.00	4.06	0.17	0.00
British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.00	0.00	0.00	0.00	1.11	0.00	0.59
Cayman Islands	0.00	0.00	0.00	0.00	3.17	0.00	0.00
Chile	0.00	0.00	0.00	0.00	2.96	0.00	0.00
China	0.00	0.46	0.00	0.38	0.00	0.00	0.00
Colombia	0.00	0.00	0.00	0.00	3.04	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	3.71	0.00	0.00
Croatia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	0.00	1.40	0.00	2.08	0.00	4.16	0.64
Dominican Republic	0.00	0.00	0.00	0.00	2.38	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	0.53	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	18.91	22.91	10.42	0.00	13.97	0.00
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Georgia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	0.00	7.56	7.38	3.88	0.00	1.38	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	0.54	0.00	0.00
Guatemala	0.00	0.00	0.00	0.00	2.11	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	0.32	0.00	0.00
Hong Kong	0.00	0.00	0.00	0.00	0.66	0.66	0.00
Hungary	0.00	0.00	0.00	0.00	1.04	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	2.35	0.00	0.00
Indonesia	0.00	0.00	0.00	0.00	1.61	1.35	0.00
Ireland	1.57	3.09	0.00	5.14	1.44	7.51	0.00
Israel	1.37	0.00	0.00	0.00	0.00	0.00	0.00
Italy	0.00	3.33	9.34	1.08	0.00	2.71	0.00
Ivory Coast	0.00	0.00	0.00	0.00	1.30	0.00	0.00
Jamaica	0.00	0.00	0.00	0.00	1.28	0.00	0.00
Japan	0.00	0.58	0.62	0.41	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	0.88	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.00	0.89	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
Lithuania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.00	6.20	9.20	8.99	2.81	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	2.31	0.00	0.00
Mexico	0.00	0.00	0.00	0.00	6.11	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Morocco	0.00	0.00	0.00	0.00	3.06	0.00	0.00
Netherlands	0.00	5.79	14.72	4.65	1.62	0.00	1.33
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
Oman	0.00	0.00	0.00	0.00	3.13	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	2.52	0.00	0.00
Peru	0.00	0.00	0.00	0.00	5.46	0.00	0.00
Philippines	0.00	0.00	0.00	0.00	0.82	0.00	0.00



DOMICILE OF INVESTMENTS AS AT 31-12-2024 (%) (continued)

	AAF Boston Trust Walden US ESG Equities	AAF Global Balanced	AAF Private Portfolio Bonds	AAF Private Portfolio Equities	AAF Baring Emerging Markets ESG Bonds	AAF Aegon Global Impact Equities	AAF Putnam US ESG Equities
Poland	0.00	0.00	0.00	0.00	1.87	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	0.00	0.00	0.96	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.78	0.00	0.00	0.84	0.00	0.00
Senegal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Serbia	0.00	0.00	0.00	0.00	5.81	0.00	0.00
Singapore	0.00	0.00	0.00	0.00	1.42	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	2.73	1.07	0.00
South Korea	0.00	0.00	0.00	0.00	0.90	0.52	0.00
Spain	0.00	6.01	13.92	3.03	0.49	2.08	0.00
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	1.78	5.63	0.00	0.00	0.00	0.00
Sweden	0.00	0.00	0.00	1.32	0.00	2.33	0.00
Switzerland	3.29	2.32	0.00	2.33	0.00	1.15	1.16
Taiwan	0.00	0.93	0.00	2.00	0.00	1.58	0.00
Thailand	0.00	0.00	0.00	0.00	0.48	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	1.03	0.00	0.00
Ukraine	0.00	0.00	0.00	0.00	1.23	0.00	0.00
United Arab Emirates	0.00	0.00	0.00	0.00	1.55	0.00	0.00
United Kingdom	0.00	3.51	2.38	6.58	2.12	9.66	0.00
United States	93.07	29.67	4.60	43.04	1.74	45.28	96.59
Uruguay	0.00	0.00	0.00	0.00	1.05	0.00	0.00
Uzbekistan	0.00	0.00	0.00	0.00	2.97	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other net assets	0.70	1.12	2.14	2.84	(0.93)	1.26	(0.31)
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 North American Equities as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					USD	%
United States						
211,772	Federal Home Loan Bank Discount Notes	USD	0.000%	02/01/25	211,723	0.47
					211,723	0.47

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

Statement of Investments and other net assets
AAF Fund of Mandates North American Equities as at
31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Australia				
25	Atlassian Corp. Class A	USD	6,021	0.01
			6,021	0.01
Bermuda				
92	Arch Capital Group Ltd.	USD	8,514	0.02
12	Everest Group Ltd.	USD	4,317	0.01
			12,831	0.03
Canada				
163	Agnico Eagle Mines Ltd.	CAD	12,705	0.03
1,767	Aritzia, Inc.	CAD	65,669	0.15
215	Bank of Montreal	CAD	20,872	0.05
21	Bank of Nova Scotia	CAD	1,117	0.00
72	BCE, Inc.	CAD	1,667	0.00
660	Cameco Corp.	CAD	33,913	0.08
70	Canadian Imperial Bank of Commerce	CAD	4,395	0.01
200	Canadian National Railway Co.	CAD	20,289	0.05
266	Canadian Pacific Kansas City Ltd.	CAD	19,231	0.04
0	Constellation Software, Inc.	CAD	974	0.00
147	Dollarama, Inc.	CAD	14,373	0.03
109	Empire Co. Ltd. Class A	CAD	3,315	0.01
4	Fairfax Financial Holdings Ltd.	CAD	5,852	0.01
39	Great-West Lifeco, Inc.	CAD	1,280	0.00
849	Ivanhoe Mines Ltd. Class A	CAD	10,076	0.02
40	Loblaw Cos. Ltd.	CAD	5,313	0.01
24	Lululemon Athletica, Inc.	USD	9,141	0.02
321	Manulife Financial Corp.	CAD	9,864	0.02
52	National Bank of Canada	CAD	4,768	0.01
1,060	Parkland Corp.	CAD	23,953	0.05
307	Quebecor, Inc. Class B	CAD	6,730	0.02
324	Royal Bank of Canada	CAD	39,031	0.09
129	Shopify, Inc. Class A	CAD	13,737	0.03
78	Stantec, Inc.	CAD	6,106	0.01
19	TFI International, Inc.	CAD	2,597	0.01
9	Thomson Reuters Corp.	CAD	1,377	0.00
673	Toronto-Dominion Bank	CAD	35,827	0.08
94	West Fraser Timber Co. Ltd.	CAD	8,170	0.02
45	Wheaton Precious Metals Corp.	CAD	2,516	0.01
			384,858	0.86
Denmark				
1,269	Novonesis Class B	DKK	71,867	0.16
			71,867	0.16
Ireland				
363	Accenture PLC Class A	USD	127,698	0.28
369	Aptiv PLC	USD	22,330	0.05
913	Medtronic PLC	USD	72,911	0.16
1,225	Smurfit WestRock PLC	USD	65,960	0.15
428	TE Connectivity PLC	USD	61,150	0.13
32	Trane Technologies PLC	USD	11,937	0.03
			361,986	0.80
Israel				
271	Check Point Software Technologies Ltd.	USD	50,596	0.11
			50,596	0.11
Netherlands				
216	ASML Holding NV	USD	149,269	0.33
40	NXP Semiconductors NV	USD	8,367	0.02
			157,636	0.35
Switzerland				
983	Chubb Ltd.	USD	271,639	0.60
2,376	On Holding AG Class A	USD	130,142	0.29
			401,781	0.89
United Kingdom				
292	CNH Industrial NV	USD	3,306	0.01
79	Pentair PLC	USD	7,999	0.02
			11,305	0.03
United States				
533	A.O. Smith Corp.	USD	36,324	0.08
278	Abbott Laboratories	USD	31,412	0.07
246	AbbVie, Inc.	USD	43,797	0.10
69	Adobe, Inc.	USD	30,590	0.07
2,289	Advanced Micro Devices, Inc.	USD	276,527	0.61
23	AECOM	USD	2,427	0.01
127	Aflac, Inc.	USD	13,154	0.03
93	Airbnb, Inc.	USD	12,240	0.03
616	Akamai Technologies, Inc.	USD	58,961	0.13
71	Albemarle Corp.	USD	6,132	0.01

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



Statement of Investments and other net assets
**AAF Fund of Mandates North American Equities as at
31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES		USD		%
United States (continued)				
7	Align Technology, Inc.	USD	1,563	0.00
40	Allstate Corp.	USD	7,660	0.02
45	Ally Financial, Inc.	USD	1,603	0.00
17	Alnylam Pharmaceuticals, Inc.	USD	3,906	0.01
6,566	Alphabet, Inc. Class A	USD	1,242,967	2.76
645	Alphabet, Inc. Class C	USD	122,844	0.27
10,315	Amazon.com, Inc.	USD	2,262,951	5.02
995	American Express Co.	USD	295,454	0.66
141	American International Group, Inc.	USD	10,268	0.02
745	American Water Works Co., Inc.	USD	92,715	0.21
183	Ameriprise Financial, Inc.	USD	97,215	0.22
627	Amgen, Inc.	USD	163,443	0.36
930	Analog Devices, Inc.	USD	197,550	0.44
25	Aon PLC Class A	USD	8,969	0.02
88	Apollo Global Management, Inc.	USD	14,587	0.03
7,403	Apple, Inc.	USD	1,853,805	4.11
2,991	Applied Materials, Inc.	USD	486,355	1.08
36	AppLovin Corp. Class A	USD	11,647	0.03
34	ARES Management Corp. Class A	USD	6,039	0.01
171	Arista Networks, Inc.	USD	18,955	0.04
48	Arthur J Gallagher & Co.	USD	13,699	0.03
1,716	AT&T, Inc.	USD	39,082	0.09
518	Atmos Energy Corp.	USD	72,160	0.16
20	Autodesk, Inc.	USD	5,850	0.01
104	Automatic Data Processing, Inc.	USD	30,433	0.07
159	AutoZone, Inc.	USD	509,371	1.13
224	Avery Dennison Corp.	USD	41,976	0.09
1,642	Baker Hughes Co.	USD	67,348	0.15
9,667	Ball Corp.	USD	532,919	1.18
9,519	Bank of America Corp.	USD	418,343	0.93
1,994	Bank of New York Mellon Corp.	USD	153,165	0.34
22	Becton Dickinson & Co.	USD	4,901	0.01
22	Best Buy Co., Inc.	USD	1,851	0.00
771	BJ's Wholesale Club Holdings, Inc.	USD	68,927	0.15
25	Blackrock, Inc.	USD	25,642	0.06
101	Block, Inc.	USD	8,572	0.02
2,770	BM Technologies, Inc.	USD	13,545	0.03
6	Booking Holdings, Inc.	USD	29,080	0.06
18	Booz Allen Hamilton Holding Corp.	USD	2,376	0.01
3,187	Boston Scientific Corp.	USD	284,637	0.63
324	Bristol-Myers Squibb Co.	USD	18,310	0.04
5,115	Broadcom, Inc.	USD	1,185,936	2.63
8	Broadridge Financial Solutions, Inc.	USD	1,766	0.00
33	Builders FirstSource, Inc.	USD	4,713	0.01
2	Burlington Stores, Inc.	USD	485	0.00
972	Cadence Design Systems, Inc.	USD	291,973	0.65
78	Capital One Financial Corp.	USD	13,843	0.03
41	Cardinal Health, Inc.	USD	4,861	0.01
115	Carlisle Cos., Inc.	USD	42,463	0.09
1,627	Carrier Global Corp.	USD	111,054	0.25
20	Carvana Co.	USD	4,053	0.01
116	Caterpillar, Inc.	USD	42,258	0.09
465	Cava Group, Inc.	USD	52,489	0.12
235	Cboe Global Markets, Inc.	USD	45,917	0.10
635	CBRE Group, Inc. Class A	USD	83,409	0.19
7	CDW Corp.	USD	1,267	0.00
24	Cencora, Inc.	USD	5,324	0.01
103	Centene Corp.	USD	6,262	0.01
23	CH Robinson Worldwide, Inc.	USD	2,382	0.01
1,730	Charles Schwab Corp.	USD	128,019	0.28
19	Charter Communications, Inc. Class A	USD	6,629	0.01
3,856	Chipotle Mexican Grill, Inc.	USD	232,502	0.52
1,272	Cigna Group	USD	351,124	0.78
393	Cincinnati Financial Corp.	USD	56,487	0.13
553	Cintas Corp.	USD	101,094	0.22
2,611	Cisco Systems, Inc.	USD	154,573	0.34
106	Citizens Financial Group, Inc.	USD	4,647	0.01
50	Cloudflare, Inc. Class A	USD	5,331	0.01
53	CME Group, Inc.	USD	12,229	0.03
923	Coca-Cola Co.	USD	57,438	0.13
904	Cognizant Technology Solutions Corp. Class A	USD	69,539	0.15
298	Coinbase Global, Inc. Class A	USD	73,961	0.16
2,028	Colgate-Palmolive Co.	USD	184,352	0.41
4,903	Comcast Corp. Class A	USD	183,998	0.41
1	Conagra Brands, Inc.	USD	25	0.00
42	Constellation Brands, Inc. Class A	USD	9,311	0.02
333	Constellation Energy Corp.	USD	74,485	0.17

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

Statement of Investments and other net assets
**AAF Fund of Mandates North American Equities as at
31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES		USD		%
United States (continued)				
213	Copart, Inc.	USD	12,246	0.03
10	Corebridge Financial, Inc.	USD	296	0.00
0	Corpay, Inc.	USD	37	0.00
33	CoStar Group, Inc.	USD	2,331	0.01
421	Costco Wholesale Corp.	USD	385,429	0.86
567	CRH PLC	USD	52,473	0.12
42	CrowdStrike Holdings, Inc. Class A	USD	14,543	0.03
450	CSX Corp.	USD	14,524	0.03
224	CVS Health Corp.	USD	10,052	0.02
2,622	Danaher Corp.	USD	601,774	1.34
36	Darden Restaurants, Inc.	USD	6,807	0.02
1,359	Datadog, Inc. Class A	USD	194,197	0.43
32	Dayforce, Inc.	USD	2,299	0.01
28	Deckers Outdoor Corp.	USD	5,665	0.01
2,076	Deere & Co.	USD	879,544	1.95
78	Dell Technologies, Inc. Class C	USD	8,948	0.02
110	Dexcom, Inc.	USD	8,593	0.02
13	Dick's Sporting Goods, Inc.	USD	3,027	0.01
52	Discover Financial Services	USD	9,025	0.02
18	DocuSign, Inc.	USD	1,595	0.00
82	Dollar General Corp.	USD	6,182	0.01
87	Dollar Tree, Inc.	USD	6,517	0.01
5	Domino's Pizza, Inc.	USD	2,278	0.01
48	DoorDash, Inc. Class A	USD	7,990	0.02
60	Dover Corp.	USD	11,257	0.03
1,681	DR Horton, Inc.	USD	235,012	0.52
240	Duolingo, Inc.	USD	77,713	0.17
112	DuPont de Nemours, Inc.	USD	8,510	0.02
5	Dynatrace, Inc.	USD	298	0.00
478	East West Bancorp, Inc.	USD	45,791	0.10
38	eBay, Inc.	USD	2,358	0.01
56	Ecolab, Inc.	USD	13,210	0.03
474	Edison International	USD	37,862	0.08
138	Edwards Lifesciences Corp.	USD	10,231	0.02
15	Electronic Arts, Inc.	USD	2,256	0.01
250	Elevance Health, Inc.	USD	92,123	0.20
773	Eli Lilly & Co.	USD	596,460	1.32
16	EMCOR Group, Inc.	USD	7,248	0.02
992	Emerson Electric Co.	USD	122,917	0.27
41	Enphase Energy, Inc.	USD	2,800	0.01
5	EPAM Systems, Inc.	USD	1,208	0.00
895	Equifax, Inc.	USD	228,020	0.51
2,182	Essential Utilities, Inc.	USD	79,251	0.18
22	Estee Lauder Cos., Inc. Class A	USD	1,642	0.00
3,078	Eversource Energy	USD	176,791	0.39
12	Exact Sciences Corp.	USD	700	0.00
1,048	Exelon Corp.	USD	39,446	0.09
34	Expedia Group, Inc.	USD	6,375	0.01
11	Expeditors International of Washington, Inc.	USD	1,230	0.00
3	Fair Isaac Corp.	USD	5,977	0.01
67	Fastenal Co.	USD	4,833	0.01
1,571	Ferguson Enterprises, Inc.	USD	272,623	0.61
44	Fidelity National Information Services, Inc.	USD	3,524	0.01
2,034	Fifth Third Bancorp	USD	85,997	0.19
3	First Citizens BancShares, Inc. Class A	USD	5,676	0.01
717	First Solar, Inc.	USD	126,375	0.28
3,659	First Watch Restaurant Group, Inc.	USD	68,098	0.15
2,433	Fiserv, Inc.	USD	499,775	1.11
6,050	Ford Motor Co.	USD	59,897	0.13
115	Fortinet, Inc.	USD	10,875	0.02
33	Fortive Corp.	USD	2,484	0.01
206	Gartner, Inc.	USD	99,854	0.22
688	GE Healthcare Technologies, Inc.	USD	53,761	0.12
67	GE Vernova, Inc.	USD	22,154	0.05
706	General Mills, Inc.	USD	44,993	0.10
368	Genuine Parts Co.	USD	42,934	0.10
812	Gilead Sciences, Inc.	USD	75,002	0.17
33	Global Payments, Inc.	USD	3,646	0.01
6	GoDaddy, Inc. Class A	USD	1,280	0.00
63	Goldman Sachs Group, Inc.	USD	35,844	0.08
437	Guidewire Software, Inc.	USD	73,739	0.16
53	Hartford Financial Services Group, Inc.	USD	5,783	0.01
16	HCA Healthcare, Inc.	USD	4,838	0.01
30	Hershey Co.	USD	5,030	0.01
275	Hewlett Packard Enterprise Co.	USD	5,864	0.01
981	Hilton Worldwide Holdings, Inc.	USD	242,562	0.54
1,241	Hologic, Inc.	USD	89,495	0.20
471	Home Depot, Inc.	USD	183,047	0.41

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

Statement of Investments and other net assets
**AAF Fund of Mandates North American Equities as at
31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES		USD		%
United States (continued)				
236	HP, Inc.	USD	7,706	0.02
41	Hubbell, Inc.	USD	17,247	0.04
204	HubSpot, Inc.	USD	142,369	0.32
20	Humana, Inc.	USD	5,105	0.01
284	Huntington Bancshares, Inc.	USD	4,622	0.01
8	IDEX Corp.	USD	1,618	0.00
2	IDEXX Laboratories, Inc.	USD	980	0.00
102	Illinois Tool Works, Inc.	USD	25,874	0.06
1,074	Ingersoll Rand, Inc.	USD	97,155	0.22
7	Insulet Corp.	USD	1,768	0.00
653	Intel Corp.	USD	13,095	0.03
3,641	Intercontinental Exchange, Inc.	USD	542,489	1.20
139	International Business Machines Corp.	USD	30,540	0.07
27	International Flavors & Fragrances, Inc.	USD	2,283	0.01
587	Intuit, Inc.	USD	368,718	0.82
605	Intuitive Surgical, Inc.	USD	315,666	0.70
10	J.M. Smucker Co.	USD	1,061	0.00
392	Jacobs Solutions, Inc.	USD	52,340	0.12
1,593	Jefferies Financial Group, Inc.	USD	124,859	0.28
1,461	Johnson & Johnson	USD	211,255	0.47
65	Johnson Controls International PLC	USD	5,151	0.01
228	Jones Lang LaSalle, Inc.	USD	57,687	0.13
1,161	JPMorgan Chase & Co.	USD	278,412	0.62
1,024	KB Home	USD	67,328	0.15
42	Kellanova	USD	3,440	0.01
255	Kenvue, Inc.	USD	5,440	0.01
257	Keurig Dr. Pepper, Inc.	USD	8,266	0.02
79	KeyCorp	USD	1,359	0.00
8	Keysight Technologies, Inc.	USD	1,235	0.00
117	KKR & Co., Inc.	USD	17,246	0.04
299	KLA Corp.	USD	188,411	0.42
234	Kraft Heinz Co.	USD	7,175	0.02
221	Lam Research Corp.	USD	15,956	0.04
38	Lamb Weston Holdings, Inc.	USD	2,559	0.01
44	Lennar Corp. Class A	USD	5,949	0.01
11	Liberty Media Corp.-Liberty Formula One Class C	USD	1,064	0.00
194	Lincoln Electric Holdings, Inc.	USD	36,320	0.08
1,047	Linde PLC	USD	438,507	0.97
18	Live Nation Entertainment, Inc.	USD	2,286	0.01
425	Loews Corp.	USD	35,986	0.08
524	Lowe's Cos., Inc.	USD	129,278	0.29
11	LPL Financial Holdings, Inc.	USD	3,464	0.01
27	M&T Bank Corp.	USD	4,984	0.01
1,069	Marriott International, Inc. Class A	USD	298,278	0.66
1,865	Marsh & McLennan Cos., Inc.	USD	396,131	0.88
155	Marvell Technology, Inc.	USD	17,143	0.04
2,072	Mastercard, Inc. Class A	USD	1,090,950	2.42
3	Match Group, Inc.	USD	112	0.00
729	McCormick & Co., Inc.	USD	55,545	0.12
148	McDonald's Corp.	USD	43,035	0.10
24	McKesson Corp.	USD	13,889	0.03
1,284	Merck & Co., Inc.	USD	127,698	0.28
302	Meta Platforms, Inc. Class A	USD	176,593	0.39
1,607	MetLife, Inc.	USD	131,549	0.29
60	Mettler-Toledo International, Inc.	USD	73,312	0.16
56	Microchip Technology, Inc.	USD	3,198	0.01
722	Micron Technology, Inc.	USD	60,751	0.13
5,624	Microsoft Corp.	USD	2,370,715	5.26
30	MicroStrategy, Inc. Class A	USD	8,598	0.02
75	Moderna, Inc.	USD	3,116	0.01
14	Molina Healthcare, Inc.	USD	4,017	0.01
35	Molson Coors Beverage Co. Class B	USD	2,013	0.00
327	Mondelez International, Inc. Class A	USD	19,559	0.04
16	MongoDB, Inc.	USD	3,638	0.01
10	Monolithic Power Systems, Inc.	USD	5,961	0.01
252	Monster Beverage Corp.	USD	13,255	0.03
17	Moody's Corp.	USD	7,851	0.02
1,057	Morgan Stanley	USD	132,916	0.29
14	Motorola Solutions, Inc.	USD	6,652	0.01
171	MSCI, Inc.	USD	102,846	0.23
22	Nasdaq, Inc.	USD	1,699	0.00
1,057	NetApp, Inc.	USD	122,751	0.27
63	Netflix, Inc.	USD	56,441	0.13
472	Newmont Corp.	USD	17,578	0.04
217	NIKE, Inc. Class B	USD	16,414	0.04
41	Norfolk Southern Corp.	USD	9,596	0.02
430	Northern Trust Corp.	USD	44,118	0.10

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

Statement of Investments and other net assets
**AAF Fund of Mandates North American Equities as at
31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES		USD		%
United States (continued)				
31	Nutanix, Inc. Class A	USD	1,898	0.00
17,577	NVIDIA Corp.	USD	2,360,400	5.24
21	Okta, Inc.	USD	1,677	0.00
33	Old Dominion Freight Line, Inc.	USD	5,839	0.01
408	Omnicom Group, Inc.	USD	35,090	0.08
98	ON Semiconductor Corp.	USD	6,149	0.01
2,241	Oracle Corp.	USD	373,521	0.83
8	O'Reilly Automotive, Inc.	USD	9,280	0.02
872	Otis Worldwide Corp.	USD	80,753	0.18
336	Owens Corning	USD	57,176	0.13
141	PACCAR, Inc.	USD	14,639	0.03
250	Packaging Corp. of America	USD	56,209	0.12
349	Palantir Technologies, Inc. Class A	USD	26,409	0.06
119	Palo Alto Networks, Inc.	USD	21,568	0.05
71	Paychex, Inc.	USD	10,011	0.02
17	Paycom Software, Inc.	USD	3,461	0.01
168	PayPal Holdings, Inc.	USD	14,367	0.03
794	PepsiCo, Inc.	USD	120,694	0.27
1,008	Pfizer, Inc.	USD	26,748	0.06
3,868	Pinterest, Inc. Class A	USD	112,182	0.25
66	PNC Financial Services Group, Inc.	USD	12,666	0.03
94	PPG Industries, Inc.	USD	11,243	0.02
3,145	Procter & Gamble Co.	USD	527,306	1.17
105	Progressive Corp.	USD	25,104	0.06
55	Prudential Financial, Inc.	USD	6,503	0.01
403	Public Service Enterprise Group, Inc.	USD	34,019	0.08
63	Pure Storage, Inc. Class A	USD	3,849	0.01
3	Qorvo, Inc.	USD	198	0.00
585	QUALCOMM, Inc.	USD	89,874	0.20
634	Quanta Services, Inc.	USD	200,220	0.44
490	Quest Diagnostics, Inc.	USD	73,902	0.16
28	Raymond James Financial, Inc.	USD	4,294	0.01
42	RB Global, Inc.	CAD	3,753	0.01
181	Regeneron Pharmaceuticals, Inc.	USD	129,021	0.29
156	Regions Financial Corp.	USD	3,675	0.01
33	Reliance, Inc.	USD	8,868	0.02
23	ResMed, Inc.	USD	5,191	0.01
2,405	Rivian Automotive, Inc. Class A	USD	31,992	0.07
120	Robinhood Markets, Inc. Class A	USD	4,462	0.01
77	ROBLOX Corp. Class A	USD	4,451	0.01
231	Rockwell Automation, Inc.	USD	66,070	0.15
22	Roku, Inc.	USD	1,653	0.00
508	Roper Technologies, Inc.	USD	263,922	0.59
386	Ross Stores, Inc.	USD	58,368	0.13
44	RPM International, Inc.	USD	5,372	0.01
967	S&P Global, Inc.	USD	481,374	1.07
2,810	Salesforce, Inc.	USD	939,584	2.09
1,138	Samsara, Inc. Class A	USD	49,712	0.11
1,671	Schlumberger NV	USD	64,076	0.14
1,743	Seagate Technology Holdings PLC	USD	150,453	0.33
997	SEI Investments Co.	USD	82,274	0.18
489	ServiceNow, Inc.	USD	518,735	1.15
916	Sherwin-Williams Co.	USD	311,234	0.69
224	Snap, Inc. Class A	USD	2,413	0.01
233	Snap-on, Inc.	USD	79,239	0.18
54	Snowflake, Inc. Class A	USD	8,336	0.02
630	Sprouts Farmers Market, Inc.	USD	80,096	0.18
22	Stanley Black & Decker, Inc.	USD	1,774	0.00
620	Steel Dynamics, Inc.	USD	70,726	0.16
1,005	Stryker Corp.	USD	361,871	0.80
157	Super Micro Computer, Inc.	USD	4,779	0.01
106	Synchrony Financial	USD	6,864	0.02
978	Synopsys, Inc.	USD	474,506	1.05
727	Sysco Corp.	USD	55,595	0.12
349	T. Rowe Price Group, Inc.	USD	39,508	0.09
11	Take-Two Interactive Software, Inc.	USD	2,011	0.00
88	Target Corp.	USD	11,852	0.03
406	Texas Instruments, Inc.	USD	76,082	0.17
1,102	Thermo Fisher Scientific, Inc.	USD	573,508	1.27
1,039	TJX Cos., Inc.	USD	125,545	0.28
731	T-Mobile U.S., Inc.	USD	161,287	0.36
48	Toast, Inc. Class A	USD	1,732	0.00
129	TopBuild Corp.	USD	40,290	0.09
1,194	TPG Partners LLC Class A	USD	75,047	0.17
40	Tractor Supply Co.	USD	2,145	0.00
88	Trade Desk, Inc. Class A	USD	10,376	0.02
8	Tradeweb Markets, Inc. Class A	USD	1,095	0.00
25	TransUnion	USD	2,304	0.01

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

Statement of Investments and other net assets
**AAF Fund of Mandates North American Equities as at
31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
United States (continued)				
52	Travelers Cos., Inc.	USD	12,596	0.03
1,200	Trimble, Inc.	USD	84,808	0.19
2,493	Truist Financial Corp.	USD	108,153	0.24
26	Twilio, Inc. Class A	USD	2,772	0.01
1	Tyler Technologies, Inc.	USD	838	0.00
1,127	U.S. Bancorp	USD	53,881	0.12
340	Uber Technologies, Inc.	USD	20,535	0.05
4	Ultra Beauty, Inc.	USD	1,711	0.00
533	Union Pacific Corp.	USD	121,565	0.27
586	United Parcel Service, Inc. Class B	USD	73,848	0.16
162	United Rentals, Inc.	USD	114,301	0.25
2	United Therapeutics Corp.	USD	687	0.00
353	UnitedHealth Group, Inc.	USD	178,619	0.40
915	Unum Group	USD	66,817	0.15
21	Veeva Systems, Inc. Class A	USD	4,498	0.01
21	Veralto Corp.	USD	2,189	0.00
1,244	Verisk Analytics, Inc.	USD	342,511	0.76
11,941	Verizon Communications, Inc.	USD	477,519	1.06
1,072	Vertex Pharmaceuticals, Inc.	USD	431,776	0.96
2,235	Vertex, Inc. Class A	USD	119,221	0.26
1,485	Vertiv Holdings Co. Class A	USD	168,754	0.37
273	Visa, Inc.	USD	86,145	0.19
870	Voya Financial, Inc.	USD	59,875	0.13
50	Vulcan Materials Co.	USD	12,946	0.03
109	Walgreens Boots Alliance, Inc.	USD	1,021	0.00
693	Walmart, Inc.	USD	62,619	0.14
1,289	Walt Disney Co.	USD	143,575	0.32
274	Warner Bros Discovery, Inc.	USD	2,901	0.01
3,031	Waste Management, Inc.	USD	611,685	1.36
4	Watsco, Inc.	USD	1,942	0.00
8	West Pharmaceutical Services, Inc.	USD	2,734	0.01
92	Western Digital Corp.	USD	5,505	0.01
439	Westinghouse Air Brake Technologies Corp.	USD	83,141	0.18
372	Williams-Sonoma, Inc.	USD	68,957	0.15
1,041	Workday, Inc. Class A	USD	268,643	0.60
48	WW Grainger, Inc.	USD	50,349	0.11
469	Xylem, Inc.	USD	54,470	0.12
9	Yum! Brands, Inc.	USD	1,153	0.00
56	Zillow Group, Inc. Class C	USD	4,153	0.01
664	Zimmer Biomet Holdings, Inc.	USD	70,134	0.16
709	Zoetis, Inc.	USD	115,539	0.26

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

Statement of Investments and other net assets
**AAF Fund of Mandates North American Equities as at
31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
United States (continued)				
53	Zoom Communications, Inc.	USD	4,341	0.01
25	Zscaler, Inc.	USD	4,567	0.01
			42,140,122	93.51
Uruguay				
8	MercadoLibre, Inc.	USD	13,425	0.03
			13,425	0.03
REAL ESTATE INVESTMENT TRUSTS				
United States				
7	American Homes 4 Rent Class A	USD	266	0.00
96	American Tower Corp.	USD	17,547	0.04
230	AvalonBay Communities, Inc.	USD	50,653	0.11
79	Crown Castle, Inc.	USD	7,139	0.02
388	Digital Realty Trust, Inc.	USD	68,750	0.15
19	Equinix, Inc.	USD	17,718	0.04
30	Extra Space Storage, Inc.	USD	4,482	0.01
1,111	First Industrial Realty Trust, Inc.	USD	55,706	0.12
70	Host Hotels & Resorts, Inc.	USD	1,228	0.00
54	Iron Mountain, Inc.	USD	5,642	0.01
453	Lamar Advertising Co. Class A	USD	55,168	0.12
193	Prologis, Inc.	USD	20,445	0.05
30	Public Storage	USD	8,894	0.02
10,726	Realty Income Corp.	USD	572,865	1.27
23	SBA Communications Corp.	USD	4,754	0.01
31	Simon Property Group, Inc.	USD	5,256	0.01
3	Sun Communities, Inc.	USD	384	0.00
26	Ventas, Inc.	USD	1,537	0.00
124	Welltower, Inc.	USD	15,688	0.04
95	Weyerhaeuser Co.	USD	2,663	0.01
			916,785	2.03
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			44,740,936	99.28
INVESTMENTS			44,740,936	99.28

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





DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
0	S&P 500 E-mini Index Future	03/25	USD	44,746	(252)	(0.00)
0	S&P/TSX 60 Index Future	03/25	CAD	5,662	23	0.00
TOTAL FUTURES CONTRACTS					(229)	(0.00)
DERIVATIVES					(229)	0.00
OTHER NET ASSETS					322,562	0.72
TOTAL NET ASSETS					45,063,269	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.



Statement of Investments and other net assets
AAF Fund of Mandates Emerging Markets Equities as at 31-12-2024


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Australia				
18,561	MMG Ltd.	HKD	6,117	0.01
			6,117	0.01
Brazil				
23,132	Allos SA	BRL	67,810	0.12
168,097	B3 SA - Brasil Bolsa Balcao	BRL	280,803	0.48
30,775	Banco Bradesco SA	BRL	53,003	0.09
44,944	Banco Bradesco SA—Preferred	BRL	84,100	0.15
56,939	Banco do Brasil SA	BRL	222,767	0.38
49,505	Brava Energia	BRL	188,473	0.32
1,787	BRF SA	BRL	7,334	0.01
131,483	CCR SA	BRL	216,447	0.37
12,320	Centrais Eletricas Brasileiras SA	BRL	68,063	0.12
1,740	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	24,928	0.04
0	Cia Energetica de Minas Gerais—Preferred *	BRL	0	0.00
11,949	Cia Paranaense de Energia - Copel	BRL	17,697	0.03
99,118	Cosan SA	BRL	130,920	0.23
10,046	Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	27,564	0.05
9,652	EcoRodovias Infraestrutura e Logistica SA	BRL	6,624	0.01
4,346	Energisa SA	BRL	25,665	0.04
10,557	Fleury SA	BRL	20,625	0.04
53,016	Hapvida Participacoes e Investimentos SA**	BRL	19,137	0.03
8,909	Iochpe Maxion SA	BRL	16,268	0.03
79,289	Localiza Rent a Car SA	BRL	413,270	0.71
66,163	Lojas Renner SA	BRL	129,801	0.22
33,255	Metalurgica Gerdau SA—Preferred	BRL	55,176	0.10
206,203	MRV Engenharia e Participacoes SA	BRL	177,236	0.31
53,270	NU Holdings Ltd. Class A	USD	551,874	0.95
70,220	Raia Drogasil SA	BRL	250,060	0.43
401,594	Raizen SA—Preferred	BRL	140,412	0.24
41,375	WEG SA	BRL	353,420	0.61
11,196	XP, Inc. Class A	USD	132,678	0.23
			3,682,155	6.34
Canada				
4,052	First Quantum Minerals Ltd.	CAD	52,207	0.09
22,234	Lithium Americas Argentina Corp.	USD	58,252	0.10
8,425	Teck Resources Ltd. Class B	USD	341,474	0.59
			451,933	0.78
Chile				
188,291	Enel Chile SA	CLP	10,886	0.02
			10,886	0.02
China				
109,976	3SBio, Inc. **	HKD	86,079	0.15
15,777	AAC Technologies Holdings, Inc.	HKD	76,165	0.13
232,946	Agricultural Bank of China Ltd. Class H	HKD	132,847	0.23
19,263	Alibaba Group Holding Ltd.	HKD	204,334	0.35
8,373	Alibaba Group Holding Ltd. ADR	USD	709,946	1.22
4,872	Anhui Zhongding Sealing Parts Co. Ltd. Class A	CNH	8,707	0.01
69,195	ANTA Sports Products Ltd.	HKD	693,465	1.19
11,845	Atour Lifestyle Holdings Ltd. ADR	USD	318,515	0.55
7,165	Autohome, Inc. ADR	USD	185,922	0.32
292,806	Bank of China Ltd. Class H	HKD	149,646	0.26
3,801	Bilibili, Inc. ADR	USD	68,843	0.12
182,435	BOE Technology Group Co. Ltd. Class A	CNH	109,091	0.19
3,109	BYD Co. Ltd. Class A	CNH	119,703	0.21
21,310	BYD Co. Ltd. Class H	HKD	731,367	1.26
29,002	China CITIC Bank Corp. Ltd. Class H	HKD	20,049	0.03
523,382	China Communications Services Corp. Ltd. Class H	HKD	307,240	0.53
31,114	China Construction Bank Corp. Class A	CNH	37,252	0.06
494,197	China Construction Bank Corp. Class H	HKD	412,258	0.71
51,508	China Life Insurance Co. Ltd. Class H	HKD	97,340	0.17
39,907	China Minsheng Banking Corp. Ltd. Class H	HKD	17,673	0.03
18,468	China Pacific Insurance Group Co. Ltd. Class A	CNH	85,732	0.15
39,397	China Pacific Insurance Group Co. Ltd. Class H	HKD	127,806	0.22
105,870	China Petroleum Engineering Corp. Class A	CNH	51,626	0.09
9,977	China Shenhua Energy Co. Ltd. Class H	HKD	43,154	0.07
2,257,480	China Tower Corp. Ltd. Class H **	HKD	325,488	0.56
15,127	China Yangtze Power Co. Ltd. Class A	CNH	60,888	0.10

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

Statement of Investments and other net assets
AAF Fund of Mandates Emerging Markets Equities as at 31-12-2024


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
China (continued)				
320,092	China Yongda Automobiles Services Holdings Ltd.	HKD	106,725	0.18
34,339	Chongqing Rural Commercial Bank Co. Ltd. Class H	HKD	20,556	0.04
113,712	CMOC Group Ltd. Class A	CNH	103,001	0.18
70,997	CMOC Group Ltd. Class H	HKD	47,984	0.08
30,162	Consun Pharmaceutical Group Ltd.	HKD	31,646	0.05
12,280	Contemporary Amperex Technology Co. Ltd. Class A	CNH	444,939	0.77
34,269	CRRG Corp. Ltd. Class A	CNH	39,117	0.07
41,531	CRRG Corp. Ltd. Class H	HKD	26,786	0.05
6,427	ENN Energy Holdings Ltd.	HKD	46,208	0.08
7,132	FinVolution Group ADR	USD	48,425	0.08
60,696	Foshan Haitian Flavouring & Food Co. Ltd. Class A	CNH	379,482	0.65
14,146	Full Truck Alliance Co. Ltd. ADR	USD	153,062	0.26
80,165	GF Securities Co. Ltd. Class H	HKD	108,773	0.19
9,095	Giant Biogene Holding Co. Ltd. **	HKD	58,425	0.10
15,510	Great Wall Motor Co. Ltd. Class A	CNH	55,625	0.10
33,527	Great Wall Motor Co. Ltd. Class H	HKD	58,957	0.10
103,854	Greatview Aseptic Packaging Co. Ltd.	HKD	34,761	0.06
12,086	H World Group Ltd. ADR	USD	399,209	0.69
151,152	Haidilao International Holding Ltd. **	HKD	309,390	0.53
35,934	Haier Smart Home Co. Ltd. Class A	CNH	139,348	0.24
20,928	Haier Smart Home Co. Ltd. Class H	HKD	74,089	0.13
36,082	Hangzhou Tigermed Consulting Co. Ltd. Class H **	HKD	143,066	0.25
26,914	Hansoh Pharmaceutical Group Co. Ltd. **	HKD	59,871	0.10
6,427	Henan Pinggao Electric Co. Ltd. Class A	CNH	16,808	0.03
100,845	Horizon Construction Development Ltd.	HKD	17,656	0.03
49,489	Huatai Securities Co. Ltd. Class A	CNH	118,575	0.20
19,118	Huatai Securities Co. Ltd. Class H **	HKD	32,291	0.06
4,448	Hygon Information Technology Co. Ltd. Class A	CNH	90,763	0.16
262,876	Industrial & Commercial Bank of China Ltd. Class H	HKD	176,312	0.30
21,448	JD.com, Inc. ADR	USD	743,616	1.28
18,758	Jinduicheng Molybdenum Co. Ltd. Class A	CNH	25,704	0.04
16,153	Kanzhun Ltd. ADR	USD	222,904	0.38
7,694	KE Holdings, Inc. ADR	USD	141,726	0.24
50,626	Kingsoft Corp. Ltd.	HKD	219,308	0.38
31,995	Kuaishou Technology **	HKD	170,315	0.29
90,951	Lenovo Group Ltd.	HKD	118,021	0.20
7,425	Li Ning Co. Ltd.	HKD	15,732	0.03
17,425	Meituan Class B **	HKD	340,283	0.59
45,011	Mint Group Ltd.	HKD	87,613	0.15
3,014	NetEase, Inc. ADR	USD	268,912	0.46
53,712	Neusoft Corp. Class A	CNH	78,796	0.14
14,712	OneConnect Financial Technology Co. Ltd.	USD	35,750	0.06
30,161	Orient Securities Co. Ltd. Class A	CNH	43,384	0.07
152,436	People's Insurance Co. Group of China Ltd. Class H	HKD	75,944	0.13
1,531	Ping An Insurance Group Co. of China Ltd. Class A	CNH	10,980	0.02
70,512	Ping An Insurance Group Co. of China Ltd. Class H	HKD	418,012	0.72
8,492	Pop Mart International Group Ltd. **	HKD	98,004	0.17
742	Qifu Technology, Inc. ADR	USD	28,495	0.05
5,012	RLX Technology, Inc. ADR	USD	10,825	0.02
205,389	Shandong Nanshan Aluminum Co. Ltd. Class A	CNH	109,388	0.19
4,617	Shanghai Chicmax Cosmetic Co. Ltd.	HKD	20,714	0.04
3,550	Shenzhou International Group Holdings Ltd.	HKD	28,333	0.05
38,979	Sunac Services Holdings Ltd. **	HKD	8,330	0.01
4,292	SY Holdings Group Ltd.	HKD	3,951	0.01
3,689	TAL Education Group ADR	USD	36,965	0.06
6,705	Trip.com Group Ltd. ADR	USD	460,370	0.79
23,550	U'Tour Group Co. Ltd. Class A	CNH	23,705	0.04
57,656	Western Mining Co. Ltd. Class A	CNH	126,204	0.22
3,200	Will Semiconductor Co. Ltd. Shanghai Class A	CNH	45,507	0.08
59,118	Xiaomi Corp. Class B **	HKD	262,563	0.45
75,986	Xtep International Holdings Ltd.	HKD	55,170	0.09
4,013	Yealink Network Technology Corp. Ltd. Class A	CNH	21,099	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 Markets Equities as at 31-12-2024


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
China (continued)				
882	Yum China Holdings, Inc.	USD	42,470	0.07
12,367	Yunnan Aluminium Co. Ltd. Class A	CNH	22,791	0.04
20,289	Yutong Bus Co. Ltd. Class A	CNH	72,903	0.13
36,079	Zhejiang Century Huatong Group Co. Ltd. Class A	CNH	25,260	0.04
110,683	Zhejiang Longsheng Group Co. Ltd. Class A	CNH	155,136	0.27
27,445	Zhejiang NHU Co. Ltd. Class A	CNH	82,131	0.14
1,421	Zijin Mining Group Co. Ltd. Class A	CNH	2,926	0.01
85,846	Zijin Mining Group Co. Ltd. Class H	HKD	156,266	0.27
			13,439,492	23.13
Colombia				
17,551	Banco Davivienda SA—Preferred	COP	69,958	0.12
4,223	Bancolombia SA ADR	USD	133,070	0.23
			203,028	0.35
Egypt				
121,564	Commercial International Bank - Egypt (CIB) GDR	USD	180,158	0.31
			180,158	0.31
Greece				
45,160	Alpha Services & Holdings SA	EUR	75,616	0.13
9,556	Eurobank Ergasias Services & Holdings SA	EUR	22,066	0.04
26,491	National Bank of Greece SA	EUR	210,122	0.36
8,442	Piraeus Financial Holdings SA	EUR	33,656	0.06
			341,460	0.59
Hong Kong				
155,795	AIA Group Ltd.	HKD	1,129,164	1.94
11,601	China Overseas Land & Investment Ltd.	HKD	18,519	0.03
58,949	China Resources Beer Holdings Co. Ltd.	HKD	191,616	0.33
429,255	Far East Horizon Ltd.	HKD	313,323	0.54
16,473	Geely Automobile Holdings Ltd.	HKD	31,428	0.05
33,515	HUTCHMED China Ltd.	HKD	97,291	0.17
4,488	HUTCHMED China Ltd. ADR	USD	64,665	0.11
173,182	Kunlun Energy Co. Ltd.	HKD	187,273	0.32
28,086	Prudential PLC	GBP	224,068	0.39
4,337	Prudential PLC	HKD	34,534	0.06
219,489	Sino Biopharmaceutical Ltd.	HKD	90,418	0.16
15,081	TCL Electronics Holdings Ltd.	HKD	12,328	0.02
23,258	VTech Holdings Ltd.	HKD	158,086	0.27
			2,552,713	4.39
India				
1,911	ABB India Ltd.	INR	154,281	0.27
3,776	Anant Raj Ltd.	INR	37,722	0.06
8,134	Apollo Hospitals Enterprise Ltd.	INR	693,179	1.19
1,739	Arvind Fashions Ltd.	INR	10,439	0.02
4,321	Asian Paints Ltd.	INR	115,145	0.20
4,268	Avenue Supermarts Ltd. **	INR	177,554	0.31
15,814	Axis Bank Ltd.	INR	196,658	0.34
9,365	Bajaj Finance Ltd.	INR	746,386	1.28
12,393	Bank of Baroda	INR	34,819	0.06
74,459	Bharat Electronics Ltd.	INR	254,954	0.44
7,304	Bharti Airtel Ltd.	INR	135,463	0.23
10,334	Britannia Industries Ltd.	INR	574,910	0.99
63,279	Canara Bank	INR	74,000	0.13
8,534	Central Depository Services India Ltd.	INR	175,295	0.30
4,401	Cipla Ltd.	INR	78,605	0.14
954	Computer Age Management Services Ltd.	INR	56,545	0.10
310	Dixon Technologies India Ltd.	INR	64,941	0.11
9,757	DLF Ltd.	INR	94,008	0.16
4,333	Glenmark Pharmaceuticals Ltd.	INR	81,441	0.14
3,849	Godrej Properties Ltd.	INR	125,265	0.22
3,558	Havells India Ltd.	INR	69,615	0.12
12,729	HCL Technologies Ltd.	INR	285,077	0.49
2,561	HDFC Asset Management Co. Ltd. **	INR	125,631	0.22
66,917	HDFC Bank Ltd.	INR	1,385,689	2.39
37,223	HDFC Life Insurance Co. Ltd. **	INR	268,280	0.46
3,472	Hindustan Aeronautics Ltd.	INR	169,457	0.29
2,015	ICICI Bank Ltd. ADR	USD	60,163	0.10
1,996	ICICI Lombard General Insurance Co. Ltd. **	INR	41,690	0.07
310	IndiaMart InterMesh Ltd. **	INR	8,136	0.01
25,289	Indian Energy Exchange Ltd. **	INR	53,695	0.09
15,570	Infosys Ltd. ADR	USD	341,299	0.59
94,918	IRB Infrastructure Developers Ltd.	INR	63,461	0.11
2,240	Kfin Technologies Ltd.	INR	40,227	0.07
2,563	Kirloskar Oil Engines Ltd.	INR	30,754	0.05

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

Statement of Investments and other net assets
AAF Fund of Mandates Emerging Markets Equities as at 31-12-2024


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
India (continued)				
3,900	KPIT Technologies Ltd.	INR	66,722	0.11
4,042	Lupin Ltd.	INR	111,210	0.19
3,442	Mphasis Ltd.	INR	114,483	0.20
1,535	Multi Commodity Exchange of India Ltd.	INR	111,759	0.19
12,470	National Aluminium Co. Ltd.	INR	30,836	0.05
2,376	Nippon Life India Asset Management Ltd. **	INR	20,179	0.03
3,487	Oberoi Realty Ltd.	INR	94,152	0.16
43,842	Paradeep Phosphates Ltd. **	INR	56,448	0.10
28,718	Reliance Industries Ltd.	INR	407,711	0.70
19,829	ReNew Energy Global PLC Class A	USD	135,430	0.23
2,399	Shriram Finance Ltd.	INR	80,967	0.14
1,717	Siemens Ltd.	INR	131,059	0.23
1,037	SignatureGlobal India Ltd.	INR	16,529	0.03
2,891	Strides Pharma Science Ltd.	INR	22,264	0.04
10,290	Sun Pharmaceutical Industries Ltd.	INR	226,722	0.39
354	Supreme Industries Ltd.	INR	19,439	0.03
5,225	Tech Mahindra Ltd.	INR	104,121	0.18
11,714	Titan Co. Ltd.	INR	445,105	0.77
2,376	Trent Ltd.	INR	197,660	0.34
2,008	Triveni Turbine Ltd.	INR	17,391	0.03
15,331	Zomato Ltd.	INR	49,792	0.09
			9,284,763	15.98
Indonesia				
1,009,801	Bank Central Asia Tbk. PT	IDR	607,010	1.05
383,076	Bank Mandiri Persero Tbk. PT	IDR	135,665	0.23
1,394,766	Bank Rakyat Indonesia Persero Tbk. PT	IDR	353,566	0.61
1,204,546	Ciputra Development Tbk. PT	IDR	73,343	0.13
11,972	Indo Tambangraya Megah Tbk. PT	IDR	19,860	0.03
2,089,705	Pakuwon Jati Tbk. PT	IDR	51,675	0.09
1,102,856	Telkom Indonesia Persero Tbk. PT	IDR	185,694	0.32
			1,426,813	2.46
Ireland				
1,299	PDD Holdings, Inc. ADR	USD	126,019	0.22
			126,019	0.22
Kazakhstan				
15,386	Air Astana JSC GDR	USD	94,007	0.16
3,273	Kaspi.KZ JSC ADR	USD	309,975	0.53
			403,982	0.69
Luxembourg				
2,255	Globant SA	USD	483,520	0.83
			483,520	0.83
Malaysia				
54,849	AMMB Holdings Bhd.	MYR	67,219	0.12
9,513	Bursa Malaysia Bhd.	MYR	19,062	0.03
49,373	CIMB Group Holdings Bhd.	MYR	90,543	0.16
58,770	KPJ Healthcare Bhd.	MYR	31,938	0.05
15,267	Malayan Banking Bhd.	MYR	34,962	0.06
88,654	Press Metal Aluminium Holdings Bhd.	MYR	97,149	0.17
			340,873	0.59
Mexico				
375,844	Alfa SAB de CV Class A	MXN	272,763	0.47
49,002	America Movil SAB de CV	MXN	35,232	0.06
3,981	Arca Continental SAB de CV	MXN	33,071	0.06
17,884	Banco del Bajio SA **	MXN	35,909	0.06
4,772	Bolsa Mexicana de Valores SAB de CV	MXN	7,656	0.01
414,349	Controladora AXTEL SAB de CV	MXN	6,616	0.01
27,471	Genera SAB de CV	MXN	32,105	0.06
20,147	Grupo Financiero Banorte SAB de CV Class O	MXN	129,808	0.22
53,997	Kimberly-Clark de Mexico SAB de CV Class A	MXN	76,350	0.13
184,770	Nemak SAB de CV **	MXN	21,949	0.04
118,946	Orbia Advance Corp. SAB de CV	MXN	85,694	0.15
8,417	Regional SAB de CV	MXN	47,387	0.08
31,995	Wal-Mart de Mexico SAB de CV	MXN	84,463	0.15
			869,003	1.50
Netherlands				
552	ASML Holding NV	USD	382,327	0.66
10,492	NEPI Rockcastle NV	ZAR	76,727	0.13
19,779	Prosus NV	ZAR	785,126	1.35
			1,244,180	2.14

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



Statement of Investments and other net assets
AAF Fund of Mandates Emerging Markets Equities as at 31-12-2024


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Peru				
488	Credicorp Ltd.	USD	89,429	0.15
			89,429	0.15
Philippines				
17,489	GT Capital Holdings, Inc.	PHP	198,941	0.34
5,144	International Container Terminal Services, Inc.	PHP	34,327	0.06
			233,268	0.40
Poland				
1,311	Bank Polska Kasa Opieki SA	PLN	43,764	0.07
3,391	Dino Polska SA **	PLN	319,986	0.55
56	mBank SA	PLN	7,346	0.01
10,080	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	145,834	0.25
4,471	Powszechny Zaklad Ubezpieczen SA	PLN	49,620	0.09
512	Santander Bank Polska SA	PLN	56,754	0.10
			623,304	1.07
Russia				
3,794,391	Inter RAO UES PJSC *	RUB	0	0.00
6,371	LUKOIL PJSC *	RUB	0	0.00
193,851	Surgutneftegas PJSC *	RUB	0	0.00
283,247	Surgutneftegas PJSC—Preferred *	RUB	0	0.00
42,123	Tatneft PJSC *	RUB	0	0.00
8,305	Tatneft PJSC—Preferred *	RUB	0	0.00
1,790	X5 Retail Group NV GDR *	RUB	0	0.00
			0	0.00
Saudi Arabia				
1,059	Al Babtain Power & Telecommunication Co.	SAR	10,994	0.02
19,106	Al Rajhi Bank	SAR	481,041	0.83
738	Almarai Co. JSC	SAR	11,239	0.02
8,336	Arab National Bank	SAR	46,769	0.08
9,071	Etihad Etisalat Co.	SAR	128,909	0.22
4,979	Retal Urban Development Co.	SAR	21,438	0.04
5,775	Riyad Bank	SAR	43,957	0.07
1,534	Saudi Arabian Mining Co.	SAR	20,540	0.03
16,988	Saudi Awwal Bank	SAR	152,140	0.26
1,788	Saudi National Bank	SAR	15,895	0.03
286	Saudi Steel Pipe Co.	SAR	4,948	0.01
5,827	Saudi Telecom Co.	SAR	62,031	0.11
			999,901	1.72
Singapore				
742	BOC Aviation Ltd. **	HKD	5,768	0.01
48,682	Grab Holdings Ltd. Class A	USD	229,777	0.40
557	JOYY, Inc. ADR	USD	23,304	0.04
6,635	Sea Ltd. ADR	USD	703,958	1.21
			962,807	1.66
South Africa				
34,915	Absa Group Ltd.	ZAR	351,095	0.60
5,252	AVI Ltd.	ZAR	30,537	0.05
2,079	Clicks Group Ltd.	ZAR	41,099	0.07
25,234	FirstRand Ltd.	ZAR	101,577	0.18
5,913	Gold Fields Ltd. ADR	USD	78,054	0.13
6,229	Investec Ltd.	ZAR	41,274	0.07
38,985	Motus Holdings Ltd.	ZAR	251,035	0.43
1,486	Naspers Ltd. Class N	ZAR	328,749	0.57
8,951	SPAR Group Ltd.	ZAR	69,300	0.12
			1,292,720	2.22
South Korea				
5,858	BNK Financial Group, Inc.	KRW	41,147	0.07
1,234	Cheil Worldwide, Inc.	KRW	14,209	0.02
48	CJ CheilJedang Corp.	KRW	8,336	0.01
959	DB Insurance Co. Ltd.	KRW	66,978	0.12
10,466	Hana Financial Group, Inc.	KRW	403,798	0.69
210	Hana Tour Service, Inc.	KRW	7,762	0.01
77	Hanwha Aerospace Co. Ltd.	KRW	17,033	0.03
2,269	HD Hyundai Co. Ltd.	KRW	122,089	0.21
242	HD Hyundai Electric Co. Ltd.	KRW	62,673	0.11
400	HD Hyundai Heavy Industries Co. Ltd.	KRW	78,117	0.13
423	HD Hyundai Mipo	KRW	38,557	0.07
1,316	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	203,745	0.35
2,394	Hyundai Marine & Fire Insurance Co. Ltd.	KRW	40,166	0.07
290	Hyundai Mobis Co. Ltd.	KRW	46,575	0.08
1,339	Hyundai Motor Co.—Preferred	KRW	141,927	0.24
1,243	Hyundai Motor Co.—Preferred	KRW	128,850	0.22

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

Statement of Investments and other net assets
AAF Fund of Mandates Emerging Markets Equities as at 31-12-2024


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
South Korea (continued)				
2,945	Hyundai Rotem Co. Ltd.	KRW	99,416	0.17
2,381	JB Financial Group Co. Ltd.	KRW	26,333	0.05
2,246	KB Financial Group, Inc.	KRW	126,499	0.22
974	KEPCO Plant Service & Engineering Co. Ltd.	KRW	29,185	0.05
274	KIWOOM Securities Co. Ltd.	KRW	21,628	0.04
3,635	Korea Electric Power Corp.	KRW	49,501	0.09
94	Korea Investment Holdings Co. Ltd.	KRW	4,529	0.01
2,962	Macquarie Korea Infrastructure Fund	KRW	21,305	0.04
747	NAVER Corp.	KRW	100,939	0.17
556	NH Investment & Securities Co. Ltd.	KRW	5,266	0.01
428	Samsung Fire & Marine Insurance Co. Ltd.—Preferred	KRW	79,823	0.14
86	Samsung Biologics Co. Ltd. **	KRW	55,639	0.10
306	Samsung C&T Corp.	KRW	23,865	0.04
22,526	Samsung Electronics Co. Ltd.	KRW	814,053	1.40
25,693	Samsung Electronics Co. Ltd.—Preferred	KRW	771,416	1.33
471	Samsung Fire & Marine Insurance Co. Ltd.	KRW	114,659	0.20
1,605	Samsung Life Insurance Co. Ltd.	KRW	103,322	0.18
344	Samsung SDI Co. Ltd.	KRW	57,890	0.10
3,911	Samsung Securities Co. Ltd.	KRW	115,575	0.20
9,880	Shinhan Financial Group Co. Ltd.	KRW	319,787	0.55
4,008	SK Hynix, Inc.	KRW	473,456	0.81
2,978	SK Square Co. Ltd.	KRW	160,419	0.28
2,500	SK Telecom Co. Ltd.	KRW	93,731	0.16
15,801	Woori Financial Group, Inc.	KRW	164,974	0.28
			5,255,172	9.05
Taiwan				
6,961	Accton Technology Corp.	TWD	164,117	0.28
2,552	Asia Vital Components Co. Ltd.	TWD	48,499	0.08
3,248	Asustek Computer, Inc.	TWD	61,032	0.11
30,626	Cathay Financial Holding Co. Ltd.	TWD	63,804	0.11
196,055	China Airlines Ltd.	TWD	153,390	0.26
70,997	Compal Electronics, Inc.	TWD	81,534	0.14
105,568	CTBC Financial Holding Co. Ltd.	TWD	125,904	0.22
19,258	Delta Electronics, Inc.	TWD	252,873	0.44
14,849	E.Sun Financial Holding Co. Ltd.	TWD	12,206	0.02
84,454	Eva Airways Corp.	TWD	114,248	0.20
2,552	Foxconn Integrated Technology, Inc.	TWD	23,666	0.04
101,276	Fubon Financial Holding Co. Ltd.	TWD	278,949	0.48
16,705	Hon Hai Precision Industry Co. Ltd.	TWD	93,757	0.16
81,438	KGI Financial Holding Co. Ltd.	TWD	42,725	0.07
8,353	MediaTek, Inc.	TWD	360,505	0.62
12,529	Pou Chen Corp.	TWD	14,102	0.03
5,801	Realtek Semiconductor Corp.	TWD	100,494	0.17
3,035	Silicon Motion Technology Corp. ADR	USD	164,059	0.28
5,568	TA Chen Stainless Pipe	TWD	5,138	0.01
86,823	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,846,922	4.90
10,833	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	2,139,421	3.68
148,784	Yuantan Financial Holding Co. Ltd.	TWD	154,300	0.27
			7,301,645	12.57
Thailand				
7,703	Advanced Info Service PCL NVDR	THB	64,841	0.11
54,965	Amata Corp. PCL NVDR	THB	46,348	0.08
41,508	Bangkok Airways PCL NVDR	THB	27,270	0.05
34,979	Bangkok Bank PCL	THB	154,915	0.27
122,691	Bangkok Dusit Medical Services PCL NVDR	THB	88,163	0.15
26,868	Central Pattana PCL NVDR	THB	44,917	0.08
234,593	Charoen Pokphand Foods PCL NVDR	THB	156,877	0.27
99,512	CP ALL PCL NVDR	THB	162,716	0.28
97,795	I-TAIL Corp. PCL NVDR	THB	63,964	0.11
44,028	Kasikornbank PCL	THB	200,805	0.34
4,896	Kasikornbank PCL NVDR	THB	22,328	0.04
16,775	PTT Exploration & Production PCL NVDR	THB	58,548	0.10
355,381	True Corp. PCL NVDR	THB	115,698	0.20
			1,207,390	2.08
United Arab Emirates				
41,944	Abu Dhabi Commercial Bank PJSC	AED	118,990	0.21
65,484	Aldar Properties PJSC	AED	136,921	0.24

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

Statement of Investments and other net assets
AAF Fund of Mandates Emerging Markets Equities as
at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Arab Emirates (continued)				
14,483	Emaar Development PJSC	AED	54,019	0.09
93,395	Emaar Properties PJSC	AED	326,737	0.56
			636,667	1.10
United Kingdom				
7,565	Anglo American PLC	GBP	223,960	0.39
1,141	Anglogold Ashanti PLC	USD	26,341	0.05
13,107	Energean PLC	GBP	171,211	0.29
32,665	Inchcape PLC	GBP	314,804	0.54
6,100	Standard Chartered PLC	GBP	75,528	0.13
3,052	Standard Chartered PLC	HKD	37,540	0.06
			849,384	1.46
United States				
1,672	BeiGene Ltd. ADR	USD	308,850	0.53
17,416	Coupang LLC Class A	USD	382,796	0.66
79,402	Kosmos Energy Ltd.	USD	271,555	0.47
			963,201	1.66
Uruguay				
485	MercadoLibre, Inc.	USD	824,117	1.42
			824,117	1.42
REAL ESTATE INVESTMENT TRUSTS				
Mexico				
8,921	FIBRA Macquarie Mexico **	MXN	13,025	0.03
269,343	Fibra Uno Administracion SA de CV	MXN	268,401	0.46
			281,426	0.49
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			56,567,526	97.38

Statement of Investments and other net assets
AAF Fund of Mandates Emerging Markets Equities as
at 31-12-2024



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES				
India				
1,445	Onesource Speciality Pharma Ltd.	INR	28,191	0.05
			28,191	0.05
Jersey				
1,897	EN Group PLC *	USD	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			28,191	0.05
INVESTMENTS			56,595,717	97.43

Statement of Investments and other net assets
AAF Fund of Mandates Emerging Markets Equities as at 31-12-2024



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	MSCI Emerging Markets Future	03/25	USD	435,996	(15,307)	(0.03)
TOTAL FUTURES CONTRACTS					(15,307)	(0.03)
DERIVATIVES					(15,307)	(0.03)
OTHER NET ASSETS					1,511,266	2.60
TOTAL NET ASSETS					58,091,676	100.00

* Fair valued/illiquid security.

** 144A.

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

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



Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Australia						
23,552	Australia & New Zealand Banking Group Ltd.	EUR	3.652%	20/01/26	23,768	0.01
102,031	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	107,144	0.04
165,984	Commonwealth Bank of Australia	EUR	4.266%	04/06/34	171,310	0.07
186,824	Goodman Australia Finance Pty. Ltd.	EUR	4.250%	03/05/30	196,127	0.08
85,026	National Australia Bank Ltd.	EUR	2.125%	24/05/28	83,248	0.03
457,422	National Australia Bank Ltd.	EUR	3.125%	28/02/30	461,040	0.18
128,078	NBN Co. Ltd.	EUR	3.500%	22/03/30	130,704	0.05
299,681	NBN Co. Ltd.	EUR	4.375%	15/03/33	324,673	0.12
155,271	NBN Co. Ltd.	EUR	3.750%	22/03/34	160,528	0.06
732,867	Sydney Airport Finance Co. Pty. Ltd.	EUR	1.750%	26/04/28	707,342	0.27
226,155	Sydney Airport Finance Co. Pty. Ltd.	EUR	3.750%	30/04/32	232,792	0.09
207,717	Sydney Airport Finance Co. Pty. Ltd.	EUR	4.125%	30/04/36	216,747	0.08
141,737	Telstra Group Ltd.	EUR	3.500%	03/09/36	144,372	0.06
77,093	Transurban Finance Co. Pty. Ltd.	EUR	4.225%	26/04/33	81,314	0.03
85,026	Transurban Finance Co. Pty. Ltd.	EUR	2.000%	28/08/25	84,522	0.03
42,513	Woolworths Group Ltd.	EUR	0.375%	15/11/28	38,038	0.01
					3,163,669	1.21
Austria						
119,036	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	126,802	0.05
390,607	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	EUR	4.125%	18/01/27	399,712	0.15
308,374	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	EUR	3.125%	03/10/29	309,560	0.12
42,513	CA Immobilien Anlagen AG	EUR	1.000%	27/10/25	41,601	0.02
297,589	CA Immobilien Anlagen AG	EUR	4.250%	30/04/30	297,741	0.11
136,041	Erste Group Bank AG	EUR	1.500%	07/04/26	133,836	0.05
143,908	Erste Group Bank AG	EUR	0.100%	16/11/28	132,743	0.05
287,816	Erste Group Bank AG	EUR	4.250%	30/05/30	301,729	0.12
85,026	Erste Group Bank AG	EUR	4.000%	16/01/31	88,882	0.03
754,472	Erste Group Bank AG	EUR	3.250%	27/08/32	757,184	0.29
136,041	Erste Group Bank AG	EUR	4.000%	07/06/33	137,176	0.05
390,482	Erste Group Bank AG	EUR	4.000%	15/01/35	391,835	0.15
120,651	LD Celulose International GmbH *	USD	7.950%	26/01/32	116,924	0.05
102,031	Raiffeisen Bank International AG	EUR	4.125%	08/09/25	103,038	0.04
763,146	Raiffeisen Bank International AG	EUR	0.375%	25/09/26	733,066	0.28
161,435	Raiffeisen Bank International AG	EUR	4.625%	21/08/29	167,180	0.06
310,523	Raiffeisen Bank International AG	EUR	4.500%	31/05/30	324,354	0.12
161,435	Raiffeisen Bank International AG	EUR	2.875%	18/06/32	156,009	0.06
378,543	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	410,200	0.16
17,005	Raiffeisen Bank International AG	EUR	1.375%	17/06/33	15,563	0.01
315,295	Raiffeisen Bank International AG	EUR	5.250%	02/01/35	324,023	0.12
42,513	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	37,635	0.01
170,051	Vienna Insurance Group AG	EUR	4.875%	15/06/42	179,295	0.07
187,056	Volksbank Wien AG	EUR	5.750%	21/06/34	194,095	0.07
204,061	Volksbank Wien AG	EUR	5.500%	04/12/35	209,409	0.08
					6,089,592	2.32
Belgium						
198,124	Anheuser-Busch InBev SA/NV	EUR	1.650%	28/03/31	183,812	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 as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Belgium (continued)						
234,814	Anheuser-Busch InBev SA/NV	EUR	2.750%	17/03/36	222,379	0.09
176,110	Anheuser-Busch InBev SA/NV	EUR	3.750%	22/03/37	180,078	0.07
308,193	Anheuser-Busch InBev SA/NV	EUR	3.700%	02/04/40	310,538	0.12
493,399	Argenta Spaarbank NV	EUR	1.000%	13/10/26	485,019	0.19
326,776	Argenta Spaarbank NV	EUR	5.375%	29/11/27	340,200	0.13
205,583	Argenta Spaarbank NV	EUR	1.375%	08/02/29	194,456	0.07
163,929	Azelis Finance NV	EUR	4.750%	25/09/29	169,130	0.06
42,513	Barry Callebaut Services NV	EUR	4.000%	14/06/29	43,294	0.02
117,408	Belfius Bank SA	EUR	0.000%	28/08/26	112,190	0.04
93,528	Belfius Bank SA	EUR	4.875%	11/06/35	97,524	0.04
25,508	Cofinimmo SA	EUR	1.000%	24/01/28	23,839	0.01
153,046	Crelan SA	EUR	6.000%	28/02/30	168,433	0.06
176,110	Crelan SA	EUR	5.250%	23/01/32	191,561	0.07
262,651	Crelan SA	EUR	5.375%	30/04/35	275,976	0.11
308,374	Elia Group SA	EUR	3.875%	11/06/31	312,064	0.12
127,538	Elia Group SA	EUR	5.850%	Perp.	134,030	0.05
176,111	Elia Transmission Belgium SA	EUR	0.875%	28/04/30	157,887	0.06
161,435	Elia Transmission Belgium SA	EUR	3.625%	18/01/33	165,556	0.06
8,503	Euroclear Holding NV	EUR	1.375%	16/06/51	7,338	0.00
61,675	FLUVIUS System Operator CV	EUR	0.625%	24/11/31	51,663	0.02
123,350	FLUVIUS System Operator CV	EUR	3.875%	09/05/33	126,947	0.05
123,350	Fluxys Belgium SA—Series 10Y	EUR	1.750%	05/10/27	119,233	0.05
293,518	Groupe Bruxelles Lambert NV	EUR	0.125%	28/01/31	247,147	0.09
143,908	KBC Group NV	EUR	4.250%	28/11/29	150,112	0.06
161,549	KBC Group NV	EUR	4.375%	19/04/30	169,770	0.06
85,026	KBC Group NV	EUR	3.000%	25/08/30	84,774	0.03
358,508	KBC Group NV	EUR	4.375%	06/12/31	382,867	0.15
8,503	KBC Group NV	EUR	0.625%	07/12/31	8,118	0.00
337,545	KBC Group NV	EUR	3.750%	27/03/32	347,942	0.13
127,538	KBC Group NV	EUR	4.875%	25/04/33	132,639	0.05
631,471	KBC Group NV	EUR	4.750%	17/04/35	657,075	0.25
89,107	Lonza Finance International NV	EUR	3.875%	24/04/36	91,520	0.04
122,116	Lonza Finance International NV	EUR	3.500%	04/09/34	122,406	0.05
143,908	Proximus SADP	EUR	4.125%	17/11/33	151,858	0.06
170,051	Proximus SADP	EUR	4.750%	Perp.	169,732	0.06
297,589	Silfin NV	EUR	5.125%	17/07/30	310,272	0.12
34,010	Syngco SA	EUR	2.500%	Perp.	33,569	0.01
					7,132,948	2.72
Bermuda						
42,513	Athora Holding Ltd.	EUR	6.625%	16/06/28	46,207	0.01
297,589	Athora Holding Ltd.	EUR	5.875%	10/09/34	308,773	0.12
					354,980	0.13
Canada						
851,201	Bank of Nova Scotia	EUR	3.500%	17/04/29	866,178	0.33
85,026	Magna International, Inc.	EUR	1.500%	25/09/27	82,107	0.03
110,703	Magna International, Inc.	EUR	4.375%	17/03/32	117,254	0.05
98,885	Royal Bank of Canada	EUR	0.125%	26/04/27	93,649	0.04
263,557	Royal Bank of Canada	EUR	1.500%	15/09/27	256,455	0.10
93,528	Royal Bank of Canada	EUR	2.125%	26/04/29	90,706	0.03
280,309	Royal Bank of Canada	EUR	4.375%	02/10/30	300,341	0.11
124,733	Toronto-Dominion Bank	EUR	3.631%	13/12/29	127,130	0.05
					1,933,820	0.74
Chile						
127,538	Chile Government International Bonds	EUR	3.875%	09/07/31	129,540	0.05
255,077	Sociedad Quimica y Minera de Chile SA	USD	6.500%	07/11/33	254,244	0.10
					383,784	0.15
Colombia						
85,026	Colombia Government International Bonds	USD	8.000%	14/11/35	82,768	0.03
					82,768	0.03

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AAF Fund of Mandates Euro Corporate Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Croatia						
93,528	Erste & Steiermaerkische Banka DD	EUR	4.875%	31/01/29	97,117	0.04
					97,117	0.04
Czech Republic						
246,574	Ceska sporitelna AS	EUR	5.737%	08/03/28	259,542	0.10
212,564	Ceska sporitelna AS	EUR	4.824%	15/01/30	223,273	0.08
102,031	Ceska sporitelna AS	EUR	4.570%	03/07/31	106,761	0.04
120,736	EPH Financing International AS	EUR	5.875%	30/11/29	128,838	0.05
76,523	Raiffeisenbank AS	EUR	7.125%	19/01/26	76,671	0.03
17,005	Raiffeisenbank AS	EUR	1.000%	09/06/28	15,917	0.01
238,072	Raiffeisenbank AS	EUR	4.959%	05/06/30	246,665	0.09
					1,057,667	0.40
Denmark						
42,513	AP Moller - Maersk AS	EUR	1.750%	16/03/26	42,066	0.02
341,948	Carlsberg Breweries AS	EUR	3.500%	26/11/26	347,385	0.13
195,559	H Lundbeck AS	EUR	0.875%	14/10/27	184,695	0.07
42,513	ISS Global AS	EUR	0.875%	18/06/26	41,384	0.02
102,997	Jyske Bank AS	EUR	0.050%	02/09/26	101,078	0.04
385,262	Jyske Bank AS	EUR	5.500%	16/11/27	403,118	0.15
59,518	Jyske Bank AS	EUR	5.000%	26/10/28	62,427	0.02
25,508	Jyske Bank AS	EUR	5.125%	01/05/35	26,983	0.01
124,378	Novo Nordisk Finance Netherlands BV	EUR	3.250%	21/01/31	126,933	0.05
363,265	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/34	369,117	0.14
164,466	Nykredit Realkredit AS	EUR	0.500%	10/07/25	162,537	0.06
77,916	Nykredit Realkredit AS	EUR	4.000%	17/07/28	80,070	0.03
165,494	Nykredit Realkredit AS	EUR	3.375%	10/01/30	165,010	0.06
59,518	Nykredit Realkredit AS	EUR	5.500%	29/12/32	62,409	0.02
376,413	Orsted AS	EUR	3.625%	01/03/26	379,557	0.15
85,728	Orsted AS	EUR	2.250%	14/06/28	83,599	0.03
257,561	Orsted AS	EUR	5.125%	14/03/24	267,706	0.10
187,056	Pandora AS	EUR	4.500%	10/04/28	195,388	0.08
267,463	Sydbank AS	EUR	0.500%	10/11/26	261,804	0.10
161,379	TDC Net AS	EUR	6.500%	01/06/31	180,020	0.07
289,087	Vestas Wind Systems AS	EUR	4.125%	15/06/26	293,664	0.11
123,627	Vestas Wind Systems AS	EUR	4.125%	15/06/31	127,294	0.05
					3,964,244	1.51
Finland						
82,233	Huhtamaki OYJ	EUR	5.125%	24/11/28	87,340	0.03
61,675	Kojamo OYJ	EUR	1.875%	27/05/27	59,939	0.02
153,046	Mandatum Life Insurance Co. Ltd.	EUR	4.500%	04/12/39	155,926	0.06
258,829	Neste OYJ	EUR	3.875%	21/05/31	263,367	0.10
17,005	Nokia OYJ	EUR	3.125%	15/05/28	17,072	0.01
308,927	Nordea Bank Abp	EUR	3.625%	10/02/26	309,028	0.12
85,026	Nordea Bank Abp	EUR	0.375%	28/05/26	82,444	0.03
150,410	Nordea Bank Abp	GBP	6.000%	02/06/26	182,605	0.07
90,722	Nordea Bank Abp	EUR	4.875%	23/02/34	95,584	0.04
228,210	Nordea Bank Abp	EUR	4.125%	29/05/35	234,499	0.09
252,572	OP Corporate Bank PLC	EUR	0.625%	27/07/27	238,263	0.09
42,513	Sampo OYJ	EUR	2.500%	03/09/52	38,806	0.01
42,513	Stora Enso OYJ	EUR	4.250%	01/09/29	44,033	0.02
255,076	Tornator OYJ	EUR	3.750%	17/10/31	258,398	0.10
85,026	UPM-Kymmene OYJ	EUR	0.125%	19/11/28	76,611	0.03
					2,143,915	0.82
France						
164,466	Accor SA	EUR	3.875%	11/03/31	168,107	0.06
42,513	Accor SA	EUR	4.875%	Perp.	43,224	0.02
164,466	Aeroports de Paris SA	EUR	3.375%	16/05/31	164,985	0.06
176,110	Air France-KLM	EUR	4.625%	23/05/29	181,637	0.07
59,518	Alstom SA	EUR	0.250%	14/10/26	56,973	0.02
204,061	Alstom SA	EUR	5.868%	Perp.	214,326	0.08
8,503	Altarea SCA	EUR	5.500%	02/10/31	8,740	0.00
328,932	APRR SA	EUR	3.125%	24/01/30	330,064	0.13
278,842	Arkema SA	EUR	0.125%	14/10/26	266,798	0.10
190,786	Arkema SA	EUR	3.500%	12/09/34	189,162	0.07
543,007	Arval Service Lease SA	EUR	0.875%	17/02/25	541,487	0.21
484,304	Arval Service Lease SA	EUR	4.000%	22/09/26	491,190	0.19
17,005	Arval Service Lease SA	EUR	4.750%	22/05/27	17,660	0.01

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
308,374	Autoroutes du Sud de la France SA	EUR	1.375%	21/02/31	279,410	0.11
153,807	Autoroutes du Sud de la France SA	EUR	3.250%	19/01/33	153,568	0.06
431,724	AXA SA	EUR	1.375%	07/10/41	375,104	0.14
42,513	AXA SA	EUR	4.250%	10/03/43	43,295	0.02
85,026	AXA SA	EUR	5.500%	11/07/43	93,311	0.04
8,503	AXA SA	EUR	3.375%	06/07/47	8,541	0.00
269,344	AXA SA	EUR	3.875%	Perp.	269,832	0.10
82,233	Ayvens SA	EUR	4.375%	23/11/26	84,287	0.03
226,141	Ayvens SA	EUR	4.250%	18/01/27	231,977	0.09
164,466	Ayvens SA	EUR	3.875%	24/01/28	168,335	0.06
338,359	Ayvens SA	EUR	4.875%	06/10/28	356,937	0.14
164,466	Ayvens SA	EUR	3.875%	16/07/29	168,408	0.06
190,787	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/27	176,735	0.07
226,141	Banque Federative du Credit Mutuel SA	EUR	0.250%	29/06/28	206,082	0.08
42,513	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/29	44,264	0.02
238,072	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	249,136	0.09
370,049	Banque Federative du Credit Mutuel SA	EUR	3.250%	17/10/31	369,354	0.14
42,513	Banque Federative du Credit Mutuel SA	EUR	3.875%	16/06/32	42,603	0.02
153,046	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	162,876	0.06
42,513	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	44,873	0.02
337,545	Banque Federative du Credit Mutuel SA	EUR	4.375%	11/01/34	338,916	0.13
59,518	Banque Stellantis France SACA	EUR	3.875%	19/01/26	60,064	0.02
469,628	Banque Stellantis France SACA	EUR	4.000%	21/01/27	478,901	0.18
8,503	Banque Stellantis France SACA	EUR	3.500%	19/07/27	8,603	0.00
362,353	BNP Paribas SA	EUR	2.125%	23/01/27	359,219	0.14
93,528	BNP Paribas SA	EUR	0.375%	14/10/27	89,319	0.03
739,978	BNP Paribas SA	EUR	2.750%	25/07/28	733,246	0.28
367,011	BNP Paribas SA	EUR	4.375%	13/01/29	380,218	0.14
42,513	BNP Paribas SA	EUR	2.375%	20/11/30	42,084	0.02
169,937	BNP Paribas SA	EUR	4.250%	13/04/31	177,342	0.07
102,791	BNP Paribas SA	EUR	4.042%	10/01/32	105,588	0.04
256,598	BNP Paribas SA	EUR	2.500%	31/03/32	249,937	0.10
566,657	BNP Paribas SA	EUR	2.100%	07/04/32	515,757	0.20
337,666	BNP Paribas SA	EUR	4.750%	13/11/32	360,467	0.14
170,051	BNP Paribas SA	EUR	4.159%	28/08/34	171,561	0.07
88,055	Bouygues SA	EUR	3.875%	17/07/31	91,518	0.03
246,574	Bouygues SA	EUR	4.625%	07/06/32	266,933	0.10
217,109	Bouygues SA	EUR	5.375%	30/06/42	253,770	0.10
293,517	BPCE SA	EUR	0.500%	15/09/27	281,062	0.11
249,490	BPCE SA	EUR	4.125%	10/07/28	259,565	0.10
484,304	BPCE SA	EUR	4.125%	08/03/33	496,057	0.19
76,523	BPCE SA	EUR	5.750%	01/06/33	81,274	0.03
51,015	BPCE SA	EUR	5.125%	25/01/35	53,417	0.02
210,121	BPCE SA	EUR	4.875%	26/02/36	217,678	0.08
263,579	Bureau Veritas SA	EUR	3.125%	15/11/31	263,424	0.10
42,513	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	0.750%	07/07/28	39,020	0.01
102,031	Capgemini SE	EUR	0.625%	23/06/25	100,930	0.04
76,523	Carmila SA	EUR	3.875%	25/01/32	77,059	0.03
127,538	Carrefour SA	EUR	1.875%	30/10/26	125,549	0.05
42,513	Carrefour SA	EUR	3.625%	17/10/32	42,519	0.02
287,816	Cie de Saint-Gobain SA	EUR	3.875%	29/11/30	298,852	0.11
117,407	Cie de Saint-Gobain SA	EUR	3.625%	09/08/36	116,949	0.04
284,784	Cie Generale des Etablissements Michelin SCA	EUR	3.125%	16/05/31	286,046	0.11
104,326	CMA CGM SA	EUR	5.500%	15/07/29	109,311	0.04
119,036	CNP Assurances SACA	EUR	4.250%	05/06/45	119,407	0.05

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AAF Fund of Mandates Euro Corporate Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
246,699	CNP Assurances SACA	EUR	4.500%	10/06/47	252,521	0.10
110,533	CNP Assurances SACA	EUR	5.250%	18/07/53	118,282	0.04
34,010	Cofiroute SA	EUR	0.375%	07/02/25	33,918	0.01
246,699	Cofiroute SA	EUR	1.000%	19/05/31	217,097	0.08
76,523	Covivio Hotels SACA	EUR	4.125%	23/05/33	77,684	0.03
170,051	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	190,105	0.07
170,051	Credit Agricole Assurances SA	EUR	4.500%	17/12/34	173,880	0.07
195,559	Credit Agricole SA	EUR	4.000%	12/10/26	197,175	0.08
127,538	Credit Agricole SA	EUR	3.375%	28/07/27	129,253	0.05
82,233	Credit Agricole SA	EUR	3.125%	26/01/29	82,107	0.03
161,435	Credit Agricole SA	EUR	1.750%	05/03/29	152,222	0.06
278,842	Credit Agricole SA	EUR	4.125%	07/03/30	292,948	0.11
272,842	Credit Agricole SA	EUR	3.750%	23/01/31	277,188	0.11
309,008	Credit Agricole SA	EUR	5.500%	28/08/33	327,229	0.12
580,976	Credit Agricole SA	EUR	4.375%	27/11/33	614,117	0.23
543,007	Credit Agricole SA	EUR	3.500%	26/09/34	535,351	0.20
322,870	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	308,183	0.12
59,518	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	60,369	0.02
431,724	Credit Mutuel Arkea SA	EUR	0.875%	03/10/28	393,169	0.15
42,513	Credit Mutuel Arkea SA	EUR	3.375%	11/03/31	41,530	0.02
322,869	Credit Mutuel Arkea SA	EUR	0.875%	25/10/31	272,489	0.10
102,031	Credit Mutuel Arkea SA	EUR	3.309%	25/10/34	101,050	0.04
218,623	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	226,115	0.09
42,513	Danone SA	EUR	1.125%	14/01/25	42,488	0.02
8,503	Danone SA	EUR	3.470%	22/05/31	8,702	0.00
370,049	Dassault Systemes SE	EUR	0.375%	16/09/29	330,506	0.13
170,051	Edenred SE	EUR	3.625%	05/08/32	171,254	0.07
469,628	Electricite de France SA	EUR	4.750%	12/10/34	509,362	0.19
119,036	Electricite de France SA	EUR	4.375%	17/06/36	124,822	0.05
42,513	Electricite de France SA	EUR	4.750%	17/06/44	44,644	0.02
85,026	Electricite de France SA	EUR	2.625%	Perp.	80,623	0.03
599,609	Electricite de France SA	EUR	5.625%	Perp.	621,027	0.24
164,466	Elis SA	EUR	1.625%	03/04/28	156,643	0.06
185,025	Engie SA	EUR	3.750%	06/09/27	189,276	0.07
205,462	Engie SA	EUR	3.875%	06/12/33	211,607	0.08
143,908	Engie SA	EUR	4.250%	06/09/34	150,896	0.06
392,579	Engie SA	EUR	4.500%	06/09/42	413,672	0.16
305,978	Engie SA	EUR	4.250%	06/03/44	312,917	0.12
42,513	Engie SA	EUR	1.500%	Perp.	39,314	0.01
189,213	Engie SA	EUR	5.125%	Perp.	198,102	0.08
110,533	EssilorLuxottica SA	EUR	0.125%	27/05/25	109,413	0.04
396,248	EssilorLuxottica SA	EUR	3.000%	05/03/32	395,667	0.15
51,015	Eutelsat SA	EUR	2.250%	13/07/27	43,108	0.02
127,538	Eutelsat SA	EUR	9.750%	13/04/29	120,572	0.05
85,026	Forvia SE	EUR	5.125%	15/06/29	85,239	0.03
247,928	Forvia SE	EUR	5.500%	15/06/31	247,787	0.09
85,026	Gecina SA	EUR	1.500%	20/01/25	84,962	0.03
322,869	Gecina SA	EUR	2.000%	30/06/32	298,667	0.11
170,051	Getlink SE	EUR	3.500%	30/10/25	169,867	0.06
85,026	Groupe des Assurances du Credit Mutuel SADIR	EUR	5.000%	30/10/44	88,072	0.03
85,026	Holding d'Infrastructures de Transport SASU	EUR	4.250%	18/03/30	88,359	0.03
85,026	Holding d'Infrastructures des Metiers de l'Environnement	EUR	0.625%	16/09/28	75,581	0.03
571,175	Holding d'Infrastructures des Metiers de l'Environnement	EUR	4.875%	24/10/29	587,018	0.22
93,528	Imerys SA	EUR	4.750%	29/11/29	98,507	0.04
119,036	Indigo Group SAS	EUR	4.500%	18/04/30	125,157	0.05
164,466	ITM Entreprises SASU	EUR	5.750%	22/07/29	175,493	0.07
238,072	JCDecaux SE	EUR	5.000%	11/01/29	252,488	0.10
61,675	Kering SA	EUR	3.625%	05/09/31	62,570	0.02
164,466	Kering SA	EUR	3.625%	11/03/36	162,123	0.06
68,020	Klepierre SA	EUR	1.875%	19/02/26	67,371	0.03
396,249	Klepierre SA	EUR	0.625%	01/07/30	348,125	0.13
220,138	Klepierre SA	EUR	3.875%	23/09/33	225,992	0.09
366,897	La Banque Postale SA	EUR	0.875%	26/01/31	358,115	0.14
123,350	La Francaise des Jeux SACA	EUR	3.000%	21/11/30	122,020	0.05
431,724	La Francaise des Jeux SACA	EUR	3.375%	21/11/33	426,681	0.16
212,564	L'Oreal SA	EUR	0.875%	29/06/26	207,548	0.08
17,005	L'Oreal SA	EUR	3.375%	23/01/27	17,301	0.01
110,533	L'Oreal SA	EUR	2.500%	06/11/27	110,505	0.04

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
308,374	L'Oreal SA	EUR	2.875%	19/05/28	311,055	0.12
226,141	L'Oreal SA	EUR	2.875%	06/11/31	226,457	0.09
493,399	LVMH Moet Hennessy Louis Vuitton SE	EUR	3.500%	07/09/33	506,118	0.19
42,513	Mercialys SA	EUR	4.000%	10/09/31	42,796	0.02
161,435	Orange SA	EUR	2.375%	18/05/32	154,623	0.06
176,111	Orange SA	EUR	1.200%	11/07/34	146,764	0.06
51,015	Orange SA	EUR	3.875%	11/09/35	53,529	0.02
42,513	Orange SA	EUR	5.000%	Perp.	43,715	0.02
17,005	Orange SA	EUR	1.750%	Perp.	16,435	0.01
51,016	Orange SA	EUR	1.750%	Perp.	47,539	0.02
17,005	Orange SA	EUR	2.375%	Perp.	16,937	0.01
689,766	Orange SA	EUR	4.500%	Perp.	708,165	0.27
102,031	Orange SA	EUR	5.375%	Perp.	108,725	0.04
440,276	Orano SA	EUR	4.000%	12/03/31	452,007	0.17
234,814	Pernod Ricard SA	EUR	3.750%	15/09/33	239,196	0.09
110,533	Praxia Healthcare SACA	EUR	5.500%	19/09/28	118,093	0.04
34,010	RCI Banque SA	EUR	1.125%	15/01/27	32,725	0.01
870,866	RCI Banque SA	EUR	3.375%	26/07/29	865,441	0.33
293,572	RCI Banque SA	EUR	4.875%	02/10/29	309,421	0.12
531,853	RCI Banque SA	EUR	3.875%	30/09/30	534,432	0.20
205,583	Roquette Freres SA	EUR	3.774%	25/11/31	204,665	0.08
164,466	RTE Reseau de Transport d'Electricite SADIR	EUR	2.875%	02/10/28	164,044	0.06
123,350	Sanofi SA—Series 12FX	EUR	1.375%	21/03/30	115,302	0.04
42,513	Schneider Electric SE	EUR	3.375%	06/04/25	42,525	0.02
136,041	Schneider Electric SE	EUR	3.000%	03/09/30	137,716	0.05
185,024	Schneider Electric SE	EUR	3.375%	03/09/36	185,998	0.07
85,026	SCOR SE	EUR	3.000%	08/06/46	84,636	0.03
82,233	Societe Generale SA	EUR	0.125%	17/11/26	80,251	0.03
164,466	Societe Generale SA	EUR	3.000%	12/02/27	164,285	0.06
85,026	Societe Generale SA	EUR	4.000%	16/11/27	87,428	0.03
219,035	Societe Generale SA	EUR	0.625%	02/12/27	208,532	0.08
278,842	Societe Generale SA	EUR	2.625%	30/05/29	275,254	0.10
323,097	Societe Generale SA	EUR	4.750%	28/09/29	338,118	0.13
795,121	Societe Generale SA	EUR	3.625%	13/11/30	793,555	0.30
392,003	Societe Generale SA	EUR	4.875%	21/11/31	415,067	0.16
212,564	Societe Generale SA	EUR	5.250%	06/09/32	220,843	0.08
42,513	Societe Generale SA	EUR	4.250%	16/11/32	45,225	0.02
247,975	Societe Generale SA	EUR	5.625%	02/06/33	267,619	0.10
255,077	Sogecap SA	EUR	6.500%	16/05/44	285,134	0.11
204,061	Sogecap SA	EUR	5.000%	03/04/45	207,816	0.08
90,385	Sogecap SA	EUR	4.125%	Perp.	90,784	0.03
110,533	Suez SACA	EUR	4.625%	03/11/28	116,284	0.04
119,036	Suez SACA	EUR	5.000%	03/11/32	130,284	0.05
190,786	Suez SACA	EUR	4.500%	13/11/33	203,056	0.08
51,015	TDF Infrastructure SASU	EUR	5.625%	21/07/28	54,285	0.02
238,072	TDF Infrastructure SASU	EUR	4.125%	23/10/31	237,288	0.09
161,435	TotalEnergies SE	EUR	3.369%	Perp.	161,376	0.06
177,872	TotalEnergies SE	EUR	2.000%	Perp.	171,898	0.07
283,831	TotalEnergies SE	EUR	4.500%	Perp.	289,454	0.11
25,508	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	26,453	0.01
136,041	Unibail-Rodamco-Westfield SE	EUR	3.875%	11/09/34	135,829	0.05
238,072	Unibail-Rodamco-Westfield SE	EUR	7.250%	Perp.	260,616	0.10
267,258	Unibail-Rodamco-Westfield SE	EUR	3.500%	11/09/29	269,638	0.10
246,699	Unibail-Rodamco-Westfield SE	EUR	1.875%	15/01/31	226,180	0.09
127,538	Valeo SE	EUR	5.875%	12/04/29	136,201	0.05
308,193	Veolia Environnement SA	EUR	2.974%	10/01/31	304,714	0.12
85,026	Veolia Environnement SA	EUR	2.000%	Perp.	80,633	0.03
132,083	Veolia Environnement SA	EUR	2.250%	Perp.	129,654	0.05
85,026	Veolia Environnement SA	EUR	2.500%	Perp.	79,603	0.03
170,051	Veolia Environnement SA	EUR	5.993%	Perp.	182,137	0.07
93,528	Verallia SA	EUR	3.875%	04/11/32	93,199	0.04
42,513	Vinci SA	EUR	3.375%	17/10/32	42,892	0.02
136,802	Worldline SA	EUR	0.875%	30/06/27	128,178	0.05
315,355	Worldline SA	EUR	5.250%	27/11/29	322,056	0.12
85,026	WPP Finance SA	EUR	2.250%	22/09/26	84,385	0.03
57,817	WPP Finance SA	EUR	4.125%	30/05/28	60,204	0.02
Germany					EUR	%
720,860	Aareal Bank AG	EUR	5.875%	29/05/26	738,098	0.28
					40,964,455	15.62

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BONDS					EUR	%
Germany (continued)						
170,051	Allianz SE	EUR	4.597%	07/09/38	177,161	0.07
374,238	Allianz SE	EUR	4.252%	05/07/52	385,348	0.15
144,543	Allianz SE	EUR	5.824%	25/07/53	163,626	0.06
119,036	Allianz SE	EUR	4.851%	26/07/54	127,821	0.05
85,026	Amprion GmbH	EUR	3.450%	22/09/27	86,355	0.03
102,731	Amprion GmbH	EUR	3.875%	07/09/28	105,700	0.04
425,721	Amprion GmbH	EUR	3.625%	21/05/31	434,908	0.17
334,516	Amprion GmbH	EUR	3.971%	22/09/32	346,828	0.13
117,407	Amprion GmbH	EUR	4.125%	07/09/34	123,415	0.05
88,055	Amprion GmbH	EUR	3.850%	27/08/39	88,840	0.03
127,538	Amprion GmbH	EUR	4.000%	21/05/44	129,009	0.05
119,036	BASF SE	EUR	4.500%	08/03/35	128,309	0.05
102,791	Bayerische Landesbank	EUR	0.125%	10/02/28	94,096	0.04
164,466	Bayerische Landesbank	EUR	1.000%	23/09/31	156,471	0.06
2,125,639	Bundesobligation —Series 190	EUR	2.500%	11/10/29	2,159,229	0.82
850,256	Bundesobligation—Series G	EUR	0.000%	10/10/25	836,452	0.32
1,190,358	Bundesobligation—Series G	EUR	1.300%	15/10/27	1,168,720	0.45
2,125,639	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	2,121,177	0.81
244,830	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	215,366	0.08
2,831,351	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	2,838,146	1.08
127,538	Ceconomy AG	EUR	6.250%	15/07/29	132,150	0.05
176,111	Commerzbank AG	EUR	0.750%	24/03/26	175,158	0.07
434,217	Commerzbank AG	EUR	3.000%	14/09/27	435,329	0.17
234,815	Commerzbank AG	EUR	1.875%	28/02/28	226,880	0.09
205,462	Commerzbank AG	EUR	2.625%	08/12/28	204,090	0.08
288,973	Commerzbank AG	EUR	5.250%	25/03/29	306,799	0.12
93,528	Commerzbank AG	EUR	5.125%	18/01/30	99,738	0.04
411,166	Commerzbank AG	EUR	4.000%	05/12/30	412,515	0.16
340,518	Commerzbank AG	EUR	4.625%	17/01/31	358,056	0.14
264,166	Commerzbank AG	EUR	4.000%	16/07/32	269,129	0.10
34,010	Commerzbank AG	EUR	6.750%	05/10/33	37,202	0.01
557,683	Commerzbank AG	EUR	4.875%	16/10/34	578,661	0.22
503,752	Commerzbank AG	EUR	4.125%	20/02/37	502,127	0.19
141,622	Continental AG	EUR	4.000%	01/06/28	146,389	0.06
127,538	Covestro AG	EUR	4.750%	15/11/28	135,773	0.05
89,230	Deutsche Bahn Finance GmbH	EUR	0.625%	08/12/50	47,385	0.02
85,026	Deutsche Bahn Finance GmbH	EUR	1.600%	Perp.	76,098	0.03
460,659	Deutsche Boerse AG	EUR	3.875%	28/09/26	470,029	0.18
123,350	Deutsche Boerse AG	EUR	3.750%	28/09/29	128,759	0.05
528,331	Deutsche Boerse AG	EUR	3.875%	28/09/33	556,608	0.21
17,005	Deutsche Boerse AG	EUR	1.250%	16/06/47	16,208	0.01
17,005	Deutsche Boerse AG	EUR	2.000%	23/06/48	16,202	0.01
17,005	Deutsche Lufthansa AG	EUR	4.125%	03/09/32	17,497	0.01
102,031	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	102,374	0.04
411,218	Deutsche Telekom AG	EUR	3.250%	04/06/35	412,361	0.16
366,750	Deutsche Telekom AG	EUR	3.250%	20/03/36	367,087	0.14
302,521	E.ON SE	EUR	4.000%	29/08/33	316,284	0.12
179,192	E.ON SE	EUR	3.875%	12/01/35	184,299	0.07
376,862	E.ON SE	EUR	3.750%	15/01/36	381,838	0.15
115,939	E.ON SE	EUR	3.875%	05/09/38	117,662	0.04
144,520	E.ON SE	EUR	4.125%	25/03/44	146,764	0.06
34,010	Eurogrid GmbH	EUR	1.875%	10/06/25	33,857	0.01
161,549	Eurogrid GmbH	EUR	3.075%	18/10/27	162,634	0.06
93,528	Eurogrid GmbH	EUR	3.598%	01/02/29	95,383	0.04
132,083	Eurogrid GmbH	EUR	3.722%	27/04/30	135,431	0.05
34,010	Eurogrid GmbH	EUR	3.279%	05/09/31	34,095	0.01
146,759	Eurogrid GmbH	EUR	3.732%	18/10/35	148,453	0.06
327,528	Evonik Industries AG	EUR	2.250%	25/09/27	323,339	0.12
85,026	Evonik Industries AG	EUR	1.375%	02/09/81	81,412	0.03
85,026	Fresenius Medical Care AG	EUR	1.500%	11/07/25	84,431	0.03
85,791	Fresenius SE & Co. KGaA	EUR	1.875%	24/05/25	85,457	0.03
127,538	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	138,127	0.05
274,826	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	301,561	0.11
441,667	German Treasury Bills—Series 364D	EUR	0.000%	19/02/25	440,246	0.17
248,105	Gruenthal GmbH	EUR	4.625%	15/11/31	251,319	0.10

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BONDS					EUR	%
Germany (continued)						
337,545	Hamburg Commercial Bank AG	EUR	4.500%	24/07/28	344,872	0.13
349,873	Hamburg Commercial Bank AG	EUR	4.750%	02/05/29	369,901	0.14
42,513	Hannover Rueck SE	EUR	1.750%	08/10/40	38,859	0.01
85,026	Hannover Rueck SE	EUR	5.875%	26/08/43	96,573	0.04
85,026	Hannover Rueck SE	EUR	3.375%	Perp.	84,930	0.03
85,026	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	85,243	0.03
85,026	HOCHTIEF AG	EUR	4.250%	31/05/30	88,089	0.03
349,491	HOWOGE Wohnungsbau-Gesellschaft GmbH	EUR	0.625%	01/11/28	318,562	0.12
328,932	HOWOGE Wohnungsbau-Gesellschaft GmbH	EUR	3.875%	05/06/30	337,193	0.13
132,083	Infineon Technologies AG	EUR	1.125%	24/06/26	129,041	0.05
68,020	Infineon Technologies AG	EUR	3.375%	26/02/27	68,810	0.03
337,546	Infineon Technologies AG	EUR	1.625%	24/06/29	318,586	0.12
399,341	Infineon Technologies AG	EUR	2.000%	24/06/32	365,011	0.14
51,015	Infineon Technologies AG	EUR	2.875%	Perp.	50,900	0.02
42,513	Infineon Technologies AG	EUR	3.625%	Perp.	42,269	0.02
334,960	KION Group AG	EUR	4.000%	20/11/29	341,482	0.13
51,015	Knorr-Bremse AG	EUR	1.125%	13/06/25	50,627	0.02
68,021	Knorr-Bremse AG	EUR	3.250%	21/09/27	68,803	0.03
142,503	Knorr-Bremse AG	EUR	3.000%	30/09/29	143,153	0.05
187,056	Knorr-Bremse AG	EUR	3.250%	30/09/32	190,077	0.07
453,437	LEG Immobilien SE	EUR	0.375%	17/01/26	442,215	0.17
34,010	LEG Immobilien SE	EUR	1.625%	28/11/34	28,371	0.01
102,731	Mercedes-Benz Group AG	EUR	1.125%	06/11/31	90,202	0.03
102,031	Merck Financial Services GmbH	EUR	1.875%	15/06/26	101,192	0.04
238,072	Merck KGaA	EUR	3.875%	27/08/54	240,207	0.09
17,005	Merck KGaA	EUR	2.875%	25/06/79	16,561	0.01
85,026	Merck KGaA	EUR	1.625%	09/09/80	82,649	0.03
68,020	METRO AG	EUR	4.625%	07/03/29	71,619	0.03
419,655	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4.250%	26/05/44	433,129	0.16
242,616	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	240,645	0.09
298,015	Nidda Healthcare Holding GmbH	EUR	5.625%	21/02/30	308,061	0.12
382,501	Norddeutsche Landesbank-Girozentrale	EUR	5.625%	23/08/34	396,650	0.15
51,015	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/25	50,625	0.02
59,518	Robert Bosch GmbH	EUR	4.375%	02/06/43	62,267	0.02
82,233	SAP SE	EUR	1.625%	10/03/31	77,349	0.03
243,146	TAG Immobilien AG	EUR	4.250%	04/03/30	247,332	0.09
110,533	Talanx AG	EUR	4.000%	25/10/29	115,802	0.04
42,513	Talanx AG	EUR	1.750%	01/12/42	37,070	0.01
143,908	Vier Gas Transport GmbH	EUR	3.375%	11/11/31	143,597	0.05
185,025	Volkswagen Bank GmbH	EUR	2.500%	31/07/26	183,381	0.07
205,583	Volkswagen Financial Services AG	EUR	3.250%	19/05/27	205,665	0.08
378,272	Volkswagen Financial Services AG	EUR	3.875%	10/09/30	382,446	0.15
87,784	Volkswagen Leasing GmbH	EUR	3.625%	11/10/26	88,612	0.03
113,893	Volkswagen Leasing GmbH	EUR	3.875%	11/10/28	115,747	0.04
370,049	Vonovia SE	EUR	0.000%	01/12/25	360,460	0.14
240,989	Vonovia SE	EUR	1.375%	28/01/26	237,407	0.09
144,544	Vonovia SE	EUR	4.750%	23/05/27	150,499	0.06
161,549	Vonovia SE	EUR	5.000%	23/11/30	175,406	0.07
82,233	Vonovia SE	EUR	2.375%	25/03/32	76,177	0.03
323,222	Vonovia SE	EUR	4.250%	10/04/34	333,577	0.13
117,407	Vonovia SE	EUR	1.625%	07/10/39	85,100	0.03
17,005	Vonovia SE	EUR	1.500%	14/06/41	11,656	0.00
					31,442,928	11.99
Greece						
422,371	Alpha Services & Holdings SA	EUR	6.000%	13/09/34	456,615	0.17

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BONDS					EUR	%
Greece (continued)						
141,916	Eurobank Ergasias Services & Holdings SA	EUR	6.250%	25/04/34	154,244	0.06
98,970	Eurobank SA	EUR	4.000%	24/09/30	101,162	0.04
673,926	National Bank of Greece SA	EUR	4.500%	29/01/29	698,608	0.27
51,015	National Bank of Greece SA	EUR	5.875%	28/06/35	55,311	0.02
236,722	Piraeus Bank SA	EUR	4.625%	17/07/29	245,493	0.09
161,549	Piraeus Bank SA	EUR	6.750%	05/12/29	180,593	0.07
290,142	Piraeus Bank SA	EUR	5.000%	16/04/30	307,303	0.12
254,039	Piraeus Financial Holdings SA	EUR	5.375%	18/09/35	266,208	0.10
					2,465,537	0.94
Guernsey						
85,026	Sirius Real Estate Ltd.	EUR	1.125%	22/06/26	82,618	0.03
					82,618	0.03
Hong Kong						
42,513	AIA Group Ltd.	EUR	0.880%	09/09/33	38,721	0.01
25,508	Lenovo Group Ltd.	USD	6.536%	27/07/32	25,904	0.01
					64,625	0.02
Hungary						
85,026	Hungary Government International Bonds—Series 6Y	EUR	4.000%	25/07/29	86,452	0.03
246,744	OTP Bank Nyrt	EUR	6.125%	05/10/27	257,085	0.10
202,616	OTP Bank Nyrt	EUR	4.750%	12/06/28	207,785	0.08
85,026	OTP Bank Nyrt	EUR	5.000%	31/01/29	88,168	0.03
117,080	OTP Bank Nyrt	EUR	4.250%	16/10/30	118,178	0.05
127,538	Raiffeisen Bank zrt	EUR	5.150%	23/05/30	133,166	0.05
					890,834	0.34
Iceland						
195,559	Arion Banki Hf.	EUR	7.250%	25/05/26	207,020	0.08
143,098	Landsbankinn Hf.	EUR	6.375%	12/03/27	151,938	0.06
81,965	Landsbankinn Hf.	EUR	5.000%	13/05/28	86,023	0.03
					444,981	0.17
Indonesia						
17,005	Indonesia Government International Bonds	EUR	3.375%	30/07/25	16,994	0.01
					16,994	0.01
Ireland						
152,026	AIB Group PLC	EUR	3.625%	04/07/26	152,541	0.06
221,066	AIB Group PLC	EUR	5.750%	16/02/29	238,631	0.09
127,538	AIB Group PLC	EUR	4.625%	23/07/29	134,160	0.05
253,689	AIB Group PLC	EUR	2.875%	30/05/31	251,627	0.10
234,814	AIB Group PLC	EUR	5.250%	23/10/31	258,207	0.10
318,509	AIB Group PLC	EUR	4.625%	20/05/35	328,298	0.12
51,015	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	53,470	0.02
194,028	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	204,599	0.08
175,964	Bank of Ireland Group PLC	EUR	5.000%	04/07/31	190,849	0.07
85,026	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	91,909	0.03
17,005	Bank of Ireland Group PLC	EUR	4.750%	10/08/34	17,566	0.01
268,422	CA Auto Bank SpA	EUR	4.750%	25/01/27	277,236	0.11
199,005	CCEP Finance Ireland DAC	EUR	0.875%	06/05/33	164,475	0.06
111,468	CRH SMW Finance DAC	EUR	4.000%	11/07/27	114,840	0.04
305,736	CRH SMW Finance DAC	EUR	4.250%	11/07/35	325,975	0.12
360,729	DCC Group Finance Ireland DAC	EUR	4.375%	27/06/31	369,717	0.14
449,229	Dell Bank International DAC	EUR	0.500%	27/10/26	433,735	0.17
323,097	Grenke Finance PLC	EUR	7.875%	06/04/27	349,370	0.13
306,092	Grenke Finance PLC	EUR	5.125%	04/01/29	310,338	0.12
700,244	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	676,698	0.26
85,026	Johnson Controls International PLC	EUR	4.250%	23/05/35	90,805	0.03
85,026	Kerry Group Financial Services Unltd. Co.	EUR	2.375%	10/09/25	84,762	0.03
118,100	Kerry Group Financial Services Unltd. Co.	EUR	3.750%	05/09/36	119,272	0.05
102,031	Kingspan Securities Ireland DAC	EUR	3.500%	31/10/31	102,317	0.04
117,407	Linde PLC	EUR	3.625%	12/06/34	120,844	0.05
42,513	Linde PLC	EUR	3.750%	04/06/44	43,281	0.02

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

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Ireland (continued)						
177,829	Lunar Funding V for Swisscom AG	EUR	1.750%	15/09/25	176,601	0.07
300,999	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/28	322,829	0.12
276,200	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/29	305,162	0.12
382,893	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/30	395,076	0.15
12,244	Roadster Finance DAC	EUR	2.375%	08/12/27	11,732	0.00
447,392	Smurfit Kappa Treasury ULC	EUR	3.454%	27/11/32	455,125	0.17
134,657	Vodafone International Financing DAC	EUR	3.375%	01/08/33	135,572	0.05
85,026	Zurich Finance Ireland Designated Activity Co.	EUR	1.625%	17/06/39	68,262	0.03
34,010	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	31,384	0.01
					7,407,265	2.82
Italy						
161,549	A2A SpA	EUR	5.000%	Perp.	167,105	0.06
42,513	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	46,464	0.02
340,442	Almaviva-The Italian Innovation Co. SpA	EUR	5.000%	30/10/30	346,826	0.13
68,020	ASTM SpA	EUR	2.375%	25/11/33	60,194	0.02
217,507	Autostrade per l'Italia SpA	EUR	1.750%	26/06/26	214,417	0.08
17,005	Autostrade per l'Italia SpA	EUR	4.750%	24/01/31	18,006	0.01
101,410	Autostrade per l'Italia SpA	EUR	4.250%	28/06/32	104,260	0.04
262,097	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	282,231	0.11
290,668	Autostrade per l'Italia SpA	EUR	4.625%	28/02/36	299,271	0.11
42,513	Banca Mediolanum SpA	EUR	5.035%	22/01/27	43,452	0.02
85,026	Banco BPM SpA	EUR	4.500%	26/11/36	85,884	0.03
189,352	BPER Banca SpA	EUR	4.250%	20/02/30	196,976	0.08
68,020	Cassa Centrale Banca - Credito Cooperativo Italiano SpA	EUR	5.885%	16/02/27	70,170	0.03
42,513	Enel SpA	EUR	2.250%	Perp.	41,308	0.02
21,256	Enel SpA	EUR	4.750%	Perp.	21,803	0.01
127,538	Enel SpA	EUR	6.375%	Perp.	137,065	0.05
212,564	Enel SpA	EUR	6.625%	Perp.	237,761	0.09
153,363	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	144,196	0.05
250,811	Enel SpA—Series 9.5Y	EUR	1.875%	Perp.	219,977	0.08
42,513	ERG SpA	EUR	1.875%	11/04/25	42,387	0.02
126,688	ERG SpA	EUR	4.125%	03/07/30	130,587	0.05
178,554	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	182,429	0.07
42,513	Generali	EUR	2.429%	14/07/31	40,026	0.02
170,051	Generali	EUR	5.800%	06/07/32	192,127	0.07
159,920	Generali	EUR	5.399%	20/04/33	178,042	0.07
93,528	Generali	EUR	5.500%	27/10/47	98,984	0.04
42,513	Generali	EUR	5.000%	08/06/48	44,686	0.02
51,015	Generali	EUR	4.596%	Perp.	51,451	0.02
180,990	Iccrea Banca SpA	EUR	4.250%	05/02/30	187,431	0.07
165,083	Intesa Sanpaolo SpA	EUR	4.000%	19/05/26	167,921	0.06
34,010	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	35,614	0.01
355,917	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	370,657	0.14
73,379	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	69,532	0.03
51,015	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	56,042	0.02
85,026	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	91,756	0.04
287,794	Intesa Sanpaolo SpA	EUR	3.625%	16/10/30	294,180	0.11
85,026	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	93,986	0.04
110,618	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	125,511	0.05
2,381	Intesa Sanpaolo SpA	EUR	6.184%	20/02/34	2,588	0.00
269,021	Intesa Sanpaolo SpA	EUR	4.271%	14/11/36	269,565	0.10
259,764	Intesa Sanpaolo Vita SpA	EUR	2.375%	22/12/30	237,359	0.09
488,670	Leasys SpA	EUR	4.500%	26/07/26	499,501	0.19
109,781	Leasys SpA	EUR	3.375%	25/01/29	109,618	0.04
192,108	Mediobanca Banca di Credito Finanziario SpA	EUR	0.750%	02/11/28	180,663	0.07
170,051	Mediobanca Banca di Credito Finanziario SpA	EUR	4.625%	07/02/29	178,272	0.07
255,077	Pachelbel Bidco SpA	EUR	7.125%	17/05/31	273,936	0.10
187,736	Prysmian SpA	EUR	3.625%	28/11/28	189,452	0.07
157,297	Prysmian SpA	EUR	3.875%	28/11/31	159,238	0.06

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Italy (continued)						
346,852	Snam SpA	EUR	3.375%	26/11/31	347,497	0.13
114,870	Snam SpA	EUR	3.875%	19/02/34	117,623	0.04
42,513	Snam SpA	EUR	4.500%	Perp.	43,468	0.02
149,988	Terna - Rete Elettrica Nazionale	EUR	0.125%	25/07/25	147,800	0.06
85,026	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	83,312	0.03
195,559	Terna - Rete Elettrica Nazionale	EUR	4.750%	Perp.	202,181	0.08
168,772	UniCredit SpA	EUR	2.200%	22/07/27	166,960	0.06
255,077	UniCredit SpA	EUR	5.850%	15/11/27	268,381	0.10
230,999	UniCredit SpA	EUR	0.800%	05/07/29	214,569	0.08
164,466	UniCredit SpA	EUR	2.731%	15/01/32	161,529	0.06
89,670	UniCredit SpA	EUR	4.000%	05/03/34	92,572	0.04
220,138	UnipolSai Assicurazioni SpA	EUR	4.900%	23/05/34	229,701	0.09
					9,366,500	3.57
Ivory Coast						
170,052	Ivory Coast Government International Bonds	USD	7.625%	30/01/33	160,647	0.06
					160,647	0.06
Japan						
255,077	East Japan Railway Co.	EUR	2.614%	08/09/25	254,830	0.10
127,538	East Japan Railway Co.	EUR	4.110%	22/02/43	134,826	0.05
240,537	East Japan Railway Co.	EUR	4.389%	05/09/43	263,008	0.10
215,040	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/29	195,944	0.08
85,026	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	86,565	0.03
84,090	Mizuho Financial Group, Inc.	EUR	3.460%	27/08/30	85,092	0.03
42,513	Mizuho Financial Group, Inc.	EUR	4.416%	20/05/33	45,153	0.02
294,838	Mizuho Financial Group, Inc.	EUR	3.767%	27/08/34	300,042	0.12
220,784	NTT Finance Corp.	EUR	0.082%	13/12/25	215,536	0.08
85,026	SoftBank Group Corp.	EUR	5.375%	08/01/29	88,357	0.03
85,026	SoftBank Group Corp.	EUR	5.750%	08/07/32	89,640	0.04
34,010	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	33,431	0.01
244,945	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	243,184	0.09
394,853	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	393,433	0.15
149,841	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/32	131,812	0.05
					2,560,853	0.98
Jersey						
811,292	Gatwick Funding Ltd.	EUR	3.625%	16/10/33	815,225	0.31
649,114	Heathrow Funding Ltd.	EUR	1.500%	12/10/25	642,917	0.25
85,026	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	90,637	0.03
					1,548,779	0.59
Liechtenstein						
17,005	Swiss Life Finance II AG	EUR	4.241%	01/10/44	17,550	0.01
					17,550	0.01
Luxembourg						
119,036	AccorInvest Group SA	EUR	5.500%	15/11/31	121,937	0.05
68,020	Aegea Finance SARL	USD	6.750%	20/05/29	64,004	0.02
157,637	Aegea Finance SARL	USD	9.000%	20/01/31	155,482	0.06
221,066	Ambipar Lux SARL *	USD	9.875%	06/02/31	213,283	0.08
42,513	Aroundtown Finance SARL	EUR	5.000%	Perp.	37,615	0.01
170,051	Aroundtown Finance SARL	EUR	7.125%	Perp.	167,106	0.06
143,908	Aroundtown SA	EUR	0.000%	16/07/26	137,390	0.05
191,370	Aroundtown SA	EUR	4.800%	16/07/29	198,340	0.08
450,697	Blackstone Property Partners Europe Holdings SARL	EUR	1.000%	04/05/28	415,221	0.16
131,643	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/29	122,497	0.05
48,430	Blackstone Property Partners Europe Holdings SARL	EUR	3.625%	29/10/29	48,476	0.02

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Luxembourg (continued)						
153,982	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.500%	27/01/28	142,330	0.05
290,231	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/34	308,351	0.12
212,564	CPI Property Group SA	EUR	7.000%	07/05/29	226,350	0.09
85,026	CPI Property Group SA	EUR	6.000%	27/01/32	85,586	0.03
47,615	Cromwell Ereit Lux Finco SARL	EUR	2.125%	19/11/25	47,138	0.02
308,374	DH Europe Finance II SARL	EUR	0.200%	18/03/26	299,672	0.11
170,051	DH Europe Finance II SARL	EUR	1.800%	18/09/49	120,750	0.05
135,274	Eurofins Scientific SE	EUR	3.750%	17/07/26	136,298	0.05
25,508	Eurofins Scientific SE	EUR	4.000%	06/07/29	25,992	0.01
145,989	Eurofins Scientific SE	EUR	4.750%	06/09/30	153,610	0.06
170,051	Eurofins Scientific SE	EUR	6.750%	Perp.	179,254	0.07
111,298	GELF Bond Issuer I SA	EUR	3.625%	27/11/31	111,435	0.04
136,721	Heidelberg Materials Finance Luxembourg SA	EUR	4.875%	21/11/33	149,812	0.06
399,624	Highland Holdings SARL	EUR	2.875%	19/11/27	400,543	0.15
117,474	John Deere Bank SA	EUR	3.300%	15/10/29	183,454	0.07
117,388	Medtronic Global Holdings SCA	EUR	1.625%	07/03/31	108,633	0.04
117,799	Medtronic Global Holdings SCA	EUR	3.375%	15/10/34	118,295	0.05
112,865	Nestle Finance International Ltd.	EUR	3.750%	14/11/35	118,278	0.04
217,918	Nestle Finance International Ltd.	EUR	3.250%	23/01/37	216,158	0.08
85,026	Novartis Finance SA	EUR	1.625%	09/11/26	83,994	0.03
308,169	Novartis Finance SA	EUR	0.000%	23/09/28	279,876	0.11
208,544	P3 Group SARL	EUR	0.875%	26/01/26	204,021	0.08
479,252	P3 Group SARL	EUR	1.625%	26/01/29	445,212	0.17
670,034	P3 Group SARL	EUR	4.625%	13/02/30	695,496	0.27
93,528	P3 Group SARL	EUR	4.000%	19/04/32	94,099	0.04
166,479	Prologis International Funding II SA	EUR	3.625%	07/03/30	169,105	0.06
93,528	Prologis International Funding II SA	EUR	4.625%	21/02/35	100,394	0.04
273,122	Prologis International Funding II SA	EUR	4.375%	01/07/36	287,558	0.11
74,010	Richemont International Holding SA	EUR	1.125%	26/05/32	64,658	0.02
179,679	Richemont International Holding SA	EUR	1.625%	26/05/40	138,326	0.05
68,021	Segro Capital SARL	EUR	1.250%	23/03/26	66,842	0.03
59,518	Segro Capital SARL	EUR	1.875%	23/03/30	55,974	0.02
85,317	SELP Finance SARL	EUR	1.500%	20/11/25	84,268	0.03
462,291	SELP Finance SARL	EUR	1.500%	20/12/26	452,629	0.17
178,814	SELP Finance SARL	EUR	3.750%	10/08/27	181,746	0.07
205,462	Shurgard Luxembourg SARL	EUR	3.625%	22/10/34	204,092	0.08
246,699	Traton Finance Luxembourg SA	EUR	4.125%	22/11/25	248,829	0.09
246,699	Traton Finance Luxembourg SA	EUR	3.750%	27/03/30	249,984	0.10
					8,920,393	3.40
Mexico						
68,020	America Movil SAB de CV	EUR	0.750%	26/06/27	64,985	0.02
					64,985	0.02
Netherlands						
8,503	ABB Finance BV	EUR	3.125%	15/01/29	8,623	0.00
171,241	ABB Finance BV	EUR	3.375%	15/01/34	175,084	0.07
322,870	ABN AMRO Bank NV	EUR	0.600%	15/01/27	308,687	0.12
8,503	ABN AMRO Bank NV	EUR	5.125%	22/02/33	8,864	0.00
293,517	ABN AMRO Bank NV	EUR	4.375%	16/07/36	300,962	0.11
143,908	Achmea Bank NV	EUR	2.750%	10/12/27	143,676	0.05
42,513	Achmea BV	EUR	3.625%	29/11/25	42,728	0.02
255,077	Achmea BV	EUR	6.750%	26/12/43	292,472	0.11
309,863	Achmea BV	EUR	5.625%	02/11/44	330,604	0.13
42,513	Akzo Nobel NV	EUR	1.125%	08/04/26	41,711	0.02

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Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
102,031	Akzo Nobel NV	EUR	3.750%	16/09/34	103,147	0.04
59,518	Alcon Finance BV	EUR	2.375%	31/05/28	58,666	0.02
102,791	Alliander NV	EUR	3.250%	13/06/28	104,663	0.04
102,791	Allianz Finance II BV	EUR	3.250%	04/12/29	105,424	0.04
146,759	Allianz Finance II BV	EUR	0.500%	14/01/31	128,388	0.05
123,350	Allianz Finance II BV	EUR	1.375%	21/04/31	113,273	0.04
166,316	Amvest RCF Custodian BV	EUR	3.875%	25/03/30	167,111	0.06
102,541	Arcadis NV	EUR	4.875%	28/02/28	107,372	0.04
293,518	Argentum Netherlands BV for Givaudan SA	EUR	1.125%	17/09/25	290,325	0.11
8,503	ASML Holding NV	EUR	3.500%	06/12/25	8,563	0.00
151,749	ASML Holding NV	EUR	2.250%	17/05/32	147,338	0.06
116,673	ASR Nederland NV	EUR	3.625%	12/12/28	120,042	0.05
215,540	ASR Nederland NV	EUR	7.000%	07/12/43	256,194	0.10
267,789	ASR Nederland NV	EUR	5.125%	29/09/45	270,969	0.10
231,281	ASR Nederland NV	EUR	3.375%	02/05/49	228,385	0.09
42,513	Athora Netherlands NV	EUR	5.375%	31/08/32	43,705	0.02
127,538	Ayvens Bank NV	EUR	3.500%	09/04/25	127,667	0.05
276,640	BMW Finance NV	EUR	1.000%	22/05/28	260,533	0.10
34,010	BMW Finance NV	EUR	3.625%	22/05/35	34,671	0.01
738,196	BMW International Investment BV	EUR	3.250%	17/11/28	748,698	0.29
427,168	BMW International Investment BV	EUR	3.125%	27/08/30	427,514	0.16
178,035	BP Capital Markets BV	EUR	3.360%	12/09/31	178,318	0.07
119,036	Brenntag Finance BV	EUR	3.750%	24/04/28	121,657	0.05
127,538	Brenntag Finance BV	EUR	3.875%	24/04/32	130,103	0.05
101,861	Citycon Treasury BV	EUR	1.625%	12/03/28	93,259	0.04
255,077	Citycon Treasury BV	EUR	6.500%	08/03/29	271,169	0.10
165,970	Citycon Treasury BV	EUR	5.000%	11/03/30	167,136	0.06
85,026	Coca-Cola HBC Finance BV	EUR	2.750%	23/09/25	85,059	0.03
143,908	Coöperatieve Rabobank UA	EUR	4.625%	27/01/28	148,983	0.06
17,005	Coöperatieve Rabobank UA	EUR	1.250%	23/03/26	16,724	0.01
418,907	Coöperatieve Rabobank UA	EUR	4.233%	25/04/29	435,691	0.17
409,881	Coöperatieve Rabobank UA	EUR	3.822%	26/07/34	423,853	0.16
68,021	CTP NV	EUR	0.500%	21/06/25	67,198	0.03
170,051	CTP NV	EUR	4.750%	05/02/30	177,794	0.07
287,816	Daimler Truck International Finance BV	EUR	3.375%	23/09/30	289,862	0.11
82,233	de Volksbank NV	EUR	2.375%	04/05/27	81,505	0.03
205,583	de Volksbank NV	EUR	0.375%	03/03/28	188,000	0.07
226,141	de Volksbank NV	EUR	1.750%	22/10/30	223,868	0.08
454,952	de Volksbank NV	EUR	3.625%	21/10/31	458,291	0.17
331,605	Digital Dutch Finco BV	EUR	0.625%	15/07/25	328,057	0.12
183,586	Digital Dutch Finco BV	EUR	1.250%	01/02/31	161,606	0.06
246,574	Digital Dutch Finco BV	EUR	3.875%	13/09/33	249,629	0.09
42,513	DSM BV	EUR	1.000%	09/04/25	42,291	0.02
85,026	DSM BV	EUR	0.750%	28/09/26	82,341	0.03
454,530	DSM BV	EUR	3.625%	02/07/34	461,671	0.18
280,747	DSV Finance BV	EUR	2.875%	06/11/26	281,938	0.11
249,125	DSV Finance BV	EUR	3.125%	06/11/28	251,826	0.10
460,710	DSV Finance BV	EUR	3.250%	06/11/30	465,729	0.18
168,332	DSV Finance BV	EUR	3.375%	06/11/32	170,557	0.06
93,528	ELM BV for Firmenich International SA	EUR	3.750%	Perp.	93,549	0.04
59,518	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	EUR	3.375%	29/09/47	59,278	0.02
76,066	EnBW International Finance BV	EUR	3.000%	20/05/29	76,033	0.03
88,606	EnBW International Finance BV	EUR	4.000%	22/07/36	90,805	0.03
547,686	Enel Finance International NV	EUR	0.500%	17/11/25	537,856	0.20
104,642	Enel Finance International NV	EUR	0.625%	28/05/29	94,812	0.04
355,041	Enel Finance International NV	EUR	0.750%	17/06/30	313,569	0.12

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

Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
397,803	Enel Finance International NV	EUR	0.875%	17/01/31	348,396	0.13
260,056	Enel Finance International NV	EUR	3.875%	23/01/35	265,492	0.10
303,790	Enel Finance International NV	EUR	0.875%	17/06/36	227,676	0.09
170,051	Enel Finance International NV	EUR	4.500%	20/02/43	177,959	0.07
543,903	Enxsis Holding NV	EUR	0.375%	14/04/33	436,745	0.17
308,374	Essity Capital BV	EUR	3.000%	21/09/26	309,685	0.12
240,943	EXOR NV	EUR	3.750%	14/02/33	242,452	0.09
238,072	Flora Food Management BV	EUR	6.875%	02/07/29	248,939	0.09
42,513	Givaudan Finance Europe BV	EUR	1.625%	22/04/32	38,367	0.01
14,879	GSK Capital BV	EUR	3.000%	28/11/27	15,028	0.01
265,365	H&M Finance BV	EUR	4.875%	25/10/31	284,806	0.11
129,723	Heimstaden Bostad Treasury BV	EUR	0.625%	24/07/25	127,756	0.05
17,005	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/27	16,286	0.01
92,923	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/28	84,968	0.03
34,010	Heimstaden Bostad Treasury BV	EUR	1.375%	24/07/28	31,331	0.01
190,786	Heineken NV	EUR	4.125%	23/03/35	203,190	0.08
533,993	Heineken NV	EUR	3.812%	04/07/36	545,847	0.21
187,056	House of HR Group BV	EUR	9.000%	03/11/29	187,094	0.07
499,094	Iberdrola International BV	EUR	3.250%	Perp.	498,789	0.19
278,841	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	262,033	0.10
42,513	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	38,697	0.01
138,035	IMCD NV	EUR	4.875%	18/09/28	144,962	0.05
88,606	IMCD NV	EUR	3.625%	30/04/30	88,677	0.03
170,051	ING Groep NV	EUR	2.125%	23/05/26	169,483	0.06
245,939	ING Groep NV	EUR	4.875%	14/11/27	254,749	0.10
396,249	ING Groep NV	EUR	0.375%	29/09/28	369,441	0.14
246,699	ING Groep NV	EUR	0.250%	18/02/29	225,967	0.09
322,869	ING Groep NV	EUR	4.500%	23/05/29	337,385	0.13
143,908	ING Groep NV	EUR	0.250%	01/02/30	127,873	0.05
948,351	ING Groep NV	EUR	3.500%	03/09/30	959,287	0.37
125,910	ING Groep NV	EUR	1.000%	13/11/30	123,286	0.05
205,583	ING Groep NV	EUR	2.500%	15/11/30	198,413	0.08
369,989	ING Groep NV	EUR	2.125%	26/05/31	365,067	0.14
513,655	ING Groep NV	EUR	3.375%	19/11/32	511,926	0.19
127,538	ING Groep NV	EUR	4.125%	24/08/33	130,087	0.05
42,513	ING Groep NV	EUR	5.250%	14/11/33	47,598	0.02
14,676	ING Groep NV	EUR	4.375%	15/08/34	15,072	0.01
127,538	ING Groep NV	EUR	4.000%	12/02/35	131,749	0.05
153,046	ING Groep NV	EUR	5.000%	20/02/35	161,692	0.06
119,036	ING Groep NV	EUR	4.250%	26/08/35	121,247	0.05
146,759	JAB Holdings BV	EUR	4.375%	25/04/34	154,312	0.06
347,672	JDE Peet's NV	EUR	0.625%	09/02/28	323,647	0.12
415,289	JDE Peet's NV	EUR	4.500%	23/01/34	438,720	0.17
236,502	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	241,976	0.09
235,254	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/31	239,377	0.09
452,728	Koninklijke Ahold Delhaize NV	EUR	3.875%	11/03/36	464,532	0.18
42,513	Koninklijke KPN NV	EUR	3.875%	03/07/31	44,374	0.02
290,608	Koninklijke KPN NV	EUR	3.875%	16/02/36	297,467	0.11
331,600	Koninklijke KPN NV	EUR	6.000%	Perp.	353,101	0.13
85,026	LKQ European Holdings BV	EUR	4.125%	01/04/28	85,792	0.03
165,494	Lseg Netherlands BV	EUR	4.125%	29/09/26	169,180	0.06
587,328	Lseg Netherlands BV	EUR	2.750%	20/09/27	587,134	0.22
166,278	Lseg Netherlands BV	EUR	0.750%	06/04/33	137,297	0.05
590,117	Mercedes-Benz International Finance BV	EUR	3.250%	15/09/27	596,550	0.23
294,251	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/31	304,158	0.12
515,190	MSD Netherlands Capital BV	EUR	3.250%	30/05/32	521,560	0.20

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AAF Fund of Mandates Euro Corporate Bonds as at
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BONDS					EUR	%
Netherlands (continued)						
379,554	MSD Netherlands Capital BV	EUR	3.700%	30/05/44	385,325	0.15
274,890	MSD Netherlands Capital BV	EUR	3.750%	30/05/54	272,047	0.10
42,513	NE Property BV	EUR	1.875%	09/10/26	41,601	0.02
39,877	NE Property BV	EUR	3.375%	14/07/27	39,973	0.01
345,617	NE Property BV	EUR	2.000%	20/01/30	321,476	0.12
255,077	NE Property BV	EUR	4.250%	21/01/32	261,624	0.10
100,736	Nederlandse Gasunie NV	EUR	3.875%	22/05/33	105,564	0.04
255,077	NN Group NV	EUR	5.250%	01/03/43	275,035	0.10
364,944	NN Group NV	EUR	6.000%	03/11/43	411,041	0.16
17,005	NN Group NV	EUR	4.625%	13/01/48	17,712	0.01
141,193	NN Group NV	EUR	4.500%	Perp.	142,501	0.05
201,545	PACCAR Financial Europe BV	EUR	3.375%	15/05/26	203,342	0.08
17,005	PostNL NV	EUR	0.625%	23/09/26	16,397	0.01
76,523	PostNL NV	EUR	4.750%	12/06/31	79,434	0.03
85,026	Prosus NV	EUR	1.207%	19/01/26	83,383	0.03
85,026	Prosus NV	EUR	1.539%	03/08/28	79,667	0.03
110,533	Prosus NV	EUR	1.288%	13/07/29	100,289	0.04
42,513	Prosus NV	EUR	2.085%	19/01/30	39,743	0.01
17,005	Prosus NV	EUR	2.031%	03/08/32	14,906	0.01
85,026	Prosus NV	EUR	1.985%	13/07/33	72,753	0.03
110,533	Prosus NV	EUR	2.778%	19/01/34	99,616	0.04
161,288	RELX Finance BV	EUR	0.500%	10/03/28	150,476	0.06
308,411	RELX Finance BV	EUR	3.750%	12/06/31	319,421	0.12
416,208	RELX Finance BV	EUR	3.375%	20/03/33	418,323	0.16
42,513	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	43,405	0.02
170,051	Roche Finance Europe BV	EUR	0.875%	25/02/25	169,518	0.06
304,674	Roche Finance Europe BV	EUR	3.586%	04/12/36	313,372	0.12
96,007	Royal Schiphol Group NV	EUR	1.500%	05/11/30	88,408	0.03
123,966	Sagax Euro Mtn NL BV	EUR	1.625%	24/02/26	121,886	0.05
42,513	Sandoz Finance BV	EUR	3.250%	12/09/29	42,889	0.02
253,801	Sandoz Finance BV	EUR	4.500%	17/11/33	272,671	0.10
170,051	Sartorius Finance BV	EUR	4.250%	14/09/26	173,768	0.07
153,046	Sartorius Finance BV	EUR	4.375%	14/09/29	160,421	0.06
413,958	Sartorius Finance BV	EUR	4.500%	14/09/32	436,746	0.17
119,036	Sartorius Finance BV	EUR	4.875%	14/09/35	127,960	0.05
513,957	Siemens Financieringsmaatschappij NV	EUR	3.375%	24/08/31	530,496	0.20
226,141	Siemens Financieringsmaatschappij NV	EUR	3.125%	22/05/32	228,878	0.09
143,908	Siemens Financieringsmaatschappij NV	EUR	3.625%	22/02/44	143,535	0.05
11,138	Sika Capital BV	EUR	3.750%	03/11/26	11,327	0.00
93,951	Stedin Holding NV	EUR	0.000%	16/11/26	89,462	0.03
194,070	Stedin Holding NV	EUR	3.625%	20/06/31	198,487	0.08
117,407	Stellantis NV	EUR	0.625%	30/03/27	111,495	0.04
85,026	Stellantis NV	EUR	4.375%	14/03/30	88,675	0.03
281,190	Stellantis NV	EUR	3.500%	19/09/30	280,333	0.11
427,655	Stellantis NV	EUR	4.250%	16/06/31	439,913	0.17
150,240	Stellantis NV	EUR	4.000%	19/03/34	149,429	0.06
151,161	Stellantis NV	EUR	3.750%	19/03/36	147,509	0.06
85,026	Sudzucker International Finance BV	EUR	5.125%	31/10/27	88,879	0.03
73,674	Swisscom Finance BV	EUR	0.375%	14/11/28	67,424	0.03
290,431	Swisscom Finance BV	EUR	3.625%	29/11/36	296,076	0.11
388,822	Swisscom Finance BV	EUR	3.875%	29/05/44	397,943	0.15
178,554	Telefonica Europe BV	EUR	6.135%	Perp.	193,117	0.07
85,026	Telefonica Europe BV	EUR	6.750%	Perp.	95,543	0.04
170,051	Telefonica Europe BV	EUR	7.125%	Perp.	187,690	0.07
234,981	TenneT Holding BV	EUR	1.625%	17/11/26	230,315	0.09
45,845	TenneT Holding BV	EUR	2.125%	17/11/29	43,941	0.02
147,814	TenneT Holding BV	EUR	2.000%	05/06/34	132,695	0.05
66,188	TenneT Holding BV	EUR	2.750%	17/05/42	58,789	0.02
195,042	TenneT Holding BV	EUR	4.750%	28/10/42	219,040	0.08
123,350	TenneT Holding BV	EUR	4.625%	Perp.	126,219	0.05
146,786	Thermo Fisher Scientific Finance I BV	EUR	0.800%	18/10/30	129,831	0.05
185,024	Triodos Bank NV	EUR	4.875%	12/09/29	185,765	0.07

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
42,513	Unilever Finance Netherlands BV	EUR	0.750%	28/02/26	41,665	0.02
219,111	Unilever Finance Netherlands BV	EUR	1.750%	25/03/30	208,703	0.08
407,672	Unilever Finance Netherlands BV	EUR	3.500%	15/02/37	416,288	0.16
208,398	United Group BV	EUR	6.500%	31/10/31	212,787	0.08
219,132	Vesteda Finance BV	EUR	2.000%	10/07/26	216,261	0.08
265,407	Vesteda Finance BV	EUR	0.750%	18/10/31	223,696	0.08
532,441	Vesteda Finance BV	EUR	4.000%	07/05/32	550,183	0.21
587,035	VIA Outlets BV	EUR	1.750%	15/11/28	556,167	0.21
170,222	Viterra Finance BV	EUR	1.000%	24/09/28	157,332	0.06
123,350	Volkswagen International Finance NV	EUR	3.875%	29/03/26	124,482	0.05
308,374	Volkswagen International Finance NV	EUR	3.875%	Perp.	287,656	0.11
82,233	Volkswagen International Finance NV	EUR	4.375%	Perp.	75,874	0.03
85,026	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	81,008	0.03
61,675	Wintershall Dea Finance 2 BV—Series NC8	EUR	3.000%	Perp.	57,446	0.02
121,088	Wintershall Dea Finance BV	EUR	4.357%	03/10/32	122,051	0.05
					40,967,848	15.62
New Zealand						
86,216	ASB Bank Ltd.	EUR	3.185%	16/04/29	86,850	0.03
308,374	Bank of New Zealand	EUR	3.661%	17/07/29	315,816	0.12
127,538	Chorus Ltd.	EUR	3.625%	07/09/29	130,181	0.05
					532,847	0.20
Norway						
359,153	Aker BP ASA	EUR	4.000%	29/05/32	365,109	0.14
110,533	DNB Bank ASA	EUR	1.625%	31/05/26	109,923	0.04
653,715	DNB Bank ASA	EUR	3.125%	21/09/27	657,871	0.25
406,522	DNB Bank ASA	EUR	0.375%	18/01/28	387,722	0.15
348,784	DNB Bank ASA	EUR	4.625%	01/11/29	368,611	0.14
310,683	DNB Bank ASA	EUR	3.000%	29/11/30	309,301	0.12
8,503	DNB Bank ASA	EUR	4.625%	28/02/33	8,798	0.00
233,555	DNB Bank ASA	EUR	5.000%	13/09/33	245,826	0.09
102,792	DNB Boligkreditt AS	EUR	0.250%	07/09/26	99,117	0.04
66,609	DNB Boligkreditt AS	EUR	0.010%	12/05/28	61,217	0.02
170,051	Norsk Hydro ASA	EUR	1.125%	11/04/25	169,150	0.07
17,005	Norsk Hydro ASA	EUR	2.000%	11/04/29	16,283	0.01
82,233	Sparebank 1 Oestlandet	EUR	1.750%	27/04/27	80,283	0.03
142,674	Sparebank 1 Oestlandet	EUR	0.125%	03/03/28	130,800	0.05
158,093	Sparebank 1 Oestlandet	EUR	3.625%	30/05/29	162,051	0.06
239,710	SpareBank 1 Sor-Norge ASA	EUR	2.875%	20/09/25	239,742	0.09
182,146	SpareBank 1 Sor-Norge ASA	EUR	3.750%	23/11/27	186,539	0.07
320,504	SpareBank 1 Sor-Norge ASA	EUR	3.375%	14/11/29	325,544	0.13
					3,923,887	1.50
Poland						
207,888	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	215,615	0.08
117,760	Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/30	118,018	0.04
105,857	Bank Millennium SA	EUR	5.308%	25/09/29	108,048	0.04
187,056	mBank SA	EUR	8.375%	11/09/27	201,141	0.08
553,139	mBank SA	EUR	4.034%	27/09/30	557,541	0.21
89,872	MLP Group SA	EUR	6.125%	15/10/29	92,833	0.04
105,772	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	5.625%	01/02/26	105,945	0.04
233,395	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.875%	12/09/27	234,712	0.09
					1,633,853	0.62
Portugal						
85,026	Banco Comercial Portugues SA	EUR	5.625%	02/10/26	86,613	0.03
498,980	Novo Banco SA	EUR	4.250%	08/03/28	511,855	0.20
557,683	Novo Banco SA	EUR	3.500%	09/03/29	562,953	0.22
73,379	Novo Banco SA	EUR	9.875%	01/12/33	87,906	0.03
					1,249,327	0.48

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AAF Fund of Mandates Euro Corporate Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Romania						
161,549	Banca Comerciala Romana SA	EUR	7.625%	19/05/27	170,193	0.07
272,507	Banca Transilvania SA	EUR	7.250%	07/12/28	295,955	0.11
290,876	Banca Transilvania SA	EUR	5.125%	30/09/30	296,730	0.11
85,025	Raiffeisen Bank SA	EUR	7.000%	12/10/27	89,754	0.03
15,815	Romania Government International Bonds	EUR	2.125%	07/03/28	14,859	0.01
17,005	Romania Government International Bonds	EUR	1.375%	02/12/29	14,563	0.01
408,123	Romania Government International Bonds	EUR	5.625%	22/02/36	392,352	0.15
					1,274,406	0.49
Serbia						
179,489	Telecommunications Co. Telekom Srbija AD Belgrade *	USD	7.000%	28/10/29	173,899	0.07
					173,899	0.07
Slovakia						
85,026	Tatra Banka AS	EUR	5.952%	17/02/26	85,280	0.03
127,538	Tatra Banka AS	EUR	4.971%	29/04/30	133,248	0.05
					218,528	0.08
Slovenia						
187,056	Nova Ljubljanska Banka DD	EUR	7.125%	27/06/27	198,392	0.08
42,513	Nova Ljubljanska Banka DD	EUR	4.500%	29/05/30	43,908	0.02
76,523	Nova Ljubljanska Banka DD	EUR	6.875%	24/01/34	82,215	0.03
85,026	OTP Banka DD	EUR	7.375%	29/06/26	86,696	0.03
110,533	OTP Banka DD	EUR	4.750%	03/04/28	112,527	0.04
					523,738	0.20
South Korea						
123,712	LG Energy Solution Ltd. *	USD	5.500%	02/07/34	116,039	0.04
					116,039	0.04
Spain						
186,421	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	196,662	0.08
221,067	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	253,209	0.10
267,258	Abanca Corp. Bancaria SA	EUR	5.875%	02/04/30	294,260	0.11
42,513	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	44,279	0.02
34,010	Acciona Energia Financiacion Filiales SA	EUR	3.750%	25/04/30	34,335	0.01
297,589	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	316,963	0.12
132,083	Aena SME SA	EUR	4.250%	13/10/30	139,296	0.05
25,508	Amadeus IT Group SA	EUR	2.875%	20/05/27	25,601	0.01
34,010	Amadeus IT Group SA	EUR	1.875%	24/09/28	32,899	0.01
434,516	Amadeus IT Group SA	EUR	3.500%	21/03/29	442,927	0.17
59,518	Banco Bilbao Vizcaya Argentaria SA	EUR	0.750%	04/06/25	58,982	0.02
34,010	Banco Bilbao Vizcaya Argentaria SA	EUR	3.500%	10/02/27	34,460	0.01
42,513	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	43,299	0.02
42,513	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	45,093	0.02
382,615	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	407,722	0.16
51,015	Banco Bilbao Vizcaya Argentaria SA	EUR	4.875%	08/02/36	53,332	0.02
442,720	Banco de Credito Social Cooperativo SA	EUR	8.000%	22/09/26	458,479	0.17
554,653	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	635,464	0.24
132,083	Banco de Credito Social Cooperativo SA	EUR	4.125%	03/09/30	135,780	0.05
190,787	Banco de Sabadell SA	EUR	2.625%	24/03/26	190,543	0.07
343,018	Banco de Sabadell SA	EUR	5.125%	10/11/28	362,712	0.14
8,503	Banco de Sabadell SA	EUR	5.250%	07/02/29	9,011	0.00
136,041	Banco de Sabadell SA	EUR	5.000%	07/06/29	144,538	0.06
93,528	Banco de Sabadell SA	EUR	4.000%	15/01/30	96,746	0.04
146,759	Banco Santander SA	EUR	0.300%	04/10/26	140,794	0.05
85,026	Banco Santander SA	EUR	3.125%	19/01/27	85,331	0.03
1,121,610	Banco Santander SA	EUR	3.250%	02/04/29	1,125,040	0.43
370,049	Banco Santander SA	EUR	3.500%	09/01/30	376,675	0.14

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BONDS					EUR	%
Spain (continued)						
141,400	Banco Santander SA	EUR	4.875%	18/10/31	152,952	0.06
93,528	Banco Santander SA	EUR	5.750%	23/08/33	99,587	0.04
280,584	Banco Santander SA	EUR	4.125%	22/04/34	292,390	0.11
340,102	Banco Santander SA	EUR	5.000%	22/04/34	355,991	0.14
234,815	Bankinter SA	EUR	0.625%	06/10/27	221,754	0.08
205,583	CaixaBank SA	EUR	0.750%	10/07/26	203,075	0.08
766,238	CaixaBank SA	EUR	0.375%	18/11/26	749,968	0.29
204,061	CaixaBank SA	EUR	4.625%	16/05/27	208,845	0.08
85,026	CaixaBank SA	EUR	3.750%	07/09/29	88,332	0.03
59,518	CaixaBank SA	EUR	5.375%	14/11/30	65,347	0.03
220,138	CaixaBank SA	EUR	1.250%	18/06/31	214,619	0.08
176,110	CaixaBank SA	EUR	4.125%	09/02/32	182,934	0.07
85,026	CaixaBank SA	EUR	6.250%	23/02/33	91,207	0.03
42,513	CaixaBank SA	EUR	4.375%	29/11/33	45,983	0.02
229,569	CaixaBank SA	EUR	6.125%	30/05/34	249,885	0.10
76,523	CaixaBank SA	EUR	4.375%	08/08/36	77,967	0.03
278,842	Cellnex Finance Co. SA	EUR	1.000%	15/09/27	265,719	0.10
82,233	Cellnex Finance Co. SA	EUR	1.250%	15/01/29	76,351	0.03
645,738	Cellnex Telecom SA	EUR	1.750%	23/10/30	594,320	0.23
185,025	Criteria Caixa SA	EUR	3.500%	02/10/29	186,992	0.07
42,513	El Corte Ingles SA	EUR	4.250%	26/06/31	44,320	0.02
170,051	FCC Servicios Medio Ambiente Holding SA	EUR	1.661%	04/12/26	165,979	0.06
263,154	FCC Servicios Medio Ambiente Holding SA	EUR	5.250%	30/10/29	283,630	0.11
252,611	FCC Servicios Medio Ambiente Holding SA	EUR	3.715%	08/10/31	253,212	0.10
76,523	Ibercaja Banco SA	EUR	4.375%	30/07/28	79,085	0.03
403,350	Iberdrola Finanzas SA	EUR	4.875%	Perp.	417,034	0.16
102,031	Iberdrola Finanzas SA	GBP	5.250%	31/10/36	121,009	0.05
136,041	Iberdrola Finanzas SA	EUR	4.871%	Perp.	142,447	0.05
127,539	Inmobiliaria Colonial Socimi SA	EUR	2.000%	17/04/26	126,174	0.05
660,414	Kutxabank SA	EUR	4.750%	15/06/27	676,997	0.26
59,518	Mapfre SA	EUR	2.875%	13/04/30	57,717	0.02
110,533	Mapfre SA	EUR	4.375%	31/03/47	112,758	0.04
110,533	Mapfre SA	EUR	4.125%	07/09/48	112,391	0.04
51,015	Merlin Properties Socimi SA	EUR	1.750%	26/05/25	50,839	0.02
85,026	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	83,867	0.03
34,010	Merlin Properties Socimi SA	EUR	1.875%	04/12/34	29,207	0.01
102,731	Merlin Properties Socimi SA	EUR	2.375%	18/09/29	99,982	0.04
454,952	Merlin Properties Socimi SA	EUR	1.375%	01/06/30	416,633	0.16
61,675	Naturgy Finance Iberia SA	EUR	3.625%	02/10/34	61,352	0.02
135,276	Neinor Homes SA	EUR	5.875%	15/02/30	141,321	0.05
85,026	Redeia Corp. SA	EUR	4.625%	Perp.	87,523	0.03
59,518	Redexis SA	EUR	4.375%	30/05/31	60,766	0.02
17,005	Santander Consumer Finance SA	EUR	0.500%	14/11/26	16,320	0.01
224,096	Telefonica Emisiones SA	EUR	4.055%	24/01/36	230,310	0.09
440,276	Unicaja Banco SA	EUR	7.250%	15/11/27	471,305	0.18
136,041	Unicaja Banco SA	EUR	6.500%	11/09/28	146,558	0.06
102,731	Unicaja Banco SA	EUR	5.500%	22/06/34	107,688	0.04
					15,205,074	5.80
Supranational						
98,835	European Union	EUR	2.875%	06/12/27	100,423	0.04
					100,423	0.04
Sweden						
249,930	Assa Abloy AB	EUR	3.875%	13/09/30	261,037	0.10
34,010	Assa Abloy AB	EUR	4.125%	13/09/35	36,714	0.01
102,031	Castellum AB	EUR	4.125%	10/12/30	102,876	0.04
119,036	Electrolux AB	EUR	4.125%	05/10/26	121,282	0.05
149,050	Epiroc AB	EUR	3.625%	28/02/31	152,395	0.06
102,031	EQT AB	EUR	2.375%	06/04/28	100,040	0.04
187,286	Essity AB	EUR	1.625%	30/03/27	182,740	0.07
212,564	Heimstaden Bostad AB	EUR	3.875%	05/11/29	211,070	0.08
85,025	Heimstaden Bostad AB	EUR	6.250%	Perp.	85,785	0.03
134,451	Investor AB	EUR	2.750%	10/06/32	131,189	0.05
206,611	Investor AB	EUR	0.375%	29/10/35	150,715	0.06
199,640	Loomis AB	EUR	3.625%	10/09/29	201,212	0.08
321,989	Molnlycke Holding AB	EUR	4.250%	11/06/34	337,154	0.13
102,791	Sagax AB	EUR	2.250%	13/03/25	102,598	0.04
76,523	Sagax AB	EUR	4.375%	29/05/30	79,614	0.03
42,513	Sandvik AB	EUR	3.000%	18/06/26	42,509	0.02

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BONDS					EUR	%
Sweden (continued)						
127,538	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/26	130,170	0.05
127,538	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	133,751	0.05
324,630	Svenska Handelsbanken AB	EUR	3.250%	27/08/31	327,087	0.12
170,051	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	169,482	0.06
123,797	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	131,808	0.05
257,136	Svenska Handelsbanken AB	EUR	3.625%	04/11/36	257,721	0.10
178,554	Swedbank AB	EUR	3.375%	29/05/30	182,561	0.07
98,035	Telia Co. AB	EUR	3.625%	22/02/32	101,441	0.04
85,026	Telia Co. AB	EUR	1.375%	11/05/81	82,719	0.03
255,077	Telia Co. AB	EUR	4.625%	21/12/82	262,012	0.10
85,026	Telia Co. AB	EUR	2.750%	30/06/83	82,353	0.03
85,026	Volvo Car AB	EUR	2.000%	24/01/25	84,921	0.03
170,051	Volvo Car AB	EUR	4.750%	08/05/30	176,162	0.07
					4,421,118	1.69
Switzerland						
127,538	Aptiv Swiss Holdings Ltd.	EUR	4.250%	11/06/36	129,449	0.05
42,513	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	45,012	0.02
464,973	Raiffeisen Schweiz Genossenschaft	EUR	3.852%	03/09/32	474,980	0.18
96,213	Zuercher Kantonalbank	EUR	2.020%	13/04/28	93,848	0.03
431,724	Zuercher Kantonalbank	EUR	4.156%	08/06/29	449,545	0.17
					1,192,834	0.45
Turkey						
340,102	Zorlu Enerji Elektrik Uretim AS *	USD	11.000%	23/04/30	331,451	0.13
					331,451	0.13
United Kingdom						
187,056	Amber Finco PLC	EUR	6.625%	15/07/29	198,259	0.08
170,051	AstraZeneca PLC	EUR	3.625%	03/03/27	173,831	0.07
192,548	AstraZeneca PLC	EUR	3.750%	03/03/32	201,449	0.08
34,010	Aviva PLC	EUR	3.375%	04/12/45	34,072	0.01
85,025	Barclays PLC	GBP	1.700%	03/11/26	99,896	0.04
308,479	Barclays PLC	EUR	3.941%	31/01/36	309,692	0.12
100,119	Barclays PLC	EUR	4.973%	31/05/36	104,508	0.04
85,026	Brambles Finance PLC	EUR	1.500%	04/10/27	82,420	0.03
85,025	British Telecommunications PLC	EUR	1.750%	10/03/26	84,024	0.03
127,113	British Telecommunications PLC	EUR	2.750%	30/08/27	127,347	0.05
129,148	British Telecommunications PLC	EUR	3.875%	20/01/34	132,366	0.05
85,026	British Telecommunications PLC	GBP	8.375%	20/12/83	110,050	0.04
194,070	Cadent Finance PLC	EUR	3.750%	16/04/33	195,860	0.07
369,776	California Buyer Infrastructure PLC	EUR	5.625%	15/02/32	386,193	0.15
218,329	Chanel Ceres PLC	EUR	0.500%	31/07/26	211,140	0.08
51,100	Coca-Cola Europacific Partners PLC	EUR	1.750%	27/03/26	50,613	0.02
109,173	Coca-Cola Europacific Partners PLC	EUR	3.250%	21/03/32	109,759	0.04
299,566	Compass Group PLC	EUR	3.250%	06/02/31	304,460	0.12
17,005	Compass Group PLC	EUR	3.250%	16/09/33	17,016	0.01
195,559	Drax Finco PLC	EUR	5.875%	15/04/29	206,577	0.08
304,987	DS Smith PLC	EUR	4.375%	27/07/27	315,349	0.12
42,513	DS Smith PLC	EUR	4.500%	27/07/30	44,841	0.02
76,523	Experian Finance PLC	GBP	0.739%	29/10/25	89,417	0.03
445,413	Experian Finance PLC	EUR	3.375%	10/10/34	445,254	0.17
85,026	Haleon U.K. Capital PLC	GBP	4.625%	18/09/33	98,796	0.04
68,531	Hammerson PLC	GBP	5.875%	08/10/36	79,657	0.03
68,020	Heathrow Funding Ltd.	GBP	6.000%	05/03/32	81,515	0.03
170,051	HSBC Holdings PLC	EUR	4.752%	10/03/28	176,210	0.07
59,518	HSBC Holdings PLC	EUR	6.364%	16/11/32	64,106	0.02
144,543	HSBC Holdings PLC	EUR	4.856%	23/05/33	157,940	0.06
42,513	HSBC Holdings PLC	GBP	8.201%	16/11/34	56,370	0.02
34,010	HSBC Holdings PLC	EUR	4.599%	22/03/35	35,202	0.01
127,538	Inchcape PLC	GBP	6.500%	09/06/28	157,853	0.06
64,279	Informa PLC	EUR	2.125%	06/10/25	63,875	0.02

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BONDS					EUR	%
United Kingdom (continued)						
17,005	Informa PLC	EUR	1.250%	22/04/28	16,149	0.01
392,606	Informa PLC	EUR	3.625%	23/10/34	391,736	0.15
400,799	InterContinental Hotels Group PLC	EUR	2.125%	15/05/27	395,276	0.15
170,051	Intermediate Capital Group PLC	EUR	1.625%	17/02/27	163,763	0.06
25,508	Intermediate Capital Group PLC	EUR	2.500%	28/01/30	23,912	0.01
17,005	International Distribution Services PLC	EUR	1.250%	08/10/26	16,500	0.01
474,031	International Distribution Services PLC	EUR	5.250%	14/09/28	500,030	0.19
359,323	ITV PLC	EUR	4.250%	19/06/32	364,352	0.14
42,513	Just Group PLC	GBP	6.875%	30/03/35	51,471	0.02
85,026	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	88,773	0.03
699,897	Lloyds Banking Group PLC	EUR	3.500%	06/11/30	708,617	0.27
273,819	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	293,433	0.11
102,031	Lloyds Banking Group PLC	EUR	4.375%	05/04/34	104,500	0.04
85,026	Mobico Group PLC	EUR	4.875%	26/09/31	85,454	0.03
42,513	Mondi Finance PLC	EUR	1.625%	27/04/26	41,961	0.02
406,081	Motability Operations Group PLC	EUR	3.500%	17/07/31	411,749	0.16
212,653	Motability Operations Group PLC	EUR	3.875%	24/01/34	218,368	0.08
190,370	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	193,877	0.07
76,461	National Grid Electricity Distribution East Midlands PLC	EUR	3.949%	20/09/32	79,741	0.03
472,260	National Grid Electricity Transmission PLC	EUR	0.190%	20/01/25	471,625	0.18
409,311	National Grid PLC	EUR	3.875%	16/01/29	422,327	0.16
267,923	Nationwide Building Society	EUR	4.500%	01/11/26	276,434	0.11
25,508	Nationwide Building Society	EUR	2.000%	28/04/27	25,104	0.01
142,333	Nationwide Building Society	GBP	6.125%	21/08/28	178,840	0.07
227,991	Nationwide Building Society	EUR	3.250%	05/09/29	231,046	0.09
861,070	Nationwide Building Society	EUR	3.828%	24/07/32	882,361	0.34
63,769	Nationwide Building Society	EUR	4.375%	16/04/34	65,601	0.02
571,649	NatWest Group PLC	EUR	4.699%	14/03/28	593,030	0.23
170,051	NatWest Group PLC	EUR	4.067%	06/09/28	174,864	0.07
264,166	NatWest Group PLC	EUR	0.780%	26/02/30	240,650	0.09
218,623	NatWest Group PLC	EUR	3.673%	05/08/31	223,367	0.09
25,508	NatWest Group PLC	EUR	1.043%	14/09/32	23,983	0.01
127,538	NatWest Group PLC	EUR	5.763%	28/02/34	136,794	0.05
806,586	NatWest Markets PLC	EUR	2.750%	04/11/27	805,428	0.31
85,025	NGG Finance PLC	EUR	1.250%	05/09/82	81,811	0.03
185,847	Omnicom Finance Holdings PLC	EUR	3.700%	06/03/32	190,121	0.07
93,528	Pearson Funding PLC	GBP	3.750%	04/06/30	105,805	0.04
229,569	Pearson Funding PLC	GBP	5.375%	12/09/34	271,678	0.10
127,538	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	130,123	0.05
85,026	Project Grand U.K. PLC	EUR	9.000%	01/06/29	89,608	0.03
85,026	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	87,245	0.03
25,508	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	20/06/29	26,262	0.01
559,262	Reckitt Benckiser Treasury Services PLC	EUR	3.875%	14/09/33	578,228	0.22
135,701	Sage Group PLC	EUR	3.820%	15/02/28	139,225	0.05
212,564	Severn Trent Utilities Finance PLC	EUR	4.000%	05/03/34	217,516	0.08
127,538	Severn Trent Utilities Finance PLC	GBP	5.875%	31/07/38	156,152	0.06
85,026	Sky Ltd.	EUR	2.500%	15/09/26	84,771	0.03
353,397	Smith & Nephew PLC	EUR	4.565%	11/10/29	372,795	0.14
49,485	SSE PLC	EUR	2.875%	01/08/29	49,434	0.02
239,432	SSE PLC	EUR	4.000%	05/09/31	250,396	0.10
122,862	SSE PLC	EUR	3.125%	Perp.	121,300	0.05
102,031	SSE PLC	EUR	4.000%	Perp.	102,627	0.04
85,026	Standard Chartered PLC	EUR	0.900%	02/07/27	82,684	0.03
290,488	Standard Chartered PLC	EUR	2.500%	09/09/30	288,724	0.11

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BONDS					EUR	%
United Kingdom (continued)						
136,041	Standard Chartered PLC	EUR	4.874%	10/05/31	146,295	0.06
502,455	Standard Chartered PLC	EUR	1.200%	23/09/31	483,311	0.18
255,077	Standard Chartered PLC	EUR	4.196%	04/03/32	264,505	0.10
85,025	Unilever PLC	EUR	1.500%	11/06/39	69,128	0.03
42,513	UNITE Group PLC	GBP	3.500%	15/10/28	48,610	0.02
93,528	United Utilities Water Finance PLC	GBP	5.750%	28/05/51	107,561	0.04
170,051	United Utilities Water Ltd.	GBP	5.625%	20/12/27	209,028	0.08
439,623	Virgin Money U.K. PLC	EUR	4.625%	29/10/28	458,172	0.17
68,020	Vodafone Group PLC	GBP	5.900%	26/11/32	86,534	0.03
595,179	Weir Group PLC	GBP	6.875%	14/06/28	747,967	0.29
127,538	Whitbread Group PLC	GBP	3.375%	16/10/25	151,931	0.06
42,513	Whitbread Group PLC	GBP	2.375%	31/05/27	48,105	0.02
127,538	Workspace Group PLC	GBP	2.250%	11/03/28	138,132	0.05
29,504	WPP Finance 2013	EUR	3.625%	12/09/29	30,361	0.01
60,453	WPP Finance 2013	EUR	4.000%	12/09/33	62,464	0.02
195,436	Yorkshire Building Society	EUR	0.625%	21/09/25	192,459	0.07
180,661	Yorkshire Building Society	EUR	0.500%	01/07/28	165,889	0.06
211,033	Zegona Finance PLC	EUR	6.750%	15/07/29	225,183	0.09
					20,969,173	7.99
United States						
85,026	AbbVie, Inc.	EUR	0.750%	18/11/27	80,777	0.03
127,538	American Tower Corp.	EUR	4.125%	16/05/27	130,932	0.05
51,015	American Tower Corp.	EUR	4.625%	16/05/31	54,629	0.02
227,528	Amgen, Inc.	USD	5.250%	02/03/25	219,865	0.08
110,533	Amgen, Inc.	EUR	2.000%	25/02/26	109,727	0.04
170,051	Apple, Inc.	EUR	0.000%	15/11/25	166,389	0.06
341,719	Astrazeneca Finance LLC	EUR	3.278%	05/08/33	342,970	0.13
140,824	AT&T, Inc.	EUR	3.500%	17/12/25	141,467	0.05
16,410	AT&T, Inc.	EUR	0.800%	04/03/30	14,716	0.01
212,564	AT&T, Inc.	EUR	4.300%	18/11/34	225,815	0.09
42,513	AT&T, Inc.	EUR	2.600%	19/05/38	37,546	0.02
85,026	Autoliv, Inc.	EUR	4.250%	15/03/28	87,609	0.03
238,837	Autoliv, Inc.	EUR	3.625%	07/08/29	242,289	0.09
214,423	Avantor Funding, Inc.	EUR	2.625%	01/11/25	213,238	0.08
110,533	Avery Dennison Corp.	EUR	1.250%	03/03/25	110,140	0.04
124,732	Avery Dennison Corp.	EUR	3.750%	04/11/34	125,385	0.05
127,538	Bank of America Corp.	EUR	1.776%	04/05/27	125,659	0.05
255,077	Bank of America Corp.	EUR	4.134%	12/06/28	265,145	0.10
51,015	Bank of America Corp.	EUR	3.648%	31/03/29	52,184	0.02
401,914	Bank of America Corp.	EUR	0.694%	22/03/31	355,316	0.14
226,889	Becton Dickinson & Co.	EUR	3.828%	07/06/32	233,050	0.09
51,015	Berry Global, Inc.	EUR	1.000%	15/01/25	50,957	0.02
205,583	BMW U.S. Capital LLC	EUR	3.000%	02/11/27	207,052	0.08
507,572	BMW U.S. Capital LLC	EUR	3.375%	02/02/34	504,379	0.19
107,134	Booking Holdings, Inc.	EUR	4.500%	15/11/31	115,392	0.04
387,590	Booking Holdings, Inc.	EUR	3.250%	21/11/32	388,532	0.15
447,292	Booking Holdings, Inc.	EUR	4.125%	12/05/33	471,970	0.18
127,538	Booking Holdings, Inc.	EUR	3.750%	01/03/36	130,040	0.05
135,890	Booking Holdings, Inc.	EUR	3.750%	21/11/37	137,468	0.05
265,062	Booking Holdings, Inc.	EUR	4.000%	01/03/44	267,697	0.10
425,128	Booking Holdings, Inc.	EUR	3.875%	21/03/45	423,381	0.16
34,010	Bristol-Myers Squibb Co.	EUR	1.000%	15/05/25	33,771	0.01
113,339	Carrier Global Corp.	EUR	3.625%	15/01/37	112,894	0.04
207,227	Celanese U.S. Holdings LLC	EUR	4.777%	19/07/26	210,527	0.08
42,513	Coca-Cola Co.	EUR	1.625%	09/03/35	36,954	0.01
76,682	Coca-Cola Co.	EUR	3.500%	14/05/44	76,304	0.03
328,899	Coca-Cola Co.	EUR	3.750%	15/08/53	333,212	0.13
433,780	Comcast Corp.	EUR	3.250%	26/09/32	435,916	0.17
68,020	Comcast Corp.	GBP	5.250%	26/09/40	78,362	0.03
209,900	Corning, Inc.	EUR	3.875%	15/05/26	212,676	0.08
149,253	Coty, Inc.	EUR	5.750%	15/09/28	156,030	0.06
42,513	Danaher Corp.	EUR	2.100%	30/09/26	42,149	0.02
270,770	Danaher Corp.	EUR	2.500%	30/03/30	265,734	0.10
255,077	Digital Euro Finco LLC	EUR	2.500%	16/01/26	254,121	0.10
344,296	Dow Chemical Co.	EUR	1.125%	15/03/32	296,419	0.11
213,426	DXC Technology Co.	EUR	1.750%	15/01/26	210,831	0.08
42,513	Ecolab, Inc.	EUR	2.625%	08/07/25	42,445	0.02
228,889	Elevance Health, Inc.	USD	4.500%	30/10/26	220,691	0.08
127,538	Eli Lilly & Co.	EUR	1.625%	02/06/26	126,333	0.05
85,026	Eli Lilly & Co.	EUR	1.700%	01/11/49	62,767	0.02
237,016	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/27	230,036	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 as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
107,135	Fidelity National Information Services, Inc.	EUR	1.000%	03/12/28	99,851	0.04
61,675	Ford Motor Credit Co. LLC	EUR	2.386%	17/02/26	61,142	0.02
645,843	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	671,772	0.26
85,026	Ford Motor Credit Co. LLC	EUR	4.445%	14/02/30	87,449	0.03
34,010	General Mills, Inc.	EUR	0.450%	15/01/26	33,252	0.01
148,880	General Mills, Inc.	EUR	3.850%	23/04/34	153,431	0.06
76,523	General Motors Financial Co., Inc.	EUR	3.900%	12/01/28	78,351	0.03
42,513	General Motors Financial Co., Inc.	EUR	4.300%	15/02/29	44,161	0.02
85,026	Goldman Sachs Group, Inc.	EUR	3.375%	27/03/25	85,074	0.03
127,050	Goldman Sachs Group, Inc.	EUR	1.625%	27/07/26	124,977	0.05
127,538	Goldman Sachs Group, Inc.	EUR	4.000%	21/09/29	133,336	0.05
148,200	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	151,588	0.06
361,125	IHG Finance LLC	EUR	4.375%	28/11/29	380,602	0.15
437,341	IHG Finance LLC	EUR	3.625%	27/09/31	440,324	0.17
255,077	Illumina, Inc.	USD	5.800%	12/12/25	248,231	0.10
34,010	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/26	33,349	0.01
129,723	John Deere Capital Corp.	EUR	3.450%	16/07/32	133,131	0.05
520,536	Johnson & Johnson	EUR	3.350%	01/06/36	528,071	0.20
230,458	Johnson & Johnson	EUR	3.550%	01/06/44	236,457	0.09
212,564	JPMorgan Chase & Co.	USD	6.070%	22/10/27	210,089	0.08
209,694	JPMorgan Chase & Co.	EUR	3.674%	06/06/28	213,674	0.08
916,282	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	878,125	0.34
59,518	JPMorgan Chase & Co.	EUR	1.001%	25/07/31	53,130	0.02
436,161	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	465,658	0.18
170,051	Kellanova	EUR	3.750%	16/05/34	173,995	0.07
42,513	Liberty Mutual Group, Inc.	EUR	2.750%	04/05/26	42,463	0.02
34,010	Liberty Mutual Group, Inc.	EUR	4.625%	02/12/30	36,085	0.01
349,491	Linde PLC	EUR	3.400%	14/02/36	350,801	0.13
116,977	Medtronic, Inc.	EUR	3.875%	15/10/36	121,306	0.05
86,345	Metropolitan Life Global Funding I	EUR	3.750%	05/12/30	89,863	0.03
108,753	Metropolitan Life Global Funding I	EUR	3.750%	07/12/31	113,082	0.04
114,377	MMS USA Holdings, Inc.	EUR	0.625%	13/06/25	113,237	0.04
176,110	MMS USA Holdings, Inc.	EUR	1.250%	13/06/28	166,883	0.06
85,026	Mondelez International, Inc.	EUR	1.625%	08/03/27	83,208	0.03
85,026	Mondelez International, Inc.	EUR	2.375%	06/03/35	76,164	0.03
25,508	Moody's Corp.	EUR	1.750%	09/03/27	25,206	0.01
161,549	Morgan Stanley	EUR	2.103%	08/05/26	161,069	0.06
235,011	Morgan Stanley	EUR	4.813%	25/10/28	246,991	0.09
253,072	Morgan Stanley	EUR	4.656%	02/03/29	265,676	0.10
747,499	Morgan Stanley	EUR	3.790%	21/03/30	767,299	0.29
471,096	Morgan Stanley	EUR	0.497%	07/02/31	410,486	0.16
595,787	Morgan Stanley	EUR	2.950%	07/05/32	582,810	0.22
127,538	Morgan Stanley	EUR	5.148%	25/01/34	142,472	0.06
393,167	Morgan Stanley	EUR	3.955%	21/03/35	402,876	0.15
333,729	Nasdaq, Inc.	EUR	4.500%	15/02/32	356,796	0.14
424,571	National Grid North America, Inc.	EUR	3.247%	25/11/29	426,434	0.16
361,620	National Grid North America, Inc.	EUR	1.054%	20/01/31	317,313	0.12
716,013	National Grid North America, Inc.	EUR	4.061%	03/09/36	736,860	0.28
261,296	New York Life Global Funding	EUR	3.450%	30/01/31	268,270	0.10
160,355	New York Life Global Funding	EUR	3.625%	07/06/34	165,892	0.06
325,232	Oncor Electric Delivery Co. LLC	EUR	3.500%	15/05/31	330,853	0.13
102,031	Oracle Corp.	USD	5.550%	06/02/53	93,374	0.04
437,069	Parker-Hannifin Corp.	EUR	1.125%	01/03/25	435,811	0.17
85,026	PepsiCo, Inc.	EUR	2.625%	28/04/26	85,130	0.03
743,788	Prologis Euro Finance LLC	EUR	1.875%	05/01/29	714,889	0.27

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

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as at
31-12-2024



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

BONDS					EUR	%
United States (continued)						
85,026	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	91,871	0.04
42,513	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	44,090	0.02
85,026	Prologis LP	EUR	3.000%	02/06/26	85,244	0.03
51,015	Prologis LP	USD	5.250%	15/06/53	46,088	0.02
179,679	Public Storage Operating Co.	EUR	0.500%	09/09/30	155,722	0.06
76,523	PVH Corp.	EUR	3.125%	15/12/27	76,461	0.03
144,543	PVH Corp.	EUR	4.125%	16/07/29	148,767	0.06
148,388	Realty Income Corp.	EUR	4.875%	06/07/30	159,257	0.06
34,010	Realty Income Corp.	EUR	5.125%	06/07/34	37,494	0.01
8,503	Stryker Corp.	EUR	2.625%	30/11/30	8,359	0.00
107,897	Stryker Corp.	EUR	3.375%	11/09/32	109,259	0.04
159,678	Stryker Corp.	EUR	3.625%	11/09/36	161,018	0.06
170,051	Thermo Fisher Scientific, Inc.	EUR	3.200%	21/01/26	170,881	0.07
135,068	Thermo Fisher Scientific, Inc.	EUR	2.875%	24/07/37	126,287	0.05
340,445	T-Mobile USA, Inc.	EUR	3.550%	08/05/29	348,736	0.13
104,436	T-Mobile USA, Inc.	EUR	3.700%	08/05/32	107,335	0.04
76,523	T-Mobile USA, Inc.	EUR	3.850%	08/05/36	78,715	0.03
297,589	U.S. Bancorp	EUR	4.009%	21/05/32	306,500	0.12
59,518	Veralto Corp.	EUR	4.150%	19/09/31	61,809	0.02
203,116	Verizon Communications, Inc.	EUR	1.300%	18/05/33	173,093	0.07
374,529	Verizon Communications, Inc.	EUR	1.850%	18/05/40	294,369	0.11
51,015	Verizon Communications, Inc.	EUR	4.250%	31/10/30	54,127	0.02
85,026	Verizon Communications, Inc.	EUR	4.750%	31/10/34	93,704	0.04
59,518	Verizon Communications, Inc.	EUR	1.125%	19/09/35	46,934	0.02
368,558	Verizon Communications, Inc.	EUR	3.750%	28/02/36	374,219	0.14
85,026	VF Corp.	EUR	4.125%	07/03/26	85,136	0.03
120,472	VF Corp.	EUR	0.625%	25/02/32	92,747	0.04
132,640	Warnermedia Holdings, Inc.	EUR	4.302%	17/01/30	133,701	0.05
59,518	Warnermedia Holdings, Inc.	EUR	4.693%	17/05/33	59,871	0.02
42,513	Worley U.S. Finance Sub Ltd.	EUR	0.875%	09/06/26	41,284	0.02
249,930	WP Carey, Inc.	EUR	3.700%	19/11/34	246,943	0.09
85,026	Xylem, Inc.	USD	3.250%	01/11/26	80,105	0.03
230,589	Zimmer Biomet Holdings, Inc.	EUR	3.518%	15/12/32	232,042	0.09
					27,650,875	10.54

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

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as at
31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets

OPEN ENDED FUNDS			EUR	%
Ireland				
23,925	Insight Liquidity Funds - EUR Cash Fund Class 2	EUR	2,497,265	0.95
			2,497,265	0.95

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			255,807,033	97.53

INVESTMENTS			255,807,033	97.53

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





DERIVATIVES

FUTURES CONTRACTS**

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(6)	Bundesrepublik Deutschland Future BOBL	03/25	EUR	(637,481)	7,034	(0.00)
(22)	Bundesrepublik Deutschland Future BUND	03/25	EUR	(2,914,296)	17,995	0.01
(4)	Bundesrepublik Deutschland Future BUXL	03/25	EUR	(603,550)	37,753	0.02
111	Bundesrepublik Deutschland Future SCHATZ	03/25	EUR	11,856,755	(45,073)	(0.02)
TOTAL FUTURES CONTRACTS					17,709	0.01

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
3,532,131	EUR	2,949,664	GBP	23/01/2025	(31,933)	(0.01)
2,833,048	EUR	3,001,116	USD	23/01/2025	(62,875)	(0.03)
107,583	EUR	116,820	USD	28/01/2025	(5,120)	(0.00)
36,761	EUR	40,212	USD	05/02/2025	(2,021)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(101,949)	(0.04)
DERIVATIVES					(84,240)	(0.03)
OTHER NET ASSETS					6,567,236	2.50
TOTAL NET ASSETS					262,290,029	100.00

* 144A.

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

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



Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate Bonds

Duration Hedged as at 31-12-2024



Nominal	Transferable	Currency	Coupon	Maturity	Market	% of
	securities and money market			Date	Value	Net
	instruments admitted to an					Assets
	official stock exchange listing					
BONDS					EUR	%
Australia						
183	Australia & New Zealand Banking Group Ltd.	EUR	3.652%	20/01/26	185	0.01
793	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	833	0.04
1,292	Commonwealth Bank of Australia	EUR	4.266%	04/06/34	1,333	0.07
1,454	Goodman Australia Finance Pty. Ltd.	EUR	4.250%	03/05/30	1,527	0.07
661	National Australia Bank Ltd.	EUR	2.125%	24/05/28	647	0.03
3,559	National Australia Bank Ltd.	EUR	3.125%	28/02/30	3,587	0.17
996	NBN Co. Ltd.	EUR	3.500%	22/03/30	1,017	0.05
2,332	NBN Co. Ltd.	EUR	4.375%	15/03/33	2,527	0.12
1,209	NBN Co. Ltd.	EUR	3.750%	22/03/34	1,249	0.06
5,704	Sydney Airport Finance Co. Pty. Ltd.	EUR	1.750%	26/04/28	5,505	0.27
1,760	Sydney Airport Finance Co. Pty. Ltd.	EUR	3.750%	30/04/32	1,812	0.09
1,615	Sydney Airport Finance Co. Pty. Ltd.	EUR	4.125%	30/04/36	1,685	0.08
1,102	Telstra Group Ltd.	EUR	3.500%	03/09/36	1,122	0.05
600	Transurban Finance Co. Pty. Ltd.	EUR	4.225%	26/04/33	633	0.03
661	Transurban Finance Co. Pty. Ltd.	EUR	2.000%	28/08/25	657	0.03
330	Woolworths Group Ltd.	EUR	0.375%	15/11/28	296	0.02
					24,615	1.19
Austria						
925	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	986	0.05
3,039	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	EUR	4.125%	18/01/27	3,110	0.15
2,399	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	EUR	3.125%	03/10/29	2,408	0.12
331	CA Immobilien Anlagen AG	EUR	1.000%	27/10/25	323	0.02
2,313	CA Immobilien Anlagen AG	EUR	4.250%	30/04/30	2,315	0.11
1,058	Erste Group Bank AG	EUR	1.500%	07/04/26	1,040	0.05
1,120	Erste Group Bank AG	EUR	0.100%	16/11/28	1,033	0.05
2,239	Erste Group Bank AG	EUR	4.250%	30/05/30	2,347	0.11
661	Erste Group Bank AG	EUR	4.000%	16/01/31	691	0.03
5,872	Erste Group Bank AG	EUR	3.250%	27/08/32	5,893	0.28
1,058	Erste Group Bank AG	EUR	4.000%	07/06/33	1,066	0.05
3,036	Erste Group Bank AG	EUR	4.000%	15/01/35	3,047	0.15
938	LD Celulose International GmbH *	USD	7.950%	26/01/32	909	0.04
793	Raiffeisen Bank International AG	EUR	4.125%	08/09/25	801	0.04
5,940	Raiffeisen Bank International AG	EUR	0.375%	25/09/26	5,706	0.28
1,256	Raiffeisen Bank International AG	EUR	4.625%	21/08/29	1,301	0.06
2,417	Raiffeisen Bank International AG	EUR	4.500%	31/05/30	2,524	0.12
1,256	Raiffeisen Bank International AG	EUR	2.875%	18/06/32	1,214	0.06
2,946	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	3,192	0.15
132	Raiffeisen Bank International AG	EUR	1.375%	17/06/33	121	0.01
2,452	Raiffeisen Bank International AG	EUR	5.250%	02/01/35	2,520	0.12
331	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	293	0.01
1,322	Wienna Insurance Group AG	EUR	4.875%	15/06/42	1,394	0.07
1,454	Volksbank Wien AG	EUR	5.750%	21/06/34	1,509	0.07
1,586	Volksbank Wien AG	EUR	5.500%	04/12/35	1,628	0.08
					47,371	2.28
Belgium						
1,542	Anheuser-Busch InBev SA/NV	EUR	1.650%	28/03/31	1,431	0.07
1,828	Anheuser-Busch InBev SA/NV	EUR	2.750%	17/03/36	1,731	0.08
1,371	Anheuser-Busch InBev SA/NV	EUR	3.750%	22/03/37	1,402	0.07
2,399	Anheuser-Busch InBev SA/NV	EUR	3.700%	02/04/40	2,417	0.12
3,839	Argenta Spaarbank NV	EUR	1.000%	13/10/26	3,773	0.18

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

Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate Bonds

Duration Hedged as at 31-12-2024



Nominal	Transferable	Currency	Coupon	Maturity	Market	% of
	securities and money market			Date	Value	Net
	instruments admitted to an					Assets
	official stock exchange listing					
BONDS					EUR	%
Belgium (continued)						
2,542	Argenta Spaarbank NV	EUR	5.375%	29/11/27	2,646	0.13
1,599	Argenta Spaarbank NV	EUR	1.375%	08/02/29	1,513	0.07
1,274	Azelis Finance NV	EUR	4.750%	25/09/29	1,315	0.06
330	Barry Callebaut Services NV	EUR	4.000%	14/06/29	337	0.02
914	Belfius Bank SA	EUR	0.000%	28/08/26	873	0.04
727	Belfius Bank SA	EUR	4.875%	11/06/35	758	0.04
198	Cofinimmo SA	EUR	1.000%	24/01/28	185	0.01
1,190	Crelan SA	EUR	6.000%	28/02/30	1,309	0.06
1,371	Crelan SA	EUR	5.250%	23/01/32	1,491	0.07
2,044	Crelan SA	EUR	5.375%	30/04/35	2,148	0.10
2,399	Elia Group SA	EUR	3.875%	11/06/31	2,428	0.12
991	Elia Group SA	EUR	5.850%	Perp.	1,042	0.05
1,371	Elia Transmission Belgium SA	EUR	0.875%	28/04/30	1,229	0.06
1,256	Elia Transmission Belgium SA	EUR	3.625%	18/01/33	1,289	0.06
66	Euroclear Holding NV	EUR	1.375%	16/06/51	57	0.00
480	FLUVIUS System Operator CV	EUR	0.625%	24/11/31	402	0.02
960	FLUVIUS System Operator CV	EUR	3.875%	09/05/33	988	0.05
960	Fluxys Belgium SA—Series 10Y	EUR	1.750%	05/10/27	928	0.05
2,285	Groupe Bruxelles Lambert NV	EUR	0.125%	28/01/31	1,924	0.09
1,120	KBC Group NV	EUR	4.250%	28/11/29	1,168	0.06
1,256	KBC Group NV	EUR	4.375%	19/04/30	1,320	0.06
661	KBC Group NV	EUR	3.000%	25/08/30	659	0.03
2,789	KBC Group NV	EUR	4.375%	06/12/31	2,978	0.14
66	KBC Group NV	EUR	0.625%	07/12/31	63	0.00
2,627	KBC Group NV	EUR	3.750%	27/03/32	2,708	0.13
991	KBC Group NV	EUR	4.875%	25/04/33	1,031	0.05
4,911	KBC Group NV	EUR	4.750%	17/04/35	5,110	0.25
693	Lonza Finance International NV	EUR	3.875%	24/04/36	711	0.03
950	Lonza Finance International NV	EUR	3.500%	04/09/34	952	0.05
1,120	Proximus SADP	EUR	4.125%	17/11/33	1,181	0.06
1,322	Proximus SADP	EUR	4.750%	Perp.	1,319	0.06
2,313	Silfin NV	EUR	5.125%	17/07/30	2,412	0.12
264	Syensqo SA	EUR	2.500%	Perp.	261	0.01
					55,489	2.67
Bermuda						
331	Athora Holding Ltd.	EUR	6.625%	16/06/28	359	0.02
2,313	Athora Holding Ltd.	EUR	5.875%	10/09/34	2,401	0.11
					2,760	0.13
Canada						
6,625	Bank of Nova Scotia	EUR	3.500%	17/04/29	6,742	0.32
661	Magna International, Inc.	EUR	1.500%	25/09/27	638	0.03
861	Magna International, Inc.	EUR	4.375%	17/03/32	911	0.04
769	Royal Bank of Canada	EUR	0.125%	26/04/27	729	0.04
2,050	Royal Bank of Canada	EUR	1.500%	15/09/27	1,995	0.10
727	Royal Bank of Canada	EUR	2.125%	26/04/29	705	0.03
2,182	Royal Bank of Canada	EUR	4.375%	02/10/30	2,338	0.11
970	Toronto-Dominion Bank	EUR	3.631%	13/12/29	988	0.05
					15,046	0.72
Chile						
992	Chile Government International Bonds	EUR	3.875%	09/07/31	1,007	0.05
1,983	Sociedad Quimica y Minera de Chile SA	USD	6.500%	07/11/33	1,977	0.09
					2,984	0.14
Colombia						
661	Colombia Government International Bonds	USD	8.000%	14/11/35	644	0.03
					644	0.03
Croatia						
727	Erste & Steiermaerkische Banka DD	EUR	4.875%	31/01/29	755	0.04
					755	0.04
Czech Republic						
1,917	Ceska sporitelna AS	EUR	5.737%	08/03/28	2,018	0.10
1,652	Ceska sporitelna AS	EUR	4.824%	15/01/30	1,736	0.08
793	Ceska sporitelna AS	EUR	4.570%	03/07/31	830	0.04
939	EPH Financing International AS	EUR	5.875%	30/11/29	1,001	0.05
595	Raiffeisenbank AS	EUR	7.125%	19/01/26	596	0.03
132	Raiffeisenbank AS	EUR	1.000%	09/06/28	124	0.01
1,851	Raiffeisenbank AS	EUR	4.959%	05/06/30	1,917	0.09
					8,222	0.40

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

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Denmark						
330	AP Moller - Maersk AS	EUR	1.750%	16/03/26	327	0.02
2,661	Carlsberg Breweries AS	EUR	3.500%	26/11/26	2,704	0.13
1,520	H Lundbeck AS	EUR	0.875%	14/10/27	1,436	0.07
331	ISS Global AS	EUR	0.875%	18/06/26	322	0.01
801	Jyske Bank AS	EUR	0.050%	02/09/26	786	0.04
2,997	Jyske Bank AS	EUR	5.500%	16/11/27	3,136	0.15
463	Jyske Bank AS	EUR	5.000%	26/10/28	485	0.02
198	Jyske Bank AS	EUR	5.125%	01/05/35	210	0.01
968	Novo Nordisk Finance Netherlands BV	EUR	3.250%	21/01/31	987	0.05
2,826	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/34	2,872	0.14
1,280	Nykredit Realkredit AS	EUR	0.500%	10/07/25	1,264	0.06
606	Nykredit Realkredit AS	EUR	4.000%	17/07/28	623	0.03
1,288	Nykredit Realkredit AS	EUR	3.375%	10/01/30	1,284	0.06
463	Nykredit Realkredit AS	EUR	5.500%	29/12/32	485	0.02
2,927	Orsted AS	EUR	3.625%	01/03/26	2,952	0.14
667	Orsted AS	EUR	2.250%	14/06/28	650	0.03
2,005	Orsted AS	EUR	5.125%	14/03/24	2,084	0.10
1,454	Pandora AS	EUR	4.500%	10/04/28	1,519	0.07
2,081	Sydbank AS	EUR	0.500%	10/11/26	2,037	0.10
1,255	TDC Net AS	EUR	6.500%	01/06/31	1,399	0.07
2,247	Vestas Wind Systems AS	EUR	4.125%	15/06/26	2,283	0.11
961	Vestas Wind Systems AS	EUR	4.125%	15/06/31	990	0.05
					30,835	1.48
Finland						
640	Huhtamaki OYJ	EUR	5.125%	24/11/28	680	0.03
480	Kojamo OYJ	EUR	1.875%	27/05/27	466	0.02
1,190	Mandatium Life Insurance Co. Ltd.	EUR	4.500%	04/12/39	1,212	0.06
2,014	Neste OYJ	EUR	3.875%	21/05/31	2,049	0.10
132	Nokia OYJ	EUR	3.125%	15/05/28	133	0.01
2,404	Nordea Bank Abp	EUR	3.625%	10/02/26	2,405	0.11
661	Nordea Bank Abp	EUR	0.375%	28/05/26	641	0.03
1,169	Nordea Bank Abp	GBP	6.000%	02/06/26	1,420	0.07
705	Nordea Bank Abp	EUR	4.875%	23/02/34	743	0.03
1,776	Nordea Bank Abp	EUR	4.125%	29/05/35	1,825	0.09
1,966	OP Corporate Bank PLC	EUR	0.625%	27/07/27	1,854	0.09
330	Sampo OYJ	EUR	2.500%	03/09/52	302	0.01
331	Stora Enso OYJ	EUR	4.250%	01/09/29	342	0.02
1,983	Tornator OYJ	EUR	3.750%	17/10/31	2,009	0.10
661	UPM-Kymmene OYJ	EUR	0.125%	19/11/28	596	0.03
					16,677	0.80
France						
1,280	Accor SA	EUR	3.875%	11/03/31	1,308	0.06
331	Accor SA	EUR	4.875%	Perp.	336	0.02
1,280	Aeroports de Paris SA	EUR	3.375%	16/05/31	1,284	0.06
1,371	Air France-KLM	EUR	4.625%	23/05/29	1,414	0.07
463	Alstom SA	EUR	0.250%	14/10/26	443	0.02
1,586	Alstom SA	EUR	5.868%	Perp.	1,666	0.08
66	Altarea SCA	EUR	5.500%	02/10/31	68	0.00
2,559	APRR SA	EUR	3.125%	24/01/30	2,568	0.12
2,170	Arkema SA	EUR	0.125%	14/10/26	2,077	0.10
1,485	Arkema SA	EUR	3.500%	12/09/34	1,472	0.07
4,226	Arval Service Lease SA	EUR	0.875%	17/02/25	4,214	0.20
3,769	Arval Service Lease SA	EUR	4.000%	22/09/26	3,823	0.18
132	Arval Service Lease SA	EUR	4.750%	22/05/27	137	0.01
2,399	Autoroutes du Sud de la France SA	EUR	1.375%	21/02/31	2,174	0.10
1,196	Autoroutes du Sud de la France SA	EUR	3.250%	19/01/33	1,194	0.06
3,359	AXA SA	EUR	1.375%	07/10/41	2,918	0.14
331	AXA SA	EUR	4.250%	10/03/43	337	0.02
661	AXA SA	EUR	5.500%	11/07/43	725	0.04
66	AXA SA	EUR	3.375%	06/07/47	66	0.00
2,095	AXA SA	EUR	3.875%	Perp.	2,099	0.10
640	Ayvens SA	EUR	4.375%	23/11/26	656	0.03
1,759	Ayvens SA	EUR	4.250%	18/01/27	1,805	0.09
1,280	Ayvens SA	EUR	3.875%	24/01/28	1,310	0.06
2,633	Ayvens SA	EUR	4.875%	06/10/28	2,777	0.13
1,280	Ayvens SA	EUR	3.875%	16/07/29	1,310	0.06
1,485	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/27	1,376	0.07
1,759	Banque Federative du Credit Mutuel SA	EUR	0.250%	29/06/28	1,603	0.08

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

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
331	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/29	344	0.02
1,851	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	1,937	0.09
2,879	Banque Federative du Credit Mutuel SA	EUR	3.250%	17/10/31	2,874	0.14
331	Banque Federative du Credit Mutuel SA	EUR	3.875%	16/06/32	331	0.02
1,190	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	1,266	0.06
331	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	349	0.02
2,627	Banque Federative du Credit Mutuel SA	EUR	4.375%	11/01/34	2,638	0.13
463	Banque Stellantis France SACA	EUR	3.875%	19/01/26	467	0.02
3,655	Banque Stellantis France SACA	EUR	4.000%	21/01/27	3,727	0.18
66	Banque Stellantis France SACA	EUR	3.500%	19/07/27	67	0.00
2,819	BNP Paribas SA	EUR	2.125%	23/01/27	2,795	0.13
727	BNP Paribas SA	EUR	0.375%	14/10/27	694	0.03
5,758	BNP Paribas SA	EUR	2.750%	25/07/28	5,705	0.27
2,855	BNP Paribas SA	EUR	4.375%	13/01/29	2,958	0.14
331	BNP Paribas SA	EUR	2.375%	20/11/30	327	0.02
1,323	BNP Paribas SA	EUR	4.250%	13/04/31	1,380	0.07
800	BNP Paribas SA	EUR	4.042%	10/01/32	821	0.04
1,996	BNP Paribas SA	EUR	2.500%	31/03/32	1,944	0.09
4,409	BNP Paribas SA	EUR	2.100%	07/04/32	4,013	0.19
2,627	BNP Paribas SA	EUR	4.750%	13/11/32	2,805	0.14
1,322	BNP Paribas SA	EUR	4.159%	28/08/34	1,334	0.06
685	Bouygues SA	EUR	3.875%	17/07/31	712	0.03
1,917	Bouygues SA	EUR	4.625%	07/06/32	2,075	0.10
1,689	Bouygues SA	EUR	5.375%	30/06/42	1,974	0.10
2,285	BPCE SA	EUR	0.500%	15/09/27	2,188	0.11
1,942	BPCE SA	EUR	4.125%	10/07/28	2,020	0.10
3,769	BPCE SA	EUR	4.125%	08/03/33	3,861	0.19
595	BPCE SA	EUR	5.750%	01/06/33	632	0.03
397	BPCE SA	EUR	5.125%	25/01/35	415	0.02
1,635	BPCE SA	EUR	4.875%	26/02/36	1,694	0.08
2,049	Bureau Veritas SA	EUR	3.125%	15/11/31	2,048	0.10
331	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	0.750%	07/07/28	303	0.01
793	Capgemini SE	EUR	0.625%	23/06/25	785	0.04
595	Carmila SA	EUR	3.875%	25/01/32	599	0.03
991	Carrefour SA	EUR	1.875%	30/10/26	976	0.05
331	Carrefour SA	EUR	3.625%	17/10/32	331	0.02
2,239	Cie de Saint-Gobain SA	EUR	3.875%	29/11/30	2,325	0.11
914	Cie de Saint-Gobain SA	EUR	3.625%	09/08/36	910	0.04
2,216	Cie Generale des Etablissements Michelin SCA	EUR	3.125%	16/05/31	2,226	0.11
811	CMA CGM SA	EUR	5.500%	15/07/29	850	0.04
925	CNP Assurances SACA	EUR	4.250%	05/06/45	928	0.04
1,919	CNP Assurances SACA	EUR	4.500%	10/06/47	1,965	0.09
859	CNP Assurances SACA	EUR	5.250%	18/07/53	919	0.04
264	Cofiroute SA	EUR	0.375%	07/02/25	264	0.01
1,919	Cofiroute SA	EUR	1.000%	19/05/31	1,689	0.08
595	Covifiro Hotels SACA	EUR	4.125%	23/05/33	604	0.03
1,322	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	1,478	0.07
1,322	Credit Agricole Assurances SA	EUR	4.500%	17/12/34	1,352	0.07
1,520	Credit Agricole SA	EUR	4.000%	12/10/26	1,533	0.07
991	Credit Agricole SA	EUR	3.375%	28/07/27	1,005	0.05
640	Credit Agricole SA	EUR	3.125%	26/01/29	639	0.03
1,256	Credit Agricole SA	EUR	1.750%	05/03/29	1,185	0.06
2,170	Credit Agricole SA	EUR	4.125%	07/03/30	2,280	0.11
2,122	Credit Agricole SA	EUR	3.750%	23/01/31	2,155	0.10
2,405	Credit Agricole SA	EUR	5.500%	28/08/33	2,546	0.12
4,520	Credit Agricole SA	EUR	4.375%	27/11/33	4,778	0.23
4,226	Credit Agricole SA	EUR	3.500%	26/09/34	4,167	0.20
2,513	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	2,399	0.12
463	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	469	0.02
3,359	Credit Mutuel Arkea SA	EUR	0.375%	03/10/28	3,059	0.15
331	Credit Mutuel Arkea SA	EUR	3.375%	11/03/31	323	0.02
2,513	Credit Mutuel Arkea SA	EUR	0.875%	25/10/31	2,121	0.10
793	Credit Mutuel Arkea SA	EUR	3.309%	25/10/34	786	0.04
1,701	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	1,759	0.08
330	Danone SA	EUR	1.125%	14/01/25	330	0.02

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Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate Bonds

Duration Hedged as at 31-12-2024



Nominal	Transferable	Currency	Coupon	Maturity	Market	% of
	securities and money market			Date	Value	Net
	instruments admitted to an					Assets
	official stock exchange listing					
BONDS						EUR %
France (continued)						
66	Danone SA	EUR	3.470%	22/05/31	68	0.00
2,879	Dassault Systemes SE	EUR	0.375%	16/09/29	2,571	0.12
1,322	Edenred SE	EUR	3.625%	05/08/32	1,331	0.06
3,655	Electricite de France SA	EUR	4.750%	12/10/34	3,964	0.19
925	Electricite de France SA	EUR	4.375%	17/06/36	970	0.05
331	Electricite de France SA	EUR	4.750%	17/06/44	347	0.02
661	Electricite de France SA	EUR	2.625%	Perp.	627	0.03
4,664	Electricite de France SA	EUR	5.625%	Perp.	4,831	0.23
1,280	Elis SA	EUR	1.625%	03/04/28	1,219	0.06
1,439	Engie SA	EUR	3.750%	06/09/27	1,473	0.07
1,599	Engie SA	EUR	3.875%	06/12/33	1,647	0.08
1,120	Engie SA	EUR	4.250%	06/09/34	1,174	0.06
3,053	Engie SA	EUR	4.500%	06/09/42	3,217	0.16
2,380	Engie SA	EUR	4.250%	06/03/44	2,434	0.12
331	Engie SA	EUR	1.500%	Perp.	306	0.01
1,471	Engie SA	EUR	5.125%	Perp.	1,540	0.07
859	EssilorLuxottica SA	EUR	0.125%	27/05/25	851	0.04
3,084	EssilorLuxottica SA	EUR	3.000%	05/03/32	3,080	0.15
397	Eutelsat SA	EUR	2.250%	13/07/27	335	0.02
991	Eutelsat SA	EUR	9.750%	13/04/29	937	0.05
661	Forvia SE	EUR	5.125%	15/06/29	663	0.03
1,929	Forvia SE	EUR	5.500%	15/06/31	1,928	0.09
661	Gecina SA	EUR	1.500%	20/01/25	660	0.03
2,513	Gecina SA	EUR	2.000%	30/06/32	2,325	0.11
1,322	Getlink SE	EUR	3.500%	30/10/25	1,321	0.06
661	Groupe des Assurances du					
	Credit Mutuel SADIR	EUR	5.000%	30/10/44	685	0.03
661	Holding d'Infrastructures de					
	Transport SASU	EUR	4.250%	18/03/30	687	0.03
661	Holding d'Infrastructures des					
	Metiers de l'Environnement	EUR	0.625%	16/09/28	588	0.03
4,444	Holding d'Infrastructures des					
	Metiers de l'Environnement	EUR	4.875%	24/10/29	4,567	0.22
727	Imerys SA	EUR	4.750%	29/11/29	766	0.04
925	Indigo Group SAS	EUR	4.500%	18/04/30	973	0.05
1,280	ITM Entreprises SASU	EUR	5.750%	22/07/29	1,365	0.07
1,851	JCDecaux SE	EUR	5.000%	11/01/29	1,963	0.09
480	Kering SA	EUR	3.625%	05/09/31	487	0.02
1,280	Kering SA	EUR	3.625%	11/03/36	1,261	0.06
529	Klepierre SA	EUR	1.875%	19/02/26	524	0.03
3,084	Klepierre SA	EUR	0.625%	01/07/30	2,709	0.13
1,713	Klepierre SA	EUR	3.875%	23/09/33	1,759	0.08
2,856	La Banque Postale SA	EUR	0.875%	26/01/31	2,787	0.13
960	La Francaise des Jeux SACA	EUR	3.000%	21/11/30	949	0.05
3,359	La Francaise des Jeux SACA	EUR	3.375%	21/11/33	3,320	0.16
1,652	L'Oreal SA	EUR	0.875%	29/06/26	1,613	0.08
132	L'Oreal SA	EUR	3.375%	23/01/27	134	0.01
859	L'Oreal SA	EUR	2.500%	06/11/27	859	0.04
2,399	L'Oreal SA	EUR	2.875%	19/05/28	2,420	0.12
1,759	L'Oreal SA	EUR	2.875%	06/11/31	1,762	0.08
3,839	LVMH Moet Hennessy Louis					
	Vuitton SE	EUR	3.500%	07/09/33	3,938	0.19
331	Mercialys SA	EUR	4.000%	10/09/31	333	0.02
1,256	Orange SA	EUR	2.375%	18/05/32	1,203	0.06
1,371	Orange SA	EUR	1.200%	11/07/34	1,142	0.06
397	Orange SA	EUR	3.875%	11/09/35	416	0.02
330	Orange SA	EUR	5.000%	Perp.	340	0.02
132	Orange SA	EUR	1.750%	Perp.	128	0.01
397	Orange SA	EUR	1.750%	Perp.	370	0.02
132	Orange SA	EUR	2.375%	Perp.	132	0.01
5,369	Orange SA	EUR	4.500%	Perp.	5,512	0.27
793	Orange SA	EUR	5.375%	Perp.	845	0.04
3,427	Orano SA	EUR	4.000%	12/03/31	3,518	0.17
1,828	Pernod Ricard SA	EUR	3.750%	15/09/33	1,862	0.09
859	Praemia Healthcare SACA	EUR	5.500%	19/09/28	918	0.04
264	RCI Banque SA	EUR	1.125%	15/01/27	254	0.01
6,778	RCI Banque SA	EUR	3.375%	26/07/29	6,736	0.32
2,284	RCI Banque SA	EUR	4.875%	02/10/29	2,407	0.12
4,140	RCI Banque SA	EUR	3.875%	30/09/30	4,160	0.20
1,599	Roquette Freres SA	EUR	3.774%	25/11/31	1,592	0.08
1,280	RTE Reseau de Transport					
	d'Electricite SADIR	EUR	2.875%	02/10/28	1,276	0.06
960	Sanofi SA—Series 12FX	EUR	1.375%	21/03/30	897	0.04
331	Schneider Electric SE	EUR	3.375%	06/04/25	331	0.02
1,058	Schneider Electric SE	EUR	3.000%	03/09/30	1,071	0.05
1,439	Schneider Electric SE	EUR	3.375%	03/09/36	1,447	0.07

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Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate Bonds

Duration Hedged as at 31-12-2024



Nominal	Transferable	Currency	Coupon	Maturity	Market	% of
	securities and money market			Date	Value	Net
	instruments admitted to an					Assets
	official stock exchange listing					
BONDS						EUR %
France (continued)						
661	SCOR SE	EUR	3.000%	08/06/46	658	0.03
640	Societe Generale SA	EUR	0.125%	17/11/26	624	0.03
1,280	Societe Generale SA	EUR	3.000%	12/02/27	1,278	0.06
661	Societe Generale SA	EUR	4.000%	16/11/27	680	0.03
1,704	Societe Generale SA	EUR	0.625%	02/12/27	1,622	0.08
2,170	Societe Generale SA	EUR	4.875%	30/05/29	2,142	0.10
2,512	Societe Generale SA	EUR	4.750%	28/09/29	2,629	0.13
6,186	Societe Generale SA	EUR	3.625%	13/11/30	6,174	0.30
3,050	Societe Generale SA	EUR	4.875%	21/11/31	3,229	0.16
1,652	Societe Generale SA	EUR	5.250%	06/09/32	1,717	0.08
331	Societe Generale SA	EUR	4.250%	16/11/32	352	0.02
1,930	Societe Generale SA	EUR	5.625%	02/06/33	2,082	0.10
1,983	Sogecap SA	EUR	6.500%	16/05/44	2,217	0.11
1,586	Sogecap SA	EUR	5.000%	03/04/45	1,616	0.08
703	Sogecap SA	EUR	4.125%	Perp.	706	0.03
859	Suez SACA	EUR	4.625%	03/11/28	904	0.04
925	Suez SACA	EUR	5.000%	03/11/32	1,013	0.05
1,485	Suez SACA	EUR	4.500%	13/11/33	1,580	0.08
397	TDF Infrastructure SASU	EUR	5.625%	21/07/28	422	0.02
1,851	TDF Infrastructure SASU	EUR	4.125%	23/10/31	1,845	0.09
1,256	TotalEnergies SE	EUR	3.369%	Perp.	1,256	0.06
1,384	TotalEnergies SE	EUR	2.000%	Perp.	1,338	0.06
2,209	TotalEnergies SE	EUR	4.500%	Perp.	2,253	0.11
198	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	206	0.01
1,058	Unibail-Rodamco-Westfield SE	EUR	3.875%	11/09/34	1,056	0.05
1,851	Unibail-Rodamco-Westfield SE	EUR	7.250%	Perp.	2,026	0.10
2,079	Unibail-Rodamco-Westfield SE	EUR	3.500%	11/09/29	2,098	0.10
1,919	Unibail-Rodamco-Westfield SE	EUR	1.875%	15/01/31	1,760	0.08
991	Valeo SE	EUR	5.875%	12/04/29	1,059	0.05
2,399	Veolia Environnement SA	EUR	2.974%	10/01/31	2,372	0.11
661	Veolia Environnement SA	EUR	2.000%	Perp.	627	0.03
1,028	Veolia Environnement SA	EUR	2.250%	Perp.	1,009	0.05
661	Veolia Environnement SA	EUR	2.500%	Perp.	619	0.03
1,322	Veolia Environnement SA	EUR	5.993%	Perp.	1,416	0.07
727	Verallia SA	EUR	3.875%	04/11/32	724	0.04
331	Vinci SA	EUR	3.375%	17/10/32	333	0.02
1,064	Worldline SA	EUR	0.875%	30/06/27	997	0.05
2,452	Worldline SA	EUR	5.250%	27/11/29	2,504	0.12
661	WPP Finance SA	EUR	2.250%	22/09/26	656	0.03
449	WPP Finance SA	EUR	4.125%	30/05/28	468	0.02
Germany						318,685 15.35
5,608	Aareal Bank AG	EUR	5.875%	29/05/26	5,742	0.28
1,322	Allianz SE	EUR	4.597%	07/09/38	1,377	0.07
2,911	Allianz SE	EUR	4.252%	05/07/52	2,997	0.14
1,124	Allianz SE	EUR	5.824%	25/07/53	1,272	0.06
925	Allianz SE	EUR	4.851%	26/07/54	994	0.05
661	Amprion GmbH	EUR	3.450%	22/09/27	671	0.03
800	Amprion GmbH	EUR	3.875%	07/09/28	823	0.04
3,313	Amprion GmbH	EUR	3.625%	21/05/31	3,384	0.16
2,603	Amprion GmbH	EUR	3.971%	22/09/32	2,699	0.13
914	Amprion GmbH	EUR	4.125%	07/09/34	961	0.05
685	Amprion GmbH	EUR	3.850%	27/08/39	691	0.03
991	Amprion GmbH	EUR	4.000%	21/05/44	1,003	0.05
925	BASF SE	EUR	4.500%	08/03/35	997	0.05
800	Bayerische Landesbank	EUR	0.125%	10/02/28	732	0.04
1,280	Bayerische Landesbank	EUR	1.000%	23/09/31	1,217	0.06
16,525	Bundesobligation					
	—Series 190	EUR	2.500%	11/10/29	16,786	0.81
6,610	Bundesobligation—Series G	EUR	0.000%	10/10/25	6,503	0.31
9,254	Bundesobligation—Series G	EUR	1.300%	15/10/27	9,086	0.44
16,525	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	0.500%	15/02/25	16,490	0.79
1,905	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	0.000%	15/02/31	1,676	0.08
22,011	Bundesrepublik Deutschland					
	Bundesanleihe—Series G	EUR	2.300%	15/02/33	22,064	1.06
991	Ceconomy AG	EUR	6.250%	15/07/29	1,027	0.05
1,371	Commerzbank AG	EUR	0.750%	24/03/26	1,363	0.07
3,378	Commerzbank AG	EUR	3.000%	14/09/27	3,387	0.16
1,828	Commerzbank AG	EUR	1.875%	28/02/28	1,766	0.09
1,599	Commerzbank AG	EUR	2.625%	08/12/28	1,588	0.08
2,248	Commerzbank AG	EUR	5.250%	25/03/29	2,387	0.11
727	Commerzbank AG	EUR	5.125%	18/01/30	775	0.04
3,199	Commerzbank AG	EUR	4.000%	05/12/30	3,209	0.15
2,649	Commerzbank AG	EUR	4.625%	17/01/31	2,785	0.13

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Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate Bonds

Duration Hedged as at 31-12-2024



Nominal	Transferable	Currency	Coupon	Maturity	Market	% of
	securities and money market			Date	Value	Net
	instruments admitted to an					Assets
	official stock exchange listing					
BONDS					EUR	%
Germany (continued)						
2,056	Commerzbank AG	EUR	4.000%	16/07/32	2,095	0.10
264	Commerzbank AG	EUR	6.750%	05/10/33	289	0.01
4,341	Commerzbank AG	EUR	4.875%	16/10/34	4,504	0.22
3,919	Commerzbank AG	EUR	4.125%	20/02/37	3,906	0.19
1,102	Continental AG	EUR	4.000%	01/06/28	1,139	0.05
991	Covestro AG	EUR	4.750%	15/11/28	1,056	0.05
695	Deutsche Bahn Finance GmbH	EUR	0.625%	08/12/50	369	0.02
661	Deutsche Bahn Finance GmbH	EUR	1.600%	Perp.	592	0.03
3,582	Deutsche Boerse AG	EUR	3.875%	28/09/26	3,655	0.18
960	Deutsche Boerse AG	EUR	3.750%	28/09/29	1,002	0.05
4,112	Deutsche Boerse AG	EUR	3.875%	28/09/33	4,332	0.21
132	Deutsche Boerse AG	EUR	1.250%	16/06/47	126	0.01
132	Deutsche Boerse AG	EUR	2.000%	23/06/48	126	0.01
132	Deutsche Lufthansa AG	EUR	4.125%	03/09/32	136	0.01
793	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	796	0.04
3,201	Deutsche Telekom AG	EUR	3.250%	04/06/35	3,210	0.15
2,854	Deutsche Telekom AG	EUR	3.250%	20/03/36	2,857	0.14
2,352	E.ON SE	EUR	4.000%	29/08/33	2,459	0.12
1,395	E.ON SE	EUR	3.875%	12/01/35	1,434	0.07
2,932	E.ON SE	EUR	3.750%	15/01/36	2,971	0.14
902	E.ON SE	EUR	3.875%	05/09/38	916	0.04
1,125	E.ON SE	EUR	4.125%	25/03/44	1,142	0.05
264	Eurogrid GmbH	EUR	1.875%	10/06/25	263	0.01
1,256	Eurogrid GmbH	EUR	3.075%	18/10/27	1,264	0.06
727	Eurogrid GmbH	EUR	3.598%	01/02/29	742	0.04
1,028	Eurogrid GmbH	EUR	3.722%	27/04/30	1,054	0.05
264	Eurogrid GmbH	EUR	3.279%	05/09/31	265	0.01
1,142	Eurogrid GmbH	EUR	3.732%	18/10/35	1,155	0.06
2,549	Evonik Industries AG	EUR	2.250%	25/09/27	2,516	0.12
661	Evonik Industries AG	EUR	1.375%	02/09/81	633	0.03
661	Fresenius Medical Care AG	EUR	1.500%	11/07/25	656	0.03
667	Fresenius SE & Co. KGaA	EUR	1.875%	24/05/25	664	0.03
991	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	1,074	0.05
2,137	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	2,345	0.11
3,436	German Treasury Bills—Series 364D	EUR	0.000%	19/02/25	3,425	0.16
1,929	Gruenthal GmbH	EUR	4.625%	15/11/31	1,954	0.09
2,627	Hamburg Commercial Bank AG	EUR	4.500%	24/07/28	2,684	0.13
2,723	Hamburg Commercial Bank AG	EUR	4.750%	02/05/29	2,879	0.14
331	Hannover Rueck SE	EUR	1.750%	08/10/40	302	0.01
661	Hannover Rueck SE	EUR	5.875%	26/08/43	751	0.04
661	Hannover Rueck SE	EUR	3.375%	Perp.	660	0.03
661	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	663	0.03
661	HOCHTIEF AG	EUR	4.250%	31/05/30	685	0.03
2,719	HOWOGE Wohnungsbaugesellschaft GmbH	EUR	0.625%	01/11/28	2,478	0.12
2,559	HOWOGE Wohnungsbaugesellschaft GmbH	EUR	3.875%	05/06/30	2,623	0.13
1,028	Infineon Technologies AG	EUR	1.125%	24/06/26	1,004	0.05
529	Infineon Technologies AG	EUR	3.375%	26/02/27	535	0.03
2,627	Infineon Technologies AG	EUR	1.625%	24/06/29	2,480	0.12
3,107	Infineon Technologies AG	EUR	2.000%	24/06/32	2,840	0.14
397	Infineon Technologies AG	EUR	2.875%	Perp.	396	0.02
331	Infineon Technologies AG	EUR	3.625%	Perp.	329	0.02
2,606	KION Group AG	EUR	4.000%	20/11/29	2,657	0.13
397	Knorr-Bremse AG	EUR	1.125%	13/06/25	394	0.02
529	Knorr-Bremse AG	EUR	3.250%	21/09/27	535	0.03
1,108	Knorr-Bremse AG	EUR	3.000%	30/09/29	1,113	0.05
1,454	Knorr-Bremse AG	EUR	3.250%	30/09/32	1,478	0.07
3,529	LEG Immobilien SE	EUR	0.375%	17/01/26	3,441	0.17
264	LEG Immobilien SE	EUR	1.625%	28/11/34	221	0.01
800	Mercedes-Benz Group AG	EUR	1.125%	06/11/31	702	0.03
793	Merck Financial Services GmbH	EUR	1.875%	15/06/26	787	0.04
1,851	Merck KGaA	EUR	3.875%	27/08/54	1,867	0.09
132	Merck KGaA	EUR	2.875%	25/06/79	129	0.01
661	Merck KGaA	EUR	1.625%	09/09/80	643	0.03
529	METRO AG	EUR	4.625%	07/03/29	557	0.03
3,263	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4.250%	26/05/44	3,368	0.16

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Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate Bonds

Duration Hedged as at 31-12-2024



Nominal	Transferable	Currency	Coupon	Maturity	Market	% of
	securities and money market			Date	Value	Net
	instruments admitted to an					Assets
	official stock exchange listing					
BONDS					EUR	%
Germany (continued)						
1,887	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	1,872	0.09
2,317	Nidda Healthcare Holding GmbH	EUR	5.625%	21/02/30	2,395	0.12
2,975	Norddeutsche Landesbank-Girozentrale	EUR	5.625%	23/08/34	3,085	0.15
397	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/25	394	0.02
463	Robert Bosch GmbH	EUR	4.375%	02/06/43	484	0.02
640	SAP SE	EUR	1.625%	10/03/31	602	0.03
1,892	TAG Immobilien AG	EUR	4.250%	04/03/30	1,924	0.09
859	Talanx AG	EUR	4.000%	25/10/29	900	0.04
331	Talanx AG	EUR	1.750%	01/12/42	288	0.01
1,120	Vier Gas Transport GmbH	EUR	3.375%	11/11/31	1,117	0.05
1,439	Volkswagen Bank GmbH	EUR	2.500%	31/07/26	1,427	0.07
1,599	Volkswagen Financial Services AG	EUR	3.250%	19/05/27	1,600	0.08
2,943	Volkswagen Financial Services AG	EUR	3.875%	10/09/30	2,975	0.14
683	Volkswagen Leasing GmbH	EUR	3.625%	11/10/26	689	0.03
886	Volkswagen Leasing GmbH	EUR	3.875%	11/10/28	901	0.04
2,879	Vonovia SE	EUR	0.000%	01/12/25	2,804	0.14
1,874	Vonovia SE	EUR	1.375%	28/01/26	1,847	0.09
1,124	Vonovia SE	EUR	4.750%	23/05/27	1,170	0.06
1,256	Vonovia SE	EUR	5.000%	23/11/30	1,364	0.07
640	Vonovia SE	EUR	2.375%	25/03/32	593	0.03
2,514	Vonovia SE	EUR	4.250%	10/04/34	2,595	0.12
914	Vonovia SE	EUR	1.625%	07/10/39	662	0.03
132	Vonovia SE	EUR	1.500%	14/06/41	91	0.00
					244,554	11.78
Greece						
3,287	Alpha Services & Holdings SA	EUR	6.000%	13/09/34	3,554	0.17
1,105	Eurobank Ergasias Services & Holdings SA	EUR	6.250%	25/04/34	1,200	0.06
769	Eurobank SA	EUR	4.000%	24/09/30	786	0.04
5,243	National Bank of Greece SA	EUR	4.500%	29/01/29	5,435	0.26
397	National Bank of Greece SA	EUR	5.875%	28/06/35	430	0.02
1,843	Piraeus Bank SA	EUR	4.625%	17/07/29	1,911	0.09
1,256	Piraeus Bank SA	EUR	6.750%	05/12/29	1,404	0.07
2,258	Piraeus Bank SA	EUR	5.000%	16/04/30	2,392	0.11
1,977	Piraeus Financial Holdings SA	EUR	5.375%	18/09/35	2,072	0.10
					19,184	0.92
Guernsey						
661	Sirius Real Estate Ltd.	EUR	1.125%	22/06/26	642	0.03
					642	0.03
Hong Kong						
331	AIA Group Ltd.	EUR	0.880%	09/09/33	301	0.01
198	Lenovo Group Ltd.	USD	6.536%	27/07/32	201	0.01
					502	0.02
Hungary						
661	Hungary Government International Bonds—Series 6Y	EUR	4.000%	25/07/29	672	0.03
1,918	OTP Bank Nyrt	EUR	6.125%	05/10/27	1,999	0.10
1,575	OTP Bank Nyrt	EUR	4.750%	12/06/28	1,615	0.08
661	OTP Bank Nyrt	EUR	5.000%	31/01/29	685	0.03
910	OTP Bank Nyrt	EUR	4.250%	16/10/30	919	0.04
992	Raiffeisen Bank zrt	EUR	5.150%	23/05/30	1,035	0.05
					6,925	0.33
Iceland						
1,520	Arion Banki Hf.	EUR	7.250%	25/05/26	1,609	0.08
1,113	Landsbankinn Hf.	EUR	6.375%	12/03/27	1,181	0.06
637	Landsbankinn Hf.	EUR	5.000%	13/05/28	669	0.03
					3,459	0.17
Indonesia						
132	Indonesia Government International Bonds	EUR	3.375%	30/07/25	132	0.01
					132	0.01
Ireland						
1,182	AIB Group PLC	EUR	3.625%	04/07/26	1,186	0.06
1,719	AIB Group PLC	EUR	5.750%	16/02/29	1,855	0.09
991	AIB Group PLC	EUR	4.625%	23/07/29	1,043	0.05
1,974	AIB Group PLC	EUR	2.875%	30/05/31	1,958	0.09
1,828	AIB Group PLC	EUR	5.250%	23/10/31	2,010	0.10

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AAF Fund of Mandates Euro Corporate Bonds

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	securities and money market			Date	Value	Net
	instruments admitted to an					Assets
	official stock exchange listing					
BONDS					EUR	%
Ireland (continued)						
2,477	AIB Group PLC	EUR	4.625%	20/05/35	2,553	0.12
397	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	416	0.02
1,508	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	1,591	0.08
1,370	Bank of Ireland Group PLC	EUR	5.000%	04/07/31	1,485	0.07
661	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	714	0.03
132	Bank of Ireland Group PLC	EUR	4.750%	10/08/34	137	0.01
2,089	CA Auto Bank SpA	EUR	4.750%	25/01/27	2,158	0.10
1,549	CCEP Finance Ireland DAC	EUR	0.875%	06/05/33	1,280	0.06
867	CRH SMW Finance DAC	EUR	4.000%	11/07/27	893	0.04
2,378	CRH SMW Finance DAC	EUR	4.250%	11/07/35	2,535	0.12
2,807	DCC Group Finance Ireland DAC	EUR	4.375%	27/06/31	2,877	0.14
3,496	Dell Bank International DAC	EUR	0.500%	27/10/26	3,376	0.16
2,512	Grenke Finance PLC	EUR	7.875%	06/04/27	2,716	0.13
2,380	Grenke Finance PLC	EUR	5.125%	04/01/29	2,413	0.12
5,448	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	5,265	0.25
661	Johnson Controls International PLC	EUR	4.250%	23/05/35	706	0.03
661	Kerry Group Financial Services Unltd. Co.	EUR	2.375%	10/09/25	659	0.03
918	Kerry Group Financial Services Unltd. Co.	EUR	3.750%	05/09/36	927	0.05
793	Kingspan Securities Ireland DAC	EUR	3.500%	31/10/31	795	0.04
914	Linde PLC	EUR	3.625%	12/06/34	940	0.05
330	Linde PLC	EUR	3.750%	04/06/44	336	0.02
1,383	Lunar Funding V for Swisscom AG	EUR	1.750%	15/09/25	1,374	0.07
2,341	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/28	2,511	0.12
2,150	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/29	2,375	0.11
2,980	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/30	3,075	0.15
95	Roadster Finance DAC	EUR	2.375%	08/12/27	91	0.00
3,482	Smurfit Kappa Treasury ULC	EUR	3.454%	27/11/32	3,542	0.17
1,048	Vodafone International Financing DAC	EUR	3.375%	01/08/33	1,055	0.05
661	Zurich Finance Ireland Designated Activity Co.	EUR	1.625%	17/06/39	531	0.03
264	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	244	0.01
Italy					57,622	2.77
1,256	A2A SpA	EUR	5.000%	Perp.	1,299	0.06
331	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	361	0.02
2,647	Almaviva-The Italian Innovation Co. SpA	EUR	5.000%	30/10/30	2,696	0.13
529	ASTM SpA	EUR	2.375%	25/11/33	468	0.02
1,692	Autostrade per l'Italia SpA	EUR	1.750%	26/06/26	1,668	0.08
132	Autostrade per l'Italia SpA	EUR	4.750%	24/01/31	140	0.01
789	Autostrade per l'Italia SpA	EUR	4.250%	28/06/32	811	0.04
2,039	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	2,195	0.11
2,261	Autostrade per l'Italia SpA	EUR	4.625%	28/02/36	2,328	0.11
331	Banca Mediolanum SpA	EUR	5.035%	22/01/27	338	0.02
661	Banco BPM SpA	EUR	4.500%	26/11/36	668	0.03
1,472	BPER Banca SpA	EUR	4.250%	20/02/30	1,531	0.07
529	Cassa Centrale Banca - Credito Cooperativo Italiano SpA	EUR	5.885%	16/02/27	546	0.03
331	Enel SpA	EUR	2.250%	Perp.	321	0.02
165	Enel SpA	EUR	4.750%	Perp.	169	0.01
991	Enel SpA	EUR	6.375%	Perp.	1,066	0.05
1,652	Enel SpA	EUR	6.625%	Perp.	1,848	0.09
1,194	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	1,122	0.05
1,952	Enel SpA—Series 9.5Y	EUR	1.875%	Perp.	1,712	0.08
330	ERG SpA	EUR	1.875%	11/04/25	330	0.02
985	ERG SpA	EUR	4.125%	03/07/30	1,015	0.05
1,388	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	1,418	0.07
330	Generali	EUR	2.429%	14/07/31	311	0.01
1,322	Generali	EUR	5.800%	06/07/32	1,494	0.07
1,244	Generali	EUR	5.399%	20/04/33	1,385	0.07
727	Generali	EUR	5.500%	27/10/47	769	0.04
330	Generali	EUR	5.000%	08/06/48	347	0.02
397	Generali	EUR	4.596%	Perp.	400	0.02

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

Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate Bonds

Duration Hedged as at 31-12-2024



Nominal	Transferable	Currency	Coupon	Maturity	Market	% of
	securities and money market			Date	Value	Net
	instruments admitted to an					Assets
	official stock exchange listing					
BONDS					EUR	%
Italy (continued)						
1,408	Iccrea Banca SpA	EUR	4.250%	05/02/30	1,458	0.07
1,284	Intesa Sanpaolo SpA	EUR	4.000%	19/05/26	1,306	0.06
264	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	277	0.01
2,767	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	2,882	0.14
571	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	541	0.03
397	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	436	0.02
661	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	713	0.03
2,240	Intesa Sanpaolo SpA	EUR	3.625%	16/10/30	2,290	0.11
661	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	731	0.03
860	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	976	0.05
19	Intesa Sanpaolo SpA	EUR	6.184%	20/02/34	20	0.00
2,091	Intesa Sanpaolo SpA	EUR	4.271%	14/11/36	2,096	0.10
2,022	Intesa Sanpaolo Vita SpA	EUR	2.375%	22/12/30	1,847	0.09
3,802	Leasys SpA	EUR	4.500%	26/07/26	3,886	0.19
854	Leasys SpA	EUR	3.375%	25/01/29	853	0.04
1,495	Mediobanca Banca di Credito Finanziario SpA	EUR	0.750%	02/11/28	1,406	0.07
1,322	Mediobanca Banca di Credito Finanziario SpA	EUR	4.625%	07/02/29	1,386	0.07
1,983	Pachelbel Bidco SpA	EUR	7.125%	17/05/31	2,130	0.10
1,459	Prysmian SpA	EUR	3.625%	28/11/28	1,473	0.07
1,223	Prysmian SpA	EUR	3.875%	28/11/31	1,238	0.06
2,697	Snam SpA	EUR	3.375%	26/11/31	2,703	0.13
893	Snam SpA	EUR	3.875%	19/02/34	914	0.04
331	Snam SpA	EUR	4.500%	Perp.	338	0.02
1,167	Terna - Rete Elettrica Nazionale	EUR	0.125%	25/07/25	1,150	0.05
661	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	648	0.03
1,520	Terna - Rete Elettrica Nazionale	EUR	4.750%	Perp.	1,572	0.08
1,314	UniCredit SpA	EUR	2.200%	22/07/27	1,299	0.06
1,983	UniCredit SpA	EUR	5.850%	15/11/27	2,086	0.10
1,798	UniCredit SpA	EUR	0.800%	05/07/29	1,670	0.08
1,280	UniCredit SpA	EUR	2.731%	15/01/32	1,257	0.06
698	UniCredit SpA	EUR	4.000%	05/03/34	721	0.03
1,713	UnipolSai Assicurazioni SpA	EUR	4.900%	23/05/34	1,788	0.09
Ivory Coast					72,847	3.51
1,322	Ivory Coast Government International Bonds	USD	7.625%	30/01/33	1,249	0.06
Japan					1,249	0.06
1,983	East Japan Railway Co.	EUR	2.614%	08/09/25	1,981	0.10
991	East Japan Railway Co.	EUR	4.110%	22/02/43	1,048	0.05
1,870	East Japan Railway Co.	EUR	4.389%	05/09/43	2,045	0.10
1,673	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/29	1,524	0.07
661	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	673	0.03
654	Mizuho Financial Group, Inc.	EUR	3.460%	27/08/30	661	0.03
331	Mizuho Financial Group, Inc.	EUR	4.416%	20/05/33	351	0.02
2,295	Mizuho Financial Group, Inc.	EUR	3.767%	27/08/34	2,335	0.11
1,717	NTT Finance Corp.	EUR	0.082%	13/12/25	1,676	0.08
661	SoftBank Group Corp.	EUR	5.375%	08/01/29	687	0.03
661	SoftBank Group Corp.	EUR	5.750%	08/07/32	697	0.04
264	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	260	0.01
1,905	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	1,892	0.09
3,073	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	3,062	0.15
1,166	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/32	1,026	0.05
Jersey					19,918	0.96
6,311	Gatwick Funding Ltd.	EUR	3.625%	16/10/33	6,342	0.31
5,052	Heathrow Funding Ltd.	EUR	1.500%	12/10/25	5,004	0.24
661	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	704	0.03
Liechtenstein					12,050	0.58
132	Swiss Life Finance II AG	EUR	4.241%	01/10/44	136	0.01
Luxembourg					136	0.01
925	AccorInvest Group SA	EUR	5.500%	15/11/31	948	0.05

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Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate Bonds

Duration Hedged as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Luxembourg (continued)						
529	Aegea Finance SARL	USD	6.750%	20/05/29	498	0.02
1,225	Aegea Finance SARL	USD	9.000%	20/01/31	1,209	0.06
1,719	Ambipar Lux SARL *	USD	9.875%	06/02/31	1,658	0.08
331	Aroundtown Finance SARL	EUR	5.000%	Perp.	292	0.01
1,322	Aroundtown Finance SARL	EUR	7.125%	Perp.	1,299	0.06
1,120	Aroundtown SA	EUR	0.000%	16/07/26	1,069	0.05
1,488	Aroundtown SA	EUR	4.800%	16/07/29	1,543	0.07
3,508	Blackstone Property Partners Europe Holdings SARL	EUR	1.000%	04/05/28	3,232	0.16
1,025	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/29	953	0.05
377	Blackstone Property Partners Europe Holdings SARL	EUR	3.625%	29/10/29	377	0.02
1,198	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.500%	27/01/28	1,107	0.05
2,257	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/34	2,397	0.12
1,653	CPI Property Group SA	EUR	7.000%	07/05/29	1,760	0.08
661	CPI Property Group SA	EUR	6.000%	27/01/32	665	0.03
370	Cromwell Ereit Lux Finco SARL	EUR	2.125%	19/11/25	366	0.02
2,399	DH Europe Finance II SARL	EUR	0.200%	18/03/26	2,331	0.11
1,322	DH Europe Finance II SARL	EUR	1.800%	18/09/49	939	0.05
1,052	Eurofins Scientific SE	EUR	3.750%	17/07/26	1,060	0.05
198	Eurofins Scientific SE	EUR	4.000%	06/07/29	202	0.01
1,135	Eurofins Scientific SE	EUR	4.750%	06/09/30	1,194	0.06
1,322	Eurofins Scientific SE	EUR	6.750%	Perp.	1,394	0.07
865	GELF Bond Issuer I SA	EUR	3.625%	27/11/31	866	0.04
1,063	Heidelberg Materials Finance Luxembourg SA	EUR	4.875%	21/11/33	1,165	0.06
3,110	Highland Holdings SARL	EUR	2.875%	19/11/27	3,118	0.15
1,396	John Deere Bank SA	EUR	3.300%	15/10/29	1,427	0.07
913	Medtronic Global Holdings SCA	EUR	1.625%	07/03/31	845	0.04
916	Medtronic Global Holdings SCA	EUR	3.375%	15/10/34	920	0.04
878	Nestle Finance International Ltd.	EUR	3.750%	14/11/35	920	0.04
1,695	Nestle Finance International Ltd.	EUR	3.250%	23/01/37	1,682	0.08
661	Novartis Finance SA	EUR	1.625%	09/11/26	653	0.03
2,398	Novartis Finance SA	EUR	0.000%	23/09/28	2,177	0.10
1,623	P3 Group SARL	EUR	0.875%	26/01/26	1,588	0.08
3,730	P3 Group SARL	EUR	1.625%	26/01/29	3,465	0.17
5,213	P3 Group SARL	EUR	4.625%	13/02/30	5,411	0.26
727	P3 Group SARL	EUR	4.000%	19/04/32	732	0.04
1,295	Prologis International Funding II SA	EUR	3.625%	07/03/30	1,315	0.06
727	Prologis International Funding II SA	EUR	4.625%	21/02/35	780	0.04
2,124	Prologis International Funding II SA	EUR	4.375%	01/07/36	2,236	0.11
576	Richemont International Holding SA	EUR	1.125%	26/05/32	503	0.02
1,398	Richemont International Holding SA	EUR	1.625%	26/05/40	1,076	0.05
529	Segro Capital SARL	EUR	1.250%	23/03/26	520	0.03
463	Segro Capital SARL	EUR	1.875%	23/03/30	435	0.02
664	SELP Finance SARL	EUR	1.500%	20/11/25	656	0.03
3,598	SELP Finance SARL	EUR	1.500%	20/12/26	3,523	0.17
1,391	SELP Finance SARL	EUR	3.750%	10/08/27	1,414	0.07
1,599	Shurgard Luxembourg SARL	EUR	3.625%	22/10/34	1,589	0.08
1,919	Traton Finance Luxembourg SA	EUR	4.125%	22/11/25	1,936	0.09
1,919	Traton Finance Luxembourg SA	EUR	3.750%	27/03/30	1,945	0.09
Mexico					69,390	3.34
529	America Movil SAB de CV	EUR	0.750%	26/06/27	505	0.02
					505	0.02

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Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate Bonds

Duration Hedged as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands						
66	ABB Finance BV	EUR	3.125%	15/01/29	67	0.00
1,331	ABB Finance BV	EUR	3.375%	15/01/34	1,361	0.07
2,513	ABN AMRO Bank NV	EUR	0.600%	15/01/27	2,403	0.12
66	ABN AMRO Bank NV	EUR	5.125%	22/02/33	69	0.00
2,285	ABN AMRO Bank NV	EUR	4.375%	16/07/36	2,342	0.11
1,120	Achmea Bank NV	EUR	2.750%	10/12/27	1,118	0.05
331	Achmea BV	EUR	3.625%	29/11/25	332	0.02
1,983	Achmea BV	EUR	6.750%	26/12/43	2,274	0.11
2,410	Achmea BV	EUR	5.625%	02/11/44	2,571	0.12
331	Akzo Nobel NV	EUR	1.125%	08/04/26	324	0.02
793	Akzo Nobel NV	EUR	3.750%	16/09/34	802	0.04
463	Alcon Finance BV	EUR	2.375%	31/05/28	456	0.02
800	Alliander NV	EUR	3.250%	13/06/28	814	0.04
800	Allianz Finance II BV	EUR	3.250%	04/12/29	820	0.04
1,142	Allianz Finance II BV	EUR	0.500%	14/01/31	999	0.05
960	Allianz Finance II BV	EUR	1.375%	21/04/31	881	0.04
1,294	Amvest RCF Custodian BV	EUR	3.875%	25/03/30	1,300	0.06
797	Arcadis NV	EUR	4.875%	28/02/28	835	0.04
2,285	Argentum Netherlands BV for Givaudan SA	EUR	1.125%	17/09/25	2,260	0.11
66	ASML Holding NV	EUR	3.500%	06/12/25	67	0.00
1,181	ASML Holding NV	EUR	2.250%	17/05/32	1,147	0.05
908	ASR Nederland NV	EUR	3.625%	12/12/28	934	0.04
1,676	ASR Nederland NV	EUR	7.000%	07/12/43	1,992	0.10
2,083	ASR Nederland NV	EUR	5.125%	29/09/45	2,108	0.10
1,799	ASR Nederland NV	EUR	3.375%	02/05/49	1,777	0.09
331	Athora Netherlands NV	EUR	5.375%	31/08/32	340	0.02
991	Ayvens Bank NV	EUR	3.500%	09/04/25	992	0.05
2,153	BMW Finance NV	EUR	1.000%	22/05/28	2,028	0.10
264	BMW Finance NV	EUR	3.625%	22/05/35	270	0.01
5,746	BMW International Investment BV	EUR	3.250%	17/11/28	5,827	0.28
3,321	BMW International Investment BV	EUR	3.125%	27/08/30	3,324	0.16
1,385	BP Capital Markets BV	EUR	3.360%	12/09/31	1,387	0.07
925	Brenntag Finance BV	EUR	3.750%	24/04/28	946	0.05
991	Brenntag Finance BV	EUR	3.875%	24/04/32	1,011	0.05
792	Citycon Treasury BV	EUR	1.625%	12/03/28	725	0.03
1,983	Citycon Treasury BV	EUR	6.500%	08/03/29	2,108	0.10
1,290	Citycon Treasury BV	EUR	5.000%	11/03/30	1,299	0.06
661	Coca-Cola HBC Finance BV	EUR	2.750%	23/09/25	661	0.03
1,120	Coöperatieve Rabobank UA	EUR	4.625%	27/01/28	1,159	0.06
132	Coöperatieve Rabobank UA	EUR	1.250%	23/03/26	130	0.01
3,258	Coöperatieve Rabobank UA	EUR	4.233%	25/04/29	3,389	0.16
3,189	Coöperatieve Rabobank UA	EUR	3.822%	26/07/34	3,298	0.16
529	CTP NV	EUR	0.500%	21/06/25	522	0.02
1,322	CTP NV	EUR	4.750%	05/02/30	1,382	0.07
2,239	Daimler Truck International Finance BV	EUR	3.375%	23/09/30	2,255	0.11
640	de Volksbank NV	EUR	2.375%	04/05/27	634	0.03
1,599	de Volksbank NV	EUR	0.375%	03/03/28	1,463	0.07
1,759	de Volksbank NV	EUR	1.750%	22/10/30	1,742	0.08
3,541	de Volksbank NV	EUR	3.625%	21/10/31	3,567	0.17
2,580	Digital Dutch Finco BV	EUR	0.625%	15/07/25	2,552	0.12
1,428	Digital Dutch Finco BV	EUR	1.250%	01/02/31	1,257	0.06
1,917	Digital Dutch Finco BV	EUR	3.875%	13/09/33	1,941	0.09
330	DSM BV	EUR	1.000%	09/04/25	329	0.02
661	DSM BV	EUR	0.750%	28/09/26	640	0.03
3,535	DSM BV	EUR	3.625%	02/07/34	3,590	0.17
2,183	DSV Finance BV	EUR	2.875%	06/11/26	2,193	0.11
1,937	DSV Finance BV	EUR	3.125%	06/11/28	1,958	0.09
3,584	DSV Finance BV	EUR	3.250%	06/11/30	3,623	0.17
1,310	DSV Finance BV	EUR	3.375%	06/11/32	1,328	0.06
727	ELM BV for Firmenich International SA	EUR	3.750%	Perp.	727	0.03
463	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	EUR	3.375%	29/09/47	461	0.02
592	EnBW International Finance BV	EUR	3.000%	20/05/29	592	0.03
689	EnBW International Finance BV	EUR	4.000%	22/07/36	706	0.03

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Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate Bonds

Duration Hedged as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
4,262	Enel Finance International NV	EUR	0.500%	17/11/25	4,186	0.20
814	Enel Finance International NV	EUR	0.625%	28/05/29	738	0.04
2,762	Enel Finance International NV	EUR	0.750%	17/06/30	2,440	0.12
3,095	Enel Finance International NV	EUR	0.875%	17/01/31	2,711	0.13
2,024	Enel Finance International NV	EUR	3.875%	23/01/35	2,066	0.10
2,364	Enel Finance International NV	EUR	0.875%	17/06/36	1,772	0.09
1,322	Enel Finance International NV	EUR	4.500%	20/02/43	1,383	0.07
4,233	Enxsis Holding NV	EUR	0.375%	14/04/33	3,399	0.16
2,399	Essity Capital BV	EUR	3.000%	21/09/26	2,409	0.12
1,875	EXOR NV	EUR	3.750%	14/02/33	1,886	0.09
1,851	Flora Food Management BV	EUR	6.875%	02/07/29	1,935	0.09
331	Givaudan Finance Europe BV	EUR	1.625%	22/04/32	298	0.01
116	GSK Capital BV	EUR	3.000%	28/11/27	117	0.01
2,063	H&M Finance BV	EUR	4.875%	25/10/31	2,214	0.11
1,009	Heimstaden Bostad Treasury BV	EUR	0.625%	24/07/25	994	0.05
132	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/27	127	0.01
723	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/28	661	0.03
264	Heimstaden Bostad Treasury BV	EUR	1.375%	24/07/28	244	0.01
1,485	Heineken NV	EUR	4.125%	23/03/35	1,581	0.08
4,156	Heineken NV	EUR	3.812%	04/07/36	4,248	0.20
1,454	House of HR Group BV	EUR	9.000%	03/11/29	1,454	0.07
3,883	Iberdrola International BV	EUR	3.250%	Perp.	3,881	0.19
2,170	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	2,039	0.10
331	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	301	0.01
1,074	IMCD NV	EUR	4.875%	18/09/28	1,128	0.05
689	IMCD NV	EUR	3.625%	30/04/30	690	0.03
1,322	ING Groep NV	EUR	2.125%	23/05/26	1,318	0.06
1,913	ING Groep NV	EUR	4.875%	14/11/27	1,981	0.10
3,084	ING Groep NV	EUR	0.375%	29/09/28	2,875	0.14
1,919	ING Groep NV	EUR	0.250%	18/02/29	1,758	0.08
2,513	ING Groep NV	EUR	4.500%	23/05/29	2,626	0.13
1,120	ING Groep NV	EUR	0.250%	01/02/30	995	0.05
7,380	ING Groep NV	EUR	3.500%	03/09/30	7,465	0.36
980	ING Groep NV	EUR	1.000%	13/11/30	959	0.05
1,599	ING Groep NV	EUR	2.500%	15/11/30	1,544	0.07
2,879	ING Groep NV	EUR	2.125%	26/05/31	2,841	0.14
3,998	ING Groep NV	EUR	3.375%	19/11/32	3,984	0.19
991	ING Groep NV	EUR	4.125%	24/08/33	1,011	0.05
331	ING Groep NV	EUR	5.250%	14/11/33	370	0.02
114	ING Groep NV	EUR	4.375%	15/08/34	117	0.01
991	ING Groep NV	EUR	4.000%	12/02/35	1,024	0.05
1,190	ING Groep NV	EUR	5.000%	20/02/35	1,257	0.06
925	ING Groep NV	EUR	4.250%	26/08/35	943	0.05
1,142	JAB Holdings BV	EUR	4.375%	25/04/34	1,201	0.06
2,706	JDE Peet's NV	EUR	0.625%	09/02/28	2,519	0.12
3,232	JDE Peet's NV	EUR	4.500%	23/01/34	3,414	0.16
1,840	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	1,883	0.09
1,831	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/31	1,863	0.09
3,523	Koninklijke Ahold Delhaize NV	EUR	3.875%	11/03/36	3,615	0.17
331	Koninklijke KPN NV	EUR	3.875%	03/07/31	345	0.02
2,260	Koninklijke KPN NV	EUR	3.875%	16/02/36	2,314	0.11
2,578	Koninklijke KPN NV	EUR	6.000%	Perp.	2,745	0.13
661	LKQ European Holdings BV	EUR	4.125%	01/04/28	667	0.03
1,288	Lseg Netherlands BV	EUR	4.125%	29/09/26	1,316	0.06
4,571	Lseg Netherlands BV	EUR	2.750%	20/09/27	4,570	0.22
1,294	Lseg Netherlands BV	EUR	0.750%	06/04/33	1,069	0.05
4,593	Mercedes-Benz International Finance BV	EUR	3.250%	15/09/27	4,643	0.22
2,290	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/31	2,367	0.11
4,008	MSD Netherlands Capital BV	EUR	3.250%	30/05/32	4,058	0.20
2,951	MSD Netherlands Capital BV	EUR	3.700%	30/05/44	2,996	0.14
2,137	MSD Netherlands Capital BV	EUR	3.750%	30/05/54	2,115	0.10
331	NE Property BV	EUR	1.875%	09/10/26	323	0.02
310	NE Property BV	EUR	3.375%	14/07/27	311	0.01
2,690	NE Property BV	EUR	2.000%	20/01/30	2,502	0.12
1,983	NE Property BV	EUR	4.250%	21/01/32	2,034	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 as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
784	Nederlandse Gasunie NV	EUR	3.875%	22/05/33	821	0.04
1,983	NN Group NV	EUR	5.250%	01/03/43	2,138	0.10
2,838	NN Group NV	EUR	6.000%	03/11/43	3,197	0.15
132	NN Group NV	EUR	4.625%	13/01/48	138	0.01
1,098	NN Group NV	EUR	4.500%	Perp.	1,108	0.05
1,568	PACCAR Financial Europe BV	EUR	3.375%	15/05/26	1,582	0.08
132	PostNL NV	EUR	0.625%	23/09/26	127	0.01
595	PostNL NV	EUR	4.750%	12/06/31	618	0.03
661	Prosus NV	EUR	1.207%	19/01/26	648	0.03
661	Prosus NV	EUR	1.539%	03/08/28	619	0.03
859	Prosus NV	EUR	1.288%	13/07/29	780	0.04
331	Prosus NV	EUR	2.085%	19/01/30	309	0.01
132	Prosus NV	EUR	2.031%	03/08/32	116	0.01
661	Prosus NV	EUR	1.985%	13/07/33	566	0.03
859	Prosus NV	EUR	2.778%	19/01/34	774	0.04
1,255	RELX Finance BV	EUR	0.500%	10/03/28	1,171	0.06
2,400	RELX Finance BV	EUR	3.750%	12/06/31	2,486	0.12
3,239	RELX Finance BV	EUR	3.375%	20/03/33	3,256	0.16
331	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	337	0.02
1,322	Roche Finance Europe BV	EUR	0.875%	25/02/25	1,318	0.06
2,370	Roche Finance Europe BV	EUR	3.586%	04/12/36	2,438	0.12
747	Royal Schiphol Group NV	EUR	1.500%	05/11/30	688	0.03
964	Sagax Euro Mtn NL BV	EUR	1.625%	24/02/26	948	0.05
331	Sandoz Finance BV	EUR	3.250%	12/09/29	333	0.02
1,973	Sandoz Finance BV	EUR	4.500%	17/11/33	2,120	0.10
1,322	Sartorius Finance BV	EUR	4.250%	14/09/26	1,351	0.06
1,190	Sartorius Finance BV	EUR	4.375%	14/09/29	1,247	0.06
3,220	Sartorius Finance BV	EUR	4.500%	14/09/32	3,397	0.16
925	Sartorius Finance BV	EUR	4.875%	14/09/35	995	0.05
3,999	Siemens	EUR	3.375%	24/08/31	4,127	0.20
1,759	Siemens	EUR	3.125%	22/05/32	1,781	0.09
1,120	Siemens	EUR	3.625%	22/02/44	1,117	0.05
87	Sika Capital BV	EUR	3.750%	03/11/26	88	0.00
731	Stedin Holding NV	EUR	0.000%	16/11/26	696	0.03
1,510	Stedin Holding NV	EUR	3.625%	20/06/31	1,544	0.07
914	Stellantis NV	EUR	0.625%	30/03/27	868	0.04
661	Stellantis NV	EUR	4.375%	14/03/30	689	0.03
2,189	Stellantis NV	EUR	3.500%	19/09/30	2,182	0.10
3,329	Stellantis NV	EUR	4.250%	16/06/31	3,424	0.16
1,168	Stellantis NV	EUR	4.000%	19/03/34	1,162	0.06
1,177	Stellantis NV	EUR	3.750%	19/03/36	1,148	0.06
661	Sudzucker International Finance BV	EUR	5.125%	31/10/27	691	0.03
573	Swisscom Finance BV	EUR	0.375%	14/11/28	525	0.03
2,260	Swisscom Finance BV	EUR	3.625%	29/11/36	2,304	0.11
3,026	Swisscom Finance BV	EUR	3.875%	29/05/44	3,097	0.15
1,388	Telefonica Europe BV	EUR	6.135%	Perp.	1,501	0.07
661	Telefonica Europe BV	EUR	6.750%	Perp.	743	0.04
1,322	Telefonica Europe BV	EUR	7.125%	Perp.	1,459	0.07
1,828	TenneT Holding BV	EUR	1.625%	17/11/26	1,792	0.09
357	TenneT Holding BV	EUR	2.125%	17/11/29	342	0.02
1,150	TenneT Holding BV	EUR	2.000%	05/06/34	1,032	0.05
515	TenneT Holding BV	EUR	2.750%	17/05/42	458	0.02
1,518	TenneT Holding BV	EUR	4.750%	28/10/42	1,705	0.08
960	TenneT Holding BV	EUR	4.625%	Perp.	982	0.05
1,142	Thermo Fisher Scientific Finance I BV	EUR	0.800%	18/10/30	1,010	0.05
1,439	Triodos Bank NV	EUR	4.875%	12/09/29	1,445	0.07
331	Unilever Finance Netherlands BV	EUR	0.750%	28/02/26	324	0.02
1,705	Unilever Finance Netherlands BV	EUR	1.750%	25/03/30	1,624	0.08
3,171	Unilever Finance Netherlands BV	EUR	3.500%	15/02/37	3,238	0.16
1,620	United Group BV	EUR	6.500%	31/10/31	1,654	0.08
1,705	Vesteda Finance BV	EUR	2.000%	10/07/26	1,683	0.08
2,065	Vesteda Finance BV	EUR	0.750%	18/10/31	1,740	0.08
4,144	Vesteda Finance BV	EUR	4.000%	07/05/32	4,282	0.21
4,569	VIA Outlets BV	EUR	1.750%	15/11/28	4,329	0.21
1,324	Viterra Finance BV	EUR	1.000%	24/09/28	1,224	0.06
960	Volkswagen International Finance NV	EUR	3.875%	29/03/26	968	0.05

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
2,399	Volkswagen International Finance NV	EUR	3.875%	Perp.	2,238	0.11
640	Volkswagen International Finance NV	EUR	4.375%	Perp.	590	0.03
661	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	630	0.03
480	Wintershall Dea Finance 2 BV—Series NC8	EUR	3.000%	Perp.	447	0.02
942	Wintershall Dea Finance BV	EUR	4.357%	03/10/32	950	0.05
					318,708	15.35
New Zealand						
670	ASB Bank Ltd.	EUR	3.185%	16/04/29	675	0.03
2,399	Bank of New Zealand	EUR	3.661%	17/07/29	2,457	0.12
992	Chorus Ltd.	EUR	3.625%	07/09/29	1,012	0.05
					4,144	0.20
Norway						
2,794	Aker BP ASA	EUR	4.000%	29/05/32	2,840	0.14
859	DNB Bank ASA	EUR	1.625%	31/05/26	855	0.04
5,085	DNB Bank ASA	EUR	3.125%	21/09/27	5,117	0.25
3,164	DNB Bank ASA	EUR	0.375%	18/01/28	3,018	0.14
2,713	DNB Bank ASA	EUR	4.625%	01/11/29	2,867	0.14
2,415	DNB Bank ASA	EUR	3.000%	29/11/30	2,404	0.12
66	DNB Bank ASA	EUR	4.625%	28/02/33	68	0.00
1,817	DNB Bank ASA	EUR	5.000%	13/09/33	1,913	0.09
800	DNB Boligkreditt AS	EUR	0.250%	07/09/26	771	0.04
518	DNB Boligkreditt AS	EUR	0.010%	12/05/28	476	0.02
1,322	Norsk Hydro ASA	EUR	1.125%	11/04/25	1,315	0.06
132	Norsk Hydro ASA	EUR	2.000%	11/04/29	127	0.01
640	Sparebank 1 Oestlandet	EUR	1.750%	27/04/27	625	0.03
1,110	Sparebank 1 Oestlandet	EUR	0.125%	03/03/28	1,018	0.05
1,230	Sparebank 1 Oestlandet	EUR	3.625%	30/05/29	1,261	0.06
1,865	SpareBank 1 Sor-Norge ASA	EUR	2.875%	20/09/25	1,865	0.09
1,417	SpareBank 1 Sor-Norge ASA	EUR	3.750%	23/11/27	1,451	0.07
2,494	SpareBank 1 Sor-Norge ASA	EUR	3.375%	14/11/29	2,533	0.12
					30,524	1.47
Poland						
1,616	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	1,676	0.08
916	Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/30	917	0.04
823	Bank Millennium SA	EUR	5.308%	25/09/29	840	0.04
1,454	mBank SA	EUR	8.375%	11/09/27	1,564	0.08
4,304	mBank SA	EUR	4.034%	27/09/30	4,338	0.21
699	MLP Group SA	EUR	6.125%	15/10/29	722	0.03
822	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	5.625%	01/02/26	824	0.04
1,814	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.875%	12/09/27	1,825	0.09
					12,706	0.61
Portugal						
661	Banco Comercial Portugues SA	EUR	5.625%	02/10/26	673	0.03
3,884	Novo Banco SA	EUR	4.250%	08/03/28	3,984	0.19
4,340	Novo Banco SA	EUR	3.500%	09/03/29	4,382	0.21
571	Novo Banco SA	EUR	9.875%	01/12/33	684	0.04
					9,723	0.47
Romania						
1,256	Banca Comerciala Romana SA	EUR	7.625%	19/05/27	1,323	0.06
2,118	Banca Transilvania SA	EUR	7.250%	07/12/28	2,301	0.11
2,263	Banca Transilvania SA	EUR	5.125%	30/09/30	2,309	0.11
661	Raiffeisen Bank SA	EUR	7.000%	12/10/27	698	0.03
123	Romania Government International Bonds	EUR	2.125%	07/03/28	115	0.01
132	Romania Government International Bonds	EUR	1.375%	02/12/29	113	0.01
3,173	Romania Government International Bonds	EUR	5.625%	22/02/36	3,050	0.15
					9,909	0.48
Serbia						
1,395	Telecommunications Co. Telekom Srbija AD Belgrade *	USD	7.000%	28/10/29	1,352	0.06
					1,352	0.06

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Slovakia						
661	Tatra Banka AS	EUR	5.952%	17/02/26	663	0.03
992	Tatra Banka AS	EUR	4.971%	29/04/30	1,036	0.05
					1,699	0.08
Slovenia						
1,454	Nova Ljubljanska Banka DD	EUR	7.125%	27/06/27	1,542	0.08
331	Nova Ljubljanska Banka DD	EUR	4.500%	29/05/30	342	0.02
595	Nova Ljubljanska Banka DD	EUR	6.875%	24/01/34	639	0.03
661	OTP Banka DD	EUR	7.375%	29/06/26	674	0.03
859	OTP Banka DD	EUR	4.750%	03/04/28	875	0.04
					4,072	0.20
South Korea						
962	LG Energy Solution Ltd. *	USD	5.500%	02/07/34	902	0.04
					902	0.04
Spain						
1,450	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	1,530	0.07
1,719	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	1,968	0.10
2,079	Abanca Corp. Bancaria SA	EUR	5.875%	02/04/30	2,289	0.11
330	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	344	0.02
264	Acciona Energia Financiacion Filiales SA	EUR	3.750%	25/04/30	267	0.01
2,313	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	2,464	0.12
1,028	Aena SME SA	EUR	4.250%	13/10/30	1,084	0.05
198	Amadeus IT Group SA	EUR	2.875%	20/05/27	199	0.01
264	Amadeus IT Group SA	EUR	1.875%	24/09/28	256	0.01
3,380	Amadeus IT Group SA	EUR	3.500%	21/03/29	3,445	0.17
463	Banco Bilbao Vizcaya Argentaria SA	EUR	0.750%	04/06/25	459	0.02
264	Banco Bilbao Vizcaya Argentaria SA	EUR	3.500%	10/02/27	268	0.01
330	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	337	0.02
331	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	351	0.02
2,974	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	3,170	0.15
397	Banco Bilbao Vizcaya Argentaria SA	EUR	4.875%	08/02/36	415	0.02
3,444	Banco de Credito Social Cooperativo SA	EUR	8.000%	22/09/26	3,567	0.17
4,316	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	4,945	0.24
1,028	Banco de Credito Social Cooperativo SA	EUR	4.125%	03/09/30	1,057	0.05
1,485	Banco de Sabadell SA	EUR	2.625%	24/03/26	1,483	0.07
2,669	Banco de Sabadell SA	EUR	5.125%	10/11/28	2,822	0.14
66	Banco de Sabadell SA	EUR	5.250%	07/02/29	70	0.00
1,058	Banco de Sabadell SA	EUR	5.000%	07/06/29	1,124	0.05
727	Banco de Sabadell SA	EUR	4.000%	15/01/30	752	0.04
1,142	Banco Santander SA	EUR	0.300%	04/10/26	1,096	0.05
661	Banco Santander SA	EUR	3.125%	19/01/27	663	0.03
8,728	Banco Santander SA	EUR	3.250%	02/04/29	8,754	0.42
2,879	Banco Santander SA	EUR	3.500%	09/01/30	2,931	0.14
1,100	Banco Santander SA	EUR	4.875%	18/10/31	1,190	0.06
727	Banco Santander SA	EUR	5.750%	23/08/33	774	0.04
2,181	Banco Santander SA	EUR	4.125%	22/04/34	2,273	0.11
2,644	Banco Santander SA	EUR	5.000%	22/04/34	2,767	0.13
1,828	Bankinter SA	EUR	0.625%	06/10/27	1,726	0.08
1,599	CaixaBank SA	EUR	0.750%	10/07/26	1,580	0.08
5,963	CaixaBank SA	EUR	0.375%	18/11/26	5,836	0.28
1,586	CaixaBank SA	EUR	4.625%	16/05/27	1,624	0.08
661	CaixaBank SA	EUR	3.750%	07/09/29	687	0.03
463	CaixaBank SA	EUR	5.375%	14/11/30	508	0.02
1,713	CaixaBank SA	EUR	1.250%	18/06/31	1,670	0.08
1,371	CaixaBank SA	EUR	4.125%	09/02/32	1,424	0.07
661	CaixaBank SA	EUR	6.250%	23/02/33	709	0.03
331	CaixaBank SA	EUR	4.375%	29/11/33	357	0.02
1,785	CaixaBank SA	EUR	6.125%	30/05/34	1,943	0.09
595	CaixaBank SA	EUR	4.375%	08/08/36	606	0.03
2,170	Cellnex Finance Co. SA	EUR	1.000%	15/09/27	2,068	0.10
640	Cellnex Finance Co. SA	EUR	1.250%	15/01/29	594	0.03
5,026	Cellnex Telecom SA	EUR	1.750%	23/10/30	4,626	0.22
1,439	Criteria Caixa SA	EUR	3.500%	02/10/29	1,455	0.07
331	El Corte Ingles SA	EUR	4.250%	26/06/31	345	0.02

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Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate Bonds

Duration Hedged as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Spain (continued)						
1,322	FCC Servicios Medio Ambiente Holding SA	EUR	1.661%	04/12/26	1,290	0.06
2,046	FCC Servicios Medio Ambiente Holding SA	EUR	5.250%	30/10/29	2,205	0.11
1,964	FCC Servicios Medio Ambiente Holding SA	EUR	3.715%	08/10/31	1,968	0.10
595	Ibercaja Banco SA	EUR	4.375%	30/07/28	615	0.03
3,137	Iberdrola Finanzas SA	EUR	4.875%	Perp.	3,244	0.16
793	Iberdrola Finanzas SA	GBP	5.250%	31/10/36	941	0.05
1,058	Iberdrola Finanzas SA	EUR	4.871%	Perp.	1,107	0.05
991	Inmobiliaria Colonial Socimi SA	EUR	2.000%	17/04/26	981	0.05
5,140	Kutxabank SA	EUR	4.750%	15/06/27	5,269	0.25
463	Mapfre SA	EUR	2.875%	13/04/30	449	0.02
859	Mapfre SA	EUR	4.375%	31/03/47	877	0.04
859	Mapfre SA	EUR	4.125%	07/09/48	874	0.04
397	Merlin Properties Socimi SA	EUR	1.750%	26/05/25	395	0.02
661	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	652	0.03
264	Merlin Properties Socimi SA	EUR	1.875%	04/12/34	227	0.01
800	Merlin Properties Socimi SA	EUR	2.375%	18/09/29	778	0.04
3,541	Merlin Properties Socimi SA	EUR	1.375%	01/06/30	3,243	0.16
480	Naturgy Finance Iberia SA	EUR	3.625%	02/10/34	477	0.02
1,052	Neinor Homes SA	EUR	5.875%	15/02/30	1,099	0.05
661	Redeia Corp. SA	EUR	4.625%	Perp.	680	0.03
463	Redexis SA	EUR	4.375%	30/05/31	472	0.02
132	Santander Consumer Finance SA	EUR	0.500%	14/11/26	127	0.01
1,743	Telefonica Emisiones SA	EUR	4.055%	24/01/36	1,791	0.09
3,427	Unicaja Banco SA	EUR	7.250%	15/11/27	3,668	0.18
1,058	Unicaja Banco SA	EUR	6.500%	11/09/28	1,139	0.06
800	Unicaja Banco SA	EUR	5.500%	22/06/34	838	0.04
					118,278	5.70
Supranational						
768	European Union	EUR	2.875%	06/12/27	781	0.04
					781	0.04
Sweden						
1,945	Assa Abloy AB	EUR	3.875%	13/09/30	2,032	0.10
264	Assa Abloy AB	EUR	4.125%	13/09/35	285	0.01
793	Castellum AB	EUR	4.125%	10/12/30	800	0.04
925	Electrolux AB	EUR	4.125%	05/10/26	943	0.04
1,159	Epiroc AB	EUR	3.625%	28/02/31	1,185	0.06
793	EQT AB	EUR	2.375%	06/04/28	778	0.04
1,457	Essity AB	EUR	1.625%	30/03/27	1,422	0.07
1,653	Heimstaden Bostad AB	EUR	3.875%	05/11/29	1,641	0.08
661	Heimstaden Bostad AB	EUR	6.250%	Perp.	667	0.03
1,046	Investor AB	EUR	2.750%	10/06/32	1,021	0.05
1,607	Investor AB	EUR	0.375%	29/10/35	1,173	0.06
1,552	Loomis AB	EUR	3.625%	10/09/29	1,564	0.07
2,506	Molnlycke Holding AB	EUR	4.250%	11/06/34	2,624	0.13
800	Sagax AB	EUR	2.250%	13/03/25	798	0.04
595	Sagax AB	EUR	4.375%	29/05/30	619	0.03
331	Sandvik AB	EUR	3.000%	18/06/26	330	0.01
992	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/26	1,012	0.05
991	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	1,040	0.05
2,527	Svenska Handelsbanken AB	EUR	3.250%	27/08/31	2,546	0.12
1,322	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	1,318	0.06
962	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	1,025	0.05
2,001	Svenska Handelsbanken AB	EUR	3.625%	04/11/36	2,005	0.10
1,388	Swedbank AB	EUR	3.375%	29/05/30	1,419	0.07
763	Telia Co. AB	EUR	3.625%	22/02/32	789	0.04
661	Telia Co. AB	EUR	1.375%	11/05/81	643	0.03
1,983	Telia Co. AB	EUR	4.625%	21/12/82	2,037	0.10
661	Telia Co. AB	EUR	2.750%	30/06/83	640	0.03
661	Volvo Car AB	EUR	2.000%	24/01/25	660	0.03
1,322	Volvo Car AB	EUR	4.750%	08/05/30	1,369	0.07
					34,385	1.66
Switzerland						
991	Aptiv Swiss Holdings Ltd.	EUR	4.250%	11/06/36	1,006	0.05
330	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	350	0.02
3,617	Raiffeisen Schweiz Genossenschaft	EUR	3.852%	03/09/32	3,695	0.18

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Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate Bonds

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Switzerland (continued)						
749	Zuercher Kantonalbank	EUR	2.020%	13/04/28	730	0.03
3,359	Zuercher Kantonalbank	EUR	4.156%	08/06/29	3,497	0.17
					9,278	0.45
Turkey						
2,644	Zorlu Enerji Elektrik Uretim AS *	USD	11.000%	23/04/30	2,577	0.12
					2,577	0.12
United Kingdom						
1,454	Amber Finco PLC	EUR	6.625%	15/07/29	1,541	0.07
1,322	AstraZeneca PLC	EUR	3.625%	03/03/27	1,351	0.06
1,499	AstraZeneca PLC	EUR	3.750%	03/03/32	1,568	0.08
264	Aviva PLC	EUR	3.375%	04/12/45	265	0.01
661	Barclays PLC	GBP	1.700%	03/11/26	777	0.04
2,400	Barclays PLC	EUR	3.941%	31/01/36	2,409	0.12
779	Barclays PLC	EUR	4.973%	31/05/36	813	0.04
661	Brambles Finance PLC	EUR	1.500%	04/10/27	641	0.03
661	British Telecommunications PLC	EUR	1.750%	10/03/26	653	0.03
988	British Telecommunications PLC	EUR	2.750%	30/08/27	990	0.05
1,005	British Telecommunications PLC	EUR	3.875%	20/01/34	1,030	0.05
661	British Telecommunications PLC	GBP	8.375%	20/12/83	856	0.04
1,510	Cadent Finance PLC	EUR	3.750%	16/04/33	1,524	0.07
2,875	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC	EUR	5.625%	15/02/32	3,002	0.14
1,699	Chanel Ceres PLC	EUR	0.500%	31/07/26	1,643	0.08
397	Coca-Cola Europacific Partners PLC	EUR	1.750%	27/03/26	393	0.02
849	Coca-Cola Europacific Partners PLC	EUR	3.250%	21/03/32	853	0.04
2,331	Compass Group PLC	EUR	3.250%	06/02/31	2,369	0.11
132	Compass Group PLC	EUR	3.250%	16/09/33	132	0.01
1,520	Drax Finco PLC	EUR	5.875%	15/04/29	1,606	0.08
2,371	DS Smith PLC	EUR	4.375%	27/07/27	2,452	0.12
331	DS Smith PLC	EUR	4.500%	27/07/30	349	0.02
595	Experian Finance PLC	GBP	0.739%	29/10/25	695	0.03
3,467	Experian Finance PLC	EUR	3.375%	10/10/34	3,465	0.17
661	Haleon U.K. Capital PLC	GBP	4.625%	18/09/33	768	0.04
533	Hammerson PLC	GBP	5.875%	08/10/36	619	0.03
529	Heathrow Funding Ltd.	GBP	6.000%	05/03/32	634	0.03
1,322	HSBC Holdings PLC	EUR	4.752%	10/03/28	1,370	0.07
463	HSBC Holdings PLC	EUR	6.364%	16/11/32	498	0.02
1,124	HSBC Holdings PLC	EUR	4.856%	23/05/33	1,228	0.06
331	HSBC Holdings PLC	GBP	8.201%	16/11/34	438	0.02
264	HSBC Holdings PLC	EUR	4.599%	22/03/35	274	0.01
991	Inchcape PLC	GBP	6.500%	09/06/28	1,227	0.06
500	Informa PLC	EUR	2.125%	06/10/25	497	0.02
132	Informa PLC	EUR	1.250%	22/04/28	126	0.01
3,054	Informa PLC	EUR	3.625%	23/10/34	3,048	0.15
3,120	InterContinental Hotels Group PLC	EUR	2.125%	15/05/27	3,077	0.15
1,322	Intermediate Capital Group PLC	EUR	1.625%	17/02/27	1,273	0.06
198	Intermediate Capital Group PLC	EUR	2.500%	28/01/30	186	0.01
132	International Distribution Services PLC	EUR	1.250%	08/10/26	128	0.01
3,690	International Distribution Services PLC	EUR	5.250%	14/09/28	3,892	0.19
2,795	ITV PLC	EUR	4.250%	19/06/32	2,834	0.14
331	Just Group PLC	GBP	6.875%	30/03/35	400	0.02
661	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	690	0.03
5,446	Lloyds Banking Group PLC	EUR	3.500%	06/11/30	5,514	0.27
2,130	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	2,283	0.11
793	Lloyds Banking Group PLC	EUR	4.375%	05/04/34	812	0.04
661	Mobico Group PLC	EUR	4.875%	26/09/31	664	0.03
331	Mondi Finance PLC	EUR	1.625%	27/04/26	326	0.02
3,161	Motability Operations Group PLC	EUR	3.500%	17/07/31	3,205	0.15
1,655	Motability Operations Group PLC	EUR	3.875%	24/01/34	1,700	0.08

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

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2024


Nominal	Transferable	Currency	Coupon	Maturity	Market	% of
	securities and money market			Date	Value	Net
	instruments admitted to an					Assets
	official stock exchange listing					
BONDS						EUR %
United Kingdom (continued)						
1,481	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	1,508	0.07
595	National Grid Electricity Distribution East Midlands PLC	EUR	3.949%	20/09/32	621	0.03
3,674	National Grid Electricity Transmission PLC	EUR	0.190%	20/01/25	3,670	0.18
3,184	National Grid PLC	EUR	3.875%	16/01/29	3,286	0.16
2,084	Nationwide Building Society	EUR	4.500%	01/11/26	2,150	0.10
198	Nationwide Building Society	EUR	2.000%	28/04/27	195	0.01
1,107	Nationwide Building Society	EUR	6.125%	21/08/28	1,390	0.07
1,774	Nationwide Building Society	EUR	3.250%	05/09/29	1,798	0.09
6,700	Nationwide Building Society	EUR	3.828%	24/07/32	6,866	0.33
496	Nationwide Building Society	EUR	4.375%	16/04/34	510	0.02
4,446	NatWest Group PLC	EUR	4.699%	14/03/28	4,612	0.22
1,322	NatWest Group PLC	EUR	4.067%	06/09/28	1,359	0.07
2,056	NatWest Group PLC	EUR	0.780%	26/02/30	1,873	0.09
1,701	NatWest Group PLC	EUR	3.673%	05/08/31	1,738	0.08
198	NatWest Group PLC	EUR	1.043%	14/09/32	186	0.01
991	NatWest Group PLC	EUR	5.763%	28/02/34	1,063	0.05
6,278	NatWest Markets PLC	EUR	2.750%	04/11/27	6,269	0.30
661	NGG Finance PLC	EUR	2.125%	05/09/82	636	0.03
1,446	Omnicom Finance Holdings PLC	EUR	3.700%	06/03/32	1,479	0.07
727	Pearson Funding PLC	GBP	3.750%	04/06/30	823	0.04
1,785	Pearson Funding PLC	GBP	5.375%	12/09/34	2,112	0.10
991	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	1,012	0.05
661	Project Grand U.K. PLC	EUR	9.000%	01/06/29	697	0.03
661	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	678	0.03
198	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	20/06/29	204	0.01
4,351	Reckitt Benckiser Treasury Services PLC	EUR	3.875%	14/09/33	4,499	0.22
1,055	Sage Group PLC	EUR	3.820%	15/02/28	1,082	0.05
1,653	Severn Trent Utilities Finance PLC	EUR	4.000%	05/03/34	1,691	0.08
991	Severn Trent Utilities Finance PLC	GBP	5.875%	31/07/38	1,214	0.06
661	Sky Ltd.	EUR	2.500%	15/09/26	659	0.03
2,749	Smith & Nephew PLC	EUR	4.565%	11/10/29	2,900	0.14
385	SSE PLC	EUR	2.875%	01/08/29	384	0.02
1,861	SSE PLC	EUR	4.000%	05/09/31	1,947	0.09
955	SSE PLC	EUR	3.125%	Perp.	943	0.05
793	SSE PLC	EUR	4.000%	Perp.	798	0.04
661	Standard Chartered PLC	EUR	0.900%	02/07/27	643	0.03
2,260	Standard Chartered PLC	EUR	2.500%	09/09/30	2,246	0.11
1,058	Standard Chartered PLC	EUR	4.874%	10/05/31	1,137	0.05
3,910	Standard Chartered PLC	EUR	1.200%	23/09/31	3,761	0.18
1,983	Standard Chartered PLC	EUR	4.196%	04/03/32	2,056	0.10
661	Unilever PLC	EUR	1.500%	11/06/39	537	0.03
331	UNITE Group PLC	GBP	3.500%	15/10/28	378	0.02
727	United Utilities Water Finance PLC	GBP	5.750%	28/05/51	836	0.04
1,322	United Utilities Water Ltd.	GBP	5.625%	20/12/27	1,625	0.08
3,421	Virgin Money U.K. PLC	EUR	4.625%	29/10/28	3,565	0.17
529	Vodafone Group PLC	GBP	5.900%	26/11/32	673	0.03
4,627	Weir Group PLC	GBP	6.875%	14/06/28	5,815	0.28
991	Whitbread Group PLC	GBP	3.375%	16/10/25	1,181	0.06
331	Whitbread Group PLC	GBP	2.375%	31/05/27	374	0.02
991	Workspace Group PLC	GBP	2.250%	11/03/28	1,074	0.05
229	WPP Finance 2013	EUR	3.625%	12/09/29	236	0.01
470	WPP Finance 2013	EUR	4.000%	12/09/33	486	0.02
1,521	Yorkshire Building Society	EUR	0.625%	21/09/25	1,498	0.07
1,406	Yorkshire Building Society	EUR	0.500%	01/07/28	1,291	0.06
1,641	Zegona Finance PLC	EUR	6.750%	15/07/29	1,751	0.08
					163,103	7.85
United States						
661	AbbVie, Inc.	EUR	0.750%	18/11/27	628	0.03
991	American Tower Corp.	EUR	4.125%	16/05/27	1,018	0.05
397	American Tower Corp.	EUR	4.625%	16/05/31	425	0.02
1,769	Amgen, Inc.	USD	5.250%	02/03/25	1,709	0.08
859	Amgen, Inc.	EUR	2.000%	25/02/26	853	0.04
1,322	Apple, Inc.	EUR	0.000%	15/11/25	1,293	0.06

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

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2024


Nominal	Transferable	Currency	Coupon	Maturity	Market	% of
	securities and money market			Date	Value	Net
	instruments admitted to an					Assets
	official stock exchange listing					
BONDS						EUR %
United States (continued)						
2,659	Astrazeneca Finance LLC	EUR	3.278%	05/08/33	2,669	0.13
1,096	AT&T, Inc.	EUR	3.500%	17/12/25	1,101	0.05
128	AT&T, Inc.	EUR	0.800%	04/03/30	114	0.01
1,652	AT&T, Inc.	EUR	4.300%	18/11/34	1,755	0.08
331	AT&T, Inc.	EUR	2.600%	19/05/38	292	0.01
661	Autoliv, Inc.	EUR	4.250%	15/03/28	681	0.03
1,857	Autoliv, Inc.	EUR	3.625%	07/08/29	1,884	0.09
1,668	Avantor Funding, Inc.	EUR	2.625%	01/11/25	1,659	0.08
859	Avery Dennison Corp.	EUR	1.250%	03/03/25	856	0.04
970	Avery Dennison Corp.	EUR	3.750%	04/11/34	975	0.05
991	Bank of America Corp.	EUR	1.776%	04/05/27	977	0.05
1,983	Bank of America Corp.	EUR	4.134%	12/06/28	2,061	0.10
397	Bank of America Corp.	EUR	3.648%	31/03/29	406	0.02
3,127	Bank of America Corp.	EUR	0.694%	22/03/31	2,764	0.13
1,766	Becton Dickinson & Co.	EUR	3.828%	07/06/32	1,814	0.09
397	Berry Global, Inc.	EUR	1.000%	15/01/25	396	0.02
1,599	BMW U.S. Capital LLC	EUR	3.000%	02/11/27	1,611	0.08
3,950	BMW U.S. Capital LLC	EUR	4.125%	02/02/34	3,925	0.19
834	Booking Holdings, Inc.	EUR	4.500%	15/11/31	898	0.04
3,017	Booking Holdings, Inc.	EUR	3.250%	21/11/32	3,024	0.15
3,479	Booking Holdings, Inc.	EUR	3.375%	12/05/33	3,671	0.18
991	Booking Holdings, Inc.	EUR	3.750%	01/03/36	1,011	0.05
1,057	Booking Holdings, Inc.	EUR	3.750%	21/11/37	1,069	0.05
2,062	Booking Holdings, Inc.	EUR	4.000%	01/03/44	2,083	0.10
3,305	Booking Holdings, Inc.	EUR	3.875%	21/03/45	3,291	0.16
264	Bristol-Myers Squibb Co.	EUR	1.000%	15/05/25	263	0.01
881	Carrier Global Corp.	EUR	3.625%	15/01/37	878	0.04
1,612	Celanese U.S. Holdings LLC	EUR	4.777%	19/07/26	1,638	0.08
331	Coca-Cola Co.	EUR	1.625%	09/03/35	287	0.01
597	Coca-Cola Co.	EUR	3.500%	14/05/44	594	0.03
2,559	Coca-Cola Co.	EUR	3.750%	15/08/53	2,592	0.13
3,375	Comcast Corp.	EUR	3.250%	26/09/32	3,391	0.16
529	Comcast Corp.	GBP	5.250%	26/09/40	609	0.03
1,633	Corning, Inc.	EUR	3.875%	15/05/26	1,655	0.08
1,161	Coty, Inc.	EUR	5.750%	15/09/28	1,214	0.06
331	Danaher Corp.	EUR	2.100%	30/09/26	328	0.02
2,107	Danaher Corp.	EUR	2.500%	30/03/30	2,068	0.10
1,983	Digital Euro Finco LLC	EUR	2.500%	16/01/26	1,976	0.10
2,680	Dow Chemical Co.	EUR	1.125%	15/03/32	2,307	0.11
1,660	DXC Technology Co.	EUR	1.750%	15/01/26	1,640	0.08
331	Ecolab, Inc.	EUR	2.625%	08/07/25	330	0.02
1,779	Elevance Health, Inc.	USD	4.500%	30/10/26	1,716	0.08
991	Eli Lilly & Co.	EUR	1.625%	02/06/26	982	0.05
661	Eli Lilly & Co.	EUR	1.700%	01/11/49	488	0.02
1,845	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/27	1,790	0.09
834	Fidelity National Information Services, Inc.	EUR	1.000%	03/12/28	777	0.04
480	Ford Motor Credit Co. LLC	EUR	2.386%	17/02/26	476	0.02
5,025	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	5,227	0.25
661	Ford Motor Credit Co. LLC	EUR	4.445%	14/02/30	680	0.03
264	General Mills, Inc.	EUR	0.450%	15/01/26	258	0.01
1,157	General Mills, Inc.	EUR	3.850%	23/04/34	1,193	0.06
595	General Motors Financial Co., Inc.	EUR	3.900%	12/01/28	609	0.03
331	General Motors Financial Co., Inc.	EUR	4.300%	15/02/29	343	0.02
661	Goldman Sachs Group, Inc.	EUR	3.375%	27/03/25	661	0.03
988	Goldman Sachs Group, Inc.	EUR	1.625%	27/07/26	972	0.05
991	Goldman Sachs Group, Inc.	EUR	4.000%	21/09/29	1,037	0.05
1,152	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	1,178	0.06
2,810	IHG Finance LLC	EUR	4.375%	28/11/29	2,961	0.14
3,404	IHG Finance LLC	EUR	3.625%	27/09/31	3,427	0.17
1,983	illumina, Inc.	USD	5.800%	12/12/25	1,930	0.09
264	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/26	259	0.01
1,009	John Deere Capital Corp.	EUR	3.450%	16/07/32	1,036	0.05
4,050	Johnson & Johnson	EUR	3.350%	01/06/36	4,108	0.20
1,793	Johnson & Johnson	EUR	3.550%	01/06/44	1,840	0.09
1,652	JPMorgan Chase & Co.	USD	6.070%	22/10/27	1,633	0.08
1,631	JPMorgan Chase & Co.	EUR	3.674%	06/06/28	1,662	0.08
7,129	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	6,832	0.33
463	JPMorgan Chase & Co.	EUR	1.001%	25/07/31	413	0.02
3,392	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	3,622	0.17
1,322	Kellanova	EUR	3.750%	16/05/34	1,353	0.07

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

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2024


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
331	Liberty Mutual Group, Inc.	EUR	2.750%	04/05/26	330	0.02
264	Liberty Mutual Group, Inc.	EUR	4.625%	02/12/30	281	0.01
2,719	Linde PLC	EUR	3.400%	14/02/36	2,729	0.13
910	Medtronic, Inc.	EUR	3.875%	15/10/36	944	0.05
672	Metropolitan Life Global Funding I	EUR	3.750%	05/12/30	699	0.03
846	Metropolitan Life Global Funding I	EUR	3.750%	07/12/31	880	0.04
889	MMS USA Holdings, Inc.	EUR	0.625%	13/06/25	881	0.04
1,371	MMS USA Holdings, Inc.	EUR	1.250%	13/06/28	1,299	0.06
661	Mondelez International, Inc.	EUR	1.625%	08/03/27	647	0.03
661	Mondelez International, Inc.	EUR	2.375%	06/03/35	592	0.03
198	Moody's Corp.	EUR	1.750%	09/03/27	196	0.01
1,256	Morgan Stanley	EUR	2.103%	08/05/26	1,252	0.06
1,827	Morgan Stanley	EUR	4.813%	25/10/28	1,920	0.09
1,969	Morgan Stanley	EUR	4.656%	02/03/29	2,067	0.10
5,816	Morgan Stanley	EUR	3.790%	21/03/30	5,970	0.29
3,667	Morgan Stanley	EUR	0.497%	07/02/31	3,195	0.15
4,636	Morgan Stanley	EUR	2.950%	07/05/32	4,535	0.22
991	Morgan Stanley	EUR	5.148%	25/01/34	1,108	0.05
3,060	Morgan Stanley	EUR	3.955%	21/03/35	3,136	0.15
2,597	Nasdaq, Inc.	EUR	4.500%	15/02/32	2,777	0.13
3,304	National Grid North America, Inc.	EUR	3.247%	25/11/29	3,319	0.16
2,813	National Grid North America, Inc.	EUR	1.054%	20/01/31	2,469	0.12
5,570	National Grid North America, Inc.	EUR	4.061%	03/09/36	5,732	0.28
2,033	New York Life Global Funding	EUR	3.450%	30/01/31	2,087	0.10
1,248	New York Life Global Funding	EUR	3.625%	07/06/34	1,291	0.06
2,530	Oncor Electric Delivery Co. LLC	EUR	3.500%	15/05/31	2,574	0.12
793	Oracle Corp.	USD	5.550%	06/02/53	726	0.04
3,400	Parker-Hannifin Corp.	EUR	1.125%	01/03/25	3,391	0.16
661	PepsiCo, Inc.	EUR	2.625%	28/04/26	662	0.03
5,787	Prologis Euro Finance LLC	EUR	1.875%	05/01/29	5,562	0.27
661	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	714	0.03
331	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	343	0.02
661	Prologis LP	EUR	3.000%	02/06/26	663	0.03
397	Prologis LP	USD	5.250%	15/06/53	358	0.02
1,398	Public Storage Operating Co.	EUR	0.500%	09/09/30	1,212	0.06
595	PVH Corp.	EUR	3.125%	15/12/27	594	0.03
1,124	PVH Corp.	EUR	4.125%	16/07/29	1,157	0.06
1,154	Realty Income Corp.	EUR	4.875%	06/07/30	1,239	0.06
264	Realty Income Corp.	EUR	5.125%	06/07/34	291	0.01
66	Stryker Corp.	EUR	2.625%	30/11/30	65	0.00
839	Stryker Corp.	EUR	3.375%	11/09/32	849	0.04
1,241	Stryker Corp.	EUR	3.625%	11/09/36	1,252	0.06
1,322	Thermo Fisher Scientific, Inc.	EUR	3.200%	21/01/26	1,328	0.06
1,051	Thermo Fisher Scientific, Inc.	EUR	2.875%	24/07/37	982	0.05
2,649	T-Mobile USA, Inc.	EUR	3.550%	08/05/29	2,713	0.13
813	T-Mobile USA, Inc.	EUR	3.700%	08/05/32	835	0.04
595	T-Mobile USA, Inc.	EUR	3.850%	08/05/36	612	0.03
2,313	U.S. Bancorp	EUR	4.009%	21/05/32	2,383	0.11
463	Veralto Corp.	EUR	4.150%	19/09/31	480	0.02
1,580	Verizon Communications, Inc.	EUR	1.300%	18/05/33	1,347	0.07
2,915	Verizon Communications, Inc.	EUR	1.850%	18/05/40	2,291	0.11
397	Verizon Communications, Inc.	EUR	4.250%	31/10/30	421	0.02
661	Verizon Communications, Inc.	EUR	4.750%	31/10/34	728	0.04
463	Verizon Communications, Inc.	EUR	1.125%	19/09/35	365	0.02
2,866	Verizon Communications, Inc.	EUR	3.750%	28/02/36	2,910	0.14
661	VF Corp.	EUR	4.125%	07/03/26	662	0.03
937	VF Corp.	EUR	0.625%	25/02/32	722	0.03
1,031	Warnermedia Holdings, Inc.	EUR	4.302%	17/01/30	1,039	0.05

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

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2024


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
463	Warnermedia Holdings, Inc.	EUR	4.693%	17/05/33	465	0.02
331	Worley U.S. Finance Sub Ltd.	EUR	0.875%	09/06/26	321	0.02
1,945	WP Carey, Inc.	EUR	3.700%	19/11/34	1,922	0.09
661	Xylem, Inc.	USD	3.250%	01/11/26	623	0.03
1,793	Zimmer Biomet Holdings, Inc.	EUR	3.518%	15/12/32	1,804	0.09
					215,087	10.36

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



Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2024


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
Ireland				
186	Insight Liquidity Funds - EUR Cash Fund Class 2	EUR	19,437	0.94
			19,437	0.94
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,989,863	95.82
INVESTMENTS			1,989,863	95.82

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged as at 31-12-2024

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	03/25	EUR	(1,183,557)	13,245	0.63
(2)	Bundesrepublik Deutschland Future BUND	03/25	EUR	(289,561)	6,840	0.33
(0)	Bundesrepublik Deutschland Future BUXL	03/25	EUR	(4,698)	294	0.02
(6)	Bundesrepublik Deutschland Future SCHATZ	03/25	EUR	(656,625)	1,849	0.09
TOTAL FUTURES CONTRACTS					22,228	1.07

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
27,459	EUR	22,931	GBP	23/01/2025	(248)	(0.01)
22,025	EUR	23,331	USD	23/01/2025	(489)	(0.03)
837	EUR	909	USD	28/01/2025	(40)	(0.00)
286	EUR	313	USD	05/02/2025	(16)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(793)	(0.04)
DERIVATIVES					21,435	1.03
OTHER NET ASSETS					65,477	3.15
TOTAL NET ASSETS					2,076,775	100.00

* 144A.

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

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

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



Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Angola						
395,000	Angola Government International Bonds (traded in Germany)	USD	8.250%	09/05/28	359,455	0.05
735,000	Angola Government International Bonds (traded in Supranational)	USD	8.250%	09/05/28	668,860	0.09
1,120,000	Angola Government International Bonds (traded in United States)	USD	8.250%	09/05/28	1,019,215	0.15
1,460,000	Angola Government International Bonds	USD	8.000%	26/11/29	1,264,513	0.18
400,000	Angola Government International Bonds	USD	8.750%	14/04/32	342,277	0.05
600,000	Angola Government International Bonds	USD	9.375%	08/05/48	476,755	0.07
					4,131,075	0.59
Argentina						
1,452,577	Argentina Republic Government International Bonds	USD	1.000%	09/07/29	1,142,563	0.16
1,493,585	Argentina Republic Government International Bonds	USD	0.750%	09/07/30	1,115,177	0.16
3,417,066	Argentina Republic Government International Bonds	USD	5.000%	09/01/38	2,315,185	0.33
795,000	Argentina Republic Government International Bonds	USD	3.500%	09/07/41	481,122	0.07
1,360,000	Pan American Energy LLC	USD	8.500%	30/04/32	1,402,599	0.20
29,421	Telecom Argentina SA	USD	8.000%	18/07/26	28,561	0.00
320,000	Telecom Argentina SA	USD	9.500%	18/07/31	317,991	0.05
1,300,000	YPF SA	USD	6.950%	21/07/27	1,229,834	0.18
1,500,000	YPF SA	USD	9.500%	17/01/31	1,550,713	0.22
					9,583,745	1.37
Austria						
1,563,000	ams-OSRAM AG *	USD	12.250%	30/03/29	1,469,521	0.21
200,000	LD Celulose International GmbH	USD	7.950%	26/01/32	193,822	0.03
1,000,000	Suzano Austria GmbH	USD	3.750%	15/01/31	852,910	0.12
500,000	Suzano Austria GmbH	USD	3.125%	15/01/32	400,858	0.06
					2,917,111	0.42
Azerbaijan						
430,000	Southern Gas Corridor CJSC (traded in Supranational)	USD	6.875%	24/03/26	421,112	0.06
280,000	Southern Gas Corridor CJSC (traded in United States)	USD	6.875%	24/03/26	274,213	0.04
600,000	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/30	599,453	0.09
					1,294,778	0.19
Bahrain						
1,665,000	Bahrain Government International Bonds	USD	7.375%	14/05/30	1,671,629	0.24
620,000	Bahrain Government International Bonds	USD	5.250%	25/01/33	538,894	0.08
305,000	Bahrain Government International Bonds	USD	7.500%	12/02/36	302,684	0.04
270,000	Bahrain Government International Bonds	USD	6.000%	19/09/44	217,766	0.03

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

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Bahrain (continued)						
400,000	Bahrain Government International Bonds	USD	7.500%	20/09/47	376,775	0.05
620,000	Bapco Energies BSC Closed	USD	7.500%	25/10/27	617,102	0.09
325,000	Bapco Energies BSC Closed	USD	8.375%	07/11/28	336,796	0.05
					4,061,646	0.58
Bermuda						
2,419,000	Carnival Holdings Bermuda Ltd. *	USD	10.375%	01/05/28	2,490,523	0.36
940,000	NCL Corp. Ltd. *	USD	5.875%	15/02/27	905,598	0.13
720,000	NCL Finance Ltd. *	USD	6.125%	15/03/28	698,101	0.10
400,000	SFL Corp. Ltd. *	USD	7.250%	12/05/26	389,771	0.06
800,000	SFL Corp. Ltd.	USD	8.875%	01/02/27	790,653	0.11
600,000	SFL Corp. Ltd.	USD	8.250%	19/04/28	597,978	0.08
1,231,000	Weatherford International Ltd. *	USD	8.625%	30/04/30	1,228,432	0.18
					7,101,056	1.02
Brazil						
985,000	Banco do Brasil SA	USD	4.875%	11/01/29	905,965	0.13
919,000	Brazil Government International Bonds	USD	4.500%	30/05/29	828,357	0.12
1,900,000	Brazil Government International Bonds	USD	3.875%	12/06/30	1,616,552	0.23
340,000	Brazil Government International Bonds	USD	6.250%	18/03/31	320,733	0.05
900,000	Brazil Government International Bonds	USD	6.125%	22/01/32	832,579	0.12
1,510,000	Brazil Government International Bonds	USD	6.000%	20/10/33	1,363,075	0.20
1,220,000	Brazil Government International Bonds	USD	8.250%	20/01/34	1,287,060	0.18
1,400,000	Brazil Government International Bonds	USD	6.125%	15/03/34	1,262,544	0.18
624,000	Brazil Government International Bonds	USD	5.000%	27/01/45	446,120	0.06
200,000	Brazil Government International Bonds	USD	4.750%	14/01/50	132,220	0.02
1,905,000	Brazil Government International Bonds	USD	7.125%	13/05/54	1,704,599	0.24
800,000	CSN Resources SA	USD	8.875%	05/12/30	770,026	0.11
1,400,000	Globo Comunicacao e Participacoes SA	USD	4.875%	22/01/30	1,215,992	0.17
1,800,000	Light Services de Eletricidade SA/Light Energia SA	USD	4.375%	18/06/26	1,039,515	0.15
					13,725,337	1.96
British Virgin Islands						
1,660,000	CAS Capital No. 1 Ltd.	USD	4.000%	Perp.	1,536,510	0.22
1,054,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL	USD	5.250%	27/04/29	965,901	0.14
345,145	Easy Tactic Ltd.	USD	6.500%	11/07/28	12,039	0.00
600,000	Elect Global Investments Ltd.	USD	4.100%	Perp.	552,921	0.08
720,000	ENN Clean Energy International Investment Ltd.	USD	3.375%	12/05/26	677,618	0.10
300,000	Franshion Brilliant Ltd.	USD	3.200%	09/04/26	276,322	0.04
1,000,000	NWD MTN Ltd.	USD	4.500%	19/05/30	585,508	0.08
					4,606,819	0.66
Canada						
360,000	1011778 BC ULC/New Red Finance, Inc. *	USD	6.125%	15/06/29	349,219	0.05
104,000	1011778 BC ULC/New Red Finance, Inc. *	USD	5.625%	15/09/29	99,056	0.01

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



Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Canada (continued)						
479,000	1375209 BC Ltd. *	USD	9.000%	30/01/28	463,820	0.07
570,000	Bausch Health Cos., Inc. *	USD	5.500%	01/11/25	537,742	0.08
1,215,000	Bausch Health Cos., Inc. *	USD	6.125%	01/02/27	1,066,120	0.15
153,000	Bausch Health Cos., Inc. *	USD	11.000%	30/09/28	140,540	0.02
279,000	Bausch Health Cos., Inc. *	USD	5.250%	30/01/30	147,083	0.02
800,000	Bombardier, Inc. *	USD	7.250%	01/07/31	797,702	0.11
490,000	Bombardier, Inc. *	USD	7.000%	01/06/32	481,869	0.07
1,179,000	Enerflex Ltd. *	USD	9.000%	15/10/27	1,186,287	0.17
1,550,000	First Quantum Minerals Ltd. *	USD	6.875%	15/10/27	1,495,361	0.21
850,000	First Quantum Minerals Ltd. *	USD	9.375%	01/03/29	873,969	0.13
1,000,000	First Quantum Minerals Ltd. *	USD	8.625%	01/06/31	995,311	0.14
940,000	Garda World Security Corp. *	USD	6.000%	01/06/29	861,590	0.12
805,000	Garda World Security Corp. *	USD	8.375%	15/11/32	792,243	0.11
565,000	Hudbay Minerals, Inc. *	USD	4.500%	01/04/26	538,326	0.08
480,000	Hudbay Minerals, Inc. *	USD	6.125%	01/04/29	465,815	0.07
35,000	IAMGOLD Corp. *	USD	5.750%	15/10/28	32,799	0.01
328,000	Mattamy Group Corp. *	USD	4.625%	01/03/30	294,948	0.04
800,000	MEGlobal Canada ULC	USD	5.875%	18/05/30	789,193	0.11
235,000	Mercer International, Inc. *	USD	12.875%	01/10/28	244,578	0.04
615,000	Methanex Corp.	USD	5.125%	15/10/27	581,661	0.08
407,000	Methanex Corp.	USD	5.250%	15/12/29	379,035	0.06
785,000	New Gold, Inc. *	USD	7.500%	15/07/27	765,071	0.11
1,550,000	Open Text Corp. *	USD	3.875%	01/12/29	1,356,229	0.19
1,529,000	Parkland Corp. *	USD	5.875%	15/07/27	1,463,582	0.21
67,000	Parkland Corp. *	USD	4.625%	01/05/30	59,443	0.01
355,000	Parkland Corp. *	USD	6.625%	15/08/32	339,573	0.05
774,000	Superior Plus LP/Superior General Partner, Inc. *	USD	4.500%	15/03/29	680,292	0.10
1,995,000	Taseko Mines Ltd. *	USD	8.250%	01/05/30	1,968,980	0.28
					20,247,437	2.90
Cayman Islands						
1,530,000	Agile Group Holdings Ltd.	USD	6.050%	13/10/25	147,755	0.02
700,000	Aldar Sukuk No. 2 Ltd.	USD	3.875%	22/10/29	636,943	0.09
238,000	AS Mileage Plan IP Ltd. *	USD	5.021%	20/10/29	224,169	0.03
238,000	AS Mileage Plan IP Ltd. *	USD	5.308%	20/10/31	224,482	0.03
616,000	Brazil Minas SPE/State of Minas Gerais	USD	5.333%	15/02/28	591,961	0.09
221,000	C&W Senior Finance Ltd. *	USD	6.875%	15/09/27	211,741	0.03
1,000,000	China Hongqiao Group Ltd.	USD	7.750%	27/03/25	970,645	0.14
400,000	Country Garden Holdings Co. Ltd.	USD	4.200%	06/02/26	40,927	0.01
925,000	Country Garden Holdings Co. Ltd.	USD	7.250%	08/04/26	94,711	0.01
690,000	Country Garden Holdings Co. Ltd.	USD	5.125%	14/01/27	70,649	0.01
200,000	Dar Al-Arkan Sukuk Co. Ltd.	USD	8.000%	25/02/29	200,019	0.03
1,500,000	DP World Salaam	USD	6.000%	Perp.	1,441,799	0.21
1,000,000	Emaar Sukuk Ltd.	USD	3.875%	17/09/29	918,303	0.13

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

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Cayman Islands (continued)						
635,000	Gaci First Investment Co.	USD	4.875%	14/02/35	576,677	0.08
2,180,000	Global Aircraft Leasing Co. Ltd. *	USD	8.750%	01/09/27	2,149,770	0.31
500,000	Grupo Aval Ltd.	USD	4.375%	04/02/30	425,681	0.06
1,888,392	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	1,677,045	0.24
560,000	Logan Group Co. Ltd. **	USD	5.250%	23/02/23	52,728	0.01
400,000	Logan Group Co. Ltd.	USD	5.750%	14/01/25	36,446	0.01
385,000	MAF Sukuk Ltd.	USD	4.638%	14/05/29	364,246	0.05
300,000	MAF Sukuk Ltd.	USD	3.933%	28/02/30	273,828	0.04
290,000	MAR Sukuk Ltd.	USD	2.210%	02/09/25	274,644	0.04
1,560,000	Meituan	USD	4.625%	02/10/29	1,457,610	0.21
215,000	Sable International Finance Ltd. *	USD	7.125%	15/10/32	202,933	0.03
1,000,000	Saudi Electricity Sukuk Programme Co.	USD	4.632%	11/04/33	940,409	0.13
75,000	Seagate HDD Cayman	USD	8.500%	15/07/31	77,518	0.01
1,319,123	Seagate HDD Cayman	USD	9.625%	01/12/32	1,437,411	0.21
561,993	Sunac China Holdings Ltd.	USD	6.000%	30/09/25	79,374	0.01
563,358	Sunac China Holdings Ltd.	USD	6.250%	30/09/26	78,886	0.01
1,698,288	Sunac China Holdings Ltd.	USD	6.750%	30/09/28	209,719	0.03
1,702,398	Sunac China Holdings Ltd.	USD	7.000%	30/09/29	198,723	0.03
2,025,000	Transocean, Inc. *	USD	8.500%	15/05/31	1,919,169	0.27
342,000	VLL International, Inc.	USD	9.375%	29/07/29	329,508	0.05
1,520,000	Wynn Macau Ltd. *	USD	5.625%	26/08/28	1,415,047	0.20
2,220,000	Yuzhou Group Holdings Co. Ltd. **	USD	8.375%	30/10/24	160,417	0.02
					20,111,893	2.88
Chile						
1,580,708	Alfa Desarrollo SpA	USD	4.550%	27/09/51	1,126,277	0.16
800,000	Celulosa Arauco y Constitucion SA	USD	3.875%	02/11/27	741,323	0.11
1,000,000	Celulosa Arauco y Constitucion SA	USD	4.200%	29/01/30	897,419	0.13
495,000	Cencosud SA	USD	5.950%	28/05/31	477,618	0.07
1,550,000	Chile Government International Bonds	USD	2.550%	27/07/33	1,209,134	0.17
2,055,000	Chile Government International Bonds	USD	3.500%	31/01/34	1,712,143	0.25
1,360,000	Chile Government International Bonds	USD	3.100%	07/05/41	942,160	0.14
600,000	Chile Government International Bonds	USD	4.000%	31/01/52	433,282	0.06
270,000	Chile Government International Bonds	USD	3.250%	21/09/71	154,410	0.02
800,000	Corp. Nacional del Cobre de Chile	USD	3.150%	14/01/30	688,560	0.10
460,000	Corp. Nacional del Cobre de Chile	USD	5.125%	02/02/33	421,279	0.06
995,000	Corp. Nacional del Cobre de Chile	USD	6.440%	26/01/36	981,248	0.14
305,000	Corp. Nacional del Cobre de Chile	USD	5.625%	18/10/43	269,582	0.04
275,000	Corp. Nacional del Cobre de Chile *	USD	4.875%	04/11/44	219,161	0.03

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



Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Chile (continued)						
1,185,000	Telefonica Moviles Chile SA	USD	3.537%	18/11/31	868,083	0.12
1,825,000	VTR Comunicaciones SpA	USD	4.375%	15/04/29	1,560,891	0.22
					12,702,570	1.82
Colombia						
1,400,000	Banco de Bogota SA Colombia	USD	4.375%	03/08/27	1,314,310	0.19
600,000	Government International Bonds Colombia	USD	3.875%	25/04/27	555,277	0.08
957,000	Government International Bonds Colombia	USD	4.500%	15/03/29	858,112	0.12
2,463,000	Government International Bonds Colombia	USD	3.000%	30/01/30	1,975,990	0.28
360,000	Government International Bonds Colombia	USD	3.250%	22/04/32	267,262	0.04
855,000	Government International Bonds Colombia	USD	8.000%	20/04/33	845,711	0.12
530,000	Government International Bonds Colombia	USD	7.500%	02/02/34	504,920	0.07
500,000	Government International Bonds Colombia	USD	8.000%	14/11/35	486,721	0.07
1,000,000	Government International Bonds Colombia	USD	6.125%	18/01/41	791,241	0.11
1,033,000	Government International Bonds Colombia	USD	5.625%	26/02/44	737,590	0.11
200,000	Government International Bonds Colombia	USD	5.200%	15/05/49	130,227	0.02
420,000	Government International Bonds Colombia	USD	8.750%	14/11/53	411,134	0.06
1,750,000	Telecomunicaciones SA ESP	USD	4.950%	17/07/30	1,420,677	0.20
700,000	Ecopetrol SA	USD	8.625%	19/01/29	717,585	0.10
3,311,000	Ecopetrol SA	USD	6.875%	29/04/30	3,123,074	0.45
500,000	Ecopetrol SA	USD	7.750%	01/02/32	468,973	0.07
1,512,000	Ecopetrol SA	USD	8.875%	13/01/33	1,489,029	0.21
					16,097,833	2.30
Costa Rica						
1,835,000	Costa Rica Government International Bonds	USD	6.125%	19/02/31	1,787,596	0.26
1,025,000	Costa Rica Government International Bonds	USD	6.550%	03/04/34	1,008,296	0.14
802,000	Costa Rica Government International Bonds	USD	7.300%	13/11/54	804,130	0.12
700,000	Costa Rica Government Bonds *	USD	7.300%	13/11/54	701,859	0.10
					4,301,881	0.62
Dominican Republic						
1,110,000	Aeropuertos Dominicanos Siglo XXI SA	USD	7.000%	30/06/34	1,094,725	0.16
1,040,000	Dominican Republic International Bonds	USD	6.875%	29/01/26	1,013,887	0.15

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Dominican Republic (continued)						
955,000	Dominican Republic International Bonds	USD	5.950%	25/01/27	919,401	0.13
1,108,000	Dominican Republic International Bonds	USD	6.000%	19/07/28	1,062,524	0.15
1,874,000	Dominican Republic International Bonds	USD	5.500%	22/02/29	1,756,818	0.25
2,238,000	Dominican Republic International Bonds	USD	4.500%	30/01/30	1,984,590	0.28
922,000	Dominican Republic International Bonds	USD	7.050%	03/02/31	913,986	0.13
151,000	Dominican Republic International Bonds	USD	4.875%	23/09/32	130,512	0.02
681,000	Dominican Republic International Bonds	USD	5.300%	21/01/41	560,321	0.08
793,000	Dominican Republic International Bonds	USD	7.450%	30/04/44	804,870	0.12
925,000	Dominican Republic International Bonds	USD	6.850%	27/01/45	879,889	0.13
150,000	Dominican Republic International Bonds	USD	6.400%	05/06/49	136,564	0.02
176,000	Dominican Republic International Bonds *	USD	6.875%	29/01/26	171,581	0.02
800,000	Empresa Generadora de Electricidad Haina SA	USD	5.625%	08/11/28	716,041	0.10
					12,145,709	1.74
Ecuador						
711,365	Ecuador Government International Bonds	USD	0.000%	31/07/30	377,168	0.05
2,645,023	Ecuador Government International Bonds	USD	6.900%	31/07/30	1,785,197	0.26
698,812	Ecuador Government International Bonds	USD	5.500%	31/07/35	384,973	0.06
1,849,119	Ecuador Government International Bonds	USD	5.000%	31/07/40	921,470	0.13
					3,468,808	0.50
Egypt						
420,000	Egypt Government International Bonds	EUR	4.750%	16/04/26	412,694	0.06
1,180,000	Egypt Government International Bonds	EUR	5.625%	16/04/30	1,031,685	0.15
570,000	Egypt Government International Bonds	EUR	6.375%	11/04/31	503,702	0.07
365,000	Egypt Government International Bonds	USD	7.053%	15/01/32	302,971	0.04
1,695,000	Egypt Government International Bonds	USD	7.625%	29/05/32	1,442,123	0.21
665,000	Egypt Government International Bonds	USD	8.500%	31/01/47	499,871	0.07
1,145,000	Egypt Government International Bonds	USD	8.700%	01/03/49	872,547	0.12
710,000	Egypt Government International Bonds	USD	8.875%	29/05/50	549,482	0.08
					5,615,075	0.80
El Salvador						
900,000	El Salvador Government International Bonds	USD	8.625%	28/02/29	902,825	0.13
1,440,000	El Salvador Government International Bonds	USD	0.250%	17/04/30	28,260	0.00
1,260,000	El Salvador Government International Bonds	USD	9.250%	17/04/30	1,291,332	0.19

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



Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
El Salvador (continued)						
370,000	El Salvador Government International Bonds	USD	7.650%	15/06/35	346,328	0.05
1,250,000	El Salvador Government International Bonds	USD	9.650%	21/11/54	1,278,018	0.18
					3,846,763	0.55
France						
640,000	Altice France SA *	USD	8.125%	01/02/27	501,762	0.07
1,145,000	Altice France SA *	USD	5.500%	15/10/29	833,802	0.12
440,000	Constellium SE *	USD	6.375%	15/08/32	411,770	0.06
					1,747,334	0.25
Gabon						
200,000	Gabon Government International Bonds	USD	7.000%	24/11/31	144,095	0.02
					144,095	0.02
Ghana						
98,560	Ghana Government International Bonds	USD	0.000%	03/07/26	88,687	0.01
1,940,360	Ghana Government International Bonds	USD	5.000%	03/07/29	1,622,986	0.23
507,219	Ghana Government International Bonds	USD	0.000%	03/01/30	380,664	0.06
1,536,840	Ghana Government International Bonds	USD	5.000%	03/07/35	1,047,281	0.15
					3,139,618	0.45
Guatemala						
600,000	CT Trust	USD	5.125%	03/02/32	518,990	0.07
1,295,000	Guatemala Government Bonds	USD	4.375%	05/06/27	1,202,455	0.17
205,000	Guatemala Government Bonds	USD	6.050%	06/08/31	193,914	0.03
610,000	Guatemala Government Bonds	USD	7.050%	04/10/32	610,663	0.09
805,000	Guatemala Government Bonds	USD	6.600%	13/06/36	771,474	0.11
330,000	Guatemala Government Bonds	USD	6.550%	06/02/37	313,588	0.05
1,170,000	Guatemala Government Bonds	USD	6.125%	01/06/50	1,004,895	0.14
					4,615,979	0.66
Honduras						
300,000	Honduras Government International Bonds *	USD	6.250%	19/01/27	281,712	0.04
					281,712	0.04
Hong Kong						
303,000	Bank of East Asia Ltd.	USD	4.875%	22/04/32	284,040	0.04
					284,040	0.04
Hungary						
610,000	Hungary Government International Bonds	USD	2.125%	22/09/31	468,023	0.07
1,095,000	Hungary Government International Bonds	USD	6.250%	22/09/32	1,079,902	0.16
727,000	Hungary Government International Bonds	USD	5.500%	26/03/36	658,099	0.09
300,000	Hungary Government International Bonds	USD	6.750%	25/09/52	294,997	0.04
770,000	Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/41	824,927	0.12

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Hungary (continued)						
200,000	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/27	194,899	0.03
350,000	Magyar Export-Import Bank Zrt	EUR	6.000%	16/05/29	378,786	0.05
450,000	MFB Magyar Fejlesztési Bank Zrt	USD	6.500%	29/06/28	441,609	0.06
965,000	MVM Energetika Zrt	USD	7.500%	09/06/28	973,559	0.14
534,000	MVM Energetika Zrt	USD	6.500%	13/03/31	520,103	0.07
820,000	OTP Bank Nyrt	USD	8.750%	15/05/33	832,360	0.12
					6,667,264	0.95
India						
875,000	Delhi International Airport Ltd.	USD	6.125%	31/10/26	850,491	0.12
1,600,000	GMR Hyderabad International Airport Ltd.	USD	4.250%	27/10/27	1,477,232	0.21
1,195,000	HPCL-Mittal Energy Ltd.	USD	5.250%	28/04/27	1,139,212	0.16
200,000	Indian Railway Finance Corp. Ltd.	USD	3.570%	21/01/32	173,001	0.03
600,000	Reliance Industries Ltd.	USD	3.625%	12/01/52	401,126	0.06
1,700,000	Summit Digitel Infrastructure Ltd.	USD	2.875%	12/08/31	1,387,106	0.20
					5,428,168	0.78
Indonesia						
500,000	Bank Mandiri Persero Tbk. PT	USD	2.000%	19/04/26	463,293	0.07
1,000,000	Bank Negara Indonesia Persero Tbk. PT	USD	3.750%	30/03/26	943,221	0.13
398,000	Bank Negara Indonesia Persero Tbk. PT	USD	5.280%	05/04/29	383,589	0.05
700,000	Bank Tabungan Negara Persero Tbk. PT	USD	4.200%	23/01/25	675,200	0.10
1,900,000	Freeport Indonesia PT	USD	5.315%	14/04/32	1,787,938	0.26
1,600,000	Indonesia Government International Bonds	USD	4.650%	20/09/32	1,476,583	0.21
1,700,000	Indonesia Government International Bonds	USD	8.500%	12/10/35	2,045,594	0.29
700,000	Indonesia Government International Bonds	USD	7.750%	17/01/38	817,092	0.12
900,000	Indonesia Government International Bonds	USD	5.250%	17/01/42	839,949	0.12
200,000	Indonesia Government International Bonds	USD	4.625%	15/04/43	172,686	0.02
200,000	Indonesia Government International Bonds	USD	5.450%	20/09/52	186,463	0.03
500,000	Indonesia Government International Bonds *	USD	6.625%	17/02/37	531,741	0.08
1,000,000	Pakuwon Jati Tbk. PT	USD	4.875%	29/04/28	934,691	0.13
300,000	Pelabuhan Indonesia Persero PT	USD	5.375%	05/05/45	267,076	0.04
800,000	Pertamina Geothermal Energy PT	USD	5.150%	27/04/28	768,204	0.11
500,000	Pertamina Persero PT	USD	6.500%	27/05/41	503,998	0.07

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Indonesia (continued)						
400,000	Pertamina Persero PT	USD	6.500%	07/11/48	404,203	0.06
525,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.700%	06/06/32	490,841	0.07
400,000	Tower Bersama Infrastructure Tbk. PT	USD	2.750%	20/01/26	376,365	0.05
					14,068,727	2.01
Ireland						
585,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	6.950%	10/03/55	582,062	0.08
247,000	Cimpress PLC *	USD	7.375%	15/09/32	236,991	0.03
500,000	GGAM Finance Ltd. *	USD	8.000%	15/02/27	498,410	0.07
382,000	GGAM Finance Ltd. *	USD	5.875%	15/03/30	362,784	0.05
2,175,000	Jazz Securities DAC *	USD	4.375%	15/01/29	1,986,427	0.29
1,671,000	LCPR Senior Secured Financing DAC *	USD	6.750%	15/10/27	1,461,701	0.21
1,115,000	LCPR Senior Secured Financing DAC *	USD	5.125%	15/07/29	865,079	0.12
500,000	Perrigo Finance Unlimited Co.	USD	4.900%	15/06/30	452,884	0.07
640,000	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/32	605,136	0.09
245,000	Virgin Media Vendor Financing Notes IV DAC *	USD	5.000%	15/07/28	224,295	0.03
					7,275,769	1.04
Israel						
1,062,000	Bank Leumi Le-Israel BM *	USD	5.125%	27/07/27	1,019,220	0.15
645,000	Energean Israel Finance Ltd. *	USD	5.375%	30/03/28	578,281	0.08
1,245,000	Energean Israel Finance Ltd. *	USD	5.875%	30/03/31	1,059,097	0.15
1,175,000	Leviathan Bond Ltd. *	USD	6.750%	30/06/30	1,076,301	0.15
					3,732,899	0.53
Italy						
630,000	IMA Industria Macchine Automatiche SpA	EUR	3.750%	15/01/28	620,815	0.09
					620,815	0.09
Ivory Coast						
1,675,000	Ivory Coast Government International Bonds	EUR	5.250%	22/03/30	1,585,379	0.23
2,045,000	Ivory Coast Government International Bonds	EUR	5.875%	17/10/31	1,919,192	0.27
71,065	Ivory Coast Government International Bonds	USD	5.750%	31/12/32	65,194	0.01
355,000	Ivory Coast Government International Bonds	USD	7.625%	30/01/33	335,366	0.05
200,000	Ivory Coast Government International Bonds	USD	8.250%	30/01/37	187,848	0.03
570,000	Ivory Coast Government International Bonds	EUR	6.875%	17/10/40	494,813	0.07
					4,587,792	0.66

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Jamaica						
284,235	Digicel Intermediate Holdings Ltd./Digicel International Finance Ltd./DiFl U.S.	USD	12.000%	25/05/27	271,711	0.04
564,318	Digicel Midco Ltd./DiFl U.S. II LLC	USD	10.500%	25/11/28	490,526	0.07
400,000	Jamaica Government International Bonds	USD	8.000%	15/03/39	448,112	0.06
					1,210,349	0.17
Jersey						
671,000	Adient Global Holdings Ltd. *	USD	4.875%	15/08/26	638,932	0.09
262,000	Adient Global Holdings Ltd. *	USD	8.250%	15/04/31	259,032	0.04
2,199,864	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/40	1,682,043	0.24
486,955	Linx Capital Ltd.	EUR	15.200%	01/04/25	391,853	0.06
					2,971,860	0.43
Kazakhstan						
200,000	Development Bank of Kazakhstan JSC	USD	5.250%	23/10/29	192,283	0.03
200,000	Kazakhstan Government International Bonds	USD	6.500%	21/07/45	208,961	0.03
565,000	KazMunayGas National Co. JSC	USD	4.750%	19/04/27	538,995	0.08
840,000	KazMunayGas National Co. JSC	USD	5.375%	24/04/30	790,696	0.11
590,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/33	472,980	0.07
2,020,000	KazMunayGas National Co. JSC	USD	6.375%	24/10/48	1,816,463	0.26
					4,020,378	0.58
Lebanon						
195,000	Lebanon Government International Bonds —Series 10Y **	USD	6.000%	27/01/23	24,358	0.00
440,000	Lebanon Government International Bonds —Series 6Y **	USD	5.800%	14/04/20	55,080	0.01
875,000	Lebanon Government International Bonds **	USD	6.375%	09/03/20	109,107	0.02
550,000	Lebanon Government International Bonds **	USD	6.250%	27/05/22	68,937	0.01
645,000	Lebanon Government International Bonds **	USD	6.400%	26/05/23	82,022	0.01
3,200,000	Lebanon Government International Bonds	USD	6.850%	25/05/29	403,098	0.06
180,000	Lebanon Government International Bonds—Series 15Y	USD	6.750%	29/11/27	22,495	0.00
					765,097	0.11
Liberia						
1,170,000	Royal Caribbean Cruises Ltd. *	USD	5.375%	15/07/27	1,123,672	0.16
					1,123,672	0.16

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Luxembourg						
1,728,000	Albion Financing 2 SARL *	USD	8.750%	15/04/27	1,708,501	0.24
1,158,000	Altice Financing SA *	USD	5.000%	15/01/28	876,449	0.13
400,000	Ambipar Lux SARL	USD	9.875%	06/02/31	385,917	0.06
445,000	Chile Electricity Lux MPC II SARL	USD	5.580%	20/10/35	418,154	0.06
3,180,000	Consolidated Energy Finance SA *	USD	5.625%	15/10/28	2,499,947	0.36
400,000	Consolidated Energy Finance SA *	USD	12.000%	15/02/31	371,235	0.05
1,460,000	EIG Pearl Holdings SARL	USD	3.545%	31/08/36	1,208,054	0.17
500,000	FS Luxembourg SARL	USD	8.875%	12/02/31	490,294	0.07
1,300,000	Greensaif Pipelines Bidco SARL	USD	6.129%	23/02/38	1,261,299	0.18
1,431,000	Millicom International Cellular SA	USD	4.500%	27/04/31	1,212,213	0.17
200,000	Millicom International Cellular SA	USD	7.375%	02/04/32	193,593	0.03
500,000	Minerva Luxembourg SA	USD	8.875%	13/09/33	501,424	0.07
550,000	Nexa Resources SA	USD	6.500%	18/01/28	539,255	0.08
500,000	Nexa Resources SA	USD	6.750%	09/04/34	492,211	0.07
750,000	Puma International Financing SA	USD	7.750%	25/04/29	736,583	0.11
560,000	Raizen Fuels Finance SA	USD	6.450%	05/03/34	535,009	0.08
1,608,786	Tierra Mojada Luxembourg II SARL	USD	5.750%	01/12/40	1,422,907	0.20
940,000	TMS Issuer SARL	USD	5.780%	23/08/32	923,746	0.13
500,000	Tupy Overseas SA	USD	4.500%	16/02/31	407,599	0.06
					16,184,390	2.32
Marshall Islands						
323,000	Seaspan Corp. *	USD	5.500%	01/08/29	291,613	0.04
					291,613	0.04
Mauritius						
1,700,000	CA Magnum Holdings	USD	5.375%	31/10/26	1,603,737	0.23
753,750	Clean Renewable Power Mauritius Pte. Ltd.	USD	4.250%	25/03/27	698,757	0.10
1,753,500	Greenko Power II Ltd.	USD	4.300%	13/12/28	1,596,220	0.23
					3,898,714	0.56
Mexico						
1,810,000	Braskem Idesa SAPI	USD	7.450%	15/11/29	1,392,655	0.20
750,000	Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy	USD	7.875%	15/02/39	747,592	0.11
400,000	Cemex SAB de CV	USD	3.875%	11/07/31	337,205	0.05
500,000	Cemex SAB de CV	USD	9.125%	Perp.	498,510	0.07
768,000	Cometa Energia SA de CV	USD	6.375%	24/04/35	733,754	0.10
760,000	Comision Federal de Electricidad	USD	4.688%	15/05/29	689,842	0.10
200,000	Comision Federal de Electricidad	USD	3.875%	26/07/33	155,833	0.02
200,000	Comision Federal de Electricidad	USD	6.264%	15/02/52	163,527	0.02
1,000,000	Electricidad Firme de Mexico Holdings SA de CV	USD	4.900%	20/11/26	947,520	0.14

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Mexico (continued)						
1,352,354	Fermaca Enterprises S de Real de CV	USD	6.375%	30/03/38	1,272,283	0.18
600,000	Grupo Aeromexico SAB de CV *	USD	8.625%	15/11/31	572,187	0.08
1,555,000	Mexico City Airport Trust	USD	3.875%	30/04/28	1,409,967	0.20
710,000	Mexico City Airport Trust (traded in Singapore)	USD	5.500%	31/07/47	554,173	0.08
3,885,000	Mexico City Airport Trust (traded in United States)	USD	5.500%	31/07/47	3,032,340	0.43
610,000	Mexico Government International Bonds	USD	4.500%	22/04/29	562,436	0.08
900,000	Mexico Government International Bonds	USD	3.250%	16/04/30	758,170	0.11
240,000	Mexico Government International Bonds	USD	4.750%	27/04/32	210,564	0.03
205,000	Mexico Government International Bonds	USD	4.875%	19/05/33	177,632	0.02
1,450,000	Mexico Government International Bonds	USD	3.500%	12/02/34	1,117,453	0.16
1,005,000	Mexico Government International Bonds	USD	6.350%	09/02/35	950,405	0.14
976,000	Mexico Government International Bonds	USD	6.000%	07/05/36	889,317	0.13
1,915,000	Nemak SAB de CV	USD	3.625%	28/06/31	1,448,244	0.21
1,500,000	Orbia Advance Corp. SAB de CV	USD	2.875%	11/05/31	1,191,027	0.17
900,000	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/32	817,559	0.12
1,970,000	Total Play Telecomunicaciones SA de CV	USD	6.375%	20/09/28	1,481,450	0.21
					22,111,645	3.16
Mongolia						
425,000	Mongolia Government International Bonds	USD	7.875%	05/06/29	429,108	0.06
530,000	Mongolia Government International Bonds	USD	4.450%	07/07/31	444,818	0.06
					873,926	0.12
Montenegro						
358,000	Montenegro Government International Bonds	USD	7.250%	12/03/31	355,227	0.05
					355,227	0.05
Morocco						
660,000	Morocco Government International Bonds	USD	2.375%	15/12/27	582,637	0.08
540,000	Morocco Government International Bonds	USD	5.950%	08/03/28	525,657	0.08
2,300,000	Morocco Government International Bonds	USD	6.500%	08/09/33	2,293,953	0.33
300,000	Morocco Government International Bonds	USD	5.500%	11/12/42	257,731	0.04
355,000	Morocco Government International Bonds	USD	4.000%	15/12/50	232,953	0.03
					3,892,931	0.56
Netherlands						
1,388,000	Braskem Netherlands Finance BV	USD	4.500%	31/01/30	1,135,862	0.16
825,000	Braskem Netherlands Finance BV	USD	8.500%	12/01/31	799,419	0.11

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
585,000	Braskem Netherlands Finance BV	USD	7.250%	13/02/33	522,786	0.08
750,000	Embraer Netherlands Finance BV	USD	6.950%	17/01/28	747,368	0.11
295,000	Embraer Netherlands Finance BV	USD	7.000%	28/07/30	297,408	0.04
687,475	IHS Netherlands Holdco BV	USD	8.000%	18/09/27	665,655	0.10
482,000	MEGlobal BV	USD	4.250%	03/11/26	455,501	0.07
750,000	MEGlobal BV	USD	2.625%	28/04/28	656,251	0.09
800,000	Petrobras Global Finance BV	USD	6.000%	13/01/35	712,530	0.10
3,290,000	Prosus NV	USD	3.680%	21/01/30	2,869,131	0.41
950,000	Sensata Technologies BV *	USD	4.000%	15/04/29	842,718	0.12
1,800,000	Sunrise HoldCo IV BV *	USD	5.500%	15/01/28	1,703,552	0.24
830,000	VEON Holdings BV	USD	3.375%	25/11/27	708,676	0.10
1,390,000	Ziggo BV *	USD	4.875%	15/01/30	1,235,746	0.18
					13,352,603	1.91
Nigeria						
800,000	Nigeria Government International Bonds	USD	7.143%	23/02/30	700,687	0.10
930,000	Nigeria Government International Bonds	USD	8.747%	21/01/31	866,008	0.13
990,000	Nigeria Government International Bonds	USD	7.875%	16/02/32	862,112	0.12
800,000	Nigeria Government International Bonds	USD	10.375%	09/12/34	789,526	0.11
225,000	Nigeria Government International Bonds	USD	8.250%	28/09/51	173,698	0.03
					3,392,031	0.49
Oman						
1,160,000	Bank Muscat SAOG	USD	4.750%	17/03/26	1,106,377	0.16
800,000	Oman Government International Bonds	USD	5.375%	08/03/27	769,491	0.11
945,000	Oman Government International Bonds	USD	5.625%	17/01/28	912,174	0.13
1,400,000	Oman Government International Bonds	USD	6.000%	01/08/29	1,371,506	0.20
890,000	Oman Government International Bonds	USD	6.500%	08/03/47	853,474	0.12
440,000	Oman Government International Bonds	USD	6.750%	17/01/48	431,149	0.06
670,000	Oman Government International Bonds	USD	7.000%	25/01/51	679,088	0.10
					6,123,259	0.88
Papua New Guinea						
480,000	Papua New Guinea Government International Bonds	USD	8.375%	04/10/28	459,154	0.07
					459,154	0.07
Paraguay						
1,000,000	Paraguay Government International Bonds	USD	4.950%	28/04/31	926,847	0.13
1,150,000	Paraguay Government International Bonds	USD	5.850%	21/08/33	1,092,805	0.16
1,120,000	Paraguay Government International Bonds	USD	6.100%	11/08/44	1,024,008	0.15
460,000	Paraguay Government International Bonds	USD	5.400%	30/03/50	377,706	0.05
					3,421,366	0.49
Peru						
1,605,000	Banco de Credito del Peru SA	USD	3.250%	30/09/31	1,469,727	0.21

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Peru (continued)						
1,558,000	Banco Internacional del Peru SAA Interbank	USD	4.000%	08/07/30	1,485,997	0.21
600,000	Cia de Minas Buenaventura SAA	USD	5.500%	26/07/26	579,387	0.08
960,000	InRetail Consumer	USD	3.250%	22/03/28	851,412	0.12
1,000,000	Minsur SA	USD	4.500%	28/10/31	857,528	0.12
340,000	Niagara Energy SAC	USD	5.746%	03/10/34	317,932	0.05
1,170,000	Orazul Energy Peru SA	USD	5.625%	28/04/27	1,102,229	0.16
2,221,000	Peru Government International Bonds	USD	2.783%	23/01/31	1,835,462	0.26
1,085,000	Peru Government International Bonds	USD	8.750%	21/11/33	1,248,143	0.18
2,203,000	Peru Government International Bonds	USD	3.000%	15/01/34	1,714,213	0.24
120,000	Peru Government International Bonds	USD	5.375%	08/02/35	111,590	0.02
70,000	Peru Government International Bonds	USD	6.550%	14/03/37	70,668	0.01
520,000	Peru Government International Bonds	USD	3.300%	11/03/41	363,397	0.05
462,000	Peru Government International Bonds	USD	5.625%	18/11/50	419,057	0.06
425,000	Peru Government International Bonds	USD	5.875%	08/08/54	392,510	0.06
835,000	Peru Government International Bonds	USD	2.780%	01/12/60	426,975	0.06
430,000	Peru Government International Bonds	USD	3.600%	15/01/72	254,335	0.04
					13,500,562	1.93
Philippines						
1,577,000	Globe Telecom, Inc.	USD	3.000%	23/07/35	1,206,211	0.17
1,260,000	Philippines Government International Bonds	USD	5.609%	13/04/33	1,239,183	0.18
855,000	Philippines Government International Bonds	USD	5.000%	13/01/37	797,813	0.11
630,000	Philippines Government International Bonds	USD	3.700%	01/03/41	485,112	0.07
200,000	Philippines Government International Bonds	EUR	1.750%	28/04/41	144,589	0.02
210,000	Philippines Government International Bonds	USD	4.200%	29/03/47	163,702	0.02
210,000	Philippines Government International Bonds	USD	5.500%	17/01/48	197,757	0.03
600,000	PLDT, Inc.	USD	2.500%	23/01/31	497,495	0.07
1,150,000	Rizal Commercial Banking Corp.	USD	6.500%	Perp.	1,107,794	0.16
1,000,000	San Miguel Corp.	USD	5.500%	Perp.	956,503	0.14
					6,796,159	0.97
Poland						
1,225,000	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	1,156,146	0.16
470,000	Bank Gospodarstwa Krajowego	USD	5.750%	09/07/34	451,590	0.06
475,000	Republic of Poland Government International Bonds	USD	5.750%	16/11/32	468,629	0.07
200,000	Republic of Poland Government International Bonds	USD	5.500%	04/04/53	178,625	0.03
					2,254,990	0.32
Qatar						
500,000	Qatar Government International Bonds	USD	5.750%	20/01/42	502,906	0.07

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BONDS						EUR %
Qatar (continued)						
1,732,000	Qatar Government International Bonds	USD	5.103%	23/04/48	1,589,760	0.23
1,364,000	Qatar Government International Bonds	USD	4.817%	14/03/49	1,192,977	0.17
1,170,000	QatarEnergy	USD	3.125%	12/07/41	835,592	0.12
1,000,000	QatarEnergy	USD	3.300%	12/07/51	662,011	0.09
					<u>4,783,246</u>	<u>0.68</u>
Romania						
810,000	Romania Government International Bonds	EUR	5.000%	27/09/26	829,707	0.12
200,000	Romania Government International Bonds	USD	5.250%	25/11/27	189,083	0.03
2,200,000	Romania Government International Bonds	USD	6.625%	17/02/28	2,158,719	0.31
710,000	Romania Government International Bonds	EUR	6.625%	27/09/29	766,132	0.11
560,000	Romania Government International Bonds	USD	3.000%	14/02/31	438,339	0.06
898,000	Romania Government International Bonds	USD	7.125%	17/01/33	880,344	0.12
586,000	Romania Government International Bonds	USD	6.375%	30/01/34	542,649	0.08
298,000	Romania Government International Bonds	USD	6.000%	25/05/34	268,197	0.04
572,000	Romania Government International Bonds	USD	5.750%	24/03/35	493,788	0.07
400,000	Romania Government International Bonds	USD	6.125%	22/01/44	344,254	0.05
402,000	Romania Government International Bonds	USD	7.625%	17/01/53	393,209	0.06
					<u>7,304,421</u>	<u>1.05</u>
Saudi Arabia						
425,000	Saudi Government International Bonds	USD	5.000%	16/01/34	399,206	0.06
4,000,000	Saudi Government International Bonds	USD	4.500%	26/10/46	3,121,295	0.45
2,000,000	Saudi Government International Bonds	USD	4.625%	04/10/47	1,580,589	0.22
324,000	Saudi Government International Bonds	USD	5.000%	17/04/49	271,545	0.04
1,675,000	Saudi Government International Bonds	USD	5.750%	16/01/54	1,512,406	0.21
					<u>6,885,041</u>	<u>0.98</u>
Senegal						
575,000	Senegal Government International Bonds	EUR	4.750%	13/03/28	529,000	0.07
370,000	Senegal Government International Bonds	EUR	5.375%	08/06/37	262,430	0.04
					<u>791,430</u>	<u>0.11</u>
Serbia						
654,000	Serbia International Bonds	EUR	1.000%	23/09/28	588,036	0.08
2,279,000	Serbia International Bonds	EUR	1.500%	26/06/29	2,056,500	0.29
1,589,000	Serbia International Bonds	USD	2.125%	01/12/30	1,248,899	0.18
639,000	Serbia International Bonds	EUR	1.650%	03/03/33	513,471	0.07
750,000	Serbia International Bonds	USD	6.500%	26/09/33	745,021	0.11

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BONDS						EUR %
Serbia (continued)						
495,000	Serbia International Bonds	USD	6.000%	12/06/34	470,865	0.07
365,000	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/29	352,131	0.05
					<u>5,974,923</u>	<u>0.85</u>
Singapore						
1,000,000	GLP Pte. Ltd.	USD	3.875%	04/06/25	932,167	0.13
701,000	Jollibee Worldwide Pte. Ltd.	USD	4.750%	24/06/30	657,679	0.09
400,000	SMIC SG Holdings Pte. Ltd.	USD	5.375%	24/07/29	384,193	0.06
1,200,000	United Overseas Bank Ltd.	USD	1.750%	16/03/31	1,114,335	0.16
					<u>3,088,374</u>	<u>0.44</u>
South Africa						
765,000	Republic of South Africa Government International Bonds	USD	4.300%	12/10/28	691,833	0.10
1,545,000	Republic of South Africa Government International Bonds	USD	4.850%	30/09/29	1,391,405	0.20
1,755,000	Republic of South Africa Government International Bonds	USD	5.875%	22/06/30	1,626,166	0.23
1,170,000	Republic of South Africa Government International Bonds	USD	5.875%	20/04/32	1,062,607	0.15
530,000	Republic of South Africa Government International Bonds	USD	7.100%	19/11/36	499,669	0.07
990,000	Republic of South Africa Government International Bonds	USD	5.750%	30/09/49	717,817	0.10
1,510,000	Republic of South Africa Government International Bonds	USD	7.300%	20/04/52	1,324,392	0.19
1,165,000	Transnet SOC Ltd.	USD	8.250%	06/02/28	1,147,938	0.17
					<u>8,461,827</u>	<u>1.21</u>
South Korea						
1,300,000	Mirae Asset Securities Co. Ltd.	USD	6.875%	26/07/26	1,283,616	0.18
800,000	SK Hynix, Inc.	USD	6.500%	17/01/33	817,071	0.12
					<u>2,100,687</u>	<u>0.30</u>
Spain						
1,900,000	AL Candelaria -spain- SA	USD	5.750%	15/06/33	1,492,380	0.21
500,000	Termocandelaria Power SA	USD	7.750%	17/09/31	488,682	0.07
					<u>1,981,062</u>	<u>0.28</u>
Sri Lanka						
274,214	Sri Lanka Government International Bonds	USD	4.000%	15/04/28	248,607	0.04
217,745	Sri Lanka Government International Bonds	USD	3.100%	15/01/30	174,532	0.03
427,104	Sri Lanka Government International Bonds	USD	3.350%	15/03/33	314,007	0.04
288,394	Sri Lanka Government International Bonds	USD	3.600%	15/06/35	201,918	0.03
200,151	Sri Lanka Government International Bonds	USD	3.600%	15/05/36	147,383	0.02
400,472	Sri Lanka Government International Bonds	USD	3.600%	15/02/38	296,361	0.04
					<u>1,382,808</u>	<u>0.20</u>

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2024



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BONDS						EUR %
Supranational						
1,631,000	American Airlines, Inc./AAdvantage Loyalty IP Ltd. *	USD	5.750%	20/04/29	1,563,236	0.22
1,237,317	Borr IHC Ltd./Borr Finance LLC *	USD	10.000%	15/11/28	1,193,974	0.17
920,000	Canpack SA/Canpack U.S. LLC *	USD	3.125%	01/11/25	868,226	0.12
500,000	Canpack SA/Canpack U.S. LLC *	USD	3.875%	15/11/29	435,258	0.06
1,005,000	Cascades, Inc./Cascades USA, Inc. *	USD	5.375%	15/01/28	942,774	0.14
1,320,000	Connect Finco SARRL/Connect U.S. Finco LLC *	USD	9.000%	15/09/29	1,162,638	0.17
504,301	Eletson Holdings, Inc./Eletson Finance U.S. LLC/Agathonissos Finance LLC ** ***	USD	9.625%	15/01/22	0	0.00
659,000	Herbalife Nutrition Ltd./HLF Financing, Inc. *	USD	7.875%	01/09/25	637,427	0.09
					6,803,533	0.97
Thailand						
2,800,000	Bangkok Bank PCL	USD	3.733%	25/09/34	2,452,753	0.35
255,000	GC Treasury Center Co. Ltd.	USD	2.980%	18/03/31	209,945	0.03
1,800,000	Kasikornbank PCL	USD	3.343%	02/10/31	1,664,663	0.24
200,000	PTTEP Treasury Center Co. Ltd.	USD	2.587%	10/06/27	182,776	0.03
650,000	Thaioil Treasury Center Co. Ltd.	USD	4.875%	23/01/43	507,816	0.07
1,000,000	Thaioil Treasury Center Co. Ltd.	USD	3.750%	18/06/50	614,067	0.09
					5,632,020	0.81
Turkey						
700,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	29/06/28	597,183	0.09
1,750,000	Arcelik AS	USD	8.500%	25/09/28	1,752,200	0.25
1,715,000	Aydem Yenilenebilir Enerji AS	USD	7.750%	02/02/27	1,652,842	0.24
1,200,000	Mersin Uluslararası Liman İşletmeciliği AS	USD	8.250%	15/11/28	1,201,791	0.17
1,700,000	TAV Havalimanları Holding AS	USD	8.500%	07/12/28	1,702,134	0.24
1,700,000	Türk Ekonomi Bankası AS	USD	9.375%	17/01/34	1,726,083	0.25
1,535,000	Turkcell İletişim Hizmetleri AS	USD	5.800%	11/04/28	1,438,548	0.21
870,000	Türkiye Government International Bonds	USD	9.125%	13/07/30	930,339	0.13
1,200,000	Türkiye Government International Bonds	USD	7.125%	17/07/32	1,150,934	0.17
210,000	Türkiye Government International Bonds	USD	6.500%	03/01/35	189,951	0.03
1,020,000	Türkiye Government International Bonds—Series 10Y	USD	5.950%	15/01/31	934,246	0.13
460,000	Türkiye Government International Bonds—Series 10Y	USD	7.625%	15/05/34	451,886	0.06
810,000	Türkiye Government International Bonds—Series 30Y	USD	5.750%	11/05/47	583,621	0.08

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BONDS						EUR %
Turkey (continued)						
1,800,000	Türkiye Sınai Kalkınma Bankası AS	USD	9.375%	19/10/28	1,883,614	0.27
1,100,000	Yapi ve Kredi Bankası AS	USD	7.125%	10/10/29	1,063,585	0.15
					17,258,957	2.47
Ukraine						
50,928	Ukraine Government International Bonds	USD	1.750%	01/02/29	34,313	0.00
166,573	Ukraine Government International Bonds	USD	0.000%	01/02/30	88,314	0.01
622,464	Ukraine Government International Bonds	USD	0.000%	01/02/34	250,229	0.04
1,257,371	Ukraine Government International Bonds	USD	1.750%	01/02/34	687,577	0.10
526,025	Ukraine Government International Bonds	USD	0.000%	01/02/35	301,229	0.04
983,551	Ukraine Government International Bonds	USD	1.750%	01/02/35	524,527	0.07
438,355	Ukraine Government International Bonds	USD	0.000%	01/02/36	249,728	0.04
757,583	Ukraine Government International Bonds	USD	1.750%	01/02/36	398,296	0.06
					2,534,213	0.36
United Arab Emirates						
200,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/47	170,259	0.02
200,000	Abu Dhabi National Energy Co. PJSC	USD	4.750%	09/03/37	181,705	0.03
1,190,000	DP World Ltd.	USD	6.850%	02/07/37	1,252,983	0.18
300,000	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	277,083	0.04
600,000	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	554,166	0.08
800,000	Finance Department Government of Sharjah	USD	6.500%	23/11/32	799,400	0.11
700,000	Finance Department Government of Sharjah	USD	4.000%	28/07/50	437,386	0.06
443,000	Kuwait Projects Co. SPC Ltd.	USD	4.229%	29/10/26	398,876	0.06
1,370,000	MDGH GMTN RSC Ltd.	USD	3.700%	07/11/49	966,894	0.14
470,000	National Central Cooling Co. PJSC	USD	2.500%	21/10/27	421,891	0.06
1,000,000	Ruwais Power Co. PJSC	USD	6.000%	31/08/36	980,444	0.14
					6,441,087	0.92
United Kingdom						
880,000	Allwyn Entertainment Financing U.K. PLC *	USD	7.875%	30/04/29	876,416	0.13
660,000	Antofagasta PLC	USD	6.250%	02/05/34	647,599	0.09
200,000	Belron U.K. Finance PLC *	USD	5.750%	15/10/29	191,324	0.03
2,422,000	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC *	USD	6.375%	15/02/32	2,334,537	0.33
554,990	KCA Deutag Pikco PLC	USD	15.000%	01/12/27	552,031	0.08
573,930	KCA Deutag U.K. Finance PLC	USD	13.391%	01/12/25	561,390	0.08

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BONDS					EUR	%
United Kingdom (continued)						
1,617,000	Macquarie Airfinance Holdings Ltd. *	USD	8.375%	01/05/28	1,637,612	0.23
108,000	Macquarie Airfinance Holdings Ltd. *	USD	6.400%	26/03/29	107,566	0.02
1,224,000	Macquarie Airfinance Holdings Ltd. *	USD	8.125%	30/03/29	1,253,975	0.18
190,000	Macquarie Airfinance Holdings Ltd. *	USD	6.500%	26/03/31	190,051	0.03
1,095,000	MARB BondCo PLC	USD	3.950%	29/01/31	886,598	0.13
244,509	NAK Naftogaz Ukraine/Kondor Finance PLC	USD	7.650%	19/07/25	222,254	0.03
841,811	NAK Naftogaz Ukraine/Kondor Finance PLC	USD	7.625%	08/11/28	609,536	0.09
1,600,000	Sisecam U.K. PLC	USD	8.250%	02/05/29	1,553,205	0.22
35,000	State Savings Bank of Ukraine Via SSB #1 PLC	USD	9.625%	20/03/25	33,045	0.00
4,495,000	Travelex Financing PLC **,***	EUR	8.000%	15/05/22	0	0.00
399,000	Tullow Oil PLC	USD	10.250%	15/05/26	331,197	0.05
400,000	Ukraine Railways Via Rail Capital Markets PLC	USD	8.250%	09/07/26	331,724	0.05
100,938	Ukreximbank/Biz Finance PLC	USD	9.750%	22/01/25	94,637	0.01
860,000	Vedanta Resources Finance II PLC	USD	10.875%	17/09/29	860,115	0.12
759,000	Vedanta Resources Finance II PLC	USD	11.250%	03/12/31	774,645	0.11
500,000	Virgin Media Secured Finance PLC *	USD	4.500%	15/08/30	417,592	0.06
1,400,000	WE Soda Investments Holding PLC	USD	9.500%	06/10/28	1,391,888	0.20
					15,858,937	2.27
United States						
1,505,000	180 Medical, Inc. *	USD	3.875%	15/10/29	1,328,655	0.19
1,314,000	Academy Ltd. *	USD	6.000%	15/11/27	1,263,281	0.18
2,115,000	Acadia Healthcare Co., Inc. *	USD	5.000%	15/04/29	1,912,788	0.27
790,000	ACCO Brands Corp. *	USD	4.250%	15/03/29	694,821	0.10
1,480,000	Acrisure LLC/Acrisure Finance, Inc. *	USD	4.250%	15/02/29	1,344,797	0.19
1,169,000	Adams Homes, Inc. *	USD	9.250%	15/10/28	1,175,920	0.17
302,000	AdaptHealth LLC *	USD	4.625%	01/08/29	262,619	0.04
2,490,000	AdaptHealth LLC *	USD	5.125%	01/03/30	2,191,248	0.31
1,310,000	Aethon United BR LP/Aethon United Finance Corp. *	USD	7.500%	01/10/29	1,295,006	0.19
895,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC *	USD	4.625%	15/01/27	846,899	0.12
503,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC *	USD	6.500%	15/02/28	492,259	0.07

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BONDS					EUR	%
United States (continued)						
545,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC *	USD	3.500%	15/03/29	479,529	0.07
478,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer *	USD	6.750%	15/04/28	464,208	0.07
247,000	Alpha Generation LLC *	USD	6.750%	15/10/32	236,218	0.03
412,000	Alta Equipment Group, Inc. *	USD	9.000%	01/06/29	379,975	0.05
790,000	AMC Networks, Inc. *	USD	10.250%	15/01/29	813,353	0.12
1,467,800	American Airlines Pass-Through Trust Class B	USD	3.950%	11/07/30	1,312,854	0.19
1,245,000	American Axle & Manufacturing, Inc.	USD	6.875%	01/07/28	1,197,709	0.17
1,195,000	AmeriTex HoldCo Intermediate LLC *	USD	10.250%	15/10/28	1,231,609	0.18
235,000	Antero Midstream Partners LP/Antero Midstream Finance Corp. *	USD	5.750%	01/03/27	226,041	0.03
1,650,000	Antero Midstream Partners LP/Antero Midstream Finance Corp. *	USD	5.375%	15/06/29	1,552,886	0.22
445,000	Apache Corp.	USD	5.100%	01/09/40	376,287	0.05
335,000	Apache Corp.	USD	5.250%	01/02/42	280,771	0.04
2,030,000	Archrock Partners LP/Archrock Partners Finance Corp. *	USD	6.250%	01/04/28	1,951,180	0.28
503,000	Arcosa, Inc. *	USD	4.375%	15/04/29	453,404	0.06
1,425,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp. *	USD	6.625%	15/10/32	1,369,210	0.20
1,274,000	Atkore, Inc. *	USD	4.250%	01/06/31	1,091,589	0.16
389,000	Avient Corp. *	USD	7.125%	01/08/30	385,390	0.06
115,000	Avient Corp. *	USD	6.250%	01/11/31	109,655	0.02
280,000	B&G Foods, Inc.	USD	5.250%	15/09/27	258,975	0.04
1,040,000	B&G Foods, Inc. *	USD	8.000%	15/09/28	1,033,717	0.15
1,765,000	Bath & Body Works, Inc. *	USD	6.625%	01/10/30	1,724,413	0.25
1,500,000	Bath & Body Works, Inc.	USD	6.750%	01/07/36	1,474,109	0.21
1,305,000	BellRing Brands, Inc. *	USD	7.000%	15/03/30	1,292,707	0.19
265,000	Blackstone Mortgage Trust, Inc. *	USD	7.750%	01/12/29	263,354	0.04
1,065,000	Brightline East LLC *	USD	11.000%	31/01/30	982,618	0.14
1,875,000	Caesars Entertainment, Inc. *	USD	6.500%	15/02/32	1,820,368	0.26
1,149,000	Carriage Purchaser, Inc. *	USD	7.875%	15/10/29	1,056,499	0.15
1,285,000	Carvana Co. *	USD	9.000%	01/06/30	1,363,766	0.20
214,000	Carvana Co. *	USD	9.000%	01/06/31	247,993	0.04
1,330,000	CCM Merger, Inc. *	USD	6.375%	01/05/26	1,287,906	0.18
3,051,000	CCO Holdings LLC/CCO Holdings Capital Corp. *	USD	4.500%	15/08/30	2,648,185	0.38
358,000	CCO Holdings LLC/CCO Holdings Capital Corp. *	USD	4.250%	01/02/31	301,731	0.04
1,148,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	4.500%	01/05/32	954,894	0.14

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
1,122,000	CCO Holdings LLC/CCO Holdings Capital Corp. *	USD	4.250%	15/01/34	880,312	0.13
490,000	CEC Entertainment LLC *	USD	6.750%	01/05/26	470,002	0.07
2,232,000	Centene Corp.	USD	3.375%	15/02/30	1,921,190	0.27
1,385,000	Centene Corp.	USD	2.500%	01/03/31	1,107,166	0.16
1,280,000	Century Communities, Inc. *	USD	3.875%	15/08/29	1,108,742	0.16
45,000	Chobani Holdco II LLC *	USD	8.750%	01/10/29	46,066	0.01
1,400,000	Chobani LLC/Chobani Finance Corp., Inc. *	USD	4.625%	15/11/28	1,302,932	0.19
25,000	Chobani LLC/Chobani Finance Corp., Inc. *	USD	7.625%	01/07/29	24,996	0.00
338,000	CHS/Community Health Systems, Inc. *	USD	5.625%	15/03/27	313,628	0.04
1,389,000	CHS/Community Health Systems, Inc. *	USD	6.000%	15/01/29	1,202,536	0.17
4,000	CHS/Community Health Systems, Inc. *	USD	5.250%	15/05/30	3,176	0.00
482,000	CHS/Community Health Systems, Inc. *	USD	4.750%	15/02/31	361,610	0.05
226,000	CHS/Community Health Systems, Inc. *	USD	10.875%	15/01/32	225,450	0.03
1,795,000	Churchill Downs, Inc. *	USD	5.750%	01/04/30	1,702,472	0.24
1,688,000	Cinemark USA, Inc. *	USD	5.250%	15/07/28	1,591,194	0.23
875,000	Cinemark USA, Inc. *	USD	7.000%	01/08/32	863,074	0.12
675,000	Civitas Resources, Inc. *	USD	8.625%	01/11/30	683,250	0.10
221,000	Clear Channel Outdoor Holdings, Inc. *	USD	9.000%	15/09/28	224,406	0.03
232,000	Clear Channel Outdoor Holdings, Inc. *	USD	7.875%	01/04/30	230,855	0.03
695,000	Clearway Energy Operating LLC *	USD	3.750%	15/02/31	584,924	0.08
1,645,000	Clearway Energy Operating LLC *	USD	3.750%	15/01/32	1,357,012	0.19
1,045,000	Cleveland-Cliffs, Inc. *	USD	4.625%	01/03/29	942,082	0.13
1,194,000	Cleveland-Cliffs, Inc. *	USD	4.875%	01/03/31	1,035,958	0.15
455,000	Cleveland-Cliffs, Inc. *	USD	7.000%	15/03/32	432,090	0.06
180,000	Cleveland-Cliffs, Inc. *	USD	7.375%	01/05/33	170,941	0.02
2,412,000	Cloud Software Group, Inc. *	USD	6.500%	31/03/29	2,289,217	0.33
1,789,000	Cloud Software Group, Inc. *	USD	9.000%	30/09/29	1,756,250	0.25
244,000	Cloud Software Group, Inc. *	USD	8.250%	30/06/32	243,174	0.03
230,000	Clydesdale Acquisition Holdings, Inc. *	USD	6.625%	15/04/29	223,800	0.03
155,000	Clydesdale Acquisition Holdings, Inc. *	USD	6.875%	15/01/30	150,886	0.02

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BONDS						EUR %
United States (continued)						
1,318,000	Clydesdale Acquisition Holdings, Inc. *	USD	8.750%	15/04/30	1,292,568	0.19
161,000	CMG Media Corp. *	USD	8.875%	18/06/29	117,035	0.02
233,000	Coinbase Global, Inc. *	USD	3.625%	01/10/31	190,383	0.03
1,410,000	Compass Group Diversified Holdings LLC *	USD	5.250%	15/04/29	1,308,024	0.19
1,320,000	Concentra Escrow Issuer Corp. *	USD	6.875%	15/07/32	1,297,929	0.19
454,000	Consolidated Communications, Inc. *	USD	5.000%	01/10/28	408,548	0.06
582,000	Consolidated Communications, Inc. *	USD	6.500%	01/10/28	542,127	0.08
1,015,000	Credit Acceptance Corp.	USD	6.625%	15/03/26	983,884	0.14
925,000	Credit Acceptance Corp. *	USD	9.250%	15/12/28	945,954	0.14
1,445,000	Crown Cork & Seal Co., Inc.	USD	7.375%	15/12/26	1,437,296	0.21
400,000	CSC Holdings LLC *	USD	11.250%	15/05/28	381,685	0.05
455,000	CSC Holdings LLC *	USD	11.750%	31/01/29	434,659	0.06
281,000	CSC Holdings LLC *	USD	6.500%	01/02/29	228,894	0.03
556,000	CSC Holdings LLC *	USD	5.750%	15/01/30	306,064	0.04
2,325,000	CSC Holdings LLC *	USD	4.500%	15/11/31	1,619,453	0.23
800,000	DAE Funding LLC	USD	3.375%	20/03/28	723,620	0.10
580,000	Dana, Inc.	USD	5.375%	15/11/27	554,816	0.08
1,610,000	Dana, Inc.	USD	4.250%	01/09/30	1,448,055	0.21
265,000	Deluxe Corp. *	USD	8.125%	15/09/29	259,823	0.04
190,000	Directv Financing LLC *	USD	8.875%	01/02/30	180,772	0.03
3,450,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc. *	USD	5.875%	15/08/27	3,249,642	0.47
1,300,000	DISH Network Corp. *	USD	11.750%	15/11/27	1,331,299	0.19
590,000	Dream Finders Homes, Inc. *	USD	8.250%	15/08/28	596,461	0.09
1,343,000	DT Midstream, Inc. *	USD	4.125%	15/06/29	1,212,122	0.17
650,000	EchoStar Corp.	USD	10.750%	30/11/29	675,649	0.10
1,041,000	Element Solutions, Inc. *	USD	3.875%	01/09/28	954,399	0.14
1,029,000	Embecka Corp. *	USD	5.000%	15/02/30	916,466	0.13
2,005,000	Endo Finance Holdings, Inc. *	USD	8.500%	15/04/31	2,053,954	0.29
250,000	Energizer Holdings, Inc. *	USD	4.375%	31/03/29	224,471	0.03
360,000	Enviri Corp. *	USD	5.750%	31/07/27	332,630	0.05
600,000	EQM Midstream Partners LP *	USD	6.375%	01/04/29	581,762	0.08
585,000	EQM Midstream Partners LP *	USD	4.750%	15/01/31	531,686	0.08
965,000	EquipmentShare.com, Inc. *	USD	8.625%	15/05/32	975,063	0.14
245,000	EquipmentShare.com, Inc. *	USD	8.000%	15/03/33	240,477	0.03
1,115,000	Expand Energy Corp.	USD	4.750%	01/02/32	1,002,994	0.14

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2024



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BONDS					EUR	%
United States (continued)						
2,600,000	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc. *	USD	4.625%	15/01/29	2,338,757	0.33
1,925,000	Fiesta Purchaser, Inc. *	USD	7.875%	01/03/31	1,943,412	0.28
70,000	Fiesta Purchaser, Inc. *	USD	9.625%	15/09/32	70,986	0.01
665,000	Ford Motor Co.	USD	3.250%	12/02/32	534,330	0.08
2,020,000	Freedom Mortgage Holdings LLC *	USD	9.125%	15/05/31	2,013,798	0.29
345,000	Frontier Communications Holdings LLC *	USD	6.750%	01/05/29	335,117	0.05
405,000	Frontier Communications Holdings LLC	USD	5.875%	01/11/29	389,284	0.06
99,000	Frontier Communications Holdings LLC *	USD	6.000%	15/01/30	95,493	0.01
1,705,000	Gap, Inc. *	USD	3.625%	01/10/29	1,479,755	0.21
1,729,000	Global Infrastructure Solutions, Inc. *	USD	5.625%	01/06/29	1,613,263	0.23
660,000	Global Infrastructure Solutions, Inc. *	USD	7.500%	15/04/32	634,364	0.09
500,000	Global Net Lease, Inc./Global Net Lease Operating Partnership LP *	USD	3.750%	15/12/27	441,123	0.06
285,000	GN Bondco LLC *	USD	9.500%	15/10/31	290,137	0.04
101,000	Goat Holdco LLC *	USD	6.750%	01/02/32	96,692	0.01
148,000	Graphic Packaging International LLC *	USD	3.750%	01/02/30	129,229	0.02
1,536,000	Gray Television, Inc. *	USD	5.375%	15/11/31	792,740	0.11
306,000	GrubHub Holdings, Inc. *	USD	5.500%	01/07/27	259,806	0.04
395,000	H&E Equipment Services, Inc. *	USD	3.875%	15/12/28	349,050	0.05
1,057,000	HA Sustainable Infrastructure Capital, Inc. *	USD	6.375%	01/07/34	993,899	0.14
1,200,000	Harvest Midstream I LP *	USD	7.500%	15/05/32	1,181,212	0.17
867,000	HAT Holdings I LLC/HAT Holdings II LLC *	USD	3.375%	15/06/26	811,886	0.12
720,000	HAT Holdings I LLC/HAT Holdings II LLC *	USD	8.000%	15/06/27	725,527	0.10
1,125,000	HAT Holdings I LLC/HAT Holdings II LLC *	USD	3.750%	15/09/30	958,161	0.14
2,275,000	Hess Midstream Operations LP *	USD	4.250%	15/02/30	2,034,411	0.29
1,400,000	Hilcorp Energy I LP/Hilcorp Finance Co. *	USD	5.750%	01/02/29	1,291,175	0.18
40,000	Hilcorp Energy I LP/Hilcorp Finance Co. *	USD	7.250%	15/02/35	36,350	0.01
1,820,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. *	USD	6.625%	15/01/32	1,764,945	0.25
196,000	HLF Financing SARL LLC/Herbalife International, Inc. *	USD	12.250%	15/04/29	197,980	0.03

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AAF Portfolio Flexible Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
581,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp.	USD	6.250%	15/05/26	556,378	0.08
2,325,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp.	USD	4.375%	01/02/29	1,877,650	0.27
192,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp. *	USD	10.000%	15/11/29	186,087	0.03
243,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp.	USD	9.000%	15/06/30	226,007	0.03
1,291,000	Imola Merger Corp. *	USD	4.750%	15/05/29	1,183,307	0.17
690,000	Iron Mountain Information Management Services, Inc. *	USD	5.000%	15/07/32	614,297	0.09
740,000	Iron Mountain, Inc. *	USD	4.500%	15/02/31	653,887	0.09
305,000	Iron Mountain, Inc. *	USD	6.250%	15/01/33	293,562	0.04
1,725,000	Jane Street Group/JSG Finance, Inc. *	USD	6.125%	01/11/32	1,651,537	0.24
1,148,000	Jefferson Capital Holdings LLC *	USD	6.000%	15/08/26	1,110,706	0.16
659,000	Jefferson Capital Holdings LLC *	USD	9.500%	15/02/29	676,865	0.10
2,770,000	JPMorgan Chase & Co.—Series HH	USD	4.600%	Perp.	2,669,783	0.38
500,000	Karoon USA Finance, Inc.	USD	10.500%	14/05/29	499,916	0.07
1,216,663	Kobe U.S. Midco 2, Inc. *	USD	9.250%	01/11/26	1,000,178	0.14
1,100,000	Kosmos Energy Ltd.	USD	7.125%	04/04/26	1,046,822	0.15
1,750,000	Kronos Acquisition Holdings, Inc. *	USD	8.250%	30/06/31	1,613,712	0.23
1,203,000	LABL, Inc. *	USD	5.875%	01/11/28	1,037,190	0.15
1,045,000	LABL, Inc. *	USD	8.250%	01/11/29	877,351	0.13
3,002,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. *	USD	4.750%	15/06/29	2,736,624	0.39
662,000	Level 3 Financing, Inc. *	USD	11.000%	15/11/29	719,965	0.10
1,075,000	Level 3 Financing, Inc. *	USD	10.500%	15/05/30	1,135,731	0.16
145,000	Level 3 Financing, Inc. *	USD	10.750%	15/12/30	156,976	0.02
680,000	Level 3 Financing, Inc. *	USD	10.000%	15/10/32	657,939	0.09
578,000	LGI Homes, Inc. *	USD	7.000%	15/11/32	553,323	0.08
930,000	Life Time, Inc. *	USD	6.000%	15/11/31	889,734	0.13
1,982,000	LifePoint Health, Inc. *	USD	9.875%	15/08/30	2,067,003	0.30
427,000	LifePoint Health, Inc. *	USD	11.000%	15/10/30	453,113	0.06
313,000	LifePoint Health, Inc. *	USD	10.000%	01/06/32	307,729	0.04
3,024,000	Lightning Power LLC *	USD	7.250%	15/08/32	3,011,244	0.43
1,075,000	Lions Gate Capital Holdings LLC *	USD	5.500%	15/04/29	815,699	0.12
1,000,000	Live Nation Entertainment, Inc. *	USD	4.750%	15/10/27	934,491	0.13
1,932,000	LSF11 A5 HoldCo LLC *	USD	6.625%	15/10/29	1,920,907	0.27
910,000	Macy's Retail Holdings LLC *	USD	6.125%	15/03/32	826,104	0.12
1,420,000	Madison IAQ LLC *	USD	4.125%	30/06/28	1,299,281	0.19
454,000	MasTec, Inc. *	USD	4.500%	15/08/28	425,510	0.06

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
1,380,000	Matador Resources Co. *	USD	6.250%	15/04/33	1,294,871	0.19
2,699,000	Mauser Packaging Solutions Holding Co. *	USD	7.875%	15/04/27	2,662,405	0.38
419,000	Mauser Packaging Solutions Holding Co. *	USD	9.250%	15/04/27	411,224	0.06
1,785,000	Maxim Crane Works Holdings Capital LLC *	USD	11.500%	01/09/28	1,825,092	0.26
1,770,000	McAfee Corp. *	USD	7.375%	15/02/30	1,662,298	0.24
311,000	McGraw-Hill Education, Inc. *	USD	5.750%	01/08/28	293,575	0.04
945,000	McGraw-Hill Education, Inc. *	USD	7.375%	01/09/31	935,129	0.13
2,940,000	Medline Borrower LP *	USD	3.875%	01/04/29	2,631,682	0.38
500,000	MercadoLibre, Inc.	USD	3.125%	14/01/31	418,801	0.06
1,000,000	Mercer International, Inc.	USD	5.125%	01/02/29	831,054	0.12
63,000	Michaels Cos., Inc. *	USD	5.250%	01/05/28	46,005	0.01
83,000	Michaels Cos., Inc. *	USD	7.875%	01/05/29	49,023	0.01
735,000	Midcap Financial Issuer Trust *	USD	6.500%	01/05/28	694,864	0.10
315,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. *	USD	6.500%	20/06/27	306,337	0.04
470,000	Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC *	USD	6.750%	01/04/32	456,389	0.07
355,000	MIWD Holdco II LLC/MIWD Finance Corp. *	USD	5.500%	01/02/30	324,673	0.05
1,681,000	Molina Healthcare, Inc. *	USD	4.375%	15/06/28	1,539,650	0.22
261,000	Molina Healthcare, Inc. *	USD	6.250%	15/01/33	249,343	0.04
1,090,000	MPT Operating Partnership LP/MPT Finance Corp.	USD	3.500%	15/03/31	664,307	0.10
715,000	NCR Atleos Corp. *	USD	9.500%	01/04/29	748,673	0.11
453,000	NCR Voyix Corp. *	USD	5.125%	15/04/29	418,989	0.06
335,000	Neptune Bidco U.S., Inc. *	USD	9.290%	15/04/29	301,267	0.04
500,000	New Enterprise Stone & Lime Co., Inc. *	USD	5.250%	15/07/28	468,953	0.07
1,422,000	New Enterprise Stone & Lime Co., Inc. *	USD	9.750%	15/07/28	1,412,242	0.20
463,000	New Home Co., Inc. *	USD	9.250%	01/10/29	471,135	0.07
59,000	Newell Brands, Inc.	USD	5.700%	01/04/26	57,002	0.01
65,000	Newell Brands, Inc.	USD	6.375%	15/09/27	63,175	0.01
114,000	Newell Brands, Inc.	USD	6.375%	15/05/30	110,548	0.02
103,000	Newell Brands, Inc.	USD	6.875%	01/04/36	100,804	0.01
745,000	NGL Energy Operating LLC/NGL Energy Finance Corp. *	USD	8.375%	15/02/32	725,664	0.10
2,342,000	Novelis Corp. *	USD	3.250%	15/11/26	2,156,303	0.31
213,000	Novelis Corp. *	USD	3.875%	15/08/31	177,334	0.03
840,000	NRG Energy, Inc. *	USD	3.625%	15/02/31	709,925	0.10
186,000	NRG Energy, Inc. *	USD	3.875%	15/02/32	156,998	0.02
460,000	NRG Energy, Inc. *	USD	10.250%	Perp.	491,021	0.07
815,000	Olympus Water U.S. Holding Corp. *	USD	9.750%	15/11/28	836,067	0.12

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BONDS					EUR	%
United States (continued)						
2,731,000	Olympus Water U.S. Holding Corp. *	USD	6.250%	01/10/29	2,522,354	0.36
507,000	Olympus Water U.S. Holding Corp. *	USD	7.250%	15/06/31	499,453	0.07
1,325,000	OneMain Finance Corp.	USD	3.500%	15/01/27	1,221,550	0.17
430,000	OneMain Finance Corp.	USD	6.625%	15/01/28	420,723	0.06
1,589,000	OneMain Finance Corp.	USD	4.000%	15/09/30	1,365,048	0.20
520,000	OneMain Finance Corp.	USD	7.500%	15/05/31	515,951	0.07
530,000	OneMain Finance Corp.	USD	7.125%	15/11/31	522,032	0.07
660,000	OneSky Flight LLC *	USD	8.875%	15/12/29	638,549	0.09
2,110,000	Owens & Minor, Inc. *	USD	4.500%	31/03/29	1,820,705	0.26
770,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer *	USD	4.875%	15/05/29	699,594	0.10
320,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer *	USD	7.000%	01/02/30	313,868	0.05
1,180,000	Park River Holdings, Inc. *	USD	5.625%	01/02/29	990,874	0.14
835,000	Patrick Industries, Inc. *	USD	4.750%	01/05/29	762,901	0.11
225,000	Patrick Industries, Inc. *	USD	6.375%	01/11/32	210,497	0.03
1,344,000	Pattern Energy Operations LP/Pattern Energy Operations, Inc. *	USD	4.500%	15/08/28	1,219,044	0.17
1,700,000	Periama Holdings LLC	USD	5.950%	19/04/26	1,640,771	0.23
1,400,000	Permian Resources Operating LLC *	USD	6.250%	01/02/33	1,335,658	0.19
835,000	PetSmart, Inc./PetSmart Finance Corp. *	USD	4.750%	15/02/28	761,745	0.11
125,000	Phinia, Inc. *	USD	6.750%	15/04/29	123,280	0.02
610,000	Phinia, Inc. *	USD	6.625%	15/10/32	586,638	0.08
1,563,000	Pike Corp. *	USD	5.500%	01/09/28	1,452,800	0.21
1,995,000	Post Holdings, Inc. *	USD	4.500%	15/09/31	1,727,621	0.25
149,000	PRA Group, Inc. *	USD	8.375%	01/02/28	148,010	0.02
1,563,000	PRA Group, Inc. *	USD	5.000%	01/10/29	1,382,269	0.20
265,000	PRA Group, Inc. *	USD	8.875%	31/01/30	265,379	0.04
1,980,000	Prime Security Services Borrower LLC/Prime Finance, Inc. *	USD	6.250%	15/01/28	1,903,937	0.27
1,014,000	PROG Holdings, Inc. *	USD	6.000%	15/11/29	941,409	0.13
653,784	Radiology Partners, Inc. *	USD	7.775%	31/01/29	624,267	0.09
1,920,834	Radiology Partners, Inc. *	USD	9.781%	15/02/30	1,733,277	0.25
1,276,000	Railworks Holdings LP/Railworks Rally, Inc. *	USD	8.250%	15/11/28	1,234,425	0.18
1,080,900	Regal Rexnord Corp.	USD	6.400%	15/04/33	1,078,052	0.15
628,000	Resideo Funding, Inc. *	USD	4.000%	01/09/29	549,887	0.08
916,000	Resideo Funding, Inc. *	USD	6.500%	15/07/32	886,827	0.13
1,110,000	RLJ Lodging Trust LP *	USD	4.000%	15/09/29	972,270	0.14

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



Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
300,000	Royal Caribbean Cruises Ltd. *	USD	5.625%	30/09/31	285,169	0.04
410,900	RXO, Inc. *	USD	7.500%	15/11/27	408,817	0.06
1,268,000	S&S Holdings LLC *	USD	8.375%	01/10/31	1,239,094	0.18
443,000	Sabre GLBL, Inc. *	USD	8.625%	01/06/27	422,359	0.06
559,000	Sabre GLBL, Inc. *	USD	10.750%	15/11/29	558,942	0.08
200,000	Sasol Financing USA LLC	USD	4.375%	18/09/26	185,514	0.03
2,003,000	Sasol Financing USA LLC	USD	6.500%	27/09/28	1,865,071	0.27
1,000,000	Sasol Financing USA LLC	USD	8.750%	03/05/29	981,033	0.14
920,000	Scripps Escrow II, Inc. *	USD	3.875%	15/01/29	654,093	0.09
160,000	Sensata Technologies, Inc. *	USD	4.375%	15/02/30	141,683	0.02
758,000	Sensata Technologies, Inc. *	USD	3.750%	15/02/31	640,711	0.09
500,000	Service Properties Trust	USD	4.950%	15/02/27	451,854	0.06
1,200,000	SierraCol Energy Andina LLC	USD	6.000%	15/06/28	1,047,681	0.15
690,000	Sirius XM Radio LLC *	USD	4.000%	15/07/28	614,674	0.09
615,000	Sirius XM Radio LLC *	USD	4.125%	01/07/30	519,045	0.07
2,485,000	Smyrna Ready Mix Concrete LLC *	USD	6.000%	01/11/28	2,343,257	0.34
506,000	Smyrna Ready Mix Concrete LLC *	USD	8.875%	15/11/31	513,939	0.07
569,000	Specialty Building Products Holdings LLC/SBP Finance Corp. *	USD	7.750%	15/10/29	559,486	0.08
253,000	Stagwell Global LLC *	USD	5.625%	15/08/29	232,935	0.03
320,000	Standard Building Solutions, Inc. *	USD	6.500%	15/08/32	309,790	0.04
190,000	Staples, Inc. *	USD	10.750%	01/09/29	180,741	0.03
202,965	Staples, Inc. *	USD	12.750%	15/01/30	153,452	0.02
1,255,000	Star Parent, Inc. *	USD	9.000%	01/10/30	1,260,272	0.18
1,560,000	Station Casinos LLC *	USD	6.625%	15/03/32	1,498,543	0.21
159,000	Summit Materials LLC/Summit Materials Finance Corp. *	USD	7.250%	15/01/31	163,074	0.02
1,443,000	Sunoco LP/Sunoco Finance Corp.	USD	4.500%	30/04/30	1,293,465	0.19
1,485,000	Tenet Healthcare Corp.	USD	5.125%	01/11/27	1,405,656	0.20
1,000,000	Tenet Healthcare Corp.	USD	4.250%	01/06/29	907,498	0.13
1,540,000	Tenet Healthcare Corp.	USD	6.125%	15/06/30	1,477,341	0.21
100,000	Tenet Healthcare Corp.	USD	6.750%	15/05/31	97,670	0.01
671,000	Tenneco, Inc. *	USD	8.000%	17/11/28	604,638	0.09
180,000	Terex Corp. *	USD	6.250%	15/10/32	170,600	0.02
601,000	Time Warner Cable Enterprises LLC	USD	8.375%	15/07/33	653,922	0.09
1,190,000	TMS International Corp. *	USD	6.250%	15/04/29	1,112,132	0.16
980,000	TransDigm, Inc. *	USD	6.375%	01/03/29	949,688	0.14
120,000	TransDigm, Inc. *	USD	6.875%	15/12/30	117,692	0.02
500,000	TransDigm, Inc. *	USD	7.125%	01/12/31	495,033	0.07
425,000	TransDigm, Inc. *	USD	6.625%	01/03/32	414,647	0.06
490,000	TransDigm, Inc. *	USD	6.000%	15/01/33	464,140	0.07
163,000	Trident TPI Holdings, Inc. *	USD	12.750%	31/12/28	173,833	0.02

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

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
916,000	Triumph Group, Inc. *	USD	9.000%	15/03/28	922,177	0.13
1,065,000	Tronox, Inc. *	USD	4.625%	15/03/29	924,347	0.13
274,000	UKG, Inc. *	USD	6.875%	01/02/31	268,736	0.04
181,748	United Airlines Pass-Through Trust Class B	USD	3.650%	07/01/26	172,238	0.02
722,000	United Airlines, Inc. *	USD	4.375%	15/04/26	686,112	0.10
1,740,000	United Airlines, Inc. *	USD	4.625%	15/04/29	1,599,013	0.23
1,080,000	United Rentals North America, Inc.	USD	5.250%	15/01/30	1,014,128	0.15
1,665,000	Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC *	USD	6.000%	15/01/30	1,414,090	0.20
30,000	Upbound Group, Inc. *	USD	6.375%	15/02/29	28,212	0.00
910,000	Venture Global Calcasieu Pass LLC *	USD	4.125%	15/08/31	787,687	0.11
1,020,000	Venture Global Calcasieu Pass LLC *	USD	3.875%	01/11/33	846,962	0.12
2,505,000	Venture Global LNG, Inc. *	USD	9.500%	01/02/29	2,675,284	0.38
460,000	Venture Global LNG, Inc. *	USD	8.375%	01/06/31	463,759	0.07
1,455,000	Veritiv Operating Co. *	USD	10.500%	30/11/30	1,515,041	0.22
1,833,000	Viavi Solutions, Inc. *	USD	3.750%	01/10/29	1,605,222	0.23
1,675,000	Vibrantz Technologies, Inc. *	USD	9.000%	15/02/30	1,487,196	0.21
670,000	Victra Holdings LLC/Victa Finance Corp. *	USD	8.750%	15/09/29	679,655	0.10
450,000	Viking Baked Goods Acquisition Corp. *	USD	8.625%	01/11/31	427,992	0.06
1,425,000	Virtusa Corp. *	USD	7.125%	15/12/28	1,316,113	0.19
2,025,000	Vistra Corp. *	USD	7.000%	Perp.	1,968,909	0.28
750,000	Vital Energy, Inc.	USD	9.750%	15/10/30	764,376	0.11
275,000	Vital Energy, Inc. *	USD	7.875%	15/04/32	255,789	0.04
421,000	Walgreens Boots Alliance, Inc.	USD	3.450%	01/06/26	394,127	0.06
432,000	Walgreens Boots Alliance, Inc.	USD	8.125%	15/08/29	413,463	0.06
125,000	Walgreens Boots Alliance, Inc.	USD	4.800%	18/11/44	86,387	0.01
1,318,000	WASH Multifamily Acquisition, Inc. *	USD	5.750%	15/04/26	1,268,910	0.18
1,200,000	Watco Cos. LLC/Watco Finance Corp. *	USD	7.125%	01/08/32	1,195,653	0.17
494,000	Wayfair LLC *	USD	7.250%	31/10/29	478,018	0.07
260,000	WESCO Distribution, Inc. *	USD	6.375%	15/03/29	254,756	0.04
260,000	WESCO Distribution, Inc. *	USD	6.625%	15/03/32	255,515	0.04
320,000	Windstream Services LLC/Windstream Escrow Finance Corp. *	USD	8.250%	01/10/31	319,534	0.05
835,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. *	USD	7.125%	15/02/31	840,334	0.12
610,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. *	USD	6.250%	15/03/33	580,620	0.08

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



Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
760,000	Xerox Holdings Corp. *	USD	5.500%	15/08/28	630,378	0.09
1,452,000	XHR LP *	USD	4.875%	01/06/29	1,324,016	0.19
165,000	XHR LP *	USD	6.625%	15/05/30	160,065	0.02
564,000	Zayo Group Holdings, Inc. *	USD	4.000%	01/03/27	502,885	0.07
600,000	Zayo Group Holdings, Inc. *	USD	6.125%	01/03/28	493,093	0.07
300,000	ZF North America Capital, Inc. *	USD	6.875%	14/04/28	289,163	0.04
1,150,000	ZipRecruiter, Inc. *	USD	5.000%	15/01/30	1,001,647	0.14
					276,566,214	39.57
Uruguay						
760,000	Oriental Republic of Uruguay	USD	5.250%	10/09/60	671,288	0.10
700,000	Uruguay Government International Bonds	USD	7.875%	15/01/33	786,248	0.11
210,000	Uruguay Government International Bonds	USD	5.750%	28/10/34	208,674	0.03
535,000	Uruguay Government International Bonds	USD	7.625%	21/03/36	604,129	0.09
734,981	Uruguay Government International Bonds	USD	5.100%	18/06/50	653,424	0.09
425,000	Uruguay Government International Bonds	USD	4.975%	20/04/55	364,355	0.05
					3,288,118	0.47
Zambia						
1,451,219	Zambia Government International Bonds	USD	5.750%	30/06/33	1,232,178	0.17
841,317	Zambia Government International Bonds	USD	0.500%	31/12/53	466,388	0.07
					1,698,566	0.24
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						684,389,138 97.92

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2024



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES				EUR %
United Kingdom				
22,875	KCA Deutag International Ltd.	USD	1,562,922	0.22
4,392	Travelex Ltd. ***	GBP	0	0.00
			1,562,922	0.22
WARRANTS				
United Kingdom				
2,168	Travelex International Limited, exp. 08/21 ****	GBP	55,065	0.01
			55,065	0.01
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			1,617,987	0.23
INVESTMENTS			686,007,125	98.15

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2024



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
(73)	10-Years US Note Future	03/25	USD	(7,666,586)	98,066	0.01
238	2-Years US Note Future	03/25	USD	47,257,392	(10,340)	(0.00)
(89)	5-Years US Note Future	03/25	USD	(9,136,762)	48,898	0.01
(78)	Ultra 10-Years US Note Future	03/25	USD	(8,384,717)	122,503	0.02
43	Ultra US Bond Future	03/25	USD	4,937,681	(138,028)	(0.02)
11	US Long Bond Future	03/25	USD	1,209,349	(41,173)	(0.01)
TOTAL FUTURES CONTRACTS					79,926	0.01

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	% of Net Assets
Amount	Currency	Amount	Currency		Currency	
176,181,704	EUR	185,595,141	USD	10/01/2025	(2,999,286)	(0.42)
178,408,627	EUR	187,077,311	USD	10/01/2025	(2,203,309)	(0.31)
21,990,235	USD	20,927,170	EUR	10/01/2025	303,085	0.03
922	EUR	761	GBP	15/01/2025	1	0.00
255,584,037	EUR	268,874,662	USD	15/01/2025	(3,947,499)	(0.56)
570,687	GBP	724,537	USD	15/01/2025	(9,540)	(0.00)
723,162	USD	569,926	GBP	15/01/2025	9,132	0.00
48,843	EUR	40,569	GBP	31/01/2025	(157)	(0.00)
90,653,100	EUR	94,319,338	USD	31/01/2025	(331,709)	(0.05)
1,098,834	USD	1,056,240	EUR	31/01/2025	3,746	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(9,175,536)	(1.31)
DERIVATIVES					(9,095,610)	(1.30)
OTHER NET ASSETS					22,039,631	3.15
TOTAL NET ASSETS					698,951,146	100.00

* 144A.

** Defaulted bond.

*** Fair valued/illiquid security.

**** Defaulted warrant.

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

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



Statement of Investments and other net assets
AAF Portfolio Flexible ESG Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Albania						
5,764,091	Albania Government International Bonds	EUR	5.900%	09/06/28	5,997,393	0.78
1,282,569	Albania Government International Bonds	EUR	3.500%	23/11/31	1,207,393	0.15
					7,204,786	0.93
Angola						
499,471	Angola Government International Bonds	USD	8.000%	26/11/29	432,595	0.06
806,839	Angola Government International Bonds	USD	8.750%	14/04/32	690,405	0.09
					1,123,000	0.15
Argentina						
1,282,569	Argentina Republic Government International Bonds	USD	1.000%	09/07/29	1,008,839	0.13
4,001,616	Argentina Republic Government International Bonds	USD	0.750%	09/07/30	2,987,783	0.39
5,771,562	Argentina Republic Government International Bonds	USD	3.500%	09/07/41	3,492,858	0.45
465,990	Transportadora de Gas del Sur SA	USD	8.500%	24/07/31	470,122	0.06
					7,959,602	1.03
Armenia						
2,283,298	Republic of Armenia International Bonds	USD	3.950%	26/09/29	1,935,743	0.25
230,526	Republic of Armenia International Bonds	USD	3.600%	02/02/31	183,960	0.02
					2,119,703	0.27
Austria						
680,050	LD Celulose International GmbH	USD	7.950%	26/01/32	659,044	0.09
					659,044	0.09
Azerbaijan						
686,087	Republic of Azerbaijan International Bonds	USD	3.500%	01/09/32	562,236	0.07
2,704,282	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/30	2,701,815	0.35
					3,264,051	0.42
Bermuda						
2,565,138	Investment Energy Resources Ltd.	USD	6.250%	26/04/29	2,388,435	0.31
11,506,508	NCL Corp. Ltd. *	USD	5.875%	15/03/26	11,105,116	1.44
575,325	NCL Corp. Ltd. *	USD	5.875%	15/02/27	554,269	0.07
3,832,818	NCL Corp. Ltd. *	USD	8.125%	15/01/29	3,903,278	0.51
1,586,783	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	1,492,778	0.19
1,313,101	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	USD	4.850%	14/10/38	1,178,835	0.15
					20,622,711	2.67
Brazil						
1,256,912	Banco do Brasil SA	USD	6.250%	18/04/30	1,214,618	0.16
2,468,946	Brazil Government International Bonds	USD	6.250%	18/03/31	2,329,039	0.30
1,282,569	Brazil Government International Bonds	USD	6.125%	15/03/34	1,156,643	0.15
1,549,459	Brazil Government International Bonds	USD	5.625%	21/02/47	1,185,162	0.15
3,727,338	Brazil Government International Bonds	USD	4.750%	14/01/50	2,464,151	0.32
2,136,034	Brazil Government International Bonds	USD	7.125%	13/05/54	1,911,328	0.25
479,047	Prumo Participacoes e Investimentos SA	USD	7.500%	31/12/31	459,904	0.06
542,629	Samarco Mineracao SA	USD	9.000%	30/06/31	512,848	0.06
					11,233,693	1.45

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

Statement of Investments and other net assets
AAF Portfolio Flexible ESG Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
British Virgin Islands						
2,565,138	Gold Fields Orogen Holdings BVI Ltd.	USD	6.125%	15/05/29	2,510,659	0.32
					2,510,659	0.32
Canada						
679,501	First Quantum Minerals Ltd.	USD	6.875%	15/10/27	655,548	0.09
2,850,346	St. Mary's Cement, Inc.	USD	5.750%	02/04/34	2,658,028	0.34
					3,313,576	0.43
Cayman Islands						
3,206,423	Aldar Sukuk No. 2 Ltd.	USD	3.875%	22/10/29	2,917,582	0.38
3,206,423	Alibaba Group Holding Ltd.	USD	4.200%	06/12/47	2,490,704	0.32
466,313	Bioceanico Sovereign Certificate Ltd.	USD	0.000%	05/06/34	346,922	0.05
2,885,781	DIB Sukuk Ltd.	USD	2.950%	16/01/26	2,723,640	0.35
884,778	DP World Salaam	USD	6.000%	Perp.	850,448	0.11
2,565,138	Emaar Sukuk Ltd.	USD	3.875%	17/09/29	2,355,574	0.31
548,870	Energuate Trust	USD	5.875%	03/05/27	519,097	0.07
681,147	JD.com, Inc.	USD	4.125%	14/01/50	518,869	0.07
3,206,423	KFH Sukuk Co.	USD	5.011%	17/01/29	3,091,581	0.40
356,217	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/36	345,807	0.05
1,764,692	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	1,567,189	0.20
2,244,496	Meituan	USD	3.050%	28/10/30	1,919,191	0.25
1,603,212	QNB Finance Ltd.	USD	2.625%	12/05/25	1,534,815	0.20
1,923,854	QNB Finance Ltd.	USD	2.750%	12/02/27	1,774,525	0.23
941,861	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	646,389	0.08
501,118	Sable International Finance Ltd.	USD	7.125%	15/10/32	472,992	0.06
242,957	Sunac China Holdings Ltd.	USD	6.000%	30/09/25	34,314	0.00
243,547	Sunac China Holdings Ltd.	USD	6.250%	30/09/26	34,104	0.00
734,190	Sunac China Holdings Ltd.	USD	6.750%	30/09/28	90,664	0.01
735,967	Sunac China Holdings Ltd.	USD	7.000%	30/09/29	85,910	0.01
					24,320,317	3.15
Chile						
1,786,337	Alfa Desarrollo SpA	USD	4.550%	27/09/51	1,272,790	0.16
1,282,569	Celulosa Arauco y Constitucion SA	USD	4.200%	29/01/30	1,151,002	0.15
1,923,854	Celulosa Arauco y Constitucion SA	USD	5.150%	29/01/50	1,568,567	0.20
2,565,138	Cencosud SA	USD	5.950%	28/05/31	2,475,062	0.32
1,282,569	Chile Government International Bonds	USD	4.340%	07/03/42	1,041,086	0.13
2,565,139	Chile Government International Bonds	USD	3.500%	15/04/53	1,684,634	0.22
3,206,423	Chile Government International Bonds	USD	3.250%	21/09/71	1,833,713	0.24
341,397	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	199,543	0.03
759,636	Empresa Nacional del Petroleo	USD	5.950%	30/07/34	730,291	0.09
1,362,844	Interchile SA	USD	4.500%	30/06/56	1,064,179	0.14
1,923,854	Inversiones CMPC SA	USD	4.375%	04/04/27	1,828,082	0.24
641,285	Inversiones CMPC SA	USD	6.125%	23/06/33	621,378	0.08
2,565,138	Sociedad Quimica y Minera de Chile SA	USD	6.500%	07/11/33	2,556,759	0.33
897,798	Sociedad Quimica y Minera de Chile SA	USD	5.500%	10/09/34	822,480	0.11
917,161	VTR Comunicaciones SpA	USD	4.375%	15/04/29	784,432	0.10
					19,633,998	2.54
Colombia						
2,565,138	Colombia Government International Bonds	USD	8.000%	20/04/33	2,537,270	0.33
1,816,620	Colombia Government International Bonds	USD	7.500%	02/02/34	1,730,657	0.22

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



Statement of Investments and other net assets
AAF Portfolio Flexible ESG Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Colombia (continued)						
773,906	Colombia Government International Bonds	USD	8.000%	14/11/35	753,354	0.10
2,565,138	Colombia Government International Bonds	USD	6.125%	18/01/41	2,029,642	0.26
493,434	Colombia Government International Bonds	USD	5.625%	26/02/44	352,325	0.05
2,565,138	Colombia Government International Bonds	USD	5.200%	15/05/49	1,670,251	0.22
1,915,556	Colombia Government International Bonds	USD	8.750%	14/11/53	1,875,117	0.24
2,421,028	Colombia Telecomunicaciones SA ESP	USD	4.950%	17/07/30	1,965,427	0.25
					12,914,043	1.67
Costa Rica						
2,565,138	Costa Rica Government International Bonds	USD	6.550%	03/04/34	2,523,336	0.33
1,361,197	Costa Rica Government International Bonds	USD	7.000%	04/04/44	1,356,267	0.17
3,050,069	Costa Rica Government International Bonds	USD	7.158%	12/03/45	3,039,760	0.39
680,599	Costa Rica Government International Bonds	USD	7.300%	13/11/54	682,406	0.09
					7,601,769	0.98
Croatia						
128,257	Croatia Government International Bonds	EUR	4.000%	14/06/35	138,778	0.02
					138,778	0.02
Czech Republic						
3,206,423	Energo-Pro AS	USD	11.000%	02/11/28	3,332,914	0.43
					3,332,914	0.43
Dominican Republic						
641,285	Dominican Republic International Bonds	USD	6.000%	19/07/28	614,964	0.08
128,257	Dominican Republic International Bonds	USD	5.500%	22/02/29	120,237	0.02
753,968	Dominican Republic International Bonds	USD	4.500%	30/01/30	668,596	0.09
1,320,405	Dominican Republic International Bonds	USD	7.050%	03/02/31	1,308,929	0.17
1,408,809	Dominican Republic International Bonds	USD	4.875%	23/09/32	1,217,657	0.16
570,825	Dominican Republic International Bonds	USD	6.000%	22/02/33	530,859	0.07
2,923,215	Dominican Republic International Bonds	USD	6.600%	01/06/36	2,807,472	0.36
472,028	Dominican Republic International Bonds	USD	7.450%	30/04/44	479,094	0.06
312,856	Dominican Republic International Bonds	USD	6.850%	27/01/45	297,598	0.04
128,257	Dominican Republic International Bonds	USD	6.400%	05/06/49	116,769	0.01
3,206,423	Dominican Republic International Bonds	USD	5.875%	30/01/60	2,626,604	0.34
					10,788,779	1.40
Ecuador						
710,267	Ecuador Government International Bonds	USD	6.900%	31/07/30	479,378	0.06
5,931,883	Ecuador Government International Bonds	USD	5.000%	31/07/40	2,956,031	0.38
					3,435,409	0.44
El Salvador						
513,028	El Salvador Government International Bonds	USD	9.250%	17/04/30	525,785	0.07
773,906	El Salvador Government International Bonds	USD	7.650%	15/06/35	724,393	0.09
					1,250,178	0.16
France						
3,682,082	Electricite de France SA	EUR	5.625%	Perp.	3,813,606	0.49
5,177,928	Electricite de France SA	USD	9.125%	Perp.	5,652,737	0.73
7,903,820	Iliad Holding SASU *	USD	7.000%	15/04/32	7,681,011	1.00

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Statement of Investments and other net assets
AAF Portfolio Flexible ESG Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
4,616,411	TotalEnergies SE	EUR	4.500%	Perp.	4,707,867	0.61
1,150,651	Veolia Environnement SA	EUR	2.000%	Perp.	1,091,213	0.14
5,177,929	Veolia Environnement SA	EUR	2.250%	Perp.	5,082,700	0.66
					28,029,134	3.63
Georgia						
2,799,207	Georgian Railway JSC	USD	4.000%	17/06/28	2,368,902	0.31
					2,368,902	0.31
Germany						
3,451,952	Commerzbank AG	EUR	1.375%	29/12/31	3,314,516	0.43
3,210,316	IHO Verwaltungs GmbH *	USD	8.000%	15/11/32	3,125,105	0.40
3,451,952	TK Elevator Midco GmbH	EUR	4.375%	15/07/27	3,452,815	0.45
					9,892,436	1.28
Ghana						
246,253	Ghana Government International Bonds	USD	0.000%	03/07/26	221,586	0.03
1,862,290	Ghana Government International Bonds	USD	5.000%	03/07/29	1,557,685	0.20
472,759	Ghana Government International Bonds	USD	0.000%	03/01/30	354,802	0.04
2,678,005	Ghana Government International Bonds	USD	5.000%	03/07/35	1,824,929	0.24
					3,959,002	0.51
Greece						
694,320	Piraeus Bank SA	EUR	5.000%	16/04/30	735,387	0.09
					735,387	0.09
Guatemala						
3,206,423	CT Trust	USD	5.125%	03/02/32	2,773,505	0.36
128,257	Guatemala Government Bonds	USD	7.050%	04/10/32	128,396	0.01
839,771	Guatemala Government Bonds	USD	6.550%	06/02/37	798,005	0.10
1,158,115	Guatemala Government Bonds	USD	6.125%	01/06/50	994,687	0.13
677,127	Guatemala Government Bonds	USD	4.900%	01/06/30	616,967	0.08
801,350	Guatemala Government Bonds	USD	4.650%	07/10/41	596,176	0.08
					5,907,736	0.76
Honduras						
450,073	Honduras Government International Bonds	USD	8.625%	27/11/34	432,362	0.06
					432,362	0.06
Hong Kong						
1,087,860	Bangkok Bank PCL	USD	3.466%	23/09/36	898,827	0.12
					898,827	0.12
Hungary						
1,923,854	Hungary Government International Bonds	USD	5.250%	16/06/29	1,829,031	0.24
2,708,737	Hungary Government International Bonds	USD	6.250%	22/09/32	2,671,390	0.35
1,923,854	Hungary Government International Bonds	USD	5.500%	26/03/36	1,741,522	0.22
2,308,063	Hungary Government International Bonds	USD	3.125%	21/09/51	1,310,712	0.17
2,198,289	Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/41	2,355,101	0.30
241,503	Hungary Government International Bonds—Series 30Y	EUR	1.500%	17/11/50	140,484	0.02
1,934,114	Magyar Export-Import Bank Zrt	EUR	6.000%	16/05/29	2,093,184	0.27
					12,141,424	1.57

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Statement of Investments and other net assets
AAF Portfolio Flexible ESG Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
India						
1,372,175	GMR Hyderabad International Airport Ltd.	USD	4.750%	02/02/26	1,306,640	0.17
969,476	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	845,446	0.11
1,182,814	ReNew Wind Energy AP2/ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	1,061,934	0.14
					3,214,020	0.42
Indonesia						
1,303,566	Bank Mandiri Persero Tbk. PT	USD	5.500%	04/04/26	1,263,469	0.16
747,561	Bank Negara Indonesia Persero Tbk. PT	USD	5.280%	05/04/29	720,493	0.09
128,257	Indonesia Government International Bonds	USD	3.850%	18/07/27	120,700	0.02
128,257	Indonesia Government International Bonds	USD	4.750%	11/02/29	122,393	0.02
641,284	Indonesia Government International Bonds	USD	3.850%	15/10/30	578,807	0.07
1,282,569	Indonesia Government International Bonds	EUR	3.650%	10/09/32	1,288,451	0.17
128,257	Indonesia Government International Bonds	USD	4.650%	20/09/32	118,364	0.01
1,923,854	Indonesia Government International Bonds	USD	5.150%	10/09/54	1,717,207	0.22
301,878	Pertamina Persero PT	USD	4.175%	21/01/50	221,166	0.03
128,257	Perusahaan Penerbit SBSN Indonesia III	USD	4.700%	06/06/32	119,912	0.02
					6,270,962	0.81
Ireland						
2,046,735	Amazon Conservation DAC	USD	6.034%	16/01/42	1,972,120	0.25
6,742,813	Jazz Securities DAC *	USD	4.375%	15/01/29	6,158,211	0.80
5,638,189	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/32	5,331,046	0.69
					13,461,377	1.74
Italy						
4,890,266	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	4,597,962	0.60
1,841,041	Enel SpA—Series 9.5Y	EUR	1.875%	Perp.	1,614,708	0.21
2,751,206	Eni SpA—Series NC5	EUR	2.625%	Perp.	2,726,382	0.35
3,308,121	UniCredit SpA	EUR	2.731%	15/01/32	3,249,043	0.42
					12,188,095	1.58
Ivory Coast						
2,472,724	Ivory Coast Government International Bonds	EUR	4.875%	30/01/32	2,180,571	0.28
304,189	Ivory Coast Government International Bonds	USD	5.750%	31/12/32	279,061	0.04
1,923,854	Ivory Coast Government International Bonds	USD	7.625%	30/01/33	1,817,452	0.23
1,282,569	Ivory Coast Government International Bonds	USD	8.250%	30/01/37	1,204,640	0.16
2,533,992	Ivory Coast Government International Bonds	EUR	6.625%	22/03/48	2,049,240	0.26
					7,530,964	0.97
Jamaica						
1,081,273	Jamaica Government International Bonds	USD	7.875%	28/07/45	1,211,277	0.16
604,246	TransJamaican Highway Ltd.	USD	5.750%	10/10/36	546,695	0.07
					1,757,972	0.23
Jersey						
3,739,615	Adient Global Holdings Ltd. *	USD	7.000%	15/04/28	3,657,073	0.47
					3,657,073	0.47

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Statement of Investments and other net assets
AAF Portfolio Flexible ESG Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Jordan						
307,367	Jordan Government International Bonds	USD	5.850%	07/07/30	271,861	0.03
1,081,274	Jordan Government International Bonds	USD	7.375%	10/10/47	927,055	0.12
					1,198,916	0.15
Kazakhstan						
2,565,138	KazMunayGas National Co. JSC	USD	3.500%	14/04/33	2,056,371	0.27
1,923,854	KazMunayGas National Co. JSC	USD	6.375%	24/10/48	1,730,005	0.22
					3,786,376	0.49
Kuwait						
1,361,746	Burgan Bank SAK	USD	2.750%	15/12/31	1,216,504	0.16
					1,216,504	0.16
Liberia						
8,629,881	Royal Caribbean Cruises Ltd. *	USD	6.000%	01/02/33	8,320,231	1.08
					8,320,231	1.08
Luxembourg						
2,805,620	Aegea Finance SARL	USD	9.000%	20/01/31	2,767,249	0.36
2,244,496	Ambipar Lux SARL	USD	9.875%	06/02/31	2,165,472	0.28
751,951	Greensaif Pipelines Bidco SARL	USD	6.103%	23/08/42	709,613	0.09
1,515,580	Millicom International Cellular SA	USD	6.250%	25/03/29	1,441,140	0.19
7,479,230	Millicom International Cellular SA	USD	7.375%	02/04/32	7,239,649	0.94
418,788	Minerva Luxembourg SA (traded in Singapore)	USD	8.875%	13/09/33	419,981	0.05
753,049	Minerva Luxembourg SA (traded in United States)	USD	8.875%	13/09/33	755,194	0.10
682,794	Nexa Resources SA	USD	6.750%	09/04/34	672,157	0.09
1,923,854	Raizen Fuels Finance SA	USD	6.450%	05/03/34	1,838,000	0.24
641,284	Raizen Fuels Finance SA	USD	6.950%	05/03/54	611,325	0.08
1,923,854	Rumo Luxembourg SARL	USD	4.200%	18/01/32	1,562,536	0.20
3,293,738	Telecom Italia Capital SA	USD	7.200%	18/07/36	3,200,482	0.41
1,155,297	Tierra Mojada Luxembourg II SARL	USD	5.750%	01/12/40	1,021,814	0.13
274,435	Usiminas International SARL	USD	5.875%	18/07/26	264,238	0.03
					24,668,850	3.19
Macedonia						
1,282,569	North Macedonia Government International Bonds	EUR	3.675%	03/06/26	1,266,527	0.16
1,603,212	North Macedonia Government International Bonds	EUR	6.960%	13/03/27	1,673,225	0.22
					2,939,752	0.38
Mauritius						
1,176,777	HTA Group Ltd.	USD	7.500%	04/06/29	1,158,608	0.15
2,126,936	India Cleantech Energy	USD	4.700%	10/08/26	2,001,436	0.26
3,206,423	Network i2i Ltd.	USD	3.975%	Perp.	3,027,799	0.39
					6,187,843	0.80
Mexico						
1,282,569	America Movil SAB de CV	USD	2.875%	07/05/30	1,106,949	0.14
1,923,854	America Movil SAB de CV	USD	6.125%	30/03/40	1,909,720	0.25
1,282,569	America Movil SAB de CV	USD	4.375%	22/04/49	1,020,672	0.13
13,548,909	Cemex SAB de CV	USD	5.125%	Perp.	12,907,854	1.67
6,903,905	Cemex SAB de CV	USD	9.125%	Perp.	6,883,329	0.89
1,509,941	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	USD	4.962%	18/07/29	1,386,445	0.18

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Statement of Investments and other net assets
AAF Portfolio Flexible ESG Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Mexico (continued)						
1,842,007	Electricidad Firme de Mexico Holdings SA de CV	USD	4.900%	20/11/26	1,745,338	0.23
402,870	Gruma SAB de CV	USD	5.761%	09/12/54	368,633	0.05
4,488,992	Grupo Bimbo SAB de CV	USD	4.000%	06/09/49	3,204,176	0.42
300,232	Mexico City Airport Trust	USD	5.500%	31/07/47	234,338	0.03
128,257	Mexico Government International Bonds	USD	4.750%	27/04/32	112,526	0.02
1,923,854	Mexico Government International Bonds	USD	6.000%	07/05/36	1,752,987	0.23
2,565,138	Mexico Government International Bonds	USD	4.750%	08/03/44	1,888,270	0.24
808,019	Mexico Government International Bonds	USD	6.338%	04/05/53	697,265	0.09
1,282,569	Mexico Government International Bonds	USD	3.771%	24/05/61	705,624	0.09
4,693,348	Mexico Government International Bonds	USD	5.750%	Perp.	3,485,907	0.45
3,206,423	Nemak SAB de CV	USD	3.625%	28/06/31	2,424,900	0.31
261,811	Sitios Latinoamerica SAB de CV (traded in Singapore)	USD	5.375%	04/04/32	237,829	0.03
1,097,740	Sitios Latinoamerica SAB de CV (traded in United States)	USD	5.375%	04/04/32	997,186	0.13
					43,069,948	5.58
Montenegro						
1,923,854	Montenegro Government International Bonds	EUR	2.550%	03/10/29	1,767,648	0.23
1,282,569	Montenegro Government International Bonds	USD	7.250%	12/03/31	1,272,636	0.16
					3,040,284	0.39
Morocco						
417,141	Morocco Government International Bonds	USD	6.500%	08/09/33	416,044	0.05
4,395,349	Morocco Government International Bonds	USD	5.500%	11/12/42	3,776,058	0.49
					4,192,102	0.54
Netherlands						
1,956,106	Abertis Infraestructuras Finance BV	EUR	3.248%	Perp.	1,945,818	0.25
2,876,627	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	2,950,509	0.38
2,869,749	Greenko Dutch BV	USD	3.850%	29/03/26	2,695,881	0.35
2,436,433	Prosus NV	USD	3.832%	08/02/51	1,525,430	0.20
1,725,976	Repsol International Finance BV (traded in Luxembourg)	EUR	2.500%	Perp.	1,687,456	0.22
6,173,241	Repsol International Finance BV (traded in Supranational)	EUR	2.500%	Perp.	6,035,467	0.78
3,739,615	Telefonica Europe BV	EUR	2.376%	Perp.	3,489,603	0.45
7,479,230	Telefonica Europe BV	EUR	5.752%	Perp.	8,015,730	1.04
3,565,867	TenneT Holding BV	EUR	4.875%	Perp.	3,706,487	0.48
1,580,125	Vivo Energy Investments BV	USD	5.125%	24/09/27	1,479,521	0.19
681,696	Yinson Boronia Production BV	USD	8.947%	31/07/42	687,597	0.09
					34,219,499	4.43
Oman						
1,432,550	Oman Government International Bonds	USD	7.375%	28/10/32	1,524,975	0.20
2,810,213	Oman Government International Bonds	USD	6.750%	17/01/48	2,753,683	0.35
					4,278,658	0.55
Paraguay						
2,985,851	Paraguay Government International Bonds	USD	6.100%	11/08/44	2,729,942	0.36

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Statement of Investments and other net assets
AAF Portfolio Flexible ESG Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Paraguay (continued)						
642,178	Paraguay Government International Bonds	USD	5.600%	13/03/48	542,487	0.07
219,548	Paraguay Government International Bonds	USD	5.400%	30/03/50	180,271	0.02
					3,452,700	0.45
Peru						
1,159,762	Banco BBVA Peru SA	USD	6.200%	07/06/34	1,136,785	0.15
875,447	Banco Internacional del Peru SAA Interbank	USD	7.625%	16/01/34	900,734	0.12
384,209	Cia de Minas Buenaventura SAA	USD	5.500%	26/07/26	371,009	0.05
439,096	Consorcio Transmataro SA	USD	5.200%	11/04/38	390,082	0.05
2,693,395	Corp. Financiera de Desarrollo SA	USD	2.400%	28/09/27	2,410,205	0.31
757,440	Peru Government International Bonds	USD	2.783%	23/01/31	625,958	0.08
439,096	Peru Government International Bonds	USD	8.750%	21/11/33	505,119	0.07
2,520,717	Peru Government International Bonds	USD	3.000%	15/01/34	1,961,437	0.25
933,079	Peru Government International Bonds	USD	5.375%	08/02/35	867,683	0.11
1,923,854	Peru Government International Bonds	EUR	1.950%	17/11/36	1,534,851	0.20
2,565,139	Peru Government International Bonds	USD	6.550%	14/03/37	2,589,601	0.33
128,257	Peru Government International Bonds	USD	3.600%	15/01/72	75,861	0.01
1,923,854	Peru Government International Bonds	USD	3.230%	28/07/21	983,339	0.13
610,343	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA	USD	6.240%	03/07/36	594,673	0.08
917,710	Transportadora de Gas del Peru SA	USD	4.250%	30/04/28	869,154	0.11
					15,816,491	2.05
Philippines						
2,565,138	BDO Unibank, Inc.	USD	2.125%	13/01/26	2,398,903	0.31
1,895,657	Globe Telecom, Inc.	USD	3.000%	23/07/35	1,449,943	0.19
680,050	Metropolitan Bank & Trust Co.	USD	5.500%	06/03/34	654,315	0.09
1,282,569	Philippines Government International Bonds	USD	5.609%	13/04/33	1,261,380	0.16
					5,764,541	0.75
Poland						
223,390	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	210,834	0.03
2,480,891	Bank Gospodarstwa Krajowego	USD	6.250%	09/07/54	2,352,580	0.30
128,257	Republic of Poland Government International Bonds	USD	5.500%	16/11/27	126,360	0.02
1,282,569	Republic of Poland Government International Bonds	EUR	1.000%	07/03/29	1,205,765	0.16
1,282,569	Republic of Poland Government International Bonds	EUR	3.875%	14/02/33	1,337,102	0.17
2,565,139	Republic of Poland Government International Bonds	USD	5.125%	18/09/34	2,402,867	0.31
2,565,139	Republic of Poland Government International Bonds	EUR	4.250%	14/02/43	2,663,736	0.34
2,050,187	Republic of Poland Government International Bonds	USD	5.500%	18/03/54	1,827,000	0.24
					12,126,244	1.57
Romania						
128,257	Romania Government International Bonds	USD	5.875%	30/01/29	120,740	0.02

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



Statement of Investments and other net assets
AAF Portfolio Flexible ESG Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Romania (continued)						
1,282,569	Romania Government International Bonds	EUR	6.375%	18/09/33	1,338,629	0.17
1,221,006	Romania Government International Bonds	USD	6.375%	30/01/34	1,130,677	0.15
128,257	Romania Government International Bonds	EUR	3.750%	07/02/34	110,060	0.01
1,611,482	Romania Government International Bonds	EUR	4.625%	03/04/49	1,310,193	0.17
					4,010,299	0.52
Saudi Arabia						
1,152,627	Al Rajhi Bank	USD	6.375%	Perp.	1,156,049	0.15
					1,156,049	0.15
Senegal						
961,927	Senegal Government International Bonds	USD	6.250%	23/05/33	745,121	0.10
					745,121	0.10
Serbia						
1,282,569	Serbia International Bonds	EUR	3.125%	15/05/27	1,265,119	0.16
641,285	Serbia International Bonds	EUR	1.000%	23/09/28	576,604	0.08
4,032,407	Serbia International Bonds	EUR	1.500%	26/06/29	3,638,720	0.47
2,292,490	Serbia International Bonds	USD	2.125%	01/12/30	1,801,818	0.23
697,065	Serbia International Bonds	USD	6.500%	26/09/33	692,437	0.09
1,421,573	Serbia International Bonds	USD	6.000%	12/06/34	1,352,259	0.18
2,059,908	Serbia International Bonds	EUR	2.050%	23/09/36	1,567,482	0.20
1,097,739	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/29	1,059,035	0.14
					11,953,474	1.55
Singapore						
227,232	Medco Bell Pte. Ltd.	USD	6.375%	30/01/27	219,495	0.03
2,976,791	Medco Maple Tree Pte. Ltd.	USD	8.960%	27/04/29	3,034,547	0.39
680,050	Nanshan Life Pte. Ltd.	USD	5.450%	11/09/34	637,022	0.08
682,245	Oversea-Chinese Banking Corp. Ltd.	USD	5.520%	21/05/34	664,915	0.09
3,206,423	Sats Treasury Pte. Ltd.	USD	4.828%	23/01/29	3,075,618	0.40
					7,631,597	0.99
South Africa						
961,927	Republic of South Africa Government International Bonds	USD	4.300%	12/10/28	869,925	0.11
641,284	Republic of South Africa Government International Bonds	USD	5.875%	20/04/32	582,422	0.08
1,923,854	Republic of South Africa Government International Bonds	USD	5.650%	27/09/47	1,392,458	0.18
6,189,121	Republic of South Africa Government International Bonds	USD	7.300%	20/04/52	5,428,361	0.70
					8,273,166	1.07
South Korea						
1,923,854	SK Hynix, Inc.	USD	6.375%	17/01/28	1,916,996	0.25
2,497,990	SK Hynix, Inc.	USD	5.500%	16/01/29	2,424,756	0.31
512,096	Woori Bank	USD	6.375%	Perp.	499,261	0.07
					4,841,013	0.63
Spain						
3,739,615	Grifols SA	EUR	7.125%	01/05/30	3,854,136	0.50
2,761,562	Iberdrola Finanzas SA	EUR	4.871%	Perp.	2,891,607	0.37

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

Statement of Investments and other net assets
AAF Portfolio Flexible ESG Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Spain (continued)						
6,903,904	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	6,916,849	0.89
680,050	Termocandelaria Power SA	USD	7.750%	17/09/31	664,656	0.09
					14,327,248	1.85
Supranational						
2,565,138	African Export-Import Bank	USD	3.798%	17/05/31	2,160,993	0.28
					2,160,993	0.28
Sweden						
2,338,698	Verisure Holding AB	EUR	3.875%	15/07/26	2,334,313	0.30
2,876,627	Verisure Holding AB	EUR	7.125%	01/02/28	2,989,695	0.39
					5,324,008	0.69
Thailand						
680,050	Muangthai Capital PCL	USD	6.875%	30/09/28	662,264	0.09
					662,264	0.09
Tunisia						
1,282,569	Tunisian Republic Government International Bonds	USD	5.750%	30/01/25	1,233,298	0.16
480,964	Tunisian Republic Government International Bonds (traded in Germany)	EUR	6.375%	15/07/26	459,713	0.06
160,321	Tunisian Republic Government International Bonds (traded in Luxembourg)	EUR	6.375%	15/07/26	153,237	0.02
					1,846,248	0.24
Turkey						
933,078	Turkiye Government International Bonds—Series 31Y	USD	6.625%	17/02/45	758,768	0.10
679,501	Turkiye Sinai Kalkinma Bankasi AS	USD	7.125%	17/10/29	653,412	0.08
					1,412,180	0.18
Ukraine						
4,488,992	NPC Ukrenergo	USD	6.875%	09/11/28	2,995,271	0.39
436,800	Ukraine Government International Bonds	USD	0.000%	01/02/34	175,593	0.02
633,511	Ukraine Government International Bonds	USD	0.000%	01/02/35	362,782	0.05
527,927	Ukraine Government International Bonds	USD	0.000%	01/02/36	300,756	0.04
1,617,733	Ukraine Government International Bonds	USD	1.750%	01/02/36	850,516	0.11
					4,684,918	0.61
United Arab Emirates						
680,599	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/47	579,390	0.08
596,622	Abu Dhabi National Energy Co. PJSC	USD	4.750%	09/03/37	542,047	0.07
3,086,503	Masdar Abu Dhabi Future Energy Co.	USD	4.875%	25/07/29	2,953,566	0.38
2,821,652	Masdar Abu Dhabi Future Energy Co.	USD	4.875%	25/07/33	2,649,260	0.34
510,449	Mashreqbank PSC	USD	7.125%	Perp.	508,611	0.07
3,206,423	Nbk Tier 2 Ltd.	USD	2.500%	24/11/30	2,993,825	0.39
621,700	Sweihan PV Power Co. PJSC	USD	3.625%	31/01/49	489,353	0.06
					10,716,052	1.39
United Kingdom						
3,206,423	Anglo American Capital PLC	USD	2.625%	10/09/30	2,687,298	0.35
863,372	Anglo American Capital PLC	USD	5.750%	05/04/34	839,575	0.11
1,282,569	Antofagasta PLC	USD	2.375%	14/10/30	1,039,997	0.13
1,923,854	Antofagasta PLC	USD	6.250%	02/05/34	1,887,706	0.24
3,847,708	Biocon Biologics Global PLC	USD	6.670%	09/10/29	3,565,302	0.46

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



Statement of Investments and other net assets
AAF Portfolio Flexible ESG Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United Kingdom (continued)						
4,602,603	BP Capital Markets PLC	EUR	4.375%	Perp.	4,611,187	0.60
2,013,639	BP Capital Markets PLC	USD	6.125%	Perp.	1,916,111	0.25
682,794	Standard Chartered PLC	USD	5.905%	14/05/35	661,096	0.09
880,936	Tullow Oil PLC	USD	7.000%	01/03/25	719,488	0.09
1,725,976	Virgin Media Secured Finance PLC	GBP	4.125%	15/08/30	1,793,689	0.23
5,284,939	Vmed O2 U.K. Financing I PLC *	USD	4.750%	15/07/31	4,394,681	0.57
6,616,242	Vmed O2 U.K. Financing I PLC *	USD	7.750%	15/04/32	6,446,475	0.84
5,753,254	Vodafone Group PLC	USD	3.250%	04/06/81	5,347,106	0.69
680,049	WE Soda Investments Holding PLC	USD	9.500%	06/10/28	676,109	0.09
					36,585,820	4.74
United States						
1,438,314	Aramark Services, Inc. *	USD	5.000%	01/04/25	1,386,817	0.18
1,873,835	Avantor Funding, Inc.	EUR	2.625%	01/11/25	1,863,480	0.24
6,184,748	Avient Corp. *	USD	6.250%	01/11/31	5,897,281	0.76
10,931,182	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.550%	01/06/34	10,805,990	1.40
2,301,302	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.384%	23/10/35	2,221,494	0.29
4,367,870	Coty, Inc. *	USD	5.000%	15/04/26	4,212,977	0.55
1,725,976	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC *	USD	6.625%	15/07/30	1,695,412	0.22
7,644,924	Darling Ingredients, Inc. *	USD	6.000%	15/06/30	7,289,486	0.94
7,479,230	Frontier Communications Holdings LLC *	USD	5.875%	15/10/27	7,205,484	0.93
6,040,916	Frontier Communications Holdings LLC *	USD	6.750%	01/05/29	5,867,866	0.76
2,991,692	Frontier Communications Holdings LLC *	USD	8.750%	15/05/30	3,055,858	0.40
2,524,801	Gabon Blue Bond Master Trust—Series 2	USD	6.097%	01/08/38	2,376,525	0.31
10,068,194	Gen Digital, Inc. *	USD	6.750%	30/09/27	9,878,003	1.28
1,282,569	GUSAP III LP	USD	7.250%	16/04/44	1,358,503	0.18
4,890,266	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. *	USD	6.625%	15/01/32	4,742,334	0.61
4,890,266	IQVIA, Inc. *	USD	5.000%	15/10/26	4,663,086	0.60
4,096,317	Iron Mountain, Inc. *	USD	6.250%	15/01/33	3,942,695	0.51
2,588,964	Kinetik Holdings LP *	USD	6.625%	15/12/28	2,559,534	0.33
2,013,639	Kinetik Holdings LP *	USD	5.875%	15/06/30	1,915,532	0.25
4,314,940	Magnera Corp. *	USD	7.250%	15/11/31	4,073,191	0.53
2,175,305	Newell Brands, Inc.	USD	6.375%	15/05/30	2,109,441	0.27
1,977,393	Newell Brands, Inc.	USD	6.625%	15/05/32	1,925,045	0.25
4,602,603	Novelis Corp. *	USD	3.250%	15/11/26	4,237,663	0.55
4,890,266	Novelis Corp. *	USD	4.750%	30/01/30	4,364,292	0.57
5,091,630	Organon & Co./Organon Foreign Debt Co-Issuer BV *	USD	5.125%	30/04/31	4,424,283	0.57
4,314,940	Organon & Co./Organon Foreign Debt Co-Issuer BV *	USD	6.750%	15/05/34	4,142,260	0.54
4,585,343	Owens-Brockway Glass Container, Inc. *	USD	7.250%	15/05/31	4,315,094	0.56
1,198,403	Owens-Brockway Glass Container, Inc. *	USD	7.375%	01/06/32	1,108,136	0.14

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

Statement of Investments and other net assets
AAF Portfolio Flexible ESG Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
4,027,278	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer *	USD	7.000%	01/02/30	3,950,110	0.51
5,483,426	Post Holdings, Inc. *	USD	6.375%	01/03/33	5,196,744	0.67
4,717,668	Post Holdings, Inc. *	USD	6.250%	15/10/34	4,449,509	0.58
4,387,431	PRA Health Sciences, Inc. *	USD	2.875%	15/07/26	4,086,331	0.53
6,616,242	Prime Security Services Borrower LLC/Prime Finance, Inc. *	USD	5.750%	15/04/26	6,391,588	0.83
4,857,472	Resideo Funding, Inc. *	USD	6.500%	15/07/32	4,702,769	0.61
2,876,627	Royal Caribbean Cruises Ltd. *	USD	5.625%	30/09/31	2,734,418	0.35
3,451,952	Semptra	USD	6.400%	01/10/54	3,313,693	0.43
2,301,301	Semptra	USD	6.875%	01/10/54	2,252,783	0.29
5,177,928	Semptra	USD	6.625%	01/04/55	5,005,470	0.65
9,094,744	Star Parent, Inc. *	USD	9.000%	01/10/30	9,132,948	1.18
2,588,964	Summit Materials LLC/Summit Materials Finance Corp. *	USD	7.250%	15/01/31	2,655,297	0.34
2,819,094	Tenet Healthcare Corp.	USD	5.125%	01/11/27	2,668,470	0.35
3,194,782	Terex Corp. *	USD	6.250%	15/10/32	3,027,947	0.39
1,150,651	VF Corp.	EUR	0.250%	25/02/28	1,026,468	0.13
4,602,603	VF Corp.	EUR	4.250%	07/03/29	4,607,833	0.60
					178,840,140	23.16
Uruguay						
128,257	Uruguay Government International Bonds	USD	5.750%	28/10/34	127,447	0.02
672,914	Uruguay Government International Bonds	USD	5.100%	18/06/50	598,244	0.08
1,105,245	Uruguay Government International Bonds	USD	4.975%	20/04/55	947,534	0.12
					1,673,225	0.22
Uzbekistan						
2,228,411	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	2,126,954	0.28
658,644	National Bank of Uzbekistan	USD	8.500%	05/07/29	650,369	0.08
285,412	Republic of Uzbekistan International Bonds	USD	6.900%	28/02/32	269,396	0.04
682,245	Uzauto Motors AJ	USD	4.850%	04/05/26	632,506	0.08
384,209	Uzbek Industrial & Construction Bank ATB	USD	8.950%	24/07/29	379,057	0.05
					4,058,282	0.53

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



Statement of Investments and other net assets
AAF Portfolio Flexible ESG Bonds as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
France				
55	ABN AMRO - Candriam ESG Treasury Class SC	EUR	5,781,897	0.75
			5,781,897	0.75
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			736,835,616	95.40
INVESTMENTS			736,835,616	95.40

Statement of Investments and other net assets
AAF Portfolio Flexible ESG Bonds as at 31-12-2024



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
(96)	10-Years US Note Future	03/25	USD	(10,072,552)	73,850	0.01
56	2-Years US Note Future	03/25	USD	11,225,336	6,825	0.00
355	5-Years US Note Future	03/25	USD	36,459,204	(179,443)	(0.02)
(51)	Bundesrepublik Deutschland Future BOBL	03/25	EUR	(6,016,150)	76,567	0.01
(155)	Bundesrepublik Deutschland Future BUND	03/25	EUR	(20,607,017)	513,407	0.07
(10)	Bundesrepublik Deutschland Future BUXL	03/25	EUR	(1,383,657)	86,348	0.01
19	EUR/GBP Currency Future	03/25	GBP	2,384,949	3,935	0.00
3,865	EUR/USD Currency Future	03/25	USD	484,677,230	(7,982,732)	(1.03)
(49)	Ultra 10-Years US Note Future	03/25	USD	(5,310,136)	73,794	0.01
(76)	Ultra US Bond Future	03/25	USD	(8,697,671)	281,171	0.03
TOTAL FUTURES CONTRACTS					(7,046,278)	(0.91)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
83,663,365	EUR	93,627,078	USD	08/01/2025	(6,735,377)	(0.86)
1,126,037	EUR	1,234,216	USD	08/01/2025	(65,622)	(0.01)
93,689,135	USD	88,138,719	EUR	08/01/2025	2,319,937	0.29
1,172,160	USD	1,082,514	EUR	08/01/2025	49,229	0.00
67,764,459	EUR	73,835,058	USD	07/02/2025	(3,438,673)	(0.44)
129,585	EUR	139,636	USD	07/02/2025	(5,073)	(0.00)
14,089,999	USD	12,903,154	EUR	07/02/2025	684,594	0.08
1,539,979	USD	1,408,409	EUR	07/02/2025	76,676	0.01
7,531,321	EUR	7,991,098	USD	06/03/2025	(165,185)	(0.02)
592,145	EUR	622,506	USD	06/03/2025	(7,413)	(0.00)
1,130,419	USD	1,073,258	EUR	06/03/2025	15,488	0.00
1,019,871	USD	977,305	EUR	06/03/2025	4,969	0.00
60,811,169	EUR	63,422,911	USD	07/04/2025	(173,856)	(0.02)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(7,440,306)	(0.97)
DERIVATIVES					(14,486,584)	(1.88)
OTHER NET ASSETS					49,993,330	6.48
TOTAL NET ASSETS					772,342,362	100.00

* 144A.

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

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

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



Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Albania						
3	Albania Government International Bonds	EUR	5.900%	09/06/28	3	0.00
					3	0.00
Andorra						
4,026	Andorra International Bonds	EUR	1.250%	23/02/27	3,874	0.06
					3,874	0.06
Angola						
0	Angola Government International Bonds *	USD	8.000%	26/11/29	0	0.00
1	Angola Government International Bonds	USD	8.750%	14/04/32	1	0.00
					1	0.00
Argentina						
0	Transportadora de Gas del Sur SA *	USD	8.500%	24/07/31	0	0.00
					0	0.00
Armenia						
2	Republic of Armenia International Bonds	USD	3.950%	26/09/29	1	0.00
0	Republic of Armenia International Bonds *	USD	3.600%	02/02/31	0	0.00
					1	0.00
Australia						
252	Australia & New Zealand Banking Group Ltd.	EUR	3.652%	20/01/26	255	0.00
1,094	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	1,149	0.02
2	Commonwealth Bank of Australia	EUR	4.266%	04/06/34	2	0.00
2	Goodman Australia Finance Pty. Ltd.	EUR	4.250%	03/05/30	3	0.00
14,059	National Australia Bank Ltd.	EUR	3.263%	13/02/26	14,181	0.22
912	National Australia Bank Ltd.	EUR	2.125%	24/05/28	893	0.01
2,359	NBN Co. Ltd.	EUR	4.375%	15/03/33	2,555	0.04
2	NBN Co. Ltd.	EUR	3.750%	22/03/34	2	0.00
465	Sydney Airport Finance Co. Pty. Ltd.	EUR	1.750%	26/04/28	449	0.01
3	Sydney Airport Finance Co. Pty. Ltd.	EUR	3.750%	30/04/32	3	0.00
2,228	Sydney Airport Finance Co. Pty. Ltd.	EUR	4.125%	30/04/36	2,325	0.04
1,520	Telstra Group Ltd.	EUR	3.500%	03/09/36	1,548	0.03
912	Transurban Finance Co. Pty. Ltd.	EUR	2.000%	28/08/25	906	0.01
456	Woolworths Group Ltd.	EUR	0.375%	15/11/28	408	0.01
					24,679	0.39
Austria						
1,277	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	1,360	0.02
456	CA Immobilien Anlagen AG	EUR	1.000%	27/10/25	446	0.01
3,191	CA Immobilien Anlagen AG	EUR	4.250%	30/04/30	3,193	0.05
1,459	Erste Group Bank AG	EUR	1.500%	07/04/26	1,435	0.02
912	Erste Group Bank AG	EUR	4.000%	16/01/31	953	0.01
7	Erste Group Bank AG	EUR	3.250%	27/08/32	7	0.00
1,459	Erste Group Bank AG	EUR	4.000%	07/06/33	1,471	0.02
2,644	Erste Group Bank AG	EUR	4.000%	15/01/35	2,654	0.04
1,294	LD Celulose International GmbH **	USD	7.950%	26/01/32	1,254	0.02
0	LD Celulose International GmbH	USD	7.950%	26/01/32	1	0.00
1,094	Raiffeisen Bank International AG	EUR	4.125%	08/09/25	1,105	0.02
10	Raiffeisen Bank International AG	EUR	0.375%	25/09/26	9	0.00
2	Raiffeisen Bank International AG	EUR	4.625%	21/08/29	2	0.00
4,665	Raiffeisen Bank International AG	EUR	4.500%	31/05/30	4,873	0.08
2	Raiffeisen Bank International AG	EUR	2.875%	18/06/32	2	0.00
8,595	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	9,313	0.14
182	Raiffeisen Bank International AG	EUR	1.375%	17/06/33	167	0.00

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

Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Austria (continued)						
2,281	Raiffeisen Bank International AG	EUR	5.250%	02/01/35	2,344	0.04
10,693	Republic of Austria Government Bonds **	EUR	2.000%	15/07/26	10,663	0.17
37,179	Republic of Austria Government Bonds **	EUR	0.750%	20/10/26	36,259	0.57
5,119	Republic of Austria Government Bonds **	EUR	0.750%	20/02/28	4,887	0.08
2,560	Republic of Austria Government Bonds **	EUR	0.000%	20/10/28	2,346	0.04
20,366	Republic of Austria Government Bonds **	EUR	2.900%	23/05/29	20,810	0.32
7,476	Republic of Austria Government Bonds **	EUR	2.500%	20/10/29	7,505	0.12
579	Republic of Austria Government Bonds **	EUR	0.000%	20/02/31	496	0.01
14,778	Republic of Austria Government Bonds **	EUR	2.900%	20/02/33	14,986	0.23
9,919	Republic of Austria Government Bonds **	EUR	2.900%	20/02/34	10,021	0.16
7,423	Republic of Austria Government Bonds **	EUR	2.400%	23/05/34	7,205	0.11
456	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	404	0.01
1,824	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	4.875%	15/06/42	1,923	0.03
2,006	Volksbank Wien AG	EUR	5.750%	21/06/34	2,082	0.03
2,188	Volksbank Wien AG	EUR	5.500%	04/12/35	2,246	0.03
					152,422	2.38
Azerbaijan						
0	Republic of Azerbaijan International Bonds *	USD	3.500%	01/09/32	0	0.00
2	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/30	2	0.00
					2	0.00
Belgium						
3	Anheuser-Busch InBev SA/NV	EUR	1.650%	28/03/31	2	0.00
3	Anheuser-Busch InBev SA/NV	EUR	2.750%	17/03/36	3	0.00
2	Anheuser-Busch InBev SA/NV	EUR	3.750%	22/03/37	2	0.00
4	Anheuser-Busch InBev SA/NV	EUR	3.700%	02/04/40	4	0.00
4,625	Anheuser-Busch InBev SA/NV	EUR	3.950%	22/03/44	4,713	0.07
638	Argenta Spaarbank NV	EUR	5.375%	29/11/27	665	0.01
1,758	Azelis Finance NV	EUR	4.750%	25/09/29	1,814	0.03
456	Barry Callebaut Services NV	EUR	4.000%	14/06/29	464	0.01
1,921	Belfius Bank SA	EUR	0.000%	28/08/26	1,836	0.03
5,759	Belfius Bank SA	EUR	3.750%	22/01/29	5,888	0.09
1,003	Belfius Bank SA	EUR	4.875%	11/06/35	1,046	0.02
274	Cofinimmo SA	EUR	1.000%	24/01/28	256	0.00
1,641	Crelan SA	EUR	6.000%	28/02/30	1,806	0.03
3,202	Crelan SA	EUR	5.250%	23/01/32	3,483	0.05
459	Crelan SA	EUR	5.375%	30/04/35	482	0.01
1,368	Elia Group SA	EUR	5.850%	Perp.	1,437	0.02
2	Elia Transmission Belgium SA	EUR	0.875%	28/04/30	2	0.00
2	Elia Transmission Belgium SA	EUR	3.625%	18/01/33	2	0.00
91	Euroclear Holding NV	EUR	1.375%	16/06/51	79	0.00
1,280	Groupe Bruxelles Lambert NV	EUR	1.875%	19/06/25	1,274	0.02
4	Groupe Bruxelles Lambert NV	EUR	0.125%	28/01/31	3	0.00
9,599	KBC Bank NV	EUR	3.125%	22/02/27	9,725	0.15
1,733	KBC Group NV	EUR	4.375%	19/04/30	1,821	0.03
912	KBC Group NV	EUR	3.000%	25/08/30	909	0.01
1,644	KBC Group NV	EUR	4.375%	06/12/31	1,756	0.03
91	KBC Group NV	EUR	0.625%	07/12/31	87	0.00
4	KBC Group NV	EUR	3.750%	27/03/32	4	0.00
1,368	KBC Group NV	EUR	4.875%	25/04/33	1,422	0.02
3,465	KBC Group NV	EUR	4.750%	17/04/35	3,606	0.06
9,699	Kingdom of Belgium Government Bonds **	EUR	0.100%	22/06/30	8,507	0.13
18,939	Kingdom of Belgium Government Bonds **	EUR	0.000%	22/10/31	15,811	0.25

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BONDS					EUR	%
Belgium (continued)						
22,528	Kingdom of Belgium Government Bonds—Series 100 **	EUR	2.850%	22/10/34	22,287	0.35
5,627	Kingdom of Belgium Government Bonds—Series 102 **	EUR	2.700%	22/10/29	5,680	0.09
1,536	Kingdom of Belgium Government Bonds—Series 73 **	EUR	3.000%	22/06/34	1,547	0.02
8,202	Kingdom of Belgium Government Bonds—Series 77 **	EUR	1.000%	22/06/26	8,060	0.13
11,259	Kingdom of Belgium Government Bonds—Series 81 **	EUR	0.800%	22/06/27	10,873	0.17
6,399	Kingdom of Belgium Government Bonds—Series 85 **	EUR	0.800%	22/06/28	6,076	0.09
1,473	Kingdom of Belgium Government Bonds—Series 88 **	EUR	1.700%	22/06/50	1,037	0.02
10,681	Kingdom of Belgium Government Bonds—Series 91 **	EUR	0.000%	22/10/27	10,030	0.16
26,252	Kingdom of Belgium Government Bonds—Series 97 **	EUR	3.000%	22/06/33	26,519	0.41
956	Lonza Finance International NV	EUR	3.875%	24/04/36	981	0.02
1,824	Proximus SADP	EUR	4.750%	Perp.	1,820	0.03
3,191	Silfin NV	EUR	5.125%	17/07/30	3,327	0.05
365	Syensqo SA	EUR	2.500%	Perp.	360	0.01
					167,506	2.62
Bermuda						
456	Athora Holding Ltd.	EUR	6.625%	16/06/28	496	0.01
6,993	Athora Holding Ltd.	EUR	5.875%	10/09/34	7,255	0.11
4	NCL Corp. Ltd. **	USD	5.875%	15/03/26	3	0.00
0	NCL Corp. Ltd. **, **	USD	5.875%	15/02/27	0	0.00
1	NCL Corp. Ltd. **	USD	8.125%	15/01/29	1	0.00
1	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	1	0.00
0	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	USD	4.850%	14/10/38	1	0.00
					7,757	0.12
Brazil						
1	Banco do Brasil SA	USD	6.250%	18/04/30	1	0.00
1	Brazil Government International Bonds	USD	5.625%	21/02/47	1	0.00
1	Brazil Government International Bonds	USD	4.750%	14/01/50	1	0.00
1	Brazil Government International Bonds	USD	7.125%	13/05/54	0	0.00
0	Prumo Participacoes e Investimentos SA *	USD	7.500%	31/12/31	0	0.00
0	Samarco Mineracao SA *	USD	9.000%	30/06/31	0	0.00
					3	0.00
Canada						
3,376	Alimentation Couche-Tard, Inc.	EUR	3.647%	12/05/31	3,406	0.05
1,660	Alimentation Couche-Tard, Inc.	EUR	4.011%	12/02/36	1,685	0.03
11	Bank of Nova Scotia	EUR	3.500%	17/04/29	11	0.00
14,075	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	13,907	0.22
0	First Quantum Minerals Ltd. *	USD	6.875%	15/10/27	0	0.00
912	Magna International, Inc.	EUR	1.500%	25/09/27	881	0.01
1,187	Magna International, Inc.	EUR	4.375%	17/03/32	1,257	0.02
1,003	Royal Bank of Canada	EUR	2.125%	26/04/29	973	0.02
4	Royal Bank of Canada	EUR	4.375%	02/10/30	4	0.00
1	St. Mary's Cement, Inc.	USD	5.750%	02/04/34	1	0.00
1,338	Toronto-Dominion Bank	EUR	3.631%	13/12/29	1,363	0.02
					23,488	0.37
Cayman Islands						
0	Biocenario Sovereign Certificate Ltd. *	USD	0.000%	05/06/34	0	0.00

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BONDS					EUR	%
Cayman Islands (continued)						
1	DP World Salaam	USD	6.000%	Perp.	1	0.00
0	Energuate Trust *	USD	5.875%	03/05/27	1	0.00
0	JD.com, Inc. *	USD	4.125%	14/01/50	0	0.00
0	Kingston Airport Revenue Finance Ltd. *	USD	6.750%	15/12/36	0	0.00
0	Lima Metro Line 2 Finance Ltd. *	USD	4.350%	05/04/36	0	0.00
1	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	1	0.00
0	Sable International Finance Ltd. *	USD	7.125%	15/10/32	0	0.00
0	Sunac China Holdings Ltd. *	USD	6.000%	30/09/25	0	0.00
0	Sunac China Holdings Ltd. *	USD	6.250%	30/09/26	0	0.00
1	Sunac China Holdings Ltd.	USD	6.750%	30/09/28	0	0.00
1	Sunac China Holdings Ltd.	USD	7.000%	30/09/29	0	0.00
					3	0.00
Chile						
1	Alfa Desarrollo SpA	USD	4.550%	27/09/51	1	0.00
4,583	Chile Government International Bonds	EUR	3.875%	09/07/31	4,655	0.08
0	Empresa de los Ferrocarriles del Estado *	USD	3.068%	18/08/50	0	0.00
0	Empresa Nacional del Petroleo *	USD	5.950%	30/07/34	0	0.00
1	Interchile SA	USD	4.500%	30/06/56	1	0.00
2,736	Sociedad Quimica y Minera de Chile SA	USD	6.500%	07/11/33	2,727	0.04
1	VTR Comunicaciones SpA	USD	4.375%	15/04/29	0	0.00
					7,384	0.12
Colombia						
1	Colombia Government International Bonds	USD	7.500%	02/02/34	0	0.00
912	Colombia Government International Bonds	USD	8.000%	14/11/35	888	0.01
0	Colombia Government International Bonds *	USD	5.625%	26/02/44	0	0.00
1	Colombia Government International Bonds	USD	8.750%	14/11/53	1	0.00
1	Colombia Telecomunicaciones SA ESP	USD	4.950%	17/07/30	1	0.00
					890	0.01
Costa Rica						
1	Costa Rica Government International Bonds	USD	7.000%	04/04/44	1	0.00
2	Costa Rica Government International Bonds	USD	7.158%	12/03/45	2	0.00
0	Costa Rica Government International Bonds *	USD	7.300%	13/11/54	0	0.00
					3	0.00
Croatia						
1,271	Croatia Government International Bonds	EUR	3.375%	12/03/34	1,311	0.02
3,045	Croatia Government International Bonds	EUR	4.000%	14/06/35	3,295	0.05
1,003	Erste & Steiermaerkische Banka DD	EUR	4.875%	31/01/29	1,042	0.02
					5,648	0.09
Czech Republic						
2,644	Ceska sporitelna AS	EUR	5.737%	08/03/28	2,783	0.05
2,280	Ceska sporitelna AS	EUR	4.824%	15/01/30	2,395	0.04
1,094	Ceska sporitelna AS	EUR	4.570%	03/07/31	1,145	0.02
1,295	EPH Financing International AS	EUR	5.875%	30/11/29	1,382	0.02
821	Raiffeisenbank AS	EUR	7.125%	19/01/26	822	0.01
182	Raiffeisenbank AS	EUR	1.000%	09/06/28	171	0.00
2,553	Raiffeisenbank AS	EUR	4.959%	05/06/30	2,645	0.04
					11,343	0.18
Denmark						
456	AP Moller - Maersk AS	EUR	1.750%	16/03/26	451	0.01
3,562	Carlsberg Breweries AS	EUR	3.500%	26/11/26	3,619	0.06
2,097	H Lundbeck AS	EUR	0.875%	14/10/27	1,981	0.03
456	ISS Global AS	EUR	0.875%	18/06/26	444	0.01
638	Jyske Bank AS	EUR	5.000%	26/10/28	670	0.01
274	Jyske Bank AS	EUR	5.125%	01/05/35	289	0.00
638	Nykredit Realkredit AS	EUR	5.500%	29/12/32	669	0.01

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BONDS					EUR	%
Denmark (continued)						
2,280	Orsted AS	EUR	3.625%	01/03/26	2,299	0.04
3	Orsted AS	EUR	5.125%	14/03/24	3	0.00
2,006	Pandora AS	EUR	4.500%	10/04/28	2,095	0.03
1,731	TDC Net AS	EUR	6.500%	01/06/31	1,931	0.03
3,100	Vestas Wind Systems AS	EUR	4.125%	15/06/26	3,149	0.05
1,326	Vestas Wind Systems AS	EUR	4.125%	15/06/31	1,365	0.02
					18,965	0.30
Dominican Republic						
1	Dominican Republic International Bonds	USD	4.500%	30/01/30	1	0.00
0	Dominican Republic International Bonds *	USD	4.875%	23/09/32	0	0.00
0	Dominican Republic International Bonds *	USD	6.000%	22/02/33	0	0.00
1	Dominican Republic International Bonds	USD	6.600%	01/06/36	1	0.00
0	Dominican Republic International Bonds *	USD	7.450%	30/04/44	0	0.00
0	Dominican Republic International Bonds *	USD	6.850%	27/01/45	0	0.00
					2	0.00
El Salvador						
0	El Salvador Government International Bonds *	USD	7.650%	15/06/35	0	0.00
					0	0.00
Estonia						
786	Estonia Government International Bonds	EUR	3.250%	17/01/34	795	0.01
					795	0.01
Finland						
1,610	Finland Government Bonds—Series 10Y **	EUR	0.000%	15/09/30	1,400	0.02
44,730	Finland Government Bonds—Series 10Y **	EUR	3.000%	15/09/33	45,599	0.71
5,503	Finland Government Bonds—Series 10Y **	EUR	3.000%	15/09/34	5,584	0.09
8,039	Finland Government Bonds **	EUR	2.875%	15/04/29	8,191	0.13
616	Finland Government Bonds **	EUR	2.500%	15/04/30	618	0.01
1,641	Mandatum Life Insurance Co. Ltd.	EUR	4.500%	04/12/39	1,672	0.03
182	Nokia OYJ	EUR	3.125%	15/05/28	183	0.00
4	Nordea Bank Abp	EUR	3.625%	10/02/26	4	0.00
912	Nordea Bank Abp	EUR	0.375%	28/05/26	884	0.01
1,613	Nordea Bank Abp	GBP	6.000%	02/06/26	1,958	0.03
973	Nordea Bank Abp	EUR	4.875%	23/02/34	1,025	0.02
3	Nordea Bank Abp	EUR	4.125%	29/05/35	3	0.00
3	OP Corporate Bank PLC	EUR	0.625%	27/07/27	3	0.00
456	Sampo OYJ	EUR	2.500%	03/09/52	416	0.01
456	Stora Enso OYJ	EUR	4.250%	01/09/29	472	0.01
2,736	Tornator OYJ	EUR	3.750%	17/10/31	2,771	0.04
912	UPM-Kymmene OYJ	EUR	0.125%	19/11/28	822	0.01
					71,605	1.12
France						
456	Accor SA	EUR	4.875%	Perp.	464	0.01
2,562	Air France-KLM	EUR	4.625%	23/05/29	2,642	0.04
638	Alstom SA	EUR	0.250%	14/10/26	611	0.01
2,188	Alstom SA	EUR	5.868%	Perp.	2,298	0.04
91	Altarea SCA	EUR	5.500%	02/10/31	94	0.00
7,679	Arkea Home Loans SFH SA	EUR	3.000%	30/03/27	7,758	0.12
4	Arkema SA	EUR	0.125%	14/10/26	3	0.00
2	Arkema SA	EUR	3.500%	12/09/34	2	0.00
7	Arval Service Lease SA	EUR	0.875%	17/02/25	7	0.00
15,998	Arval Service Lease SA	EUR	3.375%	04/01/26	16,052	0.25
7,045	Arval Service Lease SA	EUR	4.000%	22/09/26	7,145	0.11
182	Arval Service Lease SA	EUR	4.750%	22/05/27	189	0.00
547	Autoroutes du Sud de la France SA	EUR	3.250%	19/01/33	546	0.01
456	AXA SA	EUR	4.250%	10/03/43	464	0.01
912	AXA SA	EUR	5.500%	11/07/43	1,001	0.02
91	AXA SA	EUR	3.375%	06/07/47	92	0.00
547	AXA SA	EUR	3.875%	Perp.	548	0.01
642	Ayvens SA	EUR	4.875%	06/10/28	677	0.01

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BONDS					EUR	%
France (continued)						
2	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/27	2	0.00
456	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/29	475	0.01
2,553	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	2,672	0.04
6,445	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/31	6,875	0.11
456	Banque Federative du Credit Mutuel SA	EUR	3.875%	16/06/32	457	0.01
1,641	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	1,747	0.03
456	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	481	0.01
20,261	Banque Federative du Credit Mutuel SA	EUR	4.375%	11/01/34	20,344	0.32
638	Banque Stellantis France SACA	EUR	3.875%	19/01/26	644	0.01
6	Banque Stellantis France SACA	EUR	4.000%	21/01/27	6	0.00
91	Banque Stellantis France SACA	EUR	3.500%	19/07/27	92	0.00
3,930	BNP Paribas SA	EUR	2.125%	23/01/27	3,896	0.06
1,003	BNP Paribas SA	EUR	0.375%	14/10/27	958	0.02
3,202	BNP Paribas SA	EUR	2.750%	25/07/28	3,173	0.05
22,913	BNP Paribas SA	EUR	4.375%	13/01/29	23,737	0.37
456	BNP Paribas SA	EUR	2.375%	20/11/30	451	0.01
93	BNP Paribas SA	EUR	4.250%	13/04/31	97	0.00
547	BNP Paribas SA	EUR	2.500%	31/03/32	533	0.01
4	BNP Paribas SA	EUR	2.100%	07/04/32	3	0.00
8,752	BNP Paribas SA	EUR	4.750%	13/11/32	9,343	0.15
640	BNP Paribas SA	EUR	4.095%	13/02/34	659	0.01
1,824	BNP Paribas SA	EUR	4.159%	28/08/34	1,840	0.03
1	Bouygues SA	EUR	3.875%	17/07/31	1	0.00
2,644	Bouygues SA	EUR	4.625%	07/06/32	2,863	0.04
914	Bouygues SA	EUR	5.375%	30/06/42	1,068	0.02
12,158	BPCE SA	EUR	0.625%	28/04/25	12,070	0.19
4	BPCE SA	EUR	0.500%	15/09/27	4	0.00
3	BPCE SA	EUR	4.125%	10/07/28	3	0.00
14,118	BPCE SA	EUR	4.500%	13/01/33	14,840	0.23
5,224	BPCE SA	EUR	4.125%	08/03/33	5,351	0.08
821	BPCE SA	EUR	5.750%	01/06/33	872	0.01
547	BPCE SA	EUR	5.125%	25/01/35	573	0.01
367	BPCE SA	EUR	4.875%	26/02/36	380	0.01
3,839	BPCE SFH SA	EUR	3.250%	12/04/28	3,913	0.06
5,623	BPCE SFH SA	EUR	1.750%	27/05/32	5,175	0.08
2,827	Bureau Veritas SA	EUR	3.125%	15/11/31	2,825	0.04
6,290	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	12/04/28	7,706	0.12
6,290	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	06/09/30	6,263	0.10
1,635	Caisse Francaise de Financement Local SA	EUR	3.625%	17/01/29	1,690	0.03
456	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	0.750%	07/07/28	418	0.01
1,094	Capgemini SE	EUR	0.625%	23/06/25	1,082	0.02
821	Carmila SA	EUR	3.875%	25/01/32	826	0.01
1,368	Carrefour SA	EUR	1.875%	30/10/26	1,346	0.02
456	Carrefour SA	EUR	3.625%	17/10/32	456	0.01
2	Cie de Saint-Gobain SA	EUR	3.625%	09/08/36	1	0.00
2	Cie Generale des Etablissements Michelin SCA	EUR	3.125%	16/05/31	2	0.00
1,119	CMA CGM SA	EUR	5.500%	15/07/29	1,172	0.02
1,277	CNP Assurances SACA	EUR	4.250%	05/06/45	1,281	0.02
1,185	CNP Assurances SACA	EUR	5.250%	18/07/53	1,268	0.02
7,059	Coentreprise de Transport d'Electricite SA	EUR	3.750%	17/01/36	7,090	0.11
365	Cofiroute SA	EUR	0.375%	07/02/25	364	0.01
821	Covivio Hotels SACA	EUR	4.125%	23/05/33	833	0.01
1,824	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	2,039	0.03
7,962	Credit Agricole Assurances SA	EUR	4.500%	17/12/34	8,141	0.13
10,879	Credit Agricole Home Loan SFH SA	EUR	0.875%	31/08/27	10,414	0.16

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
6,919	Credit Agricole Home Loan SFH SA	EUR	2.750%	12/01/28	6,949	0.11
2,560	Credit Agricole Home Loan SFH SA	EUR	3.125%	18/10/30	2,600	0.04
7,039	Credit Agricole Home Loan SFH SA	EUR	2.875%	12/01/34	6,973	0.11
2,097	Credit Agricole SA	EUR	4.000%	12/10/26	2,115	0.03
1,368	Credit Agricole SA	EUR	3.375%	28/07/27	1,386	0.02
2	Credit Agricole SA	EUR	1.750%	05/03/29	2	0.00
4	Credit Agricole SA	EUR	4.125%	07/03/30	4	0.00
1,824	Credit Agricole SA	EUR	3.750%	23/01/31	1,853	0.03
641	Credit Agricole SA	EUR	5.500%	28/08/33	679	0.01
12,982	Credit Agricole SA	EUR	4.375%	27/11/33	13,723	0.21
4,297	Credit Agricole SA	EUR	3.750%	22/01/34	4,395	0.07
7,503	Credit Agricole SA	EUR	3.500%	26/09/34	7,398	0.12
3,990	Credit Agricole SA	EUR	4.125%	26/02/36	4,110	0.06
1,280	Credit Mutuel Arkea SA	EUR	1.375%	17/01/25	1,279	0.02
4	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	4	0.00
638	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	647	0.01
456	Credit Mutuel Arkea SA	EUR	3.375%	11/03/31	445	0.01
4	Credit Mutuel Arkea SA	EUR	0.875%	25/10/31	3	0.00
1,094	Credit Mutuel Arkea SA	EUR	3.309%	25/10/34	1,084	0.02
458	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	474	0.01
4,151	Credit Mutuel Home Loan SFH SA	EUR	3.000%	23/07/29	4,195	0.07
1,384	Credit Mutuel Home Loan SFH SA	EUR	3.000%	28/11/30	1,396	0.02
1,510	Credit Mutuel Home Loan SFH SA	EUR	3.000%	03/02/31	1,522	0.02
456	Danone SA	EUR	1.125%	14/01/25	456	0.01
91	Danone SA	EUR	3.470%	22/05/31	93	0.00
1,280	Dassault Systemes SE	EUR	0.125%	16/09/26	1,226	0.02
1,824	Edenred SE	EUR	3.625%	05/08/32	1,837	0.03
6	Electricite de France SA	EUR	4.750%	12/10/34	7	0.00
5,116	Electricite de France SA	EUR	4.375%	17/06/36	5,365	0.08
6,138	Electricite de France SA	EUR	4.625%	25/01/43	6,357	0.10
456	Electricite de France SA	EUR	4.750%	17/06/44	479	0.01
912	Electricite de France SA	EUR	2.625%	Perp.	865	0.01
6,971	Electricite de France SA	EUR	5.625%	Perp.	7,220	0.11
2	Electricite de France SA	USD	9.125%	Perp.	2	0.00
3	Engie SA	EUR	3.875%	06/12/33	3	0.00
2,007	Engie SA	EUR	4.500%	06/09/42	2,115	0.03
1,552	Engie SA	EUR	4.250%	06/03/44	1,587	0.02
456	Engie SA	EUR	1.500%	Perp.	422	0.01
1,368	Engie SA	EUR	5.125%	Perp.	1,432	0.02
1,185	EssilorLuxottica SA	EUR	0.125%	27/05/25	1,173	0.02
5	EssilorLuxottica SA	EUR	3.000%	05/03/32	5	0.00
547	Eutelsat SA	EUR	2.250%	13/07/27	462	0.01
1,368	Eutelsat SA	EUR	9.750%	13/04/29	1,293	0.02
912	Forvia SE	EUR	5.125%	15/06/29	914	0.01
914	Forvia SE	EUR	5.500%	15/06/31	913	0.01
96,821	French Republic Government Bonds OAT **	EUR	0.500%	25/05/26	94,566	1.48
18,505	French Republic Government Bonds OAT **	EUR	2.500%	24/09/26	18,579	0.29
81,842	French Republic Government Bonds OAT **	EUR	0.000%	25/02/27	77,938	1.22
17,769	French Republic Government Bonds OAT **	EUR	1.000%	25/05/27	17,231	0.27
25,890	French Republic Government Bonds OAT **	EUR	2.500%	24/09/27	25,968	0.41
68,172	French Republic Government Bonds OAT **	EUR	0.750%	25/02/28	64,711	1.01
66,901	French Republic Government Bonds OAT **	EUR	2.750%	25/02/29	67,270	1.05
9,718	French Republic Government Bonds OAT **	EUR	0.500%	25/05/29	8,874	0.14
6,399	French Republic Government Bonds OAT **	EUR	0.000%	25/11/29	5,631	0.09
5,001	French Republic Government Bonds OAT **	EUR	2.750%	25/02/30	5,010	0.08
28,085	French Republic Government Bonds OAT **	EUR	0.000%	25/11/30	23,924	0.37
24,286	French Republic Government Bonds OAT **	EUR	0.000%	25/11/31	19,994	0.31

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BONDS					EUR	%
France (continued)						
7,095	French Republic Government Bonds OAT **	EUR	5.750%	25/10/32	8,458	0.13
7,429	French Republic Government Bonds OAT **	EUR	2.000%	25/11/32	6,910	0.11
39,822	French Republic Government Bonds OAT **	EUR	3.000%	25/05/33	39,619	0.62
77,045	French Republic Government Bonds OAT **	EUR	3.000%	25/11/34	75,853	1.18
3,597	French Republic Government Bonds OAT **	EUR	1.750%	25/05/66	2,186	0.03
2,762	French Republic Government Bonds OAT **	EUR	0.500%	25/05/72	948	0.01
912	Gecina SA	EUR	1.500%	20/01/25	911	0.01
4	Gecina SA	EUR	2.000%	30/06/32	4	0.00
1,824	Getlink SE	EUR	3.500%	30/10/25	1,822	0.03
912	Groupe des Assurances du Credit Mutuel SADIR	EUR	5.000%	30/10/44	945	0.01
912	Holding d'Infrastructures de Transport SASU	EUR	4.250%	18/03/30	948	0.01
912	Holding d'Infrastructures des Metiers de l'Environnement	EUR	0.625%	16/09/28	811	0.01
2,084	Holding d'Infrastructures des Metiers de l'Environnement	EUR	4.875%	24/10/29	2,142	0.03
2	Iliad Holding SASU **	USD	7.000%	15/04/32	2	0.00
1,003	Imerys SA	EUR	4.750%	29/11/29	1,056	0.02
1,277	Indigo Group SAS	EUR	4.500%	18/04/30	1,342	0.02
2,553	JCDecaux SE	EUR	5.000%	11/01/29	2,708	0.04
730	Klepierre SA	EUR	1.875%	19/02/26	723	0.01
5	Klepierre SA	EUR	0.625%	01/07/30	4	0.00
3	Klepierre SA	EUR	3.875%	23/09/33	3	0.00
3,522	La Banque Postale Home Loan SFH SA	EUR	2.750%	30/10/30	3,511	0.05
5	La Banque Postale SA	EUR	0.875%	26/01/31	5	0.00
2,280	L'Oreal SA	EUR	0.875%	29/06/26	2,226	0.03
182	L'Oreal SA	EUR	3.375%	23/01/27	186	0.00
1,185	L'Oreal SA	EUR	2.500%	06/11/27	1,185	0.02
456	Mercialis SA	EUR	4.000%	10/09/31	459	0.01
2	Orange SA	EUR	2.375%	18/05/32	2	0.00
1,282	Orange SA	EUR	1.200%	11/07/34	1,068	0.02
547	Orange SA	EUR	3.875%	11/09/35	574	0.01
456	Orange SA	EUR	5.000%	Perp.	469	0.01
182	Orange SA	EUR	1.750%	Perp.	176	0.00
547	Orange SA	EUR	1.750%	Perp.	510	0.01
182	Orange SA	EUR	2.375%	Perp.	182	0.00
9	Orange SA	EUR	4.500%	Perp.	9	0.00
1,094	Orange SA	EUR	5.375%	Perp.	1,166	0.02
6	Orano SA	EUR	4.000%	12/03/31	6	0.00
3	Pernod Ricard SA	EUR	3.750%	15/09/33	3	0.00
1,185	Præmia Healthcare SACA	EUR	5.500%	19/09/28	1,266	0.02
365	RCI Banque SA	EUR	1.125%	15/01/27	351	0.01
8,183	RCI Banque SA	EUR	3.375%	26/07/29	8,132	0.13
7	RCI Banque SA	EUR	3.875%	30/09/30	7	0.00
1,920	RTE Reseau de Transport d'Electricite SADIR	EUR	3.750%	30/04/44	1,895	0.03
456	Schneider Electric SE	EUR	3.375%	06/04/25	456	0.01
1,459	Schneider Electric SE	EUR	3.000%	03/09/30	1,477	0.02
912	SCOR SE	EUR	3.000%	08/06/46	908	0.01
912	Societe Generale SA	EUR	4.000%	16/11/27	938	0.01
365	Societe Generale SA	EUR	0.625%	02/12/27	347	0.01
4	Societe Generale SA	EUR	2.625%	30/05/29	4	0.00
3,465	Societe Generale SA	EUR	4.750%	28/09/29	3,626	0.06
1,919	Societe Generale SA	EUR	3.625%	13/11/30	1,915	0.03
456	Societe Generale SA	EUR	4.875%	21/11/31	483	0.01
2,280	Societe Generale SA	EUR	5.250%	06/09/32	2,368	0.04
456	Societe Generale SA	EUR	4.250%	16/11/32	485	0.01
459	Societe Generale SA	EUR	5.625%	02/06/33	495	0.01
4,479	Societe Generale SFH SA	EUR	1.375%	05/05/28	4,302	0.07
2,736	Sogecap SA	EUR	6.500%	16/05/44	3,058	0.05
2,188	Sogecap SA	EUR	5.000%	03/04/45	2,229	0.03
183	Sogecap SA	EUR	4.125%	Perp.	184	0.00
1,185	Suez SACA	EUR	4.625%	03/11/28	1,247	0.02
1,277	Suez SACA	EUR	5.000%	03/11/32	1,397	0.02
2	Suez SACA	EUR	4.500%	13/11/33	3	0.00
547	TDF Infrastructure SASU	EUR	5.625%	21/07/28	582	0.01
2,553	TDF Infrastructure SASU	EUR	4.125%	23/10/31	2,545	0.04
2	TotalEnergies SE	EUR	3.369%	Perp.	2	0.00

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Nominal	Transferable	Currency	Coupon	Maturity	Market	% of
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BONDS

France (continued)

2	TotalEnergies SE	EUR	2.000%	Perp.	2	0.00
4,952	TotalEnergies SE	EUR	4.500%	Perp.	5,050	0.08
9,822	Ubisoft Entertainment SA	EUR	0.878%	24/11/27	8,304	0.13
274	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	284	0.00
1,459	Unibail-Rodamco-Westfield SE	EUR	3.875%	11/09/34	1,457	0.02
2,553	Unibail-Rodamco-Westfield SE	EUR	7.250%	Perp.	2,795	0.04
1,368	Valeo SE	EUR	5.875%	12/04/29	1,461	0.02
3,843	Veolia Environnement SA	EUR	2.974%	10/01/31	3,800	0.06
912	Veolia Environnement SA	EUR	2.000%	Perp.	865	0.01
3	Veolia Environnement SA	EUR	2.250%	Perp.	3	0.00
912	Veolia Environnement SA	EUR	2.500%	Perp.	854	0.01
1,824	Veolia Environnement SA	EUR	5.993%	Perp.	1,953	0.03
1,003	Verallia SA	EUR	3.875%	04/11/32	999	0.02
456	Vinci SA	EUR	3.375%	17/10/32	460	0.01
365	Worldline SA	EUR	0.875%	30/06/27	342	0.01
2,280	Worldline SA	EUR	5.250%	27/11/29	2,328	0.04
912	WPP Finance SA	EUR	2.250%	22/09/26	905	0.01
620	WPP Finance SA	EUR	4.125%	30/05/28	646	0.01
					980,908	15.32

Germany

10,054	Aareal Bank AG	EUR	5.875%	29/05/26	10,294	0.16
1,824	Allianz SE	EUR	4.597%	07/09/38	1,900	0.03
1,368	Allianz SE	EUR	4.252%	05/07/52	1,408	0.02
1,550	Allianz SE	EUR	5.824%	25/07/53	1,755	0.03
1,277	Allianz SE	EUR	4.851%	26/07/54	1,371	0.02
912	Amprion GmbH	EUR	3.450%	22/09/27	926	0.01
1	Amprion GmbH	EUR	3.875%	07/09/28	1	0.00
4,479	Amprion GmbH	EUR	3.125%	27/08/30	4,465	0.07
3	Amprion GmbH	EUR	3.625%	21/05/31	3	0.00
915	Amprion GmbH	EUR	3.971%	22/09/32	949	0.02
4,481	Amprion GmbH	EUR	4.125%	07/09/34	4,710	0.07
1	Amprion GmbH	EUR	3.850%	27/08/39	1	0.00
1,368	Amprion GmbH	EUR	4.000%	21/05/44	1,384	0.02
1,277	BASF SE	EUR	4.500%	08/03/35	1,376	0.02
98,513	Bundesobligation	EUR	1.300%	15/10/27	96,735	1.51
29,980	Bundesobligation					
	—Series 189	EUR	2.100%	12/04/29	29,960	0.47
253,940	Bundesobligation					
	—Series 190	EUR	2.500%	11/10/29	257,953	4.03
9,118	Bundesobligation—Series G	EUR	0.000%	10/10/25	8,970	0.14
46,783	Bundesobligation—Series G	EUR	1.300%	15/10/27	45,932	0.72
40,502	Bundesobligation—Series G	EUR	2.100%	12/04/29	40,493	0.63
22,796	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	0.500%	15/02/25	22,748	0.36
51,379	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	0.250%	15/08/28	48,285	0.75
57,241	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	0.250%	15/02/29	53,283	0.83
7,992	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	0.000%	15/08/29	7,278	0.11
2,225	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	2.100%	15/11/29	2,220	0.03
14,252	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	0.000%	15/02/30	12,828	0.20
29,020	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	0.000%	15/08/30	25,846	0.40
1,842	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	2.400%	15/11/30	1,864	0.03
21,819	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	0.000%	15/02/31	19,193	0.30
6,936	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	0.000%	15/08/31	6,030	0.09
10,540	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	0.000%	15/02/32	9,037	0.14
72,278	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	1.700%	15/08/32	69,695	1.09
29,158	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	2.300%	15/02/33	29,227	0.46
25,386	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	2.600%	15/08/33	25,968	0.41
46,039	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	4.750%	04/07/34	55,412	0.87
5,375	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	2.600%	15/08/34	5,484	0.09
3,008	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	0.000%	15/05/36	2,283	0.04

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BONDS

Germany (continued)

6,804	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	0.000%	15/08/50	3,592	0.06
13,480	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	1.800%	15/08/53	11,359	0.18
25,916	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	2.500%	15/08/54	25,513	0.40
43,728	Bundesrepublik Deutschland					
	Bundesanleihe—Series G	EUR	2.300%	15/02/33	43,833	0.68
113,998	Bundesschatzanweisungen	EUR	2.000%	10/12/26	113,825	1.78
6,290	Bundesschatzanweisungen					
	—Series 2Y	EUR	2.500%	19/03/26	6,318	0.10
1,368	Ceconomy AG	EUR	6.250%	15/07/29	1,417	0.02
2	Commerzbank AG	EUR	0.750%	24/03/26	2	0.00
1,827	Commerzbank AG	EUR	3.000%	14/09/27	1,832	0.03
3	Commerzbank AG	EUR	1.875%	28/02/28	3	0.00
3,842	Commerzbank AG	EUR	2.625%	08/12/28	3,816	0.06
1,370	Commerzbank AG	EUR	5.250%	25/03/29	1,454	0.02
1,003	Commerzbank AG	EUR	5.125%	18/01/30	1,070	0.02
5,875	Commerzbank AG	EUR	4.625%	17/01/31	6,178	0.10
1	Commerzbank AG	EUR	1.375%	29/12/31	1	0.00
1,283	Commerzbank AG	EUR	4.000%	16/07/32	1,307	0.02
365	Commerzbank AG	EUR	6.750%	05/10/33	399	0.01
7	Commerzbank AG	EUR	4.875%	16/10/34	7	0.00
7,220	Commerzbank AG	EUR	4.125%	20/02/37	7,197	0.11
2	Continental AG	EUR	4.000%	01/06/28	2	0.00
1,368	Covestro AG	EUR	4.750%	15/11/28	1,456	0.02
960	Deutsche Bahn Finance GmbH	EUR	4.000%	23/11/43	1,029	0.02
1	Deutsche Bahn Finance GmbH	EUR	0.625%	08/12/50	1	0.00
912	Deutsche Bahn Finance GmbH	EUR	1.600%	Perp.	816	0.01
2,736	Deutsche Boerse AG	EUR	3.875%	28/09/26	2,791	0.04
7,686	Deutsche Boerse AG	EUR	3.875%	28/09/33	8,097	0.13
182	Deutsche Boerse AG	EUR	1.250%	16/06/47	174	0.00
182	Deutsche Boerse AG	EUR	2.000%	23/06/48	174	0.00
182	Deutsche Lufthansa AG	EUR	4.125%	03/09/32	188	0.00
1,094	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	1,098	0.02
4,518	Deutsche Post AG	EUR	3.500%	25/03/36	4,561	0.07
5	Deutsche Telekom AG	EUR	3.250%	04/06/35	5	0.00
5	Deutsche Telekom AG	EUR	3.250%	20/03/36	5	0.00
3,244	E.ON SE	EUR	4.000%	29/08/33	3,392	0.05
2	E.ON SE	EUR	3.875%	12/01/35	2	0.00
1,553	E.ON SE	EUR	3.750%	15/01/36	1,574	0.02
1	E.ON SE	EUR	3.875%	05/09/38	1	0.00
366	E.ON SE	EUR	4.125%	25/03/44	372	0.01
1,005	Eurogrid GmbH	EUR	1.875%	10/06/25	1,000	0.02
1,733	Eurogrid GmbH	EUR	3.075%	18/10/27	1,744	0.03
1,280	Eurogrid GmbH	EUR	1.500%	18/04/28	1,227	0.02
1,003	Eurogrid GmbH	EUR	3.598%	01/02/29	1,023	0.02
2	Eurogrid GmbH	EUR	3.722%	27/04/30	2	0.00
365	Eurogrid GmbH	EUR	3.279%	05/09/31	366	0.01
3,685	Eurogrid GmbH	EUR	3.732%	18/10/35	3,728	0.06
369	Evonik Industries AG	EUR	2.250%	25/09/27	364	0.01
912	Evonik Industries AG	EUR	1.375%	02/09/81	873	0.01
912	Fresenius Medical Care AG	EUR	1.500%	11/07/25	905	0.01
920	Fresenius SE & Co. KGaA	EUR	1.875%	24/05/25	916	0.01
1,368	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	1,481	0.02
2,014	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	2,209	0.03
2,661	Gruenthal GmbH	EUR	4.625%	15/11/31	2,695	0.04
9,330	Hamburg Commercial Bank					
	AG	EUR	3.500%	17/03/28	9,387	0.15
5,124	Hamburg Commercial Bank					
	AG	EUR	4.500%	24/07/28	5,235	0.08
4	Hamburg Commercial Bank					
	AG	EUR	4.750%	02/05/29	5	0.00
456	Hannover Rueck SE	EUR	1.750%	08/10/40	417	0.01
912	Hannover Rueck SE	EUR	5.875%	26/08/43	1,036	0.02
912	Hannover Rueck SE	EUR	3.375%	Perp.	911	0.01
912	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	914	0.01
912	HOCHTIEF AG	EUR	4.250%	31/05/30	945	0.02
1	IHO Verwaltungen					
	GmbH **	USD	8.000%	15/11/32	1	0.00
2	Infineon Technologies AG	EUR	1.125%	24/06/26	2	0.00
729	Infineon Technologies AG	EUR	3.375%	26/02/27	738	0.01
4	Infineon Technologies AG	EUR	1.625%	24/06/29	4	0.00
2	Infineon Technologies AG	EUR	2.000%	24/06/32	2	0.00
547	Infineon Technologies AG	EUR	2.875%	Perp.	546	0.01
456	Infineon Technologies AG	EUR	3.625%	Perp.	453	0.01

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany (continued)						
870	KION Group AG	EUR	4.000%	20/11/29	886	0.01
547	Knorr-Bremse AG	EUR	1.125%	13/06/25	543	0.01
729	Knorr-Bremse AG	EUR	3.250%	21/09/27	738	0.01
1,528	Knorr-Bremse AG	EUR	3.000%	30/09/29	1,535	0.02
2,006	Knorr-Bremse AG	EUR	3.250%	30/09/32	2,038	0.03
6,975	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	6,841	0.11
14,027	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	14,490	0.23
30,999	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	26,278	0.41
5,586	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	5,150	0.08
21,251	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	14/02/33	21,505	0.34
3,091	Land Berlin—Series 530	EUR	0.100%	18/01/41	1,941	0.03
461	LEG Immobilien SE	EUR	0.375%	17/01/26	450	0.01
365	LEG Immobilien SE	EUR	1.625%	28/11/34	304	0.00
1	Mercedes-Benz Group AG	EUR	1.125%	06/11/31	1	0.00
1,094	Merck Financial Services GmbH	EUR	1.875%	15/06/26	1,085	0.02
640	Merck Financial Services GmbH	EUR	0.375%	05/07/27	607	0.01
2,553	Merck KGaA	EUR	3.875%	27/08/54	2,576	0.04
182	Merck KGaA	EUR	2.875%	25/06/79	178	0.00
912	Merck KGaA	EUR	1.625%	09/09/80	886	0.01
729	METRO AG	EUR	4.625%	07/03/29	768	0.01
3,557	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4.250%	26/05/44	3,672	0.06
1,187	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	1,177	0.02
3,196	Nidda Healthcare Holding GmbH	EUR	5.625%	21/02/30	3,304	0.05
2,373	Norddeutsche Landesbank-Girozentrale	EUR	5.625%	23/08/34	2,461	0.04
547	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/25	543	0.01
638	Robert Bosch GmbH	EUR	4.375%	02/06/43	668	0.01
2,176	State of North Rhine-Westphalia	EUR	0.500%	25/11/39	1,522	0.02
4,159	State of North Rhine-Westphalia	EUR	0.600%	04/06/41	2,833	0.04
6,847	State of North Rhine-Westphalia—Series 15YR	EUR	0.000%	12/10/35	5,060	0.08
182	TAG Immobilien AG	EUR	4.250%	04/03/30	186	0.00
1,185	Talanx AG	EUR	4.000%	25/10/29	1,242	0.02
456	Talanx AG	EUR	1.750%	01/12/42	398	0.01
1	TK Elevator Midco GmbH	EUR	4.375%	15/07/27	1	0.00
821	Vonovia SE	EUR	1.375%	28/01/26	808	0.01
1,550	Vonovia SE	EUR	4.750%	23/05/27	1,614	0.03
1,733	Vonovia SE	EUR	5.000%	23/11/30	1,881	0.03
821	Vonovia SE	EUR	4.250%	10/04/34	847	0.01
2	Vonovia SE	EUR	1.625%	07/10/39	1	0.00
182	Vonovia SE	EUR	1.500%	14/06/41	125	0.00
					1,318,400	20.59
Greece						
7,531	Alpha Services & Holdings SA	EUR	6.000%	13/09/34	8,141	0.13
2	Eurobank Ergasias Services & Holdings SA	EUR	6.250%	25/04/34	2	0.00
1,061	Eurobank SA	EUR	4.000%	24/09/30	1,085	0.02
13,245	Hellenic Republic Government Bonds **	EUR	3.375%	15/06/34	13,402	0.21
6,504	Hellenic Republic Government Bonds **	EUR	4.375%	18/07/38	7,075	0.11
17,541	Hellenic Republic Government Bonds **	EUR	4.125%	15/06/54	18,241	0.29
2,741	National Bank of Greece SA	EUR	4.500%	29/01/29	2,841	0.04
547	National Bank of Greece SA	EUR	5.875%	28/06/35	593	0.01
2,729	Piraeus Bank SA	EUR	4.625%	17/07/29	2,830	0.04
1,732	Piraeus Bank SA	EUR	6.750%	05/12/29	1,937	0.03

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BONDS						EUR %
Greece (continued)						
4	Piraeus Bank SA	EUR	5.000%	16/04/30	4	0.00
3	Piraeus Financial Holdings SA	EUR	5.375%	18/09/35	4	0.00
					56,155	0.88
Guatemala						
1	Guatemala Government Bonds	USD	6.550%	06/02/37	1	0.00
1	Guatemala Government Bonds	USD	6.125%	01/06/50	1	0.00
0	Guatemala Government Bonds *	USD	4.900%	01/06/30	0	0.00
0	Guatemala Government Bonds *	USD	4.650%	07/10/41	0	0.00
					2	0.00
Guernsey						
912	Sirius Real Estate Ltd.	EUR	1.125%	22/06/26	886	0.01
					886	0.01
Honduras						
0	Honduras Government International Bonds *	USD	8.625%	27/11/34	0	0.00
					0	0.00
Hong Kong						
456	AIA Group Ltd.	EUR	0.880%	09/09/33	415	0.01
1	Bangkok Bank PCL	USD	3.466%	23/09/36	1	0.00
273	Lenovo Group Ltd.	USD	6.536%	27/07/32	278	0.00
					694	0.01
Hungary						
0	Hungary Government International Bonds	USD	6.250%	22/09/32	1	0.00
0	Hungary Government International Bonds *	USD	3.125%	21/09/51	0	0.00
2,336	Hungary Government International Bonds—Series 10Y	EUR	5.375%	12/09/33	2,528	0.04
0	Hungary Government International Bonds—Series 30Y *	USD	7.625%	29/03/41	0	0.00
0	Hungary Government International Bonds—Series 30Y *	EUR	1.500%	17/11/50	0	0.00
2,550	Hungary Government International Bonds—Series 6Y	EUR	4.000%	25/07/29	2,593	0.04
2,646	OTP Bank Nyrt	EUR	6.125%	05/10/27	2,757	0.04
2,173	OTP Bank Nyrt	EUR	4.750%	12/06/28	2,228	0.04
912	OTP Bank Nyrt	EUR	5.000%	31/01/29	946	0.01
1,256	OTP Bank Nyrt	EUR	4.250%	16/10/30	1,267	0.02
1,368	Raiffeisen Bank zrt	EUR	5.150%	23/05/30	1,428	0.02
					13,748	0.21
Iceland						
2,097	Arion Banki Hf.	EUR	7.250%	25/05/26	2,220	0.03
1,504,653	Iceland Rikisbref	ISK	6.500%	24/01/31	10,259	0.16
2,785,049	Iceland Rikisbref	ISK	7.000%	17/09/35	19,981	0.31
3,387,699	Iceland Rikisbref	ISK	4.500%	17/02/42	18,922	0.30
1,535	Landsbankinn Hf.	EUR	6.375%	12/03/27	1,629	0.03
879	Landsbankinn Hf.	EUR	5.000%	13/05/28	923	0.01
					53,934	0.84
India						
1	GMR Hyderabad International Airport Ltd.	USD	4.750%	02/02/26	1	0.00
0	JSW Hydro Energy Ltd. *	USD	4.125%	18/05/31	0	0.00
1	ReNew Wind Energy AP2/ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	1	0.00
					2	0.00
Indonesia						
1	Bank Mandiri Persero Tbk. PT	USD	5.500%	04/04/26	1	0.00
1	Bank Negara Indonesia Persero Tbk. PT	USD	5.280%	05/04/29	1	0.00
182	Indonesia Government International Bonds	EUR	3.375%	30/07/25	182	0.00
0	Pertamina Persero PT *	USD	4.175%	21/01/50	0	0.00
					184	0.00
Ireland						
1,630	AIB Group PLC	EUR	3.625%	04/07/26	1,636	0.03
2,371	AIB Group PLC	EUR	5.750%	16/02/29	2,559	0.04
1,368	AIB Group PLC	EUR	4.625%	23/07/29	1,439	0.02

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BONDS						EUR %
Ireland (continued)						
3	AIB Group PLC	EUR	5.250%	23/10/31	3	0.00
1,094	AIB Group PLC	EUR	4.625%	20/05/35	1,128	0.02
1	Amazon Conservation DAC	USD	6.034%	16/01/42	1	0.00
547	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	573	0.01
2,081	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	2,194	0.03
2	Bank of Ireland Group PLC	EUR	5.000%	04/07/31	2	0.00
912	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	986	0.02
182	Bank of Ireland Group PLC	EUR	4.750%	10/08/34	188	0.00
5,097	CA Auto Bank SpA	EUR	4.750%	25/01/27	5,264	0.08
3	CCEP Finance Ireland DAC	EUR	0.875%	06/05/33	2	0.00
1,195	CRH SMW Finance DAC	EUR	4.000%	11/07/27	1,232	0.02
1,824	CRH SMW Finance DAC	EUR	4.250%	11/07/35	1,944	0.03
1,003	DCC Group Finance Ireland DAC	EUR	4.375%	27/06/31	1,028	0.02
6	Dell Bank International DAC	EUR	0.500%	27/10/26	6	0.00
7,596	Eaton Capital ULC	EUR	3.802%	21/05/36	7,858	0.12
3,465	Grenke Finance PLC	EUR	7.875%	06/04/27	3,747	0.06
3,283	Grenke Finance PLC	EUR	5.125%	04/01/29	3,328	0.05
4,724	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	4,565	0.07
73,355	Ireland Government Bonds	EUR	1.000%	15/05/26	72,365	1.13
11,049	Ireland Government Bonds	EUR	0.200%	15/05/27	10,584	0.17
1,473	Ireland Government Bonds	EUR	2.400%	15/05/30	1,479	0.02
18,957	Ireland Government Bonds	EUR	0.000%	18/10/31	16,076	0.25
12,277	Ireland Government Bonds	EUR	1.300%	15/05/33	11,184	0.17
5,525	Ireland Government Bonds	EUR	2.600%	18/10/34	5,520	0.09
7,435	Ireland Government Bonds	EUR	0.400%	15/05/35	5,914	0.09
2	Jazz Securities DAC **	USD	4.375%	15/01/29	2	0.00
912	Johnson Controls International PLC	EUR	4.250%	23/05/35	974	0.01
912	Kerry Group Financial Services Unltd. Co.	EUR	2.375%	10/09/25	909	0.01
1,267	Kerry Group Financial Services Unltd. Co.	EUR	3.750%	05/09/36	1,279	0.02
1,094	Kingspan Securities Ireland DAC	EUR	3.500%	31/10/31	1,097	0.02
1	Linde PLC	EUR	3.625%	12/06/34	2	0.00
456	Linde PLC	EUR	3.750%	04/06/44	464	0.01
1,593	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/28	1,709	0.03
7,023	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/29	7,760	0.12
4,465	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/30	4,607	0.07
2	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/32	2	0.00
131	Roadster Finance DAC	EUR	2.375%	08/12/27	126	0.00
734	Smurfit Kappa Treasury ULC	EUR	3.454%	27/11/32	747	0.01
3,502	Smurfit Kappa Treasury ULC	EUR	3.807%	27/11/36	3,564	0.06
912	Zurich Finance Ireland Designated Activity Co.	EUR	1.625%	17/06/39	732	0.01
365	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	337	0.01
					187,116	2.92
Italy						
1,732	A2A SpA	EUR	5.000%	Perp.	1,792	0.03
456	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	498	0.01
3,651	Almaviva-The Italian Innovation Co. SpA	EUR	5.000%	30/10/30	3,719	0.06
7,933	ASTM SpA	EUR	2.375%	25/11/33	7,020	0.11
182	Autostrade per l'Italia SpA	EUR	4.750%	24/01/31	193	0.00
1	Autostrade per l'Italia SpA	EUR	4.250%	28/06/32	1	0.00
1,552	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	1,671	0.03
2,007	Autostrade per l'Italia SpA	EUR	4.625%	28/02/36	2,067	0.03
456	Banca Mediolanum SpA	EUR	5.035%	22/01/27	466	0.01
8,306	Banco BPM SpA	EUR	0.750%	15/03/27	7,959	0.12
912	Banco BPM SpA	EUR	4.500%	26/11/36	921	0.01
2,031	BPER Banca SpA	EUR	4.250%	20/02/30	2,112	0.03
729	Cassa Centrale Banca - Credito Cooperativo Italiano SpA	EUR	5.885%	16/02/27	753	0.01
4,479	Credit Agricole Italia SpA	EUR	3.500%	15/07/33	4,629	0.07
973	Enel SpA	EUR	3.500%	Perp.	974	0.02
456	Enel SpA	EUR	2.250%	Perp.	443	0.01
228	Enel SpA	EUR	4.750%	Perp.	234	0.00
1,368	Enel SpA	EUR	6.375%	Perp.	1,470	0.02

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BONDS						EUR %
Italy (continued)						
2,280	Enel SpA	EUR	6.625%	Perp.	2,550	0.04
3	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	3	0.00
4	Enel SpA—Series 9.5Y	EUR	1.875%	Perp.	3	0.00
1	Eni SpA—Series NC5	EUR	2.625%	Perp.	1	0.00
456	ERG SpA	EUR	1.875%	11/04/25	455	0.01
1,359	ERG SpA	EUR	4.125%	03/07/30	1,400	0.02
1,915	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	1,956	0.03
456	Generali	EUR	2.429%	14/07/31	429	0.01
1,824	Generali	EUR	5.800%	06/07/32	2,060	0.03
457	Generali	EUR	5.399%	20/04/33	509	0.01
1,003	Generali	EUR	5.500%	27/10/47	1,062	0.02
456	Generali	EUR	5.000%	08/06/48	479	0.01
547	Generali	EUR	4.596%	Perp.	552	0.01
2,446	Iccrea Banca SpA	EUR	4.250%	05/02/30	2,533	0.04
365	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	382	0.01
3,817	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	3,975	0.06
1	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	1	0.00
547	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	601	0.01
912	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	984	0.02
4	Intesa Sanpaolo SpA	EUR	4.250%	16/10/30	4	0.00
912	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	1,008	0.02
1,186	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	1,346	0.02
26	Intesa Sanpaolo SpA	EUR	6.184%	20/02/34	28	0.00
2,885	Intesa Sanpaolo SpA	EUR	4.271%	14/11/36	2,891	0.04
3	Intesa Sanpaolo Vita SpA	EUR	2.375%	22/12/30	3	0.00
11,523	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/10/29	11,604	0.18
45,242	Italy Buoni Poliennali Del Tesoro	EUR	3.850%	01/02/35	46,608	0.73
1,253	Italy Buoni Poliennali del Tesoro—Series 7Y **	EUR	3.500%	15/02/31	1,284	0.02
33,292	Italy Buoni Poliennali Del Tesoro—Series 7Y **	EUR	3.150%	15/11/31	33,263	0.52
40,300	Italy Buoni Poliennali Del Tesoro—Series 8Y **	EUR	4.000%	30/10/31	42,649	0.67
13,505	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.500%	01/06/25	13,454	0.21
52,699	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/12/25	52,578	0.82
43,583	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.600%	01/06/26	43,182	0.67
23,940	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.250%	01/12/26	23,481	0.37
11,643	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.200%	01/06/27	11,595	0.18
27,009	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.050%	01/08/27	26,769	0.42
15,346	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	15,120	0.24
6,138	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.800%	01/12/28	6,184	0.10
6,200	Italy Buoni Poliennali Del Tesoro—Series 10Y **	EUR	0.950%	01/12/31	5,376	0.08
10,140	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.500%	01/12/32	9,636	0.15
2,585	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.400%	01/05/33	2,795	0.04
5,158	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.350%	01/11/33	5,550	0.09
6,919	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.200%	01/03/34	7,359	0.11
24,262	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	1.350%	01/04/30	22,482	0.35
20,797	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	0.900%	01/04/31	18,283	0.29
3,628	Italy Buoni Poliennali Del Tesoro—Series 16Y **	EUR	1.450%	01/03/36	2,933	0.05
1,842	Italy Buoni Poliennali Del Tesoro—Series 30Y **	EUR	3.850%	01/09/49	1,797	0.03
48,106	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	1.100%	01/04/27	46,752	0.73

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BONDS					EUR	%
Italy (continued)						
9,387	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	2.650%	01/12/27	9,426	0.15
5,686	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	4.100%	01/02/29	5,984	0.09
2,415	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	3.350%	01/07/29	2,471	0.04
3	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.500%	15/07/28	2	0.00
11,518	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.450%	15/02/29	10,531	0.16
24,343	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	2.800%	15/06/29	24,401	0.38
5,759	Leasys SpA	EUR	4.625%	16/02/27	5,941	0.09
2,764	Leasys SpA	EUR	3.875%	12/10/27	2,810	0.04
2	Mediobanca Banca di Credito Finanziario SpA	EUR	0.750%	02/11/28	2	0.00
1,824	Mediobanca Banca di Credito Finanziario SpA	EUR	4.625%	07/02/29	1,912	0.03
2,736	Pachelbel Bidco SpA	EUR	7.125%	17/05/31	2,938	0.05
4,490	Prysmian SpA	EUR	3.625%	28/11/28	4,531	0.07
3,958	Prysmian SpA	EUR	3.875%	28/11/31	4,007	0.06
1,824	Snam SpA	EUR	3.375%	26/11/31	1,827	0.03
1,232	Snam SpA	EUR	3.875%	19/02/34	1,261	0.02
456	Snam SpA	EUR	4.500%	Perp.	466	0.01
2	Terna - Rete Elettrica Nazionale	EUR	0.125%	25/07/25	2	0.00
1,616	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	1,583	0.02
2,097	Terna - Rete Elettrica Nazionale	EUR	4.750%	Perp.	2,168	0.03
2	UniCredit SpA	EUR	2.200%	22/07/27	2	0.00
2,736	UniCredit SpA	EUR	5.850%	15/11/27	2,878	0.04
3	UniCredit SpA	EUR	0.800%	05/07/29	3	0.00
1	UniCredit SpA	EUR	2.731%	15/01/32	1	0.00
1	UniCredit SpA	EUR	4.000%	05/03/34	1	0.00
8,318	UniCredit SpA	EUR	4.200%	11/06/34	8,552	0.13
3	UnipolSai Assicurazioni SpA	EUR	4.900%	23/05/34	3	0.00
					606,574	9.47
Ivory Coast						
0	Ivory Coast Government International Bonds *	EUR	4.875%	30/01/32	0	0.00
0	Ivory Coast Government International Bonds *	USD	5.750%	31/12/32	0	0.00
1,824	Ivory Coast Government International Bonds	USD	7.625%	30/01/33	1,723	0.03
1	Ivory Coast Government International Bonds	EUR	6.625%	22/03/48	1	0.00
					1,724	0.03
Jamaica						
1	Jamaica Government International Bonds	USD	7.875%	28/07/45	1	0.00
0	TransJamaican Highway Ltd. *	USD	5.750%	10/10/36	0	0.00
					1	0.00
Japan						
2,735	East Japan Railway Co.	EUR	2.614%	08/09/25	2,733	0.04
6,046	East Japan Railway Co.	EUR	3.533%	04/09/36	6,103	0.10
1,368	East Japan Railway Co.	EUR	4.110%	22/02/43	1,446	0.02
6,990	East Japan Railway Co.	EUR	4.389%	05/09/43	7,643	0.12
4,808,929	Japan Government Thirty Year Bonds—Series 83	JPY	2.200%	20/06/54	29,285	0.46
912	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	928	0.01
902	Mizuho Financial Group, Inc.	EUR	3.460%	27/08/30	913	0.01
456	Mizuho Financial Group, Inc.	EUR	4.416%	20/05/33	484	0.01
4	Mizuho Financial Group, Inc.	EUR	3.767%	27/08/34	4	0.00
1,003	NTT Finance Corp.	EUR	0.082%	13/12/25	979	0.02
912	SoftBank Group Corp.	EUR	5.375%	08/01/29	948	0.01
912	SoftBank Group Corp.	EUR	5.750%	08/07/32	961	0.02
365	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	359	0.01
1,369	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	1,359	0.02

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BONDS					EUR	%
Japan (continued)						
734	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	731	0.01
2	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/32	2	0.00
					54,878	0.86
Jersey						
1	Adient Global Holdings Ltd. **	USD	7.000%	15/04/28	1	0.00
10,505	Gatwick Funding Ltd.	EUR	3.625%	16/10/33	10,556	0.16
14,464	Heathrow Funding Ltd.	EUR	1.500%	12/10/25	14,326	0.22
912	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	972	0.02
					25,855	0.40
Jordan						
0	Jordan Government International Bonds *	USD	5.850%	07/07/30	0	0.00
1	Jordan Government International Bonds	USD	7.375%	10/10/47	1	0.00
					1	0.00
Kuwait						
1	Burgan Bank SAK	USD	2.750%	15/12/31	1	0.00
					1	0.00
Latvia						
723	Latvia Government International Bonds	EUR	3.500%	17/01/28	745	0.01
535	Latvia Government International Bonds	EUR	3.000%	24/01/32	535	0.01
					1,280	0.02
Liberia						
3	Royal Caribbean Cruises Ltd. **	USD	6.000%	01/02/33	2	0.00
					2	0.00
Liechtenstein						
182	Swiss Life Finance II AG	EUR	4.241%	01/10/44	188	0.00
					188	0.00
Lithuania						
3,609	Lithuania Government International Bonds	EUR	3.500%	03/07/31	3,732	0.06
2,296	Lithuania Government International Bonds	EUR	3.500%	13/02/34	2,349	0.03
					6,081	0.09
Luxembourg						
1,277	AccorInvest Group SA	EUR	5.500%	15/11/31	1,308	0.02
729	Aegea Finance SARL	USD	6.750%	20/05/29	686	0.01
1,691	Aegea Finance SARL	USD	9.000%	20/01/31	1,667	0.03
2,371	Ambipar Lux SARL **	USD	9.875%	06/02/31	2,287	0.04
456	Aroundtown Finance SARL	EUR	5.000%	Perp.	403	0.01
1,824	Aroundtown Finance SARL	EUR	7.125%	Perp.	1,792	0.03
729	Aroundtown SA	EUR	4.800%	16/07/29	756	0.01
6	Blackstone Property Partners Europe Holdings SARL	EUR	1.000%	04/05/28	5	0.00
2	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/29	2	0.00
1	Blackstone Property Partners Europe Holdings SARL	EUR	3.625%	29/10/29	1	0.00
2,735	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/34	2,906	0.04
2,280	CPI Property Group SA	EUR	7.000%	07/05/29	2,428	0.04
912	CPI Property Group SA	EUR	6.000%	27/01/32	918	0.01
511	Cromwell Ereit Lux Finco SARL	EUR	2.125%	19/11/25	506	0.01
1,824	DH Europe Finance II SARL	EUR	1.800%	18/09/49	1,295	0.02
274	Eurofins Scientific SE	EUR	4.000%	06/07/29	279	0.00
1,566	Eurofins Scientific SE	EUR	4.750%	06/09/30	1,647	0.03
1,824	Eurofins Scientific SE	EUR	6.750%	Perp.	1,922	0.03
3,774	European Financial Stability Facility	EUR	0.400%	17/02/25	3,763	0.06
1,194	GELF Bond Issuer I SA	EUR	3.625%	27/11/31	1,195	0.02
0	Greensaif Pipelines Bidco SARL	USD	6.103%	23/08/42	1	0.00
1,466	Heidelberg Materials Finance Luxembourg SA	EUR	4.875%	21/11/33	1,607	0.02

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BONDS					EUR	%
Luxembourg (continued)						
5	Highland Holdings SARL	EUR	2.875%	19/11/27	5	0.00
4,780	Logicor Financing SARL	EUR	4.625%	25/07/28	4,960	0.08
1,984	Logicor Financing SARL	EUR	0.875%	14/01/31	1,693	0.03
0	Millicom International Cellular SA *	USD	6.250%	25/03/29	0	0.00
2	Millicom International Cellular SA	USD	7.375%	02/04/32	2	0.00
0	Minerva Luxembourg SA (traded in Singapore)*	USD	8.875%	13/09/33	0	0.00
0	Minerva Luxembourg SA (traded in United States)	USD	8.875%	13/09/33	1	0.00
0	Nexa Resources SA *	USD	6.750%	09/04/34	0	0.00
912	Novartis Finance SA	EUR	1.625%	09/11/26	901	0.01
3	P3 Group SARL	EUR	0.875%	26/01/26	3	0.00
4	P3 Group SARL	EUR	1.625%	26/01/29	4	0.00
7,959	P3 Group SARL	EUR	4.625%	13/02/30	8,262	0.13
1,003	P3 Group SARL	EUR	4.000%	19/04/32	1,009	0.02
456	Prologis International Funding II SA	EUR	3.625%	07/03/30	463	0.01
1,003	Prologis International Funding II SA	EUR	4.625%	21/02/35	1,077	0.02
1,915	Prologis International Funding II SA	EUR	4.375%	01/07/36	2,016	0.03
729	Segro Capital SARL	EUR	1.250%	23/03/26	717	0.01
638	Segro Capital SARL	EUR	1.875%	23/03/30	600	0.01
3,365	SELP Finance SARL	EUR	1.500%	20/12/26	3,295	0.05
456	SELP Finance SARL	EUR	3.750%	10/08/27	463	0.01
2,692	SES SA	EUR	5.500%	12/09/54	2,477	0.04
2,385	SES SA	EUR	6.000%	12/09/54	2,178	0.03
3	Shurgard Luxembourg SARL	EUR	3.625%	22/10/34	3	0.00
1,599	State of the Grand-Duchy of Luxembourg	EUR	3.000%	02/03/33	1,634	0.02
709	State of the Grand-Duchy of Luxembourg	EUR	2.875%	01/03/34	718	0.01
255	State of the Grand-Duchy of Luxembourg	EUR	2.625%	23/10/34	252	0.00
1	Telecom Italia Capital SA	USD	7.200%	18/07/36	1	0.00
1	Tierra Mojada Luxembourg II SARL	USD	5.750%	01/12/40	1	0.00
0	Usiminas International SARL *	USD	5.875%	18/07/26	0	0.00
					60,109	0.94
Macedonia						
5,014	North Macedonia Government International Bonds	EUR	1.625%	10/03/28	4,543	0.07
					4,543	0.07
Mauritius						
1	HTA Group Ltd.	USD	7.500%	04/06/29	1	0.00
1	India Cleantech Energy	USD	4.700%	10/08/26	1	0.00
					2	0.00
Mexico						
730	America Movil SAB de CV	EUR	0.750%	26/06/27	697	0.01
3	Cemex SAB de CV	USD	5.125%	Perp.	3	0.00
2	Cemex SAB de CV	USD	9.125%	Perp.	2	0.00
1	Cibanco SA Ibim/PLA Administradora Industrial S de Real de CV	USD	4.962%	18/07/29	1	0.00
1	Electricidad Firme de Mexico Holdings SA de CV	USD	4.900%	20/11/26	1	0.00
0	Gruma SAB de CV *	USD	5.761%	09/12/54	0	0.00
0	Mexico City Airport Trust *	USD	5.500%	31/07/47	0	0.00
2,560	Mexico Government International Bonds	EUR	1.450%	25/10/33	2,006	0.03
2	Mexico Government International Bonds	USD	5.750%	Perp.	1	0.00
0	Sitios Latinoamerica SAB de CV (traded in Singapore)*	USD	5.375%	04/04/32	0	0.00
1	Sitios Latinoamerica SAB de CV (traded in United States)	USD	5.375%	04/04/32	1	0.00
					2,712	0.04

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BONDS					EUR	%
Morocco						
0	Morocco Government International Bonds *	USD	6.500%	08/09/33	0	0.00
3	Morocco Government International Bonds	USD	5.500%	11/12/42	3	0.00
					3	0.00
Netherlands						
91	ABB Finance BV	EUR	3.125%	15/01/29	92	0.00
1,836	ABB Finance BV	EUR	3.375%	15/01/34	1,878	0.03
1	Abertis Infraestructuras Finance BV	EUR	3.248%	Perp.	1	0.00
1	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	1	0.00
4	ABN AMRO Bank NV	EUR	0.600%	15/01/27	4	0.00
91	ABN AMRO Bank NV	EUR	5.125%	22/02/33	95	0.00
4	ABN AMRO Bank NV	EUR	4.375%	16/07/36	4	0.00
456	Achmea BV	EUR	3.625%	29/11/25	458	0.01
2,736	Achmea BV	EUR	6.750%	26/12/43	3,137	0.05
2,097	Achmea BV	EUR	5.625%	02/11/44	2,238	0.03
456	Akzo Nobel NV	EUR	1.125%	08/04/26	447	0.01
1,094	Akzo Nobel NV	EUR	3.750%	16/09/34	1,106	0.02
638	Alcon Finance BV	EUR	2.375%	31/05/28	629	0.01
2	Allianz Finance II BV	EUR	0.500%	14/01/31	2	0.00
1,100	Arcadis NV	EUR	4.875%	28/02/28	1,151	0.02
4	Argentum Netherlands BV for Givaudan SA	EUR	1.125%	17/09/25	4	0.00
91	ASML Holding NV	EUR	3.500%	06/12/25	92	0.00
2	ASML Holding NV	EUR	2.250%	17/05/32	2	0.00
1	ASR Nederland NV	EUR	3.625%	12/12/28	2	0.00
2,312	ASR Nederland NV	EUR	7.000%	07/12/43	2,748	0.04
912	ASR Nederland NV	EUR	5.125%	29/09/45	923	0.01
5,268	Athora Netherlands NV	EUR	5.375%	31/08/32	5,416	0.08
1,368	Ayvens Bank NV	EUR	3.500%	09/04/25	1,369	0.02
6,546	BMW Finance NV	EUR	3.250%	22/11/26	6,610	0.10
4	BMW Finance NV	EUR	1.000%	22/05/28	3	0.00
365	BMW Finance NV	EUR	3.625%	22/05/35	372	0.01
9	BMW International Investment BV	EUR	3.250%	17/11/28	10	0.00
4,581	BMW International Investment BV	EUR	3.125%	27/08/30	4,585	0.07
1,277	Brenntag Finance BV	EUR	3.750%	24/04/28	1,305	0.02
1,368	Brenntag Finance BV	EUR	3.875%	24/04/32	1,395	0.02
1,092	Citycon Treasury BV	EUR	1.625%	12/03/28	1,000	0.02
2,736	Citycon Treasury BV	EUR	6.500%	08/03/29	2,908	0.05
1,780	Citycon Treasury BV	EUR	5.000%	11/03/30	1,792	0.03
912	Coca-Cola HBC Finance BV	EUR	2.750%	23/09/25	912	0.01
182	Cooperatieve Rabobank UA	EUR	1.250%	23/03/26	179	0.00
1,185	Cooperatieve Rabobank UA	EUR	4.233%	25/04/29	1,233	0.02
366	Cooperatieve Rabobank UA	EUR	3.822%	26/07/34	378	0.01
729	CTP NV	EUR	0.500%	21/06/25	721	0.01
1,824	CTP NV	EUR	4.750%	05/02/30	1,907	0.03
7,679	de Volksbank NV	EUR	4.625%	23/11/27	7,950	0.12
9,604	de Volksbank NV	EUR	3.625%	21/10/31	9,675	0.15
6,045	Digital Dutch Finco BV	EUR	3.875%	13/09/33	6,120	0.10
456	DSM BV	EUR	1.000%	09/04/25	454	0.01
912	DSM BV	EUR	0.750%	28/09/26	883	0.01
2,385	DSM BV	EUR	3.625%	02/07/34	2,423	0.04
1,370	DSV Finance BV	EUR	2.875%	06/11/26	1,376	0.02
2,672	DSV Finance BV	EUR	3.125%	06/11/28	2,701	0.04
10,285	DSV Finance BV	EUR	3.250%	06/11/30	10,397	0.16
4,282	DSV Finance BV	EUR	3.375%	06/11/32	4,339	0.07
1,003	ELM BV for Firmenich International SA	EUR	3.750%	Perp.	1,003	0.02
638	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	EUR	3.375%	29/09/47	636	0.01
5	Enel Finance International NV	EUR	0.500%	17/11/25	5	0.00
3,200	Enel Finance International NV	EUR	3.875%	09/03/29	3,322	0.05
3	Enel Finance International NV	EUR	3.875%	23/01/35	3	0.00
4	Enel Finance International NV	EUR	0.875%	17/06/36	3	0.00
1,824	Enel Finance International NV	EUR	4.500%	20/02/43	1,909	0.03
928	Enexis Holding NV	EUR	0.750%	02/07/31	809	0.01
5	Enexis Holding NV	EUR	0.375%	14/04/33	4	0.00

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BONDS						EUR %
Netherlands (continued)						
1,113	Euronext NV	EUR	1.125%	12/06/29	1,037	0.02
2,553	Flora Food Management BV	EUR	6.875%	02/07/29	2,670	0.04
456	Givaudan Finance Europe BV	EUR	1.625%	22/04/32	411	0.01
160	GSK Capital BV	EUR	3.000%	28/11/27	161	0.00
2,846	H&M Finance BV	EUR	4.875%	25/10/31	3,054	0.05
182	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/27	175	0.00
365	Heimstaden Bostad Treasury BV	EUR	1.375%	24/07/28	336	0.01
2	Heineken NV	EUR	4.125%	23/03/35	3	0.00
6	Heineken NV	EUR	3.812%	04/07/36	6	0.00
2,006	House of HR Group BV	EUR	9.000%	03/11/29	2,006	0.03
2,377	Iberdrola International BV	EUR	3.250%	Perp.	2,375	0.04
1,920	Iberdrola International BV—Series NC5	EUR	1.874%	Perp.	1,883	0.03
4	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	3	0.00
456	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	415	0.01
365	IMCD NV	EUR	4.875%	18/09/28	383	0.01
1,824	ING Groep NV	EUR	2.125%	23/05/26	1,818	0.03
1,094	ING Groep NV	EUR	4.875%	14/11/27	1,133	0.02
5	ING Groep NV	EUR	0.375%	29/09/28	5	0.00
4	ING Groep NV	EUR	4.500%	23/05/29	4	0.00
5,119	ING Groep NV	EUR	3.875%	12/08/29	5,259	0.08
6	ING Groep NV	EUR	3.500%	03/09/30	6	0.00
93	ING Groep NV	EUR	1.000%	13/11/30	91	0.00
1	ING Groep NV	EUR	2.125%	26/05/31	1	0.00
7	ING Groep NV	EUR	3.375%	19/11/32	7	0.00
1,368	ING Groep NV	EUR	4.125%	24/08/33	1,395	0.02
456	ING Groep NV	EUR	5.250%	14/11/33	510	0.01
0	ING Groep NV *	EUR	4.375%	15/08/34	0	0.00
1,368	ING Groep NV	EUR	4.000%	12/02/35	1,413	0.02
1,641	ING Groep NV	EUR	5.000%	20/02/35	1,734	0.03
1,277	ING Groep NV	EUR	4.250%	26/08/35	1,300	0.02
2	JAB Holdings BV	EUR	4.375%	25/04/34	2	0.00
4	JDE Peet's NV	EUR	0.625%	09/02/28	4	0.00
370	JDE Peet's NV	EUR	4.500%	23/01/34	390	0.01
881	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	901	0.01
3	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/31	3	0.00
459	Koninklijke Ahold Delhaize NV	EUR	3.875%	11/03/36	471	0.01
456	Koninklijke KPN NV	EUR	3.875%	03/07/31	476	0.01
912	Koninklijke KPN NV	EUR	3.875%	16/02/36	933	0.01
3,556	Koninklijke KPN NV	EUR	6.000%	Perp.	3,787	0.06
912	LKQ European Holdings BV	EUR	4.125%	01/04/28	920	0.01
7	Lseg Netherlands BV	EUR	2.750%	20/09/27	8	0.00
15,776	Lseg Netherlands BV	EUR	4.231%	29/09/30	16,758	0.26
2	Lseg Netherlands BV	EUR	0.750%	06/04/33	2	0.00
9,101	Mercedes-Benz International Finance BV	EUR	3.250%	15/09/27	9,200	0.14
4	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/31	4	0.00
4,070	MSD Netherlands Capital BV	EUR	3.700%	30/05/44	4,132	0.06
2,304	MSD Netherlands Capital BV	EUR	3.750%	30/05/54	2,280	0.04
5,119	Nationale-Nederlanden Bank NV	EUR	3.250%	28/05/27	5,207	0.08
456	NE Property BV	EUR	1.875%	09/10/26	446	0.01
428	NE Property BV	EUR	3.375%	14/07/27	429	0.01
4	NE Property BV	EUR	2.000%	20/01/30	4	0.00
8,257	NE Property BV	EUR	4.250%	21/01/32	8,469	0.13
60,310	Netherlands Government Bonds **	EUR	0.250%	15/07/25	59,610	0.93
44,660	Netherlands Government Bonds **	EUR	0.000%	15/01/26	43,683	0.68
49,108	Netherlands Government Bonds **	EUR	0.500%	15/07/26	47,946	0.75
1,132	Netherlands Government Bonds **	EUR	0.750%	15/07/27	1,094	0.02
41,128	Netherlands Government Bonds **	EUR	5.500%	15/01/28	45,115	0.70
22,896	Netherlands Government Bonds **	EUR	0.750%	15/07/28	21,789	0.34

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
34,512	Netherlands Government Bonds **	EUR	0.000%	15/01/29	31,560	0.49
5,787	Netherlands Government Bonds	EUR	2.500%	15/01/30	5,843	0.09
96,168	Netherlands Government Bonds	EUR	2.500%	15/07/34	95,504	1.49
2,735	NN Group NV	EUR	5.250%	01/03/43	2,950	0.05
1,824	NN Group NV	EUR	6.000%	03/11/43	2,054	0.03
182	NN Group NV	EUR	4.625%	13/01/48	190	0.00
456	NN Group NV	EUR	4.500%	Perp.	460	0.01
91	PACCAR Financial Europe BV	EUR	3.375%	15/05/26	92	0.00
182	PostNL NV	EUR	0.625%	23/09/26	176	0.00
821	PostNL NV	EUR	4.750%	12/06/31	852	0.01
912	Prosus NV	EUR	1.207%	19/01/26	894	0.01
912	Prosus NV	EUR	1.539%	03/08/28	854	0.01
1,185	Prosus NV	EUR	1.288%	13/07/29	1,076	0.02
456	Prosus NV	EUR	2.085%	19/01/30	426	0.01
182	Prosus NV	EUR	2.031%	03/08/32	160	0.00
912	Prosus NV	EUR	1.985%	13/07/33	780	0.01
1,185	Prosus NV	EUR	2.778%	19/01/34	1,068	0.02
1	Prosus NV	USD	3.832%	08/02/51	1	0.00
2	RELX Finance BV	EUR	0.500%	10/03/28	2	0.00
733	RELX Finance BV	EUR	3.750%	12/06/31	759	0.01
5	RELX Finance BV	EUR	3.375%	20/03/33	5	0.00
456	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	465	0.01
0	Repsol International Finance BV (traded in Luxembourg)	EUR	2.500%	Perp.	1	0.00
2	Repsol International Finance BV (traded in Supranational)	EUR	2.500%	Perp.	2	0.00
1,824	Roche Finance Europe BV	EUR	0.875%	25/02/25	1,818	0.03
456	Sandoz Finance BV	EUR	3.250%	12/09/29	460	0.01
2,722	Sandoz Finance BV	EUR	4.500%	17/11/33	2,924	0.05
1,824	Sartorius Finance BV	EUR	4.250%	14/09/26	1,864	0.03
1,641	Sartorius Finance BV	EUR	4.375%	14/09/29	1,720	0.03
912	Sartorius Finance BV	EUR	4.500%	14/09/32	962	0.02
1,277	Sartorius Finance BV	EUR	4.875%	14/09/35	1,372	0.02
119	Sika Capital BV	EUR	3.750%	03/11/26	121	0.00
1	Stellantis NV	EUR	0.625%	30/03/27	1	0.00
912	Stellantis NV	EUR	4.375%	14/03/30	951	0.01
4	Stellantis NV	EUR	3.500%	19/09/30	4	0.00
3,135	Stellantis NV	EUR	4.250%	16/06/31	3,224	0.05
2,227	Stellantis NV	EUR	1.250%	20/06/33	1,820	0.03
1,611	Stellantis NV	EUR	4.000%	19/03/34	1,603	0.03
642	Stellantis NV	EUR	3.750%	19/03/36	626	0.01
912	Sudzucker International Finance BV	EUR	5.125%	31/10/27	953	0.01
3,961	Swisscom Finance BV	EUR	3.500%	29/05/26	4,012	0.06
1	Swisscom Finance BV	EUR	0.375%	14/11/28	1	0.00
4,607	Swisscom Finance BV	EUR	3.500%	29/11/31	4,739	0.07
5,921	Swisscom Finance BV	EUR	3.625%	29/11/36	6,036	0.09
4	Swisscom Finance BV	EUR	3.875%	29/05/44	4	0.00
1	Telefonica Europe BV	EUR	2.376%	Perp.	1	0.00
2	Telefonica Europe BV	EUR	5.752%	Perp.	2	0.00
1,915	Telefonica Europe BV	EUR	6.135%	Perp.	2,071	0.03
912	Telefonica Europe BV	EUR	6.750%	Perp.	1,025	0.02
1,824	Telefonica Europe BV	EUR	7.125%	Perp.	2,013	0.03
4,211	TenneT Holding BV	EUR	2.750%	17/05/42	3,741	0.06
2	TenneT Holding BV	EUR	4.750%	28/10/42	3	0.00
1	TenneT Holding BV	EUR	4.875%	Perp.	1	0.00
456	Unilever Finance Netherlands BV	EUR	0.750%	28/02/26	447	0.01
3	Unilever Finance Netherlands BV	EUR	1.750%	25/03/30	3	0.00
4,147	Unilever Finance Netherlands BV	EUR	2.250%	16/05/34	3,888	0.06
2,218	Unilever Finance Netherlands BV	EUR	3.500%	15/02/37	2,265	0.04
2,235	United Group BV	EUR	6.500%	31/10/31	2,282	0.04
1	Vesteda Finance BV	EUR	2.000%	10/07/26	1	0.00
7	Vesteda Finance BV	EUR	4.000%	07/05/32	7	0.00
7	VIA Outlets BV	EUR	1.750%	15/11/28	7	0.00

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
912	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	869	0.01
0	Yinson Boronia Production BV *	USD	8.947%	31/07/42	0	0.00
					604,793	9.44
New Zealand						
924	ASB Bank Ltd.	EUR	3.185%	16/04/29	932	0.02
1,368	Chorus Ltd.	EUR	3.625%	07/09/29	1,396	0.02
					2,328	0.04
Norway						
1,185	DNB Bank ASA	EUR	1.625%	31/05/26	1,179	0.02
2,002	DNB Bank ASA	EUR	3.125%	21/09/27	2,014	0.03
5	DNB Bank ASA	EUR	0.375%	18/01/28	5	0.00
1,313	DNB Bank ASA	EUR	4.625%	01/11/29	1,388	0.02
3,332	DNB Bank ASA	EUR	3.000%	29/11/30	3,317	0.05
91	DNB Bank ASA	EUR	4.625%	28/02/33	94	0.00
823	DNB Bank ASA	EUR	5.000%	13/09/33	866	0.02
1,824	Norsk Hydro ASA	EUR	1.125%	11/04/25	1,814	0.03
182	Norsk Hydro ASA	EUR	2.000%	11/04/29	175	0.00
					10,852	0.17
Oman						
1	Oman Government International Bonds	USD	7.375%	28/10/32	1	0.00
2	Oman Government International Bonds	USD	6.750%	17/01/48	2	0.00
					3	0.00
Paraguay						
2	Paraguay Government International Bonds	USD	6.100%	11/08/44	2	0.00
0	Paraguay Government International Bonds *	USD	5.600%	13/03/48	0	0.00
0	Paraguay Government International Bonds *	USD	5.400%	30/03/50	0	0.00
					2	0.00
Peru						
1	Banco BBVA Peru SA	USD	6.200%	07/06/34	1	0.00
1	Banco Internacional del Peru SAA Interbank	USD	7.625%	16/01/34	1	0.00
0	Cia de Minas Buenaventura SAA *	USD	5.500%	26/07/26	0	0.00
0	Consorcio Transmantaro SA *	USD	5.200%	11/04/38	0	0.00
0	Peru Government International Bonds *	USD	2.783%	23/01/31	0	0.00
0	Peru Government International Bonds *	USD	8.750%	21/11/33	0	0.00
1	Peru Government International Bonds	USD	3.000%	15/01/34	1	0.00
1	Peru Government International Bonds	USD	5.375%	08/02/35	1	0.00
0	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA *	USD	6.240%	03/07/36	0	0.00
1	Transportadora de Gas del Peru SA	USD	4.250%	30/04/28	1	0.00
					5	0.00
Philippines						
0	Globe Telecom, Inc. *	USD	3.000%	23/07/35	0	0.00
1	Metropolitan Bank & Trust Co.	USD	5.500%	06/03/34	1	0.00
					1	0.00
Poland						
2,230	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	2,312	0.04
1,263	Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/30	1,266	0.02
0	Bank Gospodarstwa Krajowego *	USD	5.375%	22/05/33	0	0.00
2	Bank Gospodarstwa Krajowego	USD	6.250%	09/07/54	2	0.00
1,135	Bank Millennium SA	EUR	5.308%	25/09/29	1,159	0.02
2,006	mBank SA	EUR	8.375%	11/09/27	2,157	0.03
1,373	mBank SA	EUR	4.034%	27/09/30	1,384	0.02
964	MLP Group SA	EUR	6.125%	15/10/29	996	0.01

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Poland (continued)						
1,134	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	5.625%	01/02/26	1,136	0.02
2,503	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.875%	12/09/27	2,517	0.04
					12,929	0.20
Portugal						
912	Banco Comercial Portugues SA	EUR	5.625%	02/10/26	929	0.01
5,119	Banco Santander Totta SA	EUR	3.250%	15/02/31	5,241	0.08
5,759	Novo Banco SA	EUR	3.250%	01/03/27	5,842	0.09
5,765	Novo Banco SA	EUR	4.250%	08/03/28	5,914	0.09
10,246	Novo Banco SA	EUR	3.500%	09/03/29	10,343	0.16
1	Novo Banco SA	EUR	9.875%	01/12/33	1	0.00
17,086	Portugal Obrigaçoes do Tesouro OT—Series 11Y **	EUR	2.125%	17/10/28	17,055	0.27
2,808	Portugal Obrigaçoes do Tesouro OT—Series 30Y **	EUR	3.625%	12/06/54	2,911	0.05
					48,236	0.75
Romania						
1,733	Banca Comerciala Romana SA	EUR	7.625%	19/05/27	1,825	0.03
2,922	Banca Transilvania SA	EUR	7.250%	07/12/28	3,174	0.05
1,071	Banca Transilvania SA	EUR	5.125%	30/09/30	1,093	0.02
912	Raiffeisen Bank SA	EUR	7.000%	12/10/27	962	0.01
170	Romania Government International Bonds	EUR	2.125%	07/03/28	159	0.00
7,437	Romania Government International Bonds	EUR	5.500%	18/09/28	7,732	0.12
182	Romania Government International Bonds	EUR	1.375%	02/12/29	156	0.00
1,418	Romania Government International Bonds	EUR	2.500%	08/02/30	1,275	0.02
810	Romania Government International Bonds	EUR	3.624%	26/05/30	762	0.01
3,839	Romania Government International Bonds	EUR	5.375%	22/03/31	3,845	0.06
10,914	Romania Government International Bonds	EUR	2.124%	16/07/31	9,053	0.14
12,952	Romania Government International Bonds	EUR	5.250%	30/05/32	12,665	0.20
14,458	Romania Government International Bonds	EUR	2.000%	14/04/33	10,999	0.17
1,378	Romania Government International Bonds	EUR	6.375%	18/09/33	1,438	0.02
2,053	Romania Government International Bonds	EUR	3.750%	07/02/34	1,762	0.03
4,377	Romania Government International Bonds	EUR	5.625%	22/02/36	4,208	0.07
1,245	Romania Government International Bonds	EUR	5.625%	30/05/37	1,196	0.02
15,773	Romania Government International Bonds	EUR	2.625%	02/12/40	10,105	0.16
34,698	Romania Government International Bonds	EUR	2.750%	14/04/41	22,547	0.35
9,576	Romania Government International Bonds	EUR	2.875%	13/04/42	6,230	0.10
5,602	Romania Government International Bonds	EUR	4.625%	03/04/49	4,555	0.07
50,900	Romania Government International Bonds	EUR	3.375%	28/01/50	33,261	0.52
					139,002	2.17
Saudi Arabia						
1	Al Rajhi Bank	USD	6.375%	Perp.	1	0.00
					1	0.00
Serbia						
2	Serbia International Bonds	EUR	1.500%	26/06/29	2	0.00
1	Serbia International Bonds *	USD	2.125%	01/12/30	0	0.00
0	Serbia International Bonds *	USD	6.500%	26/09/33	0	0.00
1	Serbia International Bonds	USD	6.000%	12/06/34	1	0.00
1	Serbia International Bonds	EUR	2.050%	23/09/36	1	0.00

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Serbia (continued)						
1	Telecommunications Co. Telekom Srbija AD Belgrade (traded in Supranational)	USD	7.000%	28/10/29	1	0.00
1,925	Telecommunications Co. Telekom Srbija AD Belgrade (traded in United States)**	USD	7.000%	28/10/29	1,865	0.03
					1,870	0.03
Singapore						
0	Medco Bell Pte. Ltd. *	USD	6.375%	30/01/27	0	0.00
0	Medco Maple Tree Pte. Ltd. *	USD	8.960%	27/04/29	0	0.00
1	Nanshan Life Pte. Ltd. *	USD	5.450%	11/09/34	0	0.00
0	Oversea-Chinese Banking Corp. Ltd.	USD	5.520%	21/05/34	1	0.00
					1	0.00
Slovakia						
3,900	Slovakia Government Bonds	EUR	3.750%	23/02/35	4,009	0.06
2,495	Slovakia Government Bonds—Series 229	EUR	1.625%	21/01/31	2,334	0.04
587	Slovakia Government Bonds—Series 236	EUR	0.750%	09/04/30	531	0.01
3,774	Slovakia Government Bonds—Series 238	EUR	0.250%	14/05/25	3,740	0.06
3,521	Slovakia Government Bonds—Series 239	EUR	1.000%	14/05/32	3,071	0.05
16,242	Slovakia Government Bonds—Series 243	EUR	1.000%	13/10/51	8,489	0.13
912	Tatra Banka AS	EUR	5.952%	17/02/26	914	0.01
1,368	Tatra Banka AS	EUR	4.971%	29/04/30	1,429	0.02
					24,517	0.38
Slovenia						
2,006	Nova Ljubljanska Banka DD	EUR	7.125%	27/06/27	2,127	0.03
456	Nova Ljubljanska Banka DD	EUR	4.500%	29/05/30	471	0.01
821	Nova Ljubljanska Banka DD	EUR	6.875%	24/01/34	881	0.01
912	OTP Banka DD	EUR	7.375%	29/06/26	930	0.02
1,185	OTP Banka DD	EUR	4.750%	03/04/28	1,207	0.02
101	Slovenia Government Bonds—Series RS86	EUR	0.000%	12/02/31	86	0.00
6,336	Slovenia Government Bonds—Series RS93	EUR	3.000%	10/03/34	6,327	0.10
					12,029	0.19
South Africa						
3	Republic of South Africa Government International Bonds	USD	7.300%	20/04/52	2	0.00
					2	0.00
South Korea						
1,327	LG Energy Solution Ltd. **	USD	5.500%	02/07/34	1,245	0.02
1	SK Hynix, Inc.	USD	5.500%	16/01/29	0	0.00
0	Woori Bank *	USD	6.375%	Perp.	0	0.00
					1,245	0.02
Spain						
456	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	481	0.01
2,371	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	2,715	0.04
456	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	475	0.01
365	Acciona Energia Financiacion Filiales SA	EUR	3.750%	25/04/30	368	0.01
3,191	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	3,399	0.05
2	Aena SME SA	EUR	4.250%	13/10/30	2	0.00
274	Amadeus IT Group SA	EUR	2.875%	20/05/27	275	0.00
365	Amadeus IT Group SA	EUR	1.875%	24/09/28	353	0.01
912	Amadeus IT Group SA	EUR	3.500%	21/03/29	929	0.01
638	Banco Bilbao Vizcaya Argentaria SA	EUR	0.750%	04/06/25	633	0.01
365	Banco Bilbao Vizcaya Argentaria SA	EUR	3.500%	10/02/27	370	0.01
456	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	464	0.01
456	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	484	0.01
4,103	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	4,373	0.07

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BONDS					EUR	%
Spain (continued)						
547	Banco Bilbao Vizcaya Argentaria SA	EUR	4.875%	08/02/36	572	0.01
1,918	Banco de Credito Social Cooperativo SA	EUR	8.000%	22/09/26	1,987	0.03
918	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	1,052	0.02
2	Banco de Credito Social Cooperativo SA	EUR	4.125%	03/09/30	2	0.00
2	Banco de Sabadell SA	EUR	2.625%	24/03/26	2	0.00
5,119	Banco de Sabadell SA	EUR	5.375%	08/09/26	5,200	0.08
1,920	Banco de Sabadell SA	EUR	1.125%	11/03/27	1,882	0.03
1,006	Banco de Sabadell SA	EUR	5.125%	10/11/28	1,064	0.02
91	Banco de Sabadell SA	EUR	5.250%	07/02/29	97	0.00
1,459	Banco de Sabadell SA	EUR	5.000%	07/06/29	1,550	0.02
1,003	Banco de Sabadell SA	EUR	4.000%	15/01/30	1,038	0.02
2	Banco Santander SA	EUR	0.300%	04/10/26	2	0.00
912	Banco Santander SA	EUR	3.125%	19/01/27	915	0.01
6	Banco Santander SA	EUR	3.250%	02/04/29	6	0.00
730	Banco Santander SA	EUR	4.875%	18/10/31	790	0.01
7,980	Banco Santander SA	EUR	3.500%	02/10/32	7,952	0.12
1,003	Banco Santander SA	EUR	5.750%	23/08/33	1,068	0.02
3,009	Banco Santander SA	EUR	4.125%	22/04/34	3,136	0.05
3,647	Banco Santander SA	EUR	5.000%	22/04/34	3,818	0.06
3	Bankinter SA	EUR	0.625%	06/10/27	3	0.00
6	CaixaBank SA	EUR	0.375%	18/11/26	6	0.00
2,188	CaixaBank SA	EUR	4.625%	16/05/27	2,240	0.04
912	CaixaBank SA	EUR	3.750%	07/09/29	947	0.01
638	CaixaBank SA	EUR	5.375%	14/11/30	701	0.01
3	CaixaBank SA	EUR	1.250%	18/06/31	3	0.00
3,842	CaixaBank SA	EUR	4.125%	09/02/32	3,991	0.06
912	CaixaBank SA	EUR	6.250%	23/02/33	978	0.02
456	CaixaBank SA	EUR	4.375%	29/11/33	493	0.01
2,462	CaixaBank SA	EUR	6.125%	30/05/34	2,680	0.04
12,277	CaixaBank SA	EUR	5.125%	19/07/34	13,605	0.21
821	CaixaBank SA	EUR	4.375%	08/08/36	836	0.01
4	Cellnex Finance Co. SA	EUR	1.000%	15/09/27	3	0.00
3,848	Cellnex Telecom SA	EUR	1.750%	23/10/30	3,541	0.06
456	El Corte Ingles SA	EUR	4.250%	26/06/31	475	0.01
1,824	FCC Servicios Medio Ambiente Holding SA	EUR	1.661%	04/12/26	1,780	0.03
2,822	FCC Servicios Medio Ambiente Holding SA	EUR	5.250%	30/10/29	3,042	0.05
2,709	FCC Servicios Medio Ambiente Holding SA	EUR	3.715%	08/10/31	2,715	0.04
1	Grifols SA	EUR	7.125%	01/05/30	1	0.00
821	Ibercaja Banco SA	EUR	4.375%	30/07/28	848	0.01
2,282	Iberdrola Finanzas SA	EUR	4.875%	Perp.	2,359	0.04
1,094	Iberdrola Finanzas SA	GBP	5.250%	31/10/36	1,298	0.02
1,460	Iberdrola Finanzas SA	EUR	4.871%	Perp.	1,528	0.02
1,368	Inmobiliaria Colonial Socimi SA	EUR	2.000%	17/04/26	1,353	0.02
8	Kutxabank SA	EUR	4.750%	15/06/27	9	0.00
6,399	Kutxabank SA	EUR	0.500%	14/10/27	6,132	0.10
2	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	2	0.00
638	Mapfre SA	EUR	2.875%	13/04/30	619	0.01
1,185	Mapfre SA	EUR	4.375%	31/03/47	1,209	0.02
1,185	Mapfre SA	EUR	4.125%	07/09/48	1,205	0.02
547	Merlin Properties Socimi SA	EUR	1.750%	26/05/25	545	0.01
912	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	899	0.01
365	Merlin Properties Socimi SA	EUR	1.875%	04/12/34	313	0.01
1	Merlin Properties Socimi SA	EUR	2.375%	18/09/29	1	0.00
6	Merlin Properties Socimi SA	EUR	1.375%	01/06/30	5	0.00
1,451	Neinor Homes SA	EUR	5.875%	15/02/30	1,516	0.02
912	Redeia Corp. SA	EUR	4.625%	Perp.	939	0.01
638	Redexis SA	EUR	4.375%	30/05/31	652	0.01
182	Santander Consumer Finance SA	EUR	0.500%	14/11/26	175	0.00
4,479	Santander Consumer Finance SA	EUR	3.750%	17/01/29	4,601	0.07
10,435	Spain Government Bonds **	EUR	1.600%	30/04/25	10,401	0.16
10,567	Spain Government Bonds	EUR	0.000%	31/05/25	10,457	0.16
22,099	Spain Government Bonds **	EUR	4.650%	30/07/25	22,374	0.35
28,544	Spain Government Bonds **	EUR	2.150%	31/10/25	28,505	0.45
19,840	Spain Government Bonds	EUR	2.800%	31/05/26	19,989	0.31
176,039	Spain Government Bonds	EUR	0.000%	31/01/27	168,015	2.62
24,275	Spain Government Bonds	EUR	3.500%	31/05/29	25,267	0.39

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Spain (continued)						
11,135	Spain Government Bonds	EUR	0.500%	30/04/30	9,993	0.16
15,038	Spain Government Bonds **	EUR	1.250%	31/10/30	13,919	0.22
49,858	Spain Government Bonds **	EUR	0.700%	30/04/32	42,981	0.67
4,902	Spain Government Bonds **	EUR	2.550%	31/10/32	4,802	0.08
12,911	Spain Government Bonds **	EUR	3.550%	31/10/33	13,494	0.21
43,261	Spain Government Bonds **	EUR	3.250%	30/04/34	44,067	0.69
56,216	Spain Government Bonds **	EUR	3.450%	31/10/34	58,054	0.91
1,460	Telefonica Emisiones SA	EUR	4.055%	24/01/36	1,501	0.02
0	Termocandelaria Power SA *	USD	7.750%	17/09/31	0	0.00
6	Unicaja Banco SA	EUR	7.250%	15/11/27	6	0.00
1,459	Unicaja Banco SA	EUR	6.500%	11/09/28	1,572	0.02
1	Unicaja Banco SA	EUR	5.500%	22/06/34	1	0.00
					587,100	9.17
Supranational						
8,856	European Investment Bank	EUR	2.250%	15/03/30	8,775	0.14
46,468	European Investment Bank	EUR	1.500%	15/06/32	43,109	0.67
6,527	European Investment Bank	EUR	0.010%	15/11/35	4,826	0.07
1,805	European Stability Mechanism	EUR	3.000%	23/08/33	1,844	0.03
1,060	European Union	EUR	2.875%	06/12/27	1,077	0.02
30,829	European Union	EUR	0.000%	04/10/28	28,212	0.44
16,055	European Union	EUR	3.250%	04/07/34	16,558	0.26
7,103	European Union	EUR	0.400%	04/02/37	5,290	0.08
1,252	European Union	EUR	3.375%	04/10/39	1,277	0.02
2,995	European Union	EUR	0.100%	04/10/40	1,881	0.03
5,467	European Union	EUR	0.450%	04/07/41	3,564	0.05
6,911	European Union	EUR	3.375%	04/11/42	7,022	0.11
7,045	European Union	EUR	1.250%	04/02/43	5,130	0.08
4,696	European Union	EUR	4.000%	04/04/44	5,136	0.08
13,434	European Union	EUR	3.250%	04/02/50	13,282	0.21
1,148	European Union	EUR	0.700%	06/07/51	643	0.01
23,916	European Union	EUR	3.375%	05/10/54	23,744	0.37
6,290	European Union	EUR	0.000%	04/04/25	6,248	0.10
Bills—Series 6M						
640	International Bank for Reconstruction & Development	EUR	3.100%	14/04/38	644	0.01
576	International Bank for Reconstruction & Development	EUR	3.450%	13/09/38	602	0.01
					178,864	2.79
Sweden						
1,987	Assa Abloy AB	EUR	3.875%	13/09/30	2,075	0.03
365	Assa Abloy AB	EUR	4.125%	13/09/35	394	0.01
1,094	Castellum AB	EUR	4.125%	10/12/30	1,103	0.02
1,276	Electrolux AB	EUR	4.125%	05/10/26	1,301	0.02
6,150	Epiroc AB	EUR	3.625%	28/02/31	6,288	0.10
1,094	EQT AB	EUR	2.375%	06/04/28	1,073	0.02
2,279	Heimstaden Bostad AB	EUR	3.875%	05/11/29	2,264	0.04
912	Heimstaden Bostad AB	EUR	6.250%	Perp.	920	0.02
2,141	Loomis AB	EUR	3.625%	10/09/29	2,158	0.03
4	Molnlycke Holding AB	EUR	4.250%	11/06/34	4	0.00
821	Sagax AB	EUR	4.375%	29/05/30	854	0.01
456	Sandvik AB	EUR	3.000%	18/06/26	456	0.01
1,368	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/26	1,396	0.02
1,368	Skandinaviska Enskilda Banken AB		5.000%	17/08/33	1,434	0.02
7,839	Stadshypotek AB	EUR	3.125%	04/04/28	7,995	0.13
4	Svenska Handelsbanken AB	EUR	3.250%	27/08/31	4	0.00
1,824	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	1,818	0.03
1,327	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	1,414	0.02
934	Svenska Handelsbanken AB	EUR	3.625%	04/11/36	936	0.02
1,915	Swedbank AB	EUR	3.375%	29/05/30	1,958	0.03
1	Telia Co. AB	EUR	3.625%	22/02/32	1	0.00
912	Telia Co. AB	EUR	1.375%	11/05/81	887	0.01
2,735	Telia Co. AB	EUR	4.625%	21/12/82	2,810	0.04
912	Telia Co. AB	EUR	2.750%	30/06/83	883	0.01
1	Verisure Holding AB	EUR	3.875%	15/07/26	1	0.00
1	Verisure Holding AB	EUR	7.125%	01/02/28	1	0.00
912	Volvo Car AB	EUR	2.000%	24/01/25	911	0.01
1,824	Volvo Car AB	EUR	4.750%	08/05/30	1,889	0.03
					43,228	0.68
Switzerland						
1,368	Aptiv Swiss Holdings Ltd.	EUR	4.250%	11/06/36	1,388	0.02

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BONDS					EUR	%
Switzerland (continued)						
456	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	483	0.01
1,459	Raiffeisen Schweiz Genossenschaft	EUR	3.852%	03/09/32	1,490	0.02
9,598	Zuercher Kantonalbank	EUR	4.467%	15/09/27	9,852	0.16
					13,213	0.21
Thailand						
0	Muangthai Capital PCL *	USD	6.875%	30/09/28	0	0.00
					0	0.00
Turkey						
1	Turkiye Government International Bonds—Series 31Y	USD	6.625%	17/02/45	0	0.00
0	Turkiye Sinai Kalkinma Bankasi AS *	USD	7.125%	17/10/29	0	0.00
3,647	Zorlu Enerji Elektrik Uretim AS **	USD	11.000%	23/04/30	3,555	0.06
					3,555	0.06
Ukraine						
0	Ukraine Government International Bonds *	USD	0.000%	01/02/34	0	0.00
1	Ukraine Government International Bonds	USD	0.000%	01/02/35	0	0.00
0	Ukraine Government International Bonds *	USD	0.000%	01/02/36	0	0.00
1	Ukraine Government International Bonds	USD	1.750%	01/02/36	1	0.00
					1	0.00
United Arab Emirates						
1	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/47	1	0.00
0	Abu Dhabi National Energy Co. PJSC *	USD	4.750%	09/03/37	0	0.00
0	Mashreqbank PSC *	USD	7.125%	Perp.	0	0.00
1	Sweihan PV Power Co. PJSC *	USD	3.625%	31/01/49	0	0.00
					1	0.00
United Kingdom						
2,006	Amber Finco PLC	EUR	6.625%	15/07/29	2,126	0.03
1	Anglo American Capital PLC	USD	5.750%	05/04/34	1	0.00
1,824	AstraZeneca PLC	EUR	3.625%	03/03/27	1,864	0.03
2	AstraZeneca PLC	EUR	3.750%	03/03/32	3	0.00
365	Aviva PLC	EUR	3.375%	04/12/45	365	0.01
912	Barclays PLC	GBP	1.700%	03/11/26	1,071	0.02
5,518	Barclays PLC	EUR	3.941%	31/01/36	5,540	0.09
1	BP Capital Markets PLC	EUR	4.375%	Perp.	1	0.00
1	BP Capital Markets PLC	USD	6.125%	Perp.	1	0.00
912	Brambles Finance PLC	EUR	1.500%	04/10/27	884	0.01
912	British Telecommunications PLC	EUR	1.750%	10/03/26	901	0.01
1,363	British Telecommunications PLC	EUR	2.750%	30/08/27	1,366	0.02
2	British Telecommunications PLC	EUR	3.875%	20/01/34	2	0.00
912	British Telecommunications PLC	GBP	8.375%	20/12/83	1,180	0.02
5,896	Bunzl Finance PLC	EUR	3.375%	09/04/32	5,884	0.09
7,151	Cadent Finance PLC	EUR	3.750%	16/04/33	7,217	0.11
3,966	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC	EUR	5.625%	15/02/32	4,142	0.06
548	Coca-Cola Europacific Partners PLC	EUR	1.750%	27/03/26	543	0.01
1,171	Coca-Cola Europacific Partners PLC	EUR	3.250%	21/03/32	1,177	0.02
4,556	Compass Group PLC	EUR	3.250%	06/02/31	4,630	0.07
182	Compass Group PLC	EUR	3.250%	16/09/33	182	0.00
2,097	Drax Finco PLC	EUR	5.875%	15/04/29	2,215	0.03
3,271	DS Smith PLC	EUR	4.375%	27/07/27	3,382	0.05
4,532	DS Smith PLC	EUR	4.500%	27/07/30	4,780	0.07
821	Experian Finance PLC	GBP	0.739%	29/10/25	959	0.02
6	Experian Finance PLC	EUR	3.375%	10/10/34	6	0.00
912	Haleon U.K. Capital PLC	GBP	4.625%	18/09/33	1,060	0.02
735	Hammerson PLC	GBP	5.875%	08/10/36	854	0.01

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AAF ESG Profile 1 – Very Defensive as at 31-12-2024



Nominal	Transferable	Currency	Coupon	Maturity	Market	% of
	securities and money market			Date	Value	Net
	instruments admitted to an					Assets
	official stock exchange listing					
BONDS						EUR %
United Kingdom (continued)						
729	Heathrow Funding Ltd.	GBP	6.000%	05/03/32	874	0.01
1,824	HSBC Holdings PLC	EUR	4.752%	10/03/28	1,890	0.03
9,669	HSBC Holdings PLC	EUR	3.755%	20/05/29	9,862	0.15
638	HSBC Holdings PLC	EUR	6.364%	16/11/32	687	0.01
19,444	HSBC Holdings PLC	EUR	4.856%	23/05/33	21,246	0.33
456	HSBC Holdings PLC	GBP	8.201%	16/11/34	605	0.01
2,341	HSBC Holdings PLC	EUR	4.599%	22/03/35	2,423	0.04
1,368	Inchcape PLC	GBP	6.500%	09/06/28	1,693	0.03
689	Informa PLC	EUR	2.125%	06/10/25	685	0.01
182	Informa PLC	EUR	1.250%	22/04/28	173	0.00
5,660	Informa PLC	EUR	3.250%	23/10/30	5,642	0.09
1,585	Informa PLC	EUR	3.625%	23/10/34	1,582	0.03
5	InterContinental Hotels Group PLC	EUR	2.125%	15/05/27	5	0.00
1,824	Intermediate Capital Group PLC	EUR	1.625%	17/02/27	1,756	0.03
274	Intermediate Capital Group PLC	EUR	2.500%	28/01/30	256	0.00
182	International Distribution Services PLC	EUR	1.250%	08/10/26	177	0.00
4,805	International Distribution Services PLC	EUR	5.250%	14/09/28	5,069	0.08
3,433	ITV PLC	EUR	4.250%	19/06/32	3,481	0.05
456	Just Group PLC	GBP	6.875%	30/03/35	552	0.01
912	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	952	0.02
1,375	Lloyds Banking Group PLC	EUR	3.500%	06/11/30	1,392	0.02
913	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	979	0.02
1,094	Lloyds Banking Group PLC	EUR	4.375%	05/04/34	1,121	0.02
912	Mobico Group PLC	EUR	4.875%	26/09/31	916	0.01
456	Mondi Finance PLC	EUR	1.625%	27/04/26	450	0.01
8,971	Motability Operations Group PLC	EUR	3.625%	24/07/29	9,173	0.14
4,843	Motability Operations Group PLC	EUR	4.000%	17/01/30	5,020	0.08
5	Motability Operations Group PLC	EUR	3.500%	17/07/31	5	0.00
4,410	Motability Operations Group PLC	EUR	3.875%	24/01/34	4,529	0.07
3,174	Motability Operations Group PLC	EUR	4.250%	17/06/35	3,338	0.05
4,127	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	4,203	0.07
1	National Grid Electricity Distribution East Midlands PLC	EUR	3.949%	20/09/32	1	0.00
1	National Grid Electricity Transmission PLC	EUR	0.190%	20/01/25	1	0.00
1,156	National Grid PLC	EUR	3.875%	16/01/29	1,193	0.02
768	Nationwide Building Society	EUR	4.500%	01/11/26	792	0.01
274	Nationwide Building Society	EUR	2.000%	28/04/27	269	0.00
9,663	Nationwide Building Society	EUR	3.625%	15/03/28	9,983	0.16
1,526	Nationwide Building Society	GBP	6.125%	21/08/28	1,918	0.03
3,056	Nationwide Building Society	EUR	3.828%	24/07/32	3,132	0.05
684	Nationwide Building Society	EUR	4.375%	16/04/34	704	0.01
662	Nationwide Building Society	EUR	3.309%	02/05/34	685	0.01
4,244	NatWest Group PLC	EUR	4.699%	14/03/28	4,403	0.07
1,824	NatWest Group PLC	EUR	4.067%	06/09/28	1,875	0.03
3	NatWest Group PLC	EUR	0.780%	26/02/30	3	0.00
458	NatWest Group PLC	EUR	3.673%	05/08/31	468	0.01
274	NatWest Group PLC	EUR	1.043%	14/09/32	257	0.00
1,368	NatWest Group PLC	EUR	5.763%	28/02/34	1,467	0.02
10	NatWest Markets PLC	EUR	2.750%	04/11/27	10	0.00
912	NGG Finance PLC	EUR	2.125%	05/09/82	877	0.01
1,003	Pearson Funding PLC	GBP	3.750%	04/06/30	1,135	0.02
2,462	Pearson Funding PLC	GBP	5.375%	12/09/34	2,914	0.05
1,368	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	1,396	0.02
912	Project Grand U.K. PLC	EUR	9.000%	01/06/29	961	0.02
912	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	936	0.01
274	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	20/06/29	282	0.00
915	Reckitt Benckiser Treasury Services PLC	EUR	3.875%	14/09/33	946	0.02
5,183	Rothsay Life PLC	GBP	3.375%	12/07/26	6,101	0.10

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	securities and money market			Date	Value	Net
	instruments admitted to an					Assets
	official stock exchange listing					
BONDS						EUR %
United Kingdom (continued)						
1,455	Sage Group PLC	EUR	3.820%	15/02/28	1,493	0.02
8,703	Severn Trent Utilities Finance PLC	EUR	4.000%	05/03/34	8,906	0.14
1,368	Severn Trent Utilities Finance PLC	GBP	5.875%	31/07/38	1,675	0.03
912	Sky Ltd.	EUR	2.500%	15/09/26	909	0.01
531	SSE PLC	EUR	2.875%	01/08/29	530	0.01
2,568	SSE PLC	EUR	4.000%	05/09/31	2,685	0.04
1,318	SSE PLC	EUR	3.125%	Perp.	1,301	0.02
1,094	SSE PLC	EUR	4.000%	Perp.	1,101	0.02
912	Standard Chartered PLC	EUR	0.900%	02/07/27	887	0.01
914	Standard Chartered PLC	EUR	2.500%	09/09/30	909	0.01
1,459	Standard Chartered PLC	EUR	4.874%	10/05/31	1,569	0.02
462	Standard Chartered PLC	EUR	1.200%	23/09/31	444	0.01
2,735	Standard Chartered PLC	EUR	4.196%	04/03/32	2,837	0.04
0	Standard Chartered PLC *	USD	5.905%	14/05/35	0	0.00
1	Tullow Oil PLC	USD	7.000%	01/03/25	0	0.00
1,216	U.K. Gilts	GBP	0.625%	22/10/50	549	0.01
55,864	U.K. Gilts	GBP	1.500%	31/07/53	31,471	0.49
912	Unilever PLC	EUR	1.500%	11/06/39	741	0.01
456	UNITE Group PLC	GBP	3.500%	15/10/28	521	0.01
1,003	United Utilities Water Finance PLC	GBP	5.750%	28/05/51	1,154	0.02
1,824	United Utilities Water Ltd.	GBP	5.625%	20/12/27	2,242	0.04
0	Virgin Media Secured Finance PLC	GBP	4.125%	15/08/30	1	0.00
2,217	Virgin Money U.K. PLC	EUR	4.625%	29/10/28	2,311	0.04
2	Vmed O2 U.K. Financing I PLC **	USD	4.750%	15/07/31	1	0.00
2	Vmed O2 U.K. Financing I PLC **	USD	7.750%	15/04/32	2	0.00
729	Vodafone Group PLC	GBP	5.900%	26/11/32	928	0.01
2	Vodafone Group PLC	USD	3.250%	04/06/81	2	0.00
0	WE Soda Investments Holding PLC *	USD	9.500%	06/10/28	0	0.00
6,383	Weir Group PLC	GBP	6.875%	14/06/28	8,021	0.13
1,368	Whitbread Group PLC	GBP	3.375%	16/10/25	1,629	0.03
456	Whitbread Group PLC	GBP	2.375%	31/05/27	516	0.01
1,368	Workspace Group PLC	GBP	2.250%	11/03/28	1,481	0.02
316	WPP Finance 2013	EUR	3.625%	12/09/29	326	0.01
648	WPP Finance 2013	EUR	4.000%	12/09/33	670	0.01
458	Yorkshire Building Society	EUR	0.625%	21/09/25	451	0.01
2	Yorkshire Building Society	EUR	0.500%	01/07/28	2	0.00
2,263	Zegona Finance PLC	EUR	6.750%	15/07/29	2,415	0.04
United States						266,461 4.16
912	AbbVie, Inc.	EUR	0.750%	18/11/27	866	0.01
1,875	American Tower Corp.	EUR	0.400%	15/02/27	1,784	0.03
1,368	American Tower Corp.	EUR	4.125%	16/05/27	1,404	0.02
547	American Tower Corp.	EUR	4.625%	16/05/31	586	0.01
2,440	Amgen, Inc.	USD	5.250%	02/03/25	2,358	0.04
1,185	Amgen, Inc.	EUR	2.000%	25/02/26	1,177	0.02
1,824	Apple, Inc.	EUR	0.000%	15/11/25	1,784	0.03
0	Aramark Services, Inc. *,**	USD	5.000%	01/04/25	0	0.00
2	Astrazeneca Finance LLC	EUR	3.278%	05/08/33	2	0.00
176	AT&T, Inc.	EUR	0.800%	04/03/30	158	0.00
2,280	AT&T, Inc.	EUR	4.300%	18/11/34	2,422	0.04
456	AT&T, Inc.	EUR	2.600%	19/05/38	403	0.01
912	Autoliv, Inc.	EUR	4.250%	15/03/28	940	0.01
2,561	Autoliv, Inc.	EUR	3.625%	07/08/29	2,598	0.04
1	Avantor Funding, Inc.	EUR	2.625%	01/11/25	1	0.00
1,185	Avery Dennison Corp.	EUR	1.250%	03/03/25	1,181	0.02
1,338	Avery Dennison Corp.	EUR	3.750%	04/11/34	1,345	0.02
2	Avient Corp. **	USD	6.250%	01/11/31	2	0.00
1,368	Bank of America Corp.	EUR	1.776%	04/05/27	1,348	0.02
2,736	Bank of America Corp.	EUR	4.134%	12/06/28	2,844	0.04
547	Bank of America Corp.	EUR	3.648%	31/03/29	560	0.01
1,491	Bank of America Corp.	EUR	0.580%	08/08/29	1,369	0.02
3,519	Bank of America Corp.	EUR	0.694%	22/03/31	3,111	0.05
3	Becton Dickinson & Co.	EUR	3.828%	07/06/32	3	0.00
547	Berry Global, Inc.	EUR	1.000%	15/01/25	547	0.01
6,600	BMW U.S. Capital LLC	EUR	3.375%	02/02/34	6,559	0.10
1	Booking Holdings, Inc.	EUR	4.500%	15/11/31	1	0.00
5	Booking Holdings, Inc.	EUR	3.250%	21/11/32	5	0.00
2,626	Booking Holdings, Inc.	EUR	4.125%	12/05/33	2,771	0.04
1,368	Booking Holdings, Inc.	EUR	3.750%	01/03/36	1,395	0.02

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



Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 31-12-2024



Nominal	Transferable	Currency	Coupon	Maturity	Market	% of
	securities and money market			Date	Value	Net
	instruments admitted to an					Assets
	official stock exchange listing					
BONDS					EUR	%
United States (continued)						
457	Booking Holdings, Inc.	EUR	4.000%	01/03/44	462	0.01
4,559	Booking Holdings, Inc.	EUR	3.875%	21/03/45	4,541	0.07
365	Bristol-Myers Squibb Co.	EUR	1.000%	15/05/25	362	0.01
1,215	Carrier Global Corp.	EUR	3.625%	15/01/37	1,211	0.02
3	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.550%	01/06/34	3	0.00
1	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.384%	23/10/35	1	0.00
456	Coca-Cola Co.	EUR	1.625%	09/03/35	396	0.01
1,096	Coca-Cola Co.	EUR	3.750%	15/08/53	1,110	0.02
729	Comcast Corp.	GBP	5.250%	26/09/40	840	0.01
8,931	Computershare U.S., Inc.	EUR	1.125%	07/10/31	7,582	0.12
1	Coty, Inc. **	USD	5.000%	15/04/26	1	0.00
1	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC **	USD	6.625%	15/07/30	1	0.00
456	Danaher Corp.	EUR	2.100%	30/09/26	452	0.01
3	Danaher Corp.	EUR	2.500%	30/03/30	3	0.00
2	Darling Ingredients, Inc. **	USD	6.000%	15/06/30	2	0.00
2,736	Digital Euro Finco LLC	EUR	2.500%	16/01/26	2,725	0.04
4	Dow Chemical Co.	EUR	1.125%	15/03/32	4	0.00
547	DXC Technology Co.	EUR	1.750%	15/01/26	540	0.01
456	Ecolab, Inc.	EUR	2.625%	08/07/25	455	0.01
2,455	Elevance Health, Inc.	USD	4.500%	30/10/26	2,367	0.04
1,368	Eli Lilly & Co.	EUR	1.625%	02/06/26	1,355	0.02
912	Eli Lilly & Co.	EUR	1.700%	01/11/49	673	0.01
8,514	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/27	8,263	0.13
1	Fidelity National Information Services, Inc.	EUR	1.000%	03/12/28	1	0.00
6,303	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	6,556	0.10
912	Ford Motor Credit Co. LLC	EUR	4.445%	14/02/30	938	0.01
2	Frontier Communications Holdings LLC **	USD	5.875%	15/10/27	2	0.00
2	Frontier Communications Holdings LLC **	USD	6.750%	01/05/29	2	0.00
1	Frontier Communications Holdings LLC **	USD	8.750%	15/05/30	1	0.00
2	Gabon Blue Bond Master Trust—Series 2	USD	6.097%	01/08/38	1	0.00
3	Gen Digital, Inc. **	USD	6.750%	30/09/27	3	0.00
365	General Mills, Inc.	EUR	0.450%	15/01/26	357	0.01
1,597	General Mills, Inc.	EUR	3.850%	23/04/34	1,645	0.03
821	General Motors Financial Co., Inc.	EUR	3.900%	12/01/28	840	0.01
456	General Motors Financial Co., Inc.	EUR	4.300%	15/02/29	474	0.01
5,841	Global Payments, Inc.	EUR	4.875%	17/03/31	6,179	0.10
11,963	Goldman Sachs Group, Inc.	EUR	3.375%	27/03/25	11,970	0.19
422	Goldman Sachs Group, Inc.	EUR	0.250%	26/01/28	392	0.01
1,368	Goldman Sachs Group, Inc.	EUR	4.000%	21/09/29	1,430	0.02
1,589	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	1,626	0.03
1	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. **	USD	6.625%	15/01/32	1	0.00
4,444	IHG Finance LLC	EUR	4.375%	28/11/29	4,683	0.07
10,180	IHG Finance LLC	EUR	3.625%	27/09/31	10,250	0.16
2,736	Illumina, Inc.	USD	5.800%	12/12/25	2,662	0.04
365	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/26	358	0.01
1	IQVIA, Inc. **	USD	5.000%	15/10/26	1	0.00
1	Iron Mountain, Inc. **	USD	6.250%	15/01/33	1	0.00
1,933	JPMorgan Chase & Co.	EUR	1.090%	11/03/27	1,893	0.03
2,280	JPMorgan Chase & Co.	USD	6.070%	22/10/27	2,253	0.03
638	JPMorgan Chase & Co.	EUR	1.001%	25/07/31	570	0.01
1,650	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	1,762	0.03
4,543	JPMorgan Chase & Co.	EUR	3.761%	21/03/34	4,651	0.07
1,824	Kellanova	EUR	3.750%	16/05/34	1,866	0.03
1	Kinetik Holdings LP **	USD	6.625%	15/12/28	1	0.00
1	Kinetik Holdings LP **	USD	5.875%	15/06/30	1	0.00

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

Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 31-12-2024



Nominal	Transferable	Currency	Coupon	Maturity	Market	% of
	securities and money market			Date	Value	Net
	instruments admitted to an					Assets
	official stock exchange listing					
BONDS					EUR	%
United States (continued)						
456	Liberty Mutual Group, Inc.	EUR	2.750%	04/05/26	455	0.01
365	Liberty Mutual Group, Inc.	EUR	4.625%	02/12/30	387	0.01
1	Magna Corp. **	USD	7.250%	15/11/31	1	0.00
1,171	Marsh & McLennan Cos., Inc.	EUR	1.349%	21/09/26	1,144	0.02
912	MMS USA Holdings, Inc.	EUR	0.625%	13/06/25	903	0.01
2	MMS USA Holdings, Inc.	EUR	1.250%	13/06/28	2	0.00
912	Mondelez International, Inc.	EUR	1.625%	08/03/27	892	0.01
912	Mondelez International, Inc.	EUR	2.375%	06/03/35	817	0.01
274	Moody's Corp.	EUR	1.750%	09/03/27	270	0.00
966	Morgan Stanley	EUR	1.750%	30/01/25	965	0.01
1,733	Morgan Stanley	EUR	2.103%	08/05/26	1,727	0.03
2,035	Morgan Stanley	EUR	1.342%	23/10/26	2,010	0.03
2,520	Morgan Stanley	EUR	4.813%	25/10/28	2,649	0.04
6	Morgan Stanley	EUR	0.497%	07/02/31	5	0.00
4,330	Morgan Stanley	EUR	2.950%	07/05/32	4,236	0.07
1,368	Morgan Stanley	EUR	5.148%	25/01/34	1,528	0.02
4,363	Morgan Stanley	EUR	3.955%	21/03/35	4,471	0.07
4	Nasdaq, Inc.	EUR	4.500%	15/02/32	5	0.00
562	National Grid North America, Inc.	EUR	3.247%	25/11/29	564	0.01
10,245	National Grid North America, Inc.	EUR	3.631%	03/09/31	10,419	0.16
8,595	National Grid North America, Inc.	EUR	4.061%	03/09/36	8,845	0.14
1	Newell Brands, Inc.	USD	6.375%	15/05/30	1	0.00
1	Newell Brands, Inc.	USD	6.625%	15/05/32	1	0.00
1	Novelis Corp. **	USD	3.250%	15/11/26	1	0.00
1	Novelis Corp. **	USD	4.750%	30/01/30	1	0.00
1,094	Oracle Corp.	USD	5.550%	06/02/53	1,001	0.02
2	Organon & Co./Organon Foreign Debt Co-Issuer BV **	USD	5.125%	30/04/31	1	0.00
1	Organon & Co./Organon Foreign Debt Co-Issuer BV **	USD	6.750%	15/05/34	1	0.00
1	Owens-Brockway Glass Container, Inc. **	USD	7.250%	15/05/31	1	0.00
0	Owens-Brockway Glass Container, Inc. ***	USD	7.375%	01/06/32	0	0.00
1	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer **	USD	7.000%	01/02/30	1	0.00
912	PepsiCo, Inc.	EUR	2.625%	28/04/26	913	0.01
2	Post Holdings, Inc. **	USD	6.375%	01/03/33	2	0.00
1	Post Holdings, Inc. **	USD	6.250%	15/10/34	1	0.00
1	PRA Health Sciences, Inc. **	USD	2.875%	15/07/26	1	0.00
2	Prime Security Services Borrower LLC/Prime Finance, Inc. **	USD	5.750%	15/04/26	2	0.00
2	Prologis Euro Finance LLC	EUR	1.875%	05/01/29	2	0.00
912	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	985	0.01
456	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	473	0.01
912	Prologis LP	EUR	3.000%	02/06/26	914	0.01
547	Prologis LP	USD	5.250%	15/06/53	494	0.01
821	PVH Corp.	EUR	3.125%	15/12/27	820	0.01
1,550	PVH Corp.	EUR	4.125%	16/07/29	1,595	0.02
456	Realty Income Corp.	EUR	4.875%	06/07/30	489	0.01
365	Realty Income Corp.	EUR	5.125%	06/07/34	402	0.01
1	Resideo Funding, Inc. **	USD	6.500%	15/07/32	1	0.00
1	Royal Caribbean Cruises Ltd. **	USD	5.625%	30/09/31	1	0.00
1	Sempra	USD	6.400%	01/10/54	1	0.00
1	Sempra	USD	6.875%	01/10/54	1	0.00
2	Sempra	USD	6.625%	01/04/55	2	0.00
3	Star Parent, Inc. **	USD	9.000%	01/10/30	3	0.00
91	Stryker Corp.	EUR	2.625%	30/11/30	90	0.00
1,157	Stryker Corp.	EUR	3.375%	11/09/32	1,172	0.02

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
1,712	Stryker Corp.	EUR	3.625%	11/09/36	1,727	0.03
1	Summit Materials LLC/Summit Materials Finance Corp. **	USD	7.250%	15/01/31	1	0.00
1	Tenet Healthcare Corp.	USD	5.125%	01/11/27	1	0.00
1	Terex Corp. **	USD	6.250%	15/10/32	1	0.00
1,824	Thermo Fisher Scientific, Inc.	EUR	3.200%	21/01/26	1,833	0.03
821	T-Mobile USA, Inc.	EUR	3.850%	08/05/36	844	0.01
3,191	U.S. Bancorp	EUR	4.009%	21/05/32	3,287	0.05
638	Veralto Corp.	EUR	4.150%	19/09/31	663	0.01
5	Verizon Communications, Inc.	EUR	1.850%	18/05/40	4	0.00
547	Verizon Communications, Inc.	EUR	4.250%	31/10/30	581	0.01
912	Verizon Communications, Inc.	EUR	4.750%	31/10/34	1,005	0.02
638	Verizon Communications, Inc.	EUR	1.125%	19/09/35	503	0.01
1,997	Verizon Communications, Inc.	EUR	3.750%	28/02/36	2,028	0.03
912	VF Corp.	EUR	4.125%	07/03/26	913	0.01
0	VF Corp. *	EUR	0.250%	25/02/28	0	0.00
1	VF Corp.	EUR	4.250%	07/03/29	1	0.00
1,422	Warnermedia Holdings, Inc.	EUR	4.302%	17/01/30	1,434	0.02
4,358	Warnermedia Holdings, Inc.	EUR	4.693%	17/05/33	4,384	0.07
456	Worley U.S. Finance Sub Ltd.	EUR	0.875%	09/06/26	443	0.01
8,363	WP Carey, Inc.	EUR	3.700%	19/11/34	8,263	0.13
912	Xylem, Inc.	USD	3.250%	01/11/26	859	0.01
2,816	Zimmer Biomet Holdings, Inc.	EUR	2.425%	13/12/26	2,805	0.04
2,473	Zimmer Biomet Holdings, Inc.	EUR	3.518%	15/12/32	2,489	0.04
					221,980	3.47
Uruguay						
0	Uruguay Government International Bonds *	USD	5.100%	18/06/50	0	0.00
1	Uruguay Government International Bonds	USD	4.975%	20/04/55	1	0.00
					1	0.00
Uzbekistan						
1	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	1	0.00
1	National Bank of Uzbekistan	USD	8.500%	05/07/29	1	0.00
0	Republic of Uzbekistan International Bonds *	USD	6.900%	28/02/32	0	0.00
1	Uzauto Motors AJ	USD	4.850%	04/05/26	1	0.00
0	Uzbek Industrial & Construction Bank ATB *	USD	8.950%	24/07/29	0	0.00
					3	0.00

Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
France				
1	ABN AMRO - Candriam ESG Treasury Class SC	EUR	116,051	1.81
			116,051	1.81
Ireland				
17,684	BNY Mellon Global Short-Dated High Yield Bond Fund Class X	GBP	28,651	0.45
57	Insight Liquidity Funds - EUR Cash Fund Class 2	EUR	5,994	0.09
			34,645	0.54
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6,195,276	96.75
INVESTMENTS			6,195,276	96.75

Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 31-12-2024



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 CAN Bond	03/25	CAD	(83,767)	(1,511)	(0.02)
(0)	10-Years JPN Bond	03/25	JPY	(371,970)	1,512	0.02
0	10-Years US Note Future	03/25	USD	20,602	(417)	(0.01)
0	2-Years US Note Future	03/25	USD	7	0	0.00
0	5-Years US Note Future	03/25	USD	39,088	(322)	(0.00)
5	Bundesrepublik Deutschland Future BOBL	03/25	EUR	549,217	(5,759)	(0.09)
(3)	Bundesrepublik Deutschland Future BUND	03/25	EUR	(349,566)	9,241	0.15
(2)	Bundesrepublik Deutschland Future BUXL	03/25	EUR	(204,069)	12,384	0.19

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





DERIVATIVES (continued)

FUTURES CONTRACTS*** (continued)

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(1)	Bundesrepublik Deutschland Future SCHATZ	03/25	EUR	(174,422)	590	0.01
0	EUR/GBP Currency Future	03/25	GBP	1	0	0.00
0	EUR/USD Currency Future	03/25	USD	82	(2)	(0.00)
1	Euro BTP Future	03/25	EUR	112,463	(2,349)	(0.04)
2	Euro OAT Future	03/25	EUR	182,064	(3,912)	(0.06)
1	Long Gilt Future	03/25	GBP	64,850	(1,942)	(0.03)
2	Short Euro-BTP Future	03/25	EUR	264,299	(1,185)	(0.02)
1	Ultra 10-Years US Note Future	03/25	USD	70,849	(985)	(0.02)
(1)	Ultra US Bond Future	03/25	USD	(94,104)	4,536	0.07
TOTAL FUTURES CONTRACTS					9,879	0.15

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
50	EUR	57	USD	08/01/2025	(4)	0.00
1	EUR	1	USD	08/01/2025	(0)	0.00
58	USD	55	EUR	08/01/2025	1	0.00
0	USD	0	EUR	08/01/2025	0	0.00
32,488	EUR	5,342,930	JPY	10/01/2025	(351)	(0.00)
9,950	EUR	10,958	USD	15/01/2025	(627)	(0.01)
5,678	EUR	4,744	GBP	17/01/2025	(55)	(0.00)
266	EUR	277	USD	17/01/2025	(1)	(0.00)
4,215	GBP	5,064	EUR	17/01/2025	29	0.00
37,880	EUR	31,634	GBP	23/01/2025	(342)	(0.01)
71,141	EUR	59,383	GBP	23/01/2025	(613)	(0.01)
30,383	EUR	32,185	USD	23/01/2025	(674)	(0.01)
1	EUR	2	USD	28/01/2025	(0)	0.00
1	EUR	1	USD	05/02/2025	(0)	0.00
42	EUR	46	USD	07/02/2025	(2)	(0.00)
0	EUR	0	USD	07/02/2025	(0)	0.00
8	USD	8	EUR	07/02/2025	0	0.00
1	USD	1	EUR	07/02/2025	0	0.00
4	EUR	4	USD	06/03/2025	(0)	0.00
0	EUR	0	USD	06/03/2025	(0)	0.00
0	USD	0	EUR	06/03/2025	0	0.00
1	USD	1	EUR	06/03/2025	0	0.00
38	EUR	39	USD	07/04/2025	(0)	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(2,639)	(0.04)

DERIVATIVES	7,240	0.11
OTHER NET ASSETS	200,835	3.14
TOTAL NET ASSETS	6,403,351	100.00

* Fair valued/illiquid security.

** 144A.

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

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



Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Albania						
149,226	Albania Government International Bonds	EUR	5.900%	09/06/28	155,266	0.10
					155,266	0.10
Andorra						
57,768	Andorra International Bonds	EUR	1.250%	23/02/27	55,599	0.04
					55,599	0.04
Angola						
16,632	Angola Government International Bonds	USD	8.000%	26/11/29	14,405	0.01
26,866	Angola Government International Bonds	USD	8.750%	14/04/32	22,989	0.02
					37,394	0.03
Argentina						
15,517	Transportadora de Gas del Sur SA	USD	8.500%	24/07/31	15,654	0.01
					15,654	0.01
Armenia						
76,029	Republic of Armenia International Bonds	USD	3.950%	26/09/29	64,456	0.04
7,676	Republic of Armenia International Bonds	USD	3.600%	02/02/31	6,126	0.01
					70,582	0.05
Australia						
3,947	Australia & New Zealand Banking Group Ltd.	EUR	3.652%	20/01/26	3,983	0.00
17,099	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	17,956	0.01
21	Commonwealth Bank of Australia	EUR	4.266%	04/06/34	21	0.00
23	Goodman Australia Finance Pty. Ltd.	EUR	4.250%	03/05/30	25	0.00
224,973	National Australia Bank Ltd.	EUR	3.263%	13/02/26	226,935	0.15
14,249	National Australia Bank Ltd.	EUR	2.125%	24/05/28	13,951	0.01
37,721	NBN Co. Ltd.	EUR	4.375%	15/03/33	40,867	0.03
20	NBN Co. Ltd.	EUR	3.750%	22/03/34	20	0.00
7,211	Sydney Airport Finance Co. Pty. Ltd.	EUR	1.750%	26/04/28	6,960	0.01
28	Sydney Airport Finance Co. Pty. Ltd.	EUR	3.750%	30/04/32	29	0.00
34,811	Sydney Airport Finance Co. Pty. Ltd.	EUR	4.125%	30/04/36	36,324	0.02
23,753	Telstra Group Ltd.	EUR	3.500%	03/09/36	24,195	0.02
14,249	Transurban Finance Co. Pty. Ltd.	EUR	2.000%	28/08/25	14,165	0.01
7,125	Woolworths Group Ltd.	EUR	0.375%	15/11/28	6,374	0.00
					391,805	0.26
Austria						
19,949	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	21,250	0.01
7,124	CA Immobilien Anlagen AG	EUR	1.000%	27/10/25	6,972	0.01
49,872	CA Immobilien Anlagen AG	EUR	4.250%	30/04/30	49,897	0.03
22,799	Erste Group Bank AG	EUR	1.500%	07/04/26	22,429	0.02
14,249	Erste Group Bank AG	EUR	4.000%	16/01/31	14,895	0.01
66	Erste Group Bank AG	EUR	3.250%	27/08/32	66	0.00
22,799	Erste Group Bank AG	EUR	4.000%	07/06/33	22,989	0.02
41,322	Erste Group Bank AG	EUR	4.000%	15/01/35	41,466	0.03
20,219	LD Celulose International GmbH *	USD	7.950%	26/01/32	19,595	0.01
22,644	LD Celulose International GmbH (traded in United States)	USD	7.950%	26/01/32	21,945	0.02
17,099	Raiffeisen Bank International AG	EUR	4.125%	08/09/25	17,268	0.01
96	Raiffeisen Bank International AG	EUR	0.375%	25/09/26	92	0.00
20	Raiffeisen Bank International AG	EUR	4.625%	21/08/29	21	0.00
74,567	Raiffeisen Bank International AG	EUR	4.500%	31/05/30	77,888	0.05
20	Raiffeisen Bank International AG	EUR	2.875%	18/06/32	20	0.00

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

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Austria (continued)						
137,166	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	148,637	0.10
2,850	Raiffeisen Bank International AG	EUR	1.375%	17/06/33	2,608	0.00
35,636	Raiffeisen Bank International AG	EUR	5.250%	02/01/35	36,622	0.02
153,447	Republic of Austria Government Bonds *	EUR	2.000%	15/07/26	153,018	0.10
706,912	Republic of Austria Government Bonds *	EUR	0.750%	20/10/26	689,426	0.46
81,920	Republic of Austria Government Bonds *	EUR	0.750%	20/02/28	78,203	0.05
40,960	Republic of Austria Government Bonds *	EUR	0.000%	20/10/28	37,540	0.03
350,420	Republic of Austria Government Bonds *	EUR	2.900%	23/05/29	358,061	0.24
107,287	Republic of Austria Government Bonds *	EUR	2.500%	20/10/29	107,701	0.07
8,304	Republic of Austria Government Bonds *	EUR	0.000%	20/02/31	7,118	0.01
276,787	Republic of Austria Government Bonds *	EUR	2.900%	20/02/33	280,693	0.19
158,720	Republic of Austria Government Bonds *	EUR	2.900%	20/02/34	160,362	0.11
118,784	Republic of Austria Government Bonds *	EUR	2.400%	23/05/34	115,287	0.08
7,125	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	6,307	0.00
28,498	Vienna Insurance Group AG	EUR	4.875%	15/06/42	30,047	0.02
31,348	Volksbank Wien AG	EUR	5.750%	21/06/34	32,528	0.02
34,198	Volksbank Wien AG	EUR	5.500%	04/12/35	35,094	0.02
					2,596,045	1.74
Azerbaijan						
22,845	Republic of Azerbaijan International Bonds	USD	3.500%	01/09/32	18,721	0.01
90,047	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/30	89,965	0.06
					108,686	0.07
Belgium						
25	Anheuser-Busch InBev SA/NV	EUR	1.650%	28/03/31	23	0.00
29	Anheuser-Busch InBev SA/NV	EUR	2.750%	17/03/36	28	0.00
22	Anheuser-Busch InBev SA/NV	EUR	3.750%	22/03/37	23	0.00
39	Anheuser-Busch InBev SA/NV	EUR	3.700%	02/04/40	39	0.00
89,356	Anheuser-Busch InBev SA/NV	EUR	3.950%	22/03/44	91,041	0.06
9,974	Argenta Spaarbank NV	EUR	5.375%	29/11/27	10,384	0.01
27,472	Azelis Finance NV	EUR	4.750%	25/09/29	28,344	0.02
7,125	Barry Callebaut Services NV	EUR	4.000%	14/06/29	7,255	0.00
30,735	Belfius Bank SA	EUR	0.000%	28/08/26	29,369	0.02
92,160	Belfius Bank SA	EUR	3.750%	22/01/29	94,222	0.06
15,674	Belfius Bank SA	EUR	4.875%	11/06/35	16,344	0.01
4,275	Cofinimmo SA	EUR	1.000%	24/01/28	3,995	0.00
25,648	Crelan SA	EUR	6.000%	28/02/30	28,227	0.02
51,222	Crelan SA	EUR	5.250%	23/01/32	55,716	0.04
7,152	Crelan SA	EUR	5.375%	30/04/35	7,515	0.01
21,374	Elia Group SA	EUR	5.850%	Perp.	22,462	0.02
22	Elia Transmission Belgium SA	EUR	0.875%	28/04/30	20	0.00
20	Elia Transmission Belgium SA	EUR	3.625%	18/01/33	21	0.00
1,425	Euroclear Holding NV	EUR	1.375%	16/06/51	1,230	0.00
20,480	Groupe Bruxelles Lambert NV	EUR	1.875%	19/06/25	20,392	0.01
37	Groupe Bruxelles Lambert NV	EUR	0.125%	28/01/31	31	0.00
153,600	KBC Bank NV	EUR	3.125%	22/02/27	155,616	0.10
27,073	KBC Group NV	EUR	4.375%	19/04/30	28,451	0.02
14,249	KBC Group NV	EUR	3.000%	25/08/30	14,207	0.01
25,674	KBC Group NV	EUR	4.375%	06/12/31	27,419	0.02

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Belgium (continued)						
1,425	KBC Group NV	EUR	0.625%	07/12/31	1,360	0.00
42	KBC Group NV	EUR	3.750%	27/03/32	44	0.00
21,374	KBC Group NV	EUR	4.875%	25/04/33	22,229	0.02
54,147	KBC Group NV	EUR	4.750%	17/04/35	56,342	0.04
155,213	Kingdom of Belgium Government Bonds *	EUR	0.100%	22/06/30	136,136	0.09
351,519	Kingdom of Belgium Government Bonds *	EUR	0.000%	22/10/31	293,456	0.20
351,755	Kingdom of Belgium Government Bonds—Series 100 *	EUR	2.850%	22/10/34	347,987	0.23
80,749	Kingdom of Belgium Government Bonds—Series 102 *	EUR	2.700%	22/10/29	81,515	0.05
24,576	Kingdom of Belgium Government Bonds—Series 73 *	EUR	3.000%	22/06/34	24,761	0.02
117,703	Kingdom of Belgium Government Bonds—Series 77 *	EUR	1.000%	22/06/26	115,656	0.08
161,571	Kingdom of Belgium Government Bonds—Series 81 *	EUR	0.800%	22/06/27	156,029	0.10
102,400	Kingdom of Belgium Government Bonds—Series 85 *	EUR	0.800%	22/06/28	97,225	0.07
28,461	Kingdom of Belgium Government Bonds—Series 88 *	EUR	1.700%	22/06/50	20,026	0.01
153,267	Kingdom of Belgium Government Bonds—Series 91 *	EUR	0.000%	22/10/27	143,929	0.10
454,497	Kingdom of Belgium Government Bonds—Series 97 *	EUR	3.000%	22/06/33	459,117	0.31
14,933	Lonza Finance International NV	EUR	3.875%	24/04/36	15,337	0.01
28,498	Proximus SADP	EUR	4.750%	Perp.	28,445	0.02
49,872	Silfin NV	EUR	5.125%	17/07/30	51,997	0.03
5,700	Syensqo SA	EUR	2.500%	Perp.	5,626	0.00
					2,699,591	1.81
Bermuda						
7,124	Athora Holding Ltd.	EUR	6.625%	16/06/28	7,744	0.01
110,698	Athora Holding Ltd.	EUR	5.875%	10/09/34	114,858	0.08
132,373	NCL Corp. Ltd. *	USD	5.875%	15/03/26	127,755	0.09
6,619	NCL Corp. Ltd. *	USD	5.875%	15/02/27	6,376	0.00
44,093	NCL Corp. Ltd. *	USD	8.125%	15/01/29	44,904	0.03
52,837	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	49,706	0.03
22,370	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	USD	4.850%	14/10/38	20,083	0.01
					371,426	0.25
Brazil						
41,853	Banco do Brasil SA	USD	6.250%	18/04/30	40,444	0.03
51,594	Brazil Government International Bonds	USD	5.625%	21/02/47	39,464	0.02
70,729	Brazil Government International Bonds	USD	4.750%	14/01/50	46,759	0.03
29,059	Brazil Government International Bonds	USD	7.125%	13/05/54	26,002	0.02
15,951	Prumo Participacoes e Investimentos SA	USD	7.500%	31/12/31	15,314	0.01
18,069	Samarco Mineracao SA	USD	9.000%	30/06/31	17,077	0.01
					185,060	0.12
Canada						
65,223	Alimentation Couche-Tard, Inc.	EUR	3.647%	12/05/31	65,798	0.04
32,078	Alimentation Couche-Tard, Inc.	EUR	4.011%	12/02/36	32,555	0.02
107	Bank of Nova Scotia	EUR	3.500%	17/04/29	109	0.00
271,921	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	268,672	0.18

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BONDS					EUR	%
Canada (continued)						
22,626	First Quantum Minerals Ltd.	USD	6.875%	15/10/27	21,828	0.02
14,249	Magna International, Inc.	EUR	1.500%	25/09/27	13,760	0.01
18,552	Magna International, Inc.	EUR	4.375%	17/03/32	19,650	0.01
15,674	Royal Bank of Canada	EUR	2.125%	26/04/29	15,201	0.01
35	Royal Bank of Canada	EUR	4.375%	02/10/30	38	0.00
30,850	St. Mary's Cement, Inc.	USD	5.750%	02/04/34	28,769	0.02
20,903	Toronto-Dominion Bank	EUR	3.631%	13/12/29	21,305	0.02
					487,685	0.33
Cayman Islands						
15,527	Biocanico Sovereign Certificate Ltd.	USD	0.000%	05/06/34	11,552	0.01
29,462	DP World Salaam	USD	6.000%	Perp.	28,318	0.02
18,276	Energuate Trust	USD	5.875%	03/05/27	17,285	0.01
22,681	JD.com, Inc.	USD	4.125%	14/01/50	17,277	0.01
11,861	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/36	11,515	0.01
14,931	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	13,259	0.01
31,362	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	21,523	0.02
16,686	Sable International Finance Ltd.	USD	7.125%	15/10/32	15,750	0.01
8,090	Sunac China Holdings Ltd.	USD	6.000%	30/09/25	1,143	0.00
8,110	Sunac China Holdings Ltd.	USD	6.250%	30/09/26	1,135	0.00
24,447	Sunac China Holdings Ltd.	USD	6.750%	30/09/28	3,019	0.00
24,506	Sunac China Holdings Ltd.	USD	7.000%	30/09/29	2,861	0.00
					144,637	0.10
Chile						
59,481	Alfa Desarrollo SpA	USD	4.550%	27/09/51	42,381	0.03
67,516	Chile Government International Bonds	EUR	3.875%	09/07/31	68,576	0.05
11,368	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	6,644	0.00
25,294	Empresa Nacional del Petroleo	USD	5.950%	30/07/34	24,317	0.02
45,380	Interchile SA	USD	4.500%	30/06/56	35,435	0.02
42,747	Sociedad Quimica y Minera de Chile SA	USD	6.500%	07/11/33	42,608	0.03
30,540	VTR Comunicaciones SpA	USD	4.375%	15/04/29	26,120	0.02
					246,081	0.17
Colombia						
17,783	Colombia Government International Bonds	USD	7.500%	02/02/34	16,941	0.01
40,018	Colombia Government International Bonds	USD	8.000%	14/11/35	38,956	0.03
16,430	Colombia Government International Bonds	USD	5.625%	26/02/44	11,732	0.01
63,784	Colombia Government International Bonds	USD	8.750%	14/11/53	62,437	0.04
27,232	Colombia Telecomunicaciones SA ESP	USD	4.950%	17/07/30	22,107	0.01
					152,173	0.10
Costa Rica						
45,325	Costa Rica Government International Bonds	USD	7.000%	04/04/44	45,161	0.03
101,561	Costa Rica Government International Bonds	USD	7.158%	12/03/45	101,218	0.07
22,663	Costa Rica Government International Bonds	USD	7.300%	13/11/54	22,723	0.01
					169,102	0.11
Croatia						
18,233	Croatia Government International Bonds	EUR	3.375%	12/03/34	18,810	0.01
46,239	Croatia Government International Bonds	EUR	4.000%	14/06/35	50,032	0.04
15,674	Erste & Steiermaerkische Banka DD	EUR	4.875%	31/01/29	16,275	0.01
					85,117	0.06
Czech Republic						
41,322	Ceska sporitelna AS	EUR	5.737%	08/03/28	43,496	0.03
35,623	Ceska sporitelna AS	EUR	4.824%	15/01/30	37,417	0.03

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Czech Republic (continued)						
17,099	Ceska sporitelna AS	EUR	4.570%	03/07/31	17,892	0.01
20,234	EPH Financing International AS	EUR	5.875%	30/11/29	21,591	0.01
12,824	Raiffeisenbank AS	EUR	7.125%	19/01/26	12,849	0.01
2,850	Raiffeisenbank AS	EUR	1.000%	09/06/28	2,667	0.00
39,897	Raiffeisenbank AS	EUR	4.959%	05/06/30	41,338	0.03
					177,250	0.12
Denmark						
7,125	AP Moller - Maersk AS	EUR	1.750%	16/03/26	7,050	0.01
56,977	Carlsberg Breweries AS	EUR	3.500%	26/11/26	57,883	0.04
32,773	H Lundbeck AS	EUR	0.875%	14/10/27	30,952	0.02
7,125	ISS Global AS	EUR	0.875%	18/06/26	6,935	0.01
9,974	Jyske Bank AS	EUR	5.000%	26/10/28	10,462	0.01
4,275	Jyske Bank AS	EUR	5.125%	01/05/35	4,522	0.00
9,974	Nykredit Realkredit AS	EUR	5.500%	29/12/32	10,459	0.01
35,623	Orsted AS	EUR	3.625%	01/03/26	35,920	0.02
32	Orsted AS	EUR	5.125%	14/03/24	34	0.00
31,348	Pandora AS	EUR	4.500%	10/04/28	32,744	0.02
27,045	TDC Net AS	EUR	6.500%	01/06/31	30,169	0.02
48,447	Vestas Wind Systems AS	EUR	4.125%	15/06/26	49,214	0.03
20,718	Vestas Wind Systems AS	EUR	4.125%	15/06/31	21,333	0.01
					297,677	0.20
Dominican Republic						
20,835	Dominican Republic International Bonds	USD	4.500%	30/01/30	18,476	0.01
4,204	Dominican Republic International Bonds	USD	4.875%	23/09/32	3,633	0.00
19,007	Dominican Republic International Bonds	USD	6.000%	22/02/33	17,677	0.01
44,594	Dominican Republic International Bonds	USD	6.600%	01/06/36	42,828	0.03
15,718	Dominican Republic International Bonds	USD	7.450%	30/04/44	15,953	0.01
10,417	Dominican Republic International Bonds	USD	6.850%	27/01/45	9,909	0.01
					108,476	0.07
El Salvador						
25,770	El Salvador Government International Bonds	USD	7.650%	15/06/35	24,121	0.02
					24,121	0.02
Estonia						
11,283	Estonia Government International Bonds	EUR	3.250%	17/01/34	11,413	0.01
					11,413	0.01
Finland						
23,107	Finland Government Bonds—Series 10Y *	EUR	0.000%	15/09/30	20,083	0.01
715,778	Finland Government Bonds—Series 10Y *	EUR	3.000%	15/09/33	729,678	0.49
88,064	Finland Government Bonds—Series 10Y *	EUR	3.000%	15/09/34	89,359	0.06
115,356	Finland Government Bonds *	EUR	2.875%	15/04/29	117,544	0.08
8,846	Finland Government Bonds *	EUR	2.500%	15/04/30	8,863	0.01
25,648	Mandatum Life Insurance Co. Ltd.	EUR	4.500%	04/12/39	26,131	0.02
2,850	Nokia OYJ	EUR	3.125%	15/05/28	2,861	0.00
39	Nordea Bank Abp	EUR	3.625%	10/02/26	39	0.00
14,249	Nordea Bank Abp	EUR	0.375%	28/05/26	13,816	0.01
25,207	Nordea Bank Abp	GBP	6.000%	02/06/26	30,602	0.02
15,204	Nordea Bank Abp	EUR	4.875%	23/02/34	16,019	0.01
29	Nordea Bank Abp	EUR	4.125%	29/05/35	29	0.00
32	OP Corporate Bank PLC	EUR	0.625%	27/07/27	30	0.00
7,124	Sampo OYJ	EUR	2.500%	03/09/52	6,503	0.00
7,124	Stora Enso OYJ	EUR	4.250%	01/09/29	7,379	0.01
42,747	Tornator OYJ	EUR	3.750%	17/10/31	43,304	0.03
14,249	UPM-Kymmene OYJ	EUR	0.125%	19/11/28	12,839	0.01
					1,125,079	0.76
France						
7,125	Accor SA	EUR	4.875%	Perp.	7,244	0.01

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BONDS					EUR	%
France (continued)						
40,982	Air France-KLM	EUR	4.625%	23/05/29	42,268	0.03
9,974	Alstom SA	EUR	0.250%	14/10/26	9,548	0.01
34,198	Alstom SA	EUR	5.868%	Perp.	35,918	0.02
1,425	Altarea SCA	EUR	5.500%	02/10/31	1,465	0.00
122,880	Arkea Home Loans SFH SA	EUR	3.000%	30/03/27	124,149	0.08
35	Arkema SA	EUR	0.125%	14/10/26	33	0.00
24	Arkema SA	EUR	3.500%	12/09/34	24	0.00
68	Arval Service Lease SA	EUR	0.875%	17/02/25	68	0.00
256,001	Arval Service Lease SA	EUR	3.375%	04/01/26	256,862	0.17
112,701	Arval Service Lease SA	EUR	4.000%	22/09/26	114,304	0.08
2,850	Arval Service Lease SA	EUR	4.750%	22/05/27	2,960	0.00
8,549	Autoroutes du Sud de la France SA	EUR	3.250%	19/01/33	8,536	0.01
7,125	AXA SA	EUR	4.250%	10/03/43	7,256	0.01
14,249	AXA SA	EUR	5.500%	11/07/43	15,638	0.01
1,425	AXA SA	EUR	3.375%	06/07/47	1,431	0.00
8,549	AXA SA	EUR	3.875%	Perp.	8,565	0.01
10,009	Ayvens SA	EUR	4.875%	06/10/28	10,559	0.01
24	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/27	22	0.00
7,125	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/29	7,418	0.01
39,897	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	41,752	0.03
124,517	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/31	132,821	0.09
7,125	Banque Federative du Credit Mutuel SA	EUR	3.875%	16/06/32	7,140	0.00
25,648	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	27,296	0.02
7,125	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	7,520	0.01
391,380	Banque Federative du Credit Mutuel SA	EUR	4.375%	11/01/34	392,970	0.26
9,974	Banque Stellantis France SACA	EUR	3.875%	19/01/26	10,066	0.01
59	Banque Stellantis France SACA	EUR	4.000%	21/01/27	60	0.00
1,425	Banque Stellantis France SACA	EUR	3.500%	19/07/27	1,442	0.00
62,363	BNP Paribas SA	EUR	2.125%	23/01/27	61,824	0.04
15,674	BNP Paribas SA	EUR	0.375%	14/10/27	14,969	0.01
51,226	BNP Paribas SA	EUR	2.750%	25/07/28	50,760	0.03
436,225	BNP Paribas SA	EUR	4.375%	13/01/29	451,923	0.30
7,125	BNP Paribas SA	EUR	2.375%	20/11/30	7,053	0.00
1,445	BNP Paribas SA	EUR	4.250%	13/04/31	1,508	0.00
8,549	BNP Paribas SA	EUR	2.500%	31/03/32	8,328	0.01
35	BNP Paribas SA	EUR	2.100%	07/04/32	32	0.00
156,326	BNP Paribas SA	EUR	4.750%	13/11/32	166,883	0.11
10,240	BNP Paribas SA	EUR	4.095%	13/02/34	10,540	0.01
28,498	BNP Paribas SA	EUR	4.159%	28/08/34	28,751	0.02
11	Bouygues SA	EUR	3.875%	17/07/31	11	0.00
41,322	Bouygues SA	EUR	4.625%	07/06/32	44,734	0.03
14,266	Bouygues SA	EUR	5.375%	30/06/42	16,675	0.01
194,561	BPCE SA	EUR	0.625%	28/04/25	193,142	0.13
37	BPCE SA	EUR	0.500%	15/09/27	35	0.00
31	BPCE SA	EUR	4.125%	10/07/28	33	0.00
272,751	BPCE SA	EUR	4.500%	13/01/33	286,699	0.19
100,860	BPCE SA	EUR	4.125%	08/03/33	103,307	0.07
12,824	BPCE SA	EUR	5.750%	01/06/33	13,620	0.01
8,549	BPCE SA	EUR	5.125%	25/01/35	8,952	0.01
5,722	BPCE SA	EUR	4.875%	26/02/36	5,927	0.00
61,440	BPCE SFH SA	EUR	3.250%	12/04/28	62,618	0.04
89,141	BPCE SFH SA	EUR	1.750%	27/05/32	82,054	0.06
44,172	Bureau Veritas SA	EUR	3.125%	15/11/31	44,146	0.03
122,880	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	12/04/28	123,319	0.08
90,263	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	06/09/30	89,871	0.06
23,468	Caisse Francaise de Financement Local SA	EUR	3.625%	17/01/29	24,251	0.02

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
7,125	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	0.750%	07/07/28	6,539	0.00
17,099	Capgemini SE	EUR	0.625%	23/06/25	16,914	0.01
12,824	Carmila SA	EUR	3.875%	25/01/32	12,914	0.01
21,374	Carrefour SA	EUR	1.875%	30/10/26	21,040	0.01
7,125	Carrefour SA	EUR	3.625%	17/10/32	7,126	0.00
15	Cie de Saint-Gobain SA	EUR	3.625%	09/08/36	15	0.00
20	Cie Generale des Etablissements Michelin SCA	EUR	3.125%	16/05/31	20	0.00
17,484	CMA CGM SA	EUR	5.500%	15/07/29	18,319	0.01
19,949	CNP Assurances SACA	EUR	4.250%	05/06/45	20,011	0.01
18,524	CNP Assurances SACA	EUR	5.250%	18/07/53	19,822	0.01
136,375	Coentreprise de Transport d'Electricite SA	EUR	3.750%	17/01/36	136,972	0.09
5,700	Cofiroute SA	EUR	0.375%	07/02/25	5,684	0.00
12,824	Covivio Hotels SACA	EUR	4.125%	23/05/33	13,019	0.01
28,498	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	31,859	0.02
147,085	Credit Agricole Assurances SA	EUR	4.500%	17/12/34	150,397	0.10
174,080	Credit Agricole Home Loan SFH SA	EUR	0.875%	31/08/27	166,646	0.11
99,289	Credit Agricole Home Loan SFH SA	EUR	2.750%	12/01/28	99,721	0.07
40,960	Credit Agricole Home Loan SFH SA	EUR	3.125%	18/10/30	41,602	0.03
112,640	Credit Agricole Home Loan SFH SA	EUR	2.875%	12/01/34	111,586	0.08
32,773	Credit Agricole SA	EUR	4.000%	12/10/26	33,044	0.02
21,374	Credit Agricole SA	EUR	3.375%	28/07/27	21,661	0.01
20	Credit Agricole SA	EUR	1.750%	05/03/29	19	0.00
35	Credit Agricole SA	EUR	4.125%	07/03/30	37	0.00
28,498	Credit Agricole SA	EUR	3.750%	23/01/31	28,952	0.02
10,006	Credit Agricole SA	EUR	5.500%	28/08/33	10,596	0.01
235,532	Credit Agricole SA	EUR	4.375%	27/11/33	248,968	0.17
83,011	Credit Agricole SA	EUR	3.750%	22/01/34	84,904	0.06
134,279	Credit Agricole SA	EUR	3.500%	26/09/34	132,386	0.09
77,082	Credit Agricole SA	EUR	4.125%	26/02/36	79,410	0.05
20,480	Credit Mutuel Arkea SA	EUR	1.375%	17/01/25	20,467	0.01
40	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	39	0.00
9,974	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	10,117	0.01
7,125	Credit Mutuel Arkea SA	EUR	3.375%	11/03/31	6,960	0.00
40	Credit Mutuel Arkea SA	EUR	0.875%	25/10/31	34	0.00
17,099	Credit Mutuel Arkea SA	EUR	3.309%	25/10/34	16,935	0.01
7,147	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	7,392	0.01
59,574	Credit Mutuel Home Loan SFH SA	EUR	3.000%	23/07/29	60,197	0.04
19,858	Credit Mutuel Home Loan SFH SA	EUR	3.000%	28/11/30	20,028	0.01
21,663	Credit Mutuel Home Loan SFH SA	EUR	3.000%	03/02/31	21,836	0.01
7,125	Danone SA	EUR	1.125%	14/01/25	7,120	0.00
1,425	Danone SA	EUR	3.470%	22/05/31	1,458	0.00
20,480	Dassault Systemes SE	EUR	0.125%	16/09/26	19,615	0.01
28,498	Edenred SE	EUR	3.625%	05/08/32	28,700	0.02
59	Electricite de France SA	EUR	4.750%	12/10/34	64	0.00
81,389	Electricite de France SA	EUR	4.375%	17/06/36	85,345	0.06
118,587	Electricite de France SA	EUR	4.625%	25/01/43	122,802	0.08
7,125	Electricite de France SA	EUR	4.750%	17/06/44	7,482	0.01
14,249	Electricite de France SA	EUR	2.625%	Perp.	13,511	0.01
164,845	Electricite de France SA	EUR	5.625%	Perp.	170,733	0.11
59,568	Electricite de France SA	USD	9.125%	Perp.	65,030	0.04
26	Engie SA	EUR	3.875%	06/12/33	27	0.00
31,361	Engie SA	EUR	4.500%	06/09/42	33,046	0.02
24,244	Engie SA	EUR	4.250%	06/03/44	24,794	0.02
7,125	Engie SA	EUR	1.500%	Perp.	6,588	0.00
21,374	Engie SA	EUR	5.125%	Perp.	22,378	0.02
18,524	EssilorLuxottica SA	EUR	0.125%	27/05/25	18,336	0.01
50	EssilorLuxottica SA	EUR	3.000%	05/03/32	50	0.00
8,549	Eutelsat SA	EUR	2.250%	13/07/27	7,224	0.01
21,374	Eutelsat SA	EUR	9.750%	13/04/29	20,206	0.01
14,249	Forvia SE	EUR	5.125%	15/06/29	14,285	0.01

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BONDS					EUR	%
France (continued)						
14,269	Forvia SE	EUR	5.500%	15/06/31	14,261	0.01
1,801,700	French Republic Government Bonds OAT *	EUR	0.500%	25/05/26	1,759,729	1.18
265,554	French Republic Government Bonds OAT *	EUR	2.500%	24/09/26	266,604	0.18
1,221,594	French Republic Government Bonds OAT *	EUR	0.000%	25/02/27	1,163,320	0.78
254,993	French Republic Government Bonds OAT *	EUR	1.000%	25/05/27	247,266	0.17
371,522	French Republic Government Bonds OAT *	EUR	2.500%	24/09/27	372,645	0.25
978,270	French Republic Government Bonds OAT *	EUR	0.750%	25/02/28	928,613	0.62
960,037	French Republic Government Bonds OAT *	EUR	2.750%	25/02/29	965,335	0.65
139,456	French Republic Government Bonds OAT *	EUR	0.500%	25/05/29	127,337	0.09
102,400	French Republic Government Bonds OAT *	EUR	0.000%	25/11/29	90,115	0.06
71,759	French Republic Government Bonds OAT *	EUR	2.750%	25/02/30	71,888	0.05
403,024	French Republic Government Bonds OAT *	EUR	0.000%	25/11/30	343,316	0.23
407,980	French Republic Government Bonds OAT *	EUR	0.000%	25/11/31	335,885	0.23
101,817	French Republic Government Bonds OAT *	EUR	5.750%	25/10/32	121,370	0.08
106,601	French Republic Government Bonds OAT *	EUR	2.000%	25/11/32	99,154	0.07
571,455	French Republic Government Bonds OAT *	EUR	3.000%	25/05/33	568,541	0.38
1,232,899	French Republic Government Bonds OAT *	EUR	3.000%	25/11/34	1,213,821	0.81
69,492	French Republic Government Bonds OAT *	EUR	1.750%	25/05/66	42,238	0.03
53,364	French Republic Government Bonds OAT *	EUR	0.500%	25/05/72	18,324	0.01
14,249	Gecina SA	EUR	1.500%	20/01/25	14,238	0.01
40	Gecina SA	EUR	2.000%	30/06/32	37	0.00
28,498	Getlink SE	EUR	3.500%	30/10/25	28,467	0.02
14,249	Groupe des Assurances du Credit Mutuel SADIR	EUR	5.000%	30/10/44	14,760	0.01
14,249	Holding d'Infrastructures de Transport SASU	EUR	4.250%	18/03/30	14,808	0.01
14,249	Holding d'Infrastructures des Metiers de l'Environnement	EUR	0.625%	16/09/28	12,666	0.01
32,535	Holding d'Infrastructures des Metiers de l'Environnement	EUR	4.875%	24/10/29	33,438	0.02
90,927	Iliad Holding SASU *	USD	7.000%	15/04/32	88,364	0.06
15,674	Imerys SA	EUR	4.750%	29/11/29	16,508	0.01
19,949	Indigo Group SAS	EUR	4.500%	18/04/30	20,975	0.01
39,897	JCDecaux SE	EUR	5.000%	11/01/29	42,313	0.03
11,399	Klepierre SA	EUR	1.875%	19/02/26	11,290	0.01
50	Klepierre SA	EUR	0.625%	01/07/30	44	0.00
28	Klepierre SA	EUR	3.875%	23/09/33	28	0.00
50,547	La Banque Postale Home Loan SFH SA	EUR	2.750%	30/10/30	50,377	0.03
46	La Banque Postale SA	EUR	0.875%	26/01/31	45	0.00
35,623	L'Oreal SA	EUR	0.875%	29/06/26	34,782	0.02
2,850	L'Oreal SA	EUR	3.375%	23/01/27	2,899	0.00
18,524	L'Oreal SA	EUR	2.500%	06/11/27	18,519	0.01
7,125	Mercialys SA	EUR	4.000%	10/09/31	7,172	0.00
20	Orange SA	EUR	2.375%	18/05/32	19	0.00
20,502	Orange SA	EUR	1.200%	11/07/34	17,086	0.01
8,549	Orange SA	EUR	3.875%	11/09/35	8,971	0.01
7,125	Orange SA	EUR	5.000%	Perp.	7,326	0.01
2,850	Orange SA	EUR	1.750%	Perp.	2,754	0.00
8,549	Orange SA	EUR	1.750%	Perp.	7,967	0.01
2,850	Orange SA	EUR	2.375%	Perp.	2,838	0.00
86	Orange SA	EUR	4.500%	Perp.	89	0.00
17,099	Orange SA	EUR	5.375%	Perp.	18,221	0.01
55	Orano SA	EUR	4.000%	12/03/31	57	0.00
29	Pernod Ricard SA	EUR	3.750%	15/09/33	30	0.00

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BONDS					EUR	%
France (continued)						
18,524	Praemia Healthcare SACA	EUR	5.500%	19/09/28	19,791	0.01
5,700	RCI Banque SA	EUR	1.125%	15/01/27	5,484	0.00
130,874	RCI Banque SA	EUR	3.375%	26/07/29	130,059	0.09
67	RCI Banque SA	EUR	3.875%	30/09/30	67	0.00
30,720	RTE Reseau de Transport d'Electricite SADIR	EUR	3.750%	30/04/44	30,329	0.02
7,125	Schneider Electric SE	EUR	3.375%	06/04/25	7,127	0.00
22,799	Schneider Electric SE	EUR	3.000%	03/09/30	23,079	0.02
14,249	SCOR SE	EUR	3.000%	08/06/46	14,184	0.01
14,249	Societe Generale SA	EUR	4.000%	16/11/27	14,652	0.01
5,700	Societe Generale SA	EUR	0.625%	02/12/27	5,426	0.00
35	Societe Generale SA	EUR	2.625%	30/05/29	34	0.00
54,147	Societe Generale SA	EUR	4.750%	28/09/29	56,664	0.04
29,962	Societe Generale SA	EUR	3.625%	13/11/30	29,903	0.02
7,125	Societe Generale SA	EUR	4.875%	21/11/31	7,544	0.01
35,623	Societe Generale SA	EUR	5.250%	06/09/32	37,010	0.03
7,125	Societe Generale SA	EUR	4.250%	16/11/32	7,579	0.01
7,150	Societe Generale SA	EUR	5.625%	02/06/33	7,717	0.01
71,680	Societe Generale SFH SA	EUR	1.375%	05/05/28	68,848	0.05
42,747	Sogecap SA	EUR	6.500%	16/05/44	47,784	0.03
34,198	Sogecap SA	EUR	5.000%	03/04/45	34,827	0.02
2,859	Sogecap SA	EUR	4.125%	Perp.	2,872	0.00
18,524	Suez SACA	EUR	4.625%	03/11/28	19,488	0.01
19,949	Suez SACA	EUR	5.000%	03/11/32	21,834	0.01
24	Suez SACA	EUR	4.500%	13/11/33	25	0.00
8,549	TDF Infrastructure SASU	EUR	5.625%	21/07/28	9,097	0.01
39,897	TDF Infrastructure SASU	EUR	4.125%	23/10/31	39,766	0.03
20	TotalEnergies SE	EUR	3.369%	Perp.	20	0.00
22	TotalEnergies SE	EUR	2.000%	Perp.	22	0.00
132,299	TotalEnergies SE	EUR	4.500%	Perp.	134,920	0.09
189,740	Ubisoft Entertainment SA	EUR	0.878%	24/11/27	160,425	0.11
4,275	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	4,433	0.00
22,798	Unibail-Rodamco-Westfield SE	EUR	3.875%	11/09/34	22,763	0.02
39,897	Unibail-Rodamco-Westfield SE	EUR	7.250%	Perp.	43,676	0.03
21,374	Valeo SE	EUR	5.875%	12/04/29	22,825	0.02
61,479	Veolia Environnement SA	EUR	2.974%	10/01/31	60,785	0.04
27,486	Veolia Environnement SA	EUR	2.000%	Perp.	26,067	0.02
59,584	Veolia Environnement SA	EUR	2.250%	Perp.	58,488	0.04
14,249	Veolia Environnement SA	EUR	2.500%	Perp.	13,340	0.01
28,498	Veolia Environnement SA	EUR	5.993%	Perp.	30,524	0.02
15,674	Verallia SA	EUR	3.875%	04/11/32	15,619	0.01
7,125	Vinci SA	EUR	3.375%	17/10/32	7,188	0.01
5,700	Worldline SA	EUR	0.875%	30/06/27	5,340	0.00
35,623	Worldline SA	EUR	5.250%	27/11/29	36,380	0.02
14,249	WPP Finance SA	EUR	2.250%	22/09/26	14,142	0.01
9,689	WPP Finance SA	EUR	4.125%	30/05/28	10,089	0.01
					16,065,368	10.78

Germany

159,717	Aareal Bank AG	EUR	5.875%	29/05/26	163,537	0.11
28,498	Allianz SE	EUR	4.597%	07/09/38	29,690	0.02
21,374	Allianz SE	EUR	4.252%	05/07/52	22,008	0.01
24,223	Allianz SE	EUR	5.824%	25/07/53	27,421	0.02
19,949	Allianz SE	EUR	4.851%	26/07/54	21,421	0.01
14,249	Amprion GmbH	EUR	3.450%	22/09/27	14,472	0.01
13	Amprion GmbH	EUR	3.875%	07/09/28	13	0.00
71,680	Amprion GmbH	EUR	3.125%	27/08/30	71,456	0.05
28	Amprion GmbH	EUR	3.625%	21/05/31	28	0.00
14,280	Amprion GmbH	EUR	3.971%	22/09/32	14,806	0.01
71,695	Amprion GmbH	EUR	4.125%	07/09/34	75,364	0.05
11	Amprion GmbH	EUR	3.850%	27/08/39	11	0.00
21,374	Amprion GmbH	EUR	4.000%	21/05/44	21,620	0.01
19,949	BASF SE	EUR	4.500%	08/03/35	21,503	0.01
1,903,147	Bundesobligation	EUR	1.300%	15/10/27	1,868,804	1.25
579,180	Bundesobligation—Series 189	EUR	2.100%	12/04/29	578,789	0.39
3,951,329	Bundesobligation—Series 190	EUR	2.500%	11/10/29	4,013,769	2.69
142,491	Bundesobligation—Series G	EUR	0.000%	10/10/25	140,178	0.09
687,630	Bundesobligation—Series G	EUR	1.300%	15/10/27	675,130	0.45
581,203	Bundesobligation—Series G	EUR	2.100%	12/04/29	581,071	0.39
356,227	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	355,480	0.24

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BONDS					EUR	%
Germany (continued)						
992,575	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	932,796	0.63
1,105,826	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	1,029,362	0.69
154,401	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	140,603	0.09
42,976	Bundesrepublik Deutschland Bundesanleihe	EUR	2.100%	15/11/29	42,879	0.03
275,339	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	247,814	0.17
560,621	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	499,304	0.34
35,576	Bundesrepublik Deutschland Bundesanleihe	EUR	2.400%	15/11/30	36,007	0.02
421,518	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	370,792	0.25
134,004	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	116,490	0.08
203,614	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	174,580	0.12
1,396,325	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	1,346,413	0.90
563,289	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	564,631	0.38
418,883	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/33	428,487	0.29
889,404	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/34	1,070,496	0.72
86,016	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/34	87,757	0.06
48,128	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/05/36	36,534	0.02
131,454	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/50	69,396	0.05
260,414	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/53	219,434	0.15
414,721	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/08/54	408,259	0.27
732,659	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	734,418	0.49
1,812,776	Bundesschatzanweisungen	EUR	2.000%	10/12/26	1,810,033	1.22
90,263	Bundesschatzanweisungen—Series 2Y	EUR	2.500%	19/03/26	90,670	0.06
21,374	Ceconomy AG	EUR	6.250%	15/07/29	22,147	0.02
22	Commerzbank AG	EUR	0.750%	24/03/26	22	0.00
28,531	Commerzbank AG	EUR	3.000%	14/09/27	28,604	0.02
29	Commerzbank AG	EUR	1.875%	28/02/28	28	0.00
61,466	Commerzbank AG	EUR	2.625%	08/12/28	61,055	0.04
21,394	Commerzbank AG	EUR	5.250%	25/03/29	22,714	0.02
15,674	Commerzbank AG	EUR	5.125%	18/01/30	16,715	0.01
105,885	Commerzbank AG	EUR	4.625%	17/01/31	111,339	0.07
39,712	Commerzbank AG	EUR	1.375%	29/12/31	38,131	0.03
20,513	Commerzbank AG	EUR	4.000%	16/07/32	20,899	0.01
5,700	Commerzbank AG	EUR	6.750%	05/10/33	6,234	0.00
70	Commerzbank AG	EUR	4.875%	16/10/34	73	0.00
114,732	Commerzbank AG	EUR	4.125%	20/02/37	114,362	0.08
18	Continental AG	EUR	4.000%	01/06/28	18	0.00
21,374	Covestro AG	EUR	4.750%	15/11/28	22,754	0.02
15,360	Deutsche Bahn Finance GmbH	EUR	4.000%	23/11/43	16,463	0.01
11	Deutsche Bahn Finance GmbH	EUR	0.625%	08/12/50	6	0.00
14,249	Deutsche Bahn Finance GmbH	EUR	1.600%	Perp.	12,753	0.01
42,747	Deutsche Boerse AG	EUR	3.875%	28/09/26	43,617	0.03
122,947	Deutsche Boerse AG	EUR	3.875%	28/09/33	129,527	0.09
2,850	Deutsche Boerse AG	EUR	1.250%	16/06/47	2,716	0.00
2,850	Deutsche Boerse AG	EUR	2.000%	23/06/48	2,715	0.00
2,850	Deutsche Lufthansa AG	EUR	4.125%	03/09/32	2,932	0.00
17,099	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	17,156	0.01
87,280	Deutsche Post AG	EUR	3.500%	25/03/36	88,105	0.06
52	Deutsche Telekom AG	EUR	3.250%	04/06/35	52	0.00
46	Deutsche Telekom AG	EUR	3.250%	20/03/36	46	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
50,698	E.ON SE	EUR	4.000%	29/08/33	53,005	0.04
22	E.ON SE	EUR	3.875%	12/01/35	23	0.00
24,253	E.ON SE	EUR	3.750%	15/01/36	24,573	0.02
15	E.ON SE	EUR	3.875%	05/09/38	15	0.00
5,714	E.ON SE	EUR	4.125%	25/03/44	5,802	0.00
15,940	Eurogrid GmbH	EUR	1.875%	10/06/25	15,868	0.01
27,073	Eurogrid GmbH	EUR	3.075%	18/10/27	27,255	0.02
20,480	Eurogrid GmbH	EUR	1.500%	18/04/28	19,638	0.01
15,674	Eurogrid GmbH	EUR	3.598%	01/02/29	15,985	0.01
17	Eurogrid GmbH	EUR	3.722%	27/04/30	17	0.00
5,700	Eurogrid GmbH	EUR	3.279%	05/09/31	5,714	0.00
71,171	Eurogrid GmbH	EUR	3.732%	18/10/35	71,993	0.05
5,736	Evonik Industries AG	EUR	2.250%	25/09/27	5,663	0.00
14,249	Evonik Industries AG	EUR	1.375%	02/09/81	13,644	0.01
14,249	Fresenius Medical Care AG	EUR	1.500%	11/07/25	14,149	0.01
14,377	Fresenius SE & Co. KGaA	EUR	1.875%	24/05/25	14,321	0.01
21,374	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	23,148	0.02
31,459	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	34,519	0.02
41,579	Gruenthal GmbH	EUR	4.625%	15/11/31	42,118	0.03
149,300	Hamburg Commercial Bank AG	EUR	3.500%	17/03/28	150,213	0.10
81,963	Hamburg Commercial Bank AG	EUR	4.500%	24/07/28	83,742	0.06
44	Hamburg Commercial Bank AG	EUR	4.750%	02/05/29	46	0.00
7,125	Hannover Rueck SE	EUR	1.750%	08/10/40	6,512	0.00
14,249	Hannover Rueck SE	EUR	5.875%	26/08/43	16,184	0.01
14,249	Hannover Rueck SE	EUR	3.375%	Perp.	14,233	0.01
14,249	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	14,285	0.01
14,249	HOCHTIEF AG	EUR	4.250%	31/05/30	14,762	0.01
36,932	IHO Verwaltungs GmbH *	USD	8.000%	15/11/32	35,952	0.02
17	Infineon Technologies AG	EUR	1.125%	24/06/26	16	0.00
11,399	Infineon Technologies AG	EUR	3.375%	26/02/27	11,532	0.01
42	Infineon Technologies AG	EUR	1.625%	24/06/29	40	0.00
17	Infineon Technologies AG	EUR	2.000%	24/06/32	15	0.00
8,549	Infineon Technologies AG	EUR	2.875%	Perp.	8,530	0.01
7,125	Infineon Technologies AG	EUR	3.625%	Perp.	7,084	0.00
13,569	KION Group AG	EUR	4.000%	20/11/29	13,833	0.01
8,549	Knorr-Bremse AG	EUR	1.125%	13/06/25	8,484	0.01
11,399	Knorr-Bremse AG	EUR	3.250%	21/09/27	11,530	0.01
23,881	Knorr-Bremse AG	EUR	3.000%	30/09/29	23,990	0.02
31,348	Knorr-Bremse AG	EUR	3.250%	30/09/32	31,854	0.02
111,616	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	109,474	0.07
224,461	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	231,866	0.16
598,866	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	507,662	0.34
89,396	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	82,404	0.06
410,549	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	14/02/33	415,454	0.28
49,459	Land Berlin—Series 530	EUR	0.100%	18/01/41	31,059	0.02
7,176	LEG Immobilien SE	EUR	0.375%	17/01/26	6,998	0.00
5,700	LEG Immobilien SE	EUR	1.625%	28/11/34	4,755	0.00
13	Mercedes-Benz Group AG	EUR	1.125%	06/11/31	11	0.00
17,099	Merck Financial Services GmbH	EUR	1.875%	15/06/26	16,958	0.01
10,240	Merck Financial Services GmbH	EUR	0.375%	05/07/27	9,718	0.01
39,897	Merck KGaA	EUR	3.875%	27/08/54	40,255	0.03
2,850	Merck KGaA	EUR	2.875%	25/06/79	2,775	0.00
14,249	Merck KGaA	EUR	1.625%	09/09/80	13,851	0.01
11,399	METRO AG	EUR	4.625%	07/03/29	12,002	0.01
55,583	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4.250%	26/05/44	57,367	0.04
18,540	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	18,390	0.01
49,943	Nidda Healthcare Holding GmbH	EUR	5.625%	21/02/30	51,627	0.03

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BONDS					EUR	%
Germany (continued)						
37,068	Norddeutsche Landesbank-Girozentrale	EUR	5.625%	23/08/34	38,439	0.03
8,549	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/25	8,484	0.01
9,974	Robert Bosch GmbH	EUR	4.375%	02/06/43	10,435	0.01
34,816	State of North Rhine-Westphalia	EUR	0.500%	25/11/39	24,363	0.02
66,560	State of North Rhine-Westphalia	EUR	0.600%	04/06/41	45,335	0.03
109,568	State of North Rhine-Westphalia —Series 15YR	EUR	0.000%	12/10/35	80,978	0.05
2,850	TAG Immobilien AG	EUR	4.250%	04/03/30	2,899	0.00
18,524	Talanx AG	EUR	4.000%	25/10/29	19,407	0.01
7,125	Talanx AG	EUR	1.750%	01/12/42	6,212	0.00
39,712	TK Elevator Midco GmbH	EUR	4.375%	15/07/27	39,722	0.03
12,824	Vonovia SE	EUR	1.375%	28/01/26	12,634	0.01
24,223	Vonovia SE	EUR	4.750%	23/05/27	25,222	0.02
27,073	Vonovia SE	EUR	5.000%	23/11/30	29,396	0.02
12,824	Vonovia SE	EUR	4.250%	10/04/34	13,235	0.01
15	Vonovia SE	EUR	1.625%	07/10/39	11	0.00
2,850	Vonovia SE	EUR	1.500%	14/06/41	1,953	0.00
					22,746,547	15.27
Greece						
120,476	Alpha Services & Holdings SA	EUR	6.000%	13/09/34	130,243	0.09
18	Eurobank Ergasias Services & Holdings SA	EUR	6.250%	25/04/34	19	0.00
16,586	Eurobank SA	EUR	4.000%	24/09/30	16,953	0.01
198,522	Hellenic Republic Government Bonds *	EUR	3.375%	15/06/34	200,875	0.13
125,643	Hellenic Republic Government Bonds *	EUR	4.375%	18/07/38	136,679	0.09
334,125	Hellenic Republic Government Bonds *	EUR	4.125%	15/06/54	347,451	0.23
42,800	National Bank of Greece SA	EUR	4.500%	29/01/29	44,367	0.03
8,549	National Bank of Greece SA	EUR	5.875%	28/06/35	9,269	0.01
43,652	Piraeus Bank SA	EUR	4.625%	17/07/29	45,270	0.03
27,073	Piraeus Bank SA	EUR	6.750%	05/12/29	30,265	0.02
23,156	Piraeus Bank SA	EUR	5.000%	16/04/30	24,526	0.02
32	Piraeus Financial Holdings SA	EUR	5.375%	18/09/35	33	0.00
					985,950	0.66
Guatemala						
27,963	Guatemala Government Bonds	USD	6.550%	06/02/37	26,572	0.02
38,563	Guatemala Government Bonds	USD	6.125%	01/06/50	33,121	0.02
18,276	Guatemala Government Bonds	USD	4.900%	01/06/30	16,653	0.01
26,683	Guatemala Government Bonds	USD	4.650%	07/10/41	19,851	0.01
					96,197	0.06
Guernsey						
14,249	Sirius Real Estate Ltd.	EUR	1.125%	22/06/26	13,846	0.01
					13,846	0.01
Honduras						
14,987	Honduras Government International Bonds	USD	8.625%	27/11/34	14,397	0.01
					14,397	0.01
Hong Kong						
7,125	AIA Group Ltd.	EUR	0.880%	09/09/33	6,489	0.01
36,223	Bangkok Bank PCL	USD	3.466%	23/09/36	29,929	0.02
4,275	Lenovo Group Ltd.	USD	6.536%	27/07/32	4,341	0.00
					40,759	0.03
Hungary						
26,135	Hungary Government International Bonds	USD	6.250%	22/09/32	25,774	0.02
12,793	Hungary Government International Bonds	USD	3.125%	21/09/51	7,265	0.00

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BONDS						
Hungary (continued)						
37,376	Hungary Government International Bonds—Series 10Y	EUR	5.375%	12/09/33	40,457	0.03
9,138	Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/41	9,790	0.01
8,041	Hungary Government International Bonds—Series 30Y	EUR	1.500%	17/11/50	4,678	0.00
40,464	Hungary Government International Bonds—Series 6Y	EUR	4.000%	25/07/29	41,142	0.03
41,351	OTP Bank Nyrt	EUR	6.125%	05/10/27	43,084	0.03
33,956	OTP Bank Nyrt	EUR	4.750%	12/06/28	34,822	0.02
14,249	OTP Bank Nyrt	EUR	5.000%	31/01/29	14,776	0.01
19,621	OTP Bank Nyrt	EUR	4.250%	16/10/30	19,805	0.01
21,374	Raiffeisen Bank zrt	EUR	5.150%	23/05/30	22,317	0.02
					263,910	0.18
Iceland						
32,773	Arion Banki Hf.	EUR	7.250%	25/05/26	34,694	0.02
29,067,946	Iceland Ríkisbref	ISK	6.500%	24/01/31	198,189	0.13
53,803,556	Iceland Ríkisbref	ISK	7.000%	17/09/35	386,011	0.26
65,445,981	Iceland Ríkisbref	ISK	4.500%	17/02/42	365,550	0.25
23,981	Landsbankinn Hf.	EUR	6.375%	12/03/27	25,463	0.02
13,736	Landsbankinn Hf.	EUR	5.000%	13/05/28	14,416	0.01
					1,024,323	0.69
India						
45,691	GMR Hyderabad International Airport Ltd.	USD	4.750%	02/02/26	43,508	0.03
32,282	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	28,152	0.02
39,385	ReNew Wind Energy AP2/ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	35,360	0.02
					107,020	0.07
Indonesia						
43,406	Bank Mandiri Persero Tbk. PT	USD	5.500%	04/04/26	42,071	0.03
24,892	Bank Negara Indonesia Persero Tbk. PT	USD	5.280%	05/04/29	23,991	0.02
2,850	Indonesia Government International Bonds	EUR	3.375%	30/07/25	2,848	0.00
10,052	Pertamina Persero PT	USD	4.175%	21/01/50	7,364	0.00
					76,274	0.05
Ireland						
25,477	AIB Group PLC	EUR	3.625%	04/07/26	25,564	0.02
37,048	AIB Group PLC	EUR	5.750%	16/02/29	39,991	0.03
21,374	AIB Group PLC	EUR	4.625%	23/07/29	22,483	0.02
29	AIB Group PLC	EUR	5.250%	23/10/31	32	0.00
17,099	AIB Group PLC	EUR	4.625%	20/05/35	17,624	0.01
68,152	Amazon Conservation DAC	USD	6.034%	16/01/42	65,668	0.04
8,549	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	8,961	0.01
32,516	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	34,288	0.02
22	Bank of Ireland Group PLC	EUR	5.000%	04/07/31	24	0.00
14,249	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	15,403	0.01
2,850	Bank of Ireland Group PLC	EUR	4.750%	10/08/34	2,944	0.00
81,544	CA Auto Bank SpA	EUR	4.750%	25/01/27	84,222	0.06
25	CCEP Finance Ireland DAC	EUR	0.875%	06/05/33	21	0.00
18,681	CRH SMW Finance DAC	EUR	4.000%	11/07/27	19,246	0.01
28,498	CRH SMW Finance DAC	EUR	4.250%	11/07/35	30,385	0.02
15,651	DCC Group Finance Ireland DAC	EUR	4.375%	27/06/31	16,040	0.01
56	Dell Bank International DAC	EUR	0.500%	27/10/26	54	0.00
146,752	Eaton Capital ULC	EUR	3.802%	21/05/36	151,804	0.10
54,147	Grenke Finance PLC	EUR	7.875%	06/04/27	58,550	0.04
51,297	Grenke Finance PLC	EUR	5.125%	04/01/29	52,008	0.03
74,698	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	72,187	0.05
1,417,117	Ireland Government Bonds	EUR	1.000%	15/05/26	1,397,991	0.94
213,457	Ireland Government Bonds	EUR	0.200%	15/05/27	204,467	0.14
28,461	Ireland Government Bonds	EUR	2.400%	15/05/30	28,567	0.02
347,123	Ireland Government Bonds	EUR	0.000%	18/10/31	294,380	0.20
237,174	Ireland Government Bonds	EUR	1.300%	15/05/33	216,053	0.14
106,728	Ireland Government Bonds	EUR	2.600%	18/10/34	106,643	0.07

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BONDS						
Ireland (continued)						
106,691	Ireland Government Bonds	EUR	0.400%	15/05/35	84,870	0.06
77,570	Jazz Securities DAC *	USD	4.375%	15/01/29	70,845	0.05
14,249	Johnson Controls International PLC	EUR	4.250%	23/05/35	15,218	0.01
14,249	Kerry Group Financial Services Unltd. Co.	EUR	2.375%	10/09/25	14,205	0.01
19,792	Kerry Group Financial Services Unltd. Co.	EUR	3.750%	05/09/36	19,988	0.01
17,099	Kingspan Securities Ireland DAC	EUR	3.500%	31/10/31	17,147	0.01
15	Linde PLC	EUR	3.625%	12/06/34	15	0.00
7,125	Linde PLC	EUR	3.750%	04/06/44	7,253	0.00
24,884	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/28	26,688	0.02
112,368	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/29	124,150	0.08
71,421	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/30	73,693	0.05
64,863	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/32	61,329	0.04
2,052	Roadster Finance DAC	EUR	2.375%	08/12/27	1,966	0.00
11,447	Smurfit Kappa Treasury ULC	EUR	3.454%	27/11/32	11,645	0.01
67,654	Smurfit Kappa Treasury ULC	EUR	3.807%	27/11/36	68,860	0.05
14,249	Zurich Finance Ireland Designated Activity Co.	EUR	1.625%	17/06/39	11,440	0.01
5,700	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	5,259	0.00
					3,580,171	2.40
Italy						
27,073	A2A SpA	EUR	5.000%	Perp.	28,004	0.02
7,125	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	7,787	0.01
57,053	Almaviva-The Italian Innovation Co. SpA	EUR	5.000%	30/10/30	58,123	0.04
150,561	ASTM SpA	EUR	2.375%	25/11/33	133,238	0.09
2,850	Autostrade per l'Italia SpA	EUR	4.750%	24/01/31	3,018	0.00
13	Autostrade per l'Italia SpA	EUR	4.250%	28/06/32	13	0.00
24,238	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	26,100	0.02
31,361	Autostrade per l'Italia SpA	EUR	4.625%	28/02/36	32,289	0.02
7,125	Banca Mediolanum SpA	EUR	5.035%	22/01/27	7,282	0.01
132,916	Banco BPM SpA	EUR	0.750%	15/03/27	127,358	0.09
14,249	Banco BPM SpA	EUR	4.500%	26/11/36	14,393	0.01
31,733	BPER Banca SpA	EUR	4.250%	20/02/30	33,010	0.02
11,399	Cassa Centrale Banca - Credito Cooperativo Italiano SpA	EUR	5.885%	16/02/27	11,759	0.01
71,680	Credit Agricole Italia SpA	EUR	3.500%	15/07/33	74,077	0.05
15,565	Enel SpA	EUR	3.500%	Perp.	15,584	0.01
7,125	Enel SpA	EUR	2.250%	Perp.	6,923	0.00
3,562	Enel SpA	EUR	4.750%	Perp.	3,654	0.00
21,374	Enel SpA	EUR	6.375%	Perp.	22,970	0.02
35,623	Enel SpA	EUR	6.625%	Perp.	39,845	0.03
56,278	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	52,914	0.04
21,211	Enel SpA—Series 9.5Y	EUR	1.875%	Perp.	18,603	0.01
31,650	Eni SpA—Series NC5	EUR	2.625%	Perp.	31,365	0.02
7,125	ERG SpA	EUR	1.875%	11/04/25	7,103	0.01
21,231	ERG SpA	EUR	4.125%	03/07/30	21,885	0.01
29,923	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	30,573	0.02
7,125	Generali	EUR	2.429%	14/07/31	6,708	0.00
28,498	Generali	EUR	5.800%	06/07/32	32,198	0.02
7,139	Generali	EUR	5.399%	20/04/33	7,948	0.01
15,674	Generali	EUR	5.500%	27/10/47	16,588	0.01
7,125	Generali	EUR	5.000%	08/06/48	7,489	0.01
8,549	Generali	EUR	4.596%	Perp.	8,622	0.01
38,708	Iccrea Banca SpA	EUR	4.250%	05/02/30	40,085	0.03
5,700	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	5,968	0.00
59,647	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	62,117	0.04
9	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	9	0.00
8,549	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	9,392	0.01
14,249	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	15,377	0.01

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BONDS					EUR	%
Italy (continued)						
36	Intesa Sanpaolo SpA	EUR	3.625%	16/10/30	37	0.00
14,249	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	15,751	0.01
18,538	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	21,034	0.01
399	Intesa Sanpaolo SpA	EUR	6.184%	20/02/34	434	0.00
45,084	Intesa Sanpaolo SpA	EUR	4.271%	14/11/36	45,175	0.03
33	Intesa Sanpaolo Vita SpA	EUR	2.375%	22/12/30	30	0.00
165,362	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/10/29	166,513	0.11
723,970	Italy Buoni Poliennali Del Tesoro	EUR	3.850%	01/02/35	745,828	0.50
17,980	Italy Buoni Poliennali del Tesoro—Series 7Y *	EUR	3.500%	15/02/31	18,419	0.01
477,744	Italy Buoni Poliennali Del Tesoro—Series 7Y *	EUR	3.150%	15/11/31	477,323	0.32
578,315	Italy Buoni Poliennali Del Tesoro—Series 8Y *	EUR	4.000%	30/10/31	612,009	0.41
260,892	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.500%	01/06/25	259,909	0.17
1,018,071	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/12/25	1,015,740	0.68
841,969	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.600%	01/06/26	834,223	0.56
462,490	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.250%	01/12/26	453,632	0.30
167,077	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.200%	01/06/27	166,393	0.11
521,784	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.050%	01/08/27	517,137	0.35
296,468	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	292,092	0.20
118,587	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.800%	01/12/28	119,464	0.08
119,773	Italy Buoni Poliennali Del Tesoro—Series 10Y *	EUR	0.950%	01/12/31	103,858	0.07
145,504	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.500%	01/12/32	138,273	0.09
37,098	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.400%	01/05/33	40,103	0.03
74,016	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.350%	01/11/33	79,646	0.05
99,289	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.200%	01/03/34	105,595	0.07
468,716	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	1.350%	01/04/30	434,323	0.29
332,801	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	0.900%	01/04/31	292,566	0.20
70,085	Italy Buoni Poliennali Del Tesoro—Series 16Y *	EUR	1.450%	01/03/36	56,658	0.04
35,576	Italy Buoni Poliennali Del Tesoro—Series 30Y *	EUR	3.850%	01/09/49	34,717	0.02
690,331	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	1.100%	01/04/27	670,900	0.45
134,709	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	2.650%	01/12/27	135,263	0.09
81,598	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	4.100%	01/02/29	85,874	0.06
34,661	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	3.350%	01/07/29	35,456	0.02
36	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.500%	15/07/28	34	0.00
184,320	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.450%	15/02/29	168,514	0.11
349,318	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	2.800%	15/06/29	350,159	0.24
92,160	Leasys SpA	EUR	4.625%	16/02/27	95,064	0.06
44,237	Leasys SpA	EUR	3.875%	12/10/27	44,967	0.03
24	Mediobanca Banca di Credito Finanziario SpA	EUR	0.750%	02/11/28	23	0.00
28,498	Mediobanca Banca di Credito Finanziario SpA	EUR	4.625%	07/02/29	29,876	0.02

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Italy (continued)						
42,747	Pachelbel Bidco SpA	EUR	7.125%	17/05/31	45,908	0.03
79,312	Prysmian SpA	EUR	3.625%	28/11/28	80,037	0.05
70,238	Prysmian SpA	EUR	3.875%	28/11/31	71,105	0.05
28,498	Snam SpA	EUR	3.375%	26/11/31	28,551	0.02
19,251	Snam SpA	EUR	3.875%	19/02/34	19,712	0.01
7,125	Snam SpA	EUR	4.500%	Perp.	7,285	0.01
19	Terna - Rete Elettrica Nazionale	EUR	0.125%	25/07/25	19	0.00
25,513	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	24,999	0.02
32,773	Terna - Rete Elettrica Nazionale	EUR	4.750%	Perp.	33,883	0.02
21	UniCredit SpA	EUR	2.200%	22/07/27	21	0.00
42,747	UniCredit SpA	EUR	5.850%	15/11/27	44,977	0.03
29	UniCredit SpA	EUR	0.800%	05/07/29	27	0.00
38,057	UniCredit SpA	EUR	2.731%	15/01/32	37,377	0.03
11	UniCredit SpA	EUR	4.000%	05/03/34	12	0.00
160,686	UniCredit SpA	EUR	4.200%	11/06/34	165,214	0.11
28	UnipolSai Assicurazioni SpA	EUR	4.900%	23/05/34	29	0.00
					10,242,539	6.88
Ivory Coast						
18,276	Ivory Coast Government International Bonds	EUR	4.875%	30/01/32	16,117	0.01
10,129	Ivory Coast Government International Bonds	USD	5.750%	31/12/32	9,292	0.01
28,498	Ivory Coast Government International Bonds	USD	7.625%	30/01/33	26,922	0.02
41,670	Ivory Coast Government International Bonds	EUR	6.625%	22/03/48	33,699	0.02
					86,030	0.06
Jamaica						
36,004	Jamaica Government International Bonds	USD	7.875%	28/07/45	40,333	0.03
20,120	TransJamaican Highway Ltd.	USD	5.750%	10/10/36	18,204	0.01
					58,537	0.04
Japan						
42,747	East Japan Railway Co.	EUR	2.614%	08/09/25	42,706	0.03
116,808	East Japan Railway Co.	EUR	3.533%	04/09/36	117,901	0.08
21,374	East Japan Railway Co.	EUR	4.110%	22/02/43	22,595	0.02
125,516	East Japan Railway Co.	EUR	4.389%	05/09/43	137,241	0.09
76,953,778	Japan Government Thirty Year Bonds—Series 83	JPY	2.200%	20/06/54	468,627	0.31
14,249	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	14,507	0.01
14,092	Mizuho Financial Group, Inc.	EUR	3.460%	27/08/30	14,260	0.01
7,125	Mizuho Financial Group, Inc.	EUR	4.416%	20/05/33	7,567	0.01
37	Mizuho Financial Group, Inc.	EUR	3.767%	27/08/34	38	0.00
15,674	NTT Finance Corp.	EUR	0.082%	13/12/25	15,301	0.01
14,249	SoftBank Group Corp.	EUR	5.375%	08/01/29	14,807	0.01
14,249	SoftBank Group Corp.	EUR	5.750%	08/07/32	15,022	0.01
5,700	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	5,603	0.00
21,388	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	21,235	0.01
11,440	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	11,399	0.01
19	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/32	17	0.00
					908,826	0.61
Jersey						
43,021	Adient Global Holdings Ltd. *	USD	7.000%	15/04/28	42,072	0.03
166,980	Gatwick Funding Ltd.	EUR	3.625%	16/10/33	167,789	0.11
231,404	Heathrow Funding Ltd.	EUR	1.500%	12/10/25	229,195	0.15
14,249	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	15,189	0.01
					454,245	0.30

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BONDS					EUR	%
Jordan						
10,235	Jordan Government International Bonds	USD	5.850%	07/07/30	9,052	0.01
36,004	Jordan Government International Bonds	USD	7.375%	10/10/47	30,869	0.02
					39,921	0.03
Kuwait						
45,343	Burgan Bank SAK	USD	2.750%	15/12/31	40,507	0.03
					40,507	0.03
Latvia						
10,380	Latvia Government International Bonds	EUR	3.500%	17/01/28	10,689	0.01
7,673	Latvia Government International Bonds	EUR	3.000%	24/01/32	7,676	0.00
					18,365	0.01
Liberia						
99,280	Royal Caribbean Cruises Ltd. *	USD	6.000%	01/02/33	95,717	0.06
					95,717	0.06
Liechtenstein						
2,850	Swiss Life Finance II AG	EUR	4.241%	01/10/44	2,941	0.00
					2,941	0.00
Lithuania						
51,793	Lithuania Government International Bonds	EUR	3.500%	03/07/31	53,558	0.04
32,946	Lithuania Government International Bonds	EUR	3.500%	13/02/34	33,708	0.02
					87,266	0.06
Luxembourg						
19,949	AccorInvest Group SA	EUR	5.500%	15/11/31	20,435	0.01
11,399	Aegea Finance SARL	USD	6.750%	20/05/29	10,726	0.01
26,418	Aegea Finance SARL	USD	9.000%	20/01/31	26,057	0.02
37,048	Ambipar Lux SARL *	USD	9.875%	06/02/31	35,743	0.02
7,125	Aroundtown Finance SARL	EUR	5.000%	Perp.	6,304	0.00
28,498	Aroundtown Finance SARL	EUR	7.125%	Perp.	28,005	0.02
11,399	Aroundtown SA	EUR	4.800%	16/07/29	11,814	0.01
56	Blackstone Property Partners Europe Holdings SARL	EUR	1.000%	04/05/28	52	0.00
16	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/29	15	0.00
6	Blackstone Property Partners Europe Holdings SARL	EUR	3.625%	29/10/29	6	0.00
42,747	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/34	45,416	0.03
35,623	CPI Property Group SA	EUR	7.000%	07/05/29	37,933	0.03
14,249	CPI Property Group SA	EUR	6.000%	27/01/32	14,343	0.01
7,980	Cromwell Ereit Lux Finco SARL	EUR	2.125%	19/11/25	7,900	0.00
28,498	DH Europe Finance II SARL	EUR	1.800%	18/09/49	20,236	0.01
4,275	Eurofins Scientific SE	EUR	4.000%	06/07/29	4,356	0.00
24,466	Eurofins Scientific SE	EUR	4.750%	06/09/30	25,743	0.02
28,498	Eurofins Scientific SE	EUR	6.750%	Perp.	30,041	0.02
54,158	European Financial Stability Facility	EUR	0.400%	17/02/25	53,998	0.04
18,652	GELF Bond Issuer I SA	EUR	3.625%	27/11/31	18,675	0.01
25,038	Greensaf Pipelines Bidco SARL	USD	6.103%	23/08/42	23,629	0.02
22,913	Heidelberg Materials Finance Luxembourg SA	EUR	4.875%	21/11/33	25,106	0.02
50	Highland Holdings SARL	EUR	2.875%	19/11/27	50	0.00
76,493	Logicor Financing SARL	EUR	4.625%	25/07/28	79,378	0.05
31,744	Logicor Financing SARL	EUR	0.875%	14/01/31	27,088	0.02
17,435	Millicom International Cellular SA	USD	6.250%	25/03/29	16,579	0.01
86,042	Millicom International Cellular SA	USD	7.375%	02/04/32	83,286	0.06
13,945	Minerva Luxembourg SA (traded in Singapore)	USD	8.875%	13/09/33	13,985	0.01
25,075	Minerva Luxembourg SA (traded in United States)	USD	8.875%	13/09/33	25,146	0.02

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BONDS					EUR	%
Luxembourg (continued)						
22,736	Nexa Resources SA	USD	6.750%	09/04/34	22,381	0.01
14,249	Novartis Finance SA	EUR	1.625%	09/11/26	14,076	0.01
26	P3 Group SARL	EUR	0.875%	26/01/26	26	0.00
42	P3 Group SARL	EUR	1.625%	26/01/29	39	0.00
126,255	P3 Group SARL	EUR	4.625%	13/02/30	131,053	0.09
15,674	P3 Group SARL	EUR	4.000%	19/04/32	15,770	0.01
7,125	Prologis International Funding II SA	EUR	3.625%	07/03/30	7,237	0.00
15,674	Prologis International Funding II SA	EUR	4.625%	21/02/35	16,825	0.01
29,923	Prologis International Funding II SA	EUR	4.375%	01/07/36	31,505	0.02
11,399	Segro Capital SARL	EUR	1.250%	23/03/26	11,202	0.01
9,974	Segro Capital SARL	EUR	1.875%	23/03/30	9,381	0.01
53,818	SELP Finance SARL	EUR	1.500%	20/12/26	52,693	0.04
7,125	SELP Finance SARL	EUR	3.750%	10/08/27	7,241	0.00
52,000	SES SA	EUR	5.500%	12/09/54	47,846	0.03
46,071	SES SA	EUR	6.000%	12/09/54	42,082	0.03
26	Shurgard Luxembourg SARL	EUR	3.625%	22/10/34	26	0.00
22,945	State of the Grand-Duchy of Luxembourg	EUR	3.000%	02/03/33	23,446	0.02
10,182	State of the Grand-Duchy of Luxembourg	EUR	2.875%	01/03/34	10,305	0.01
3,665	State of the Grand-Duchy of Luxembourg	EUR	2.625%	23/10/34	3,621	0.00
37,892	Telecom Italia Capital SA	USD	7.200%	18/07/36	36,819	0.02
38,469	Tierra Mojada Luxembourg II SARL	USD	5.750%	01/12/40	34,024	0.02
9,138	Usiminas International SARL	USD	5.875%	18/07/26	8,799	0.01
					1,218,442	0.82
Macedonia						
71,958	North Macedonia Government International Bonds	EUR	1.625%	10/03/28	65,189	0.04
					65,189	0.04
Mauritius						
39,184	HTA Group Ltd.	USD	7.500%	04/06/29	38,579	0.03
70,823	India Cleantech Energy	USD	4.700%	10/08/26	66,644	0.04
					105,223	0.07
Mexico						
11,399	America Movil SAB de CV	EUR	0.750%	26/06/27	10,890	0.01
136,808	Cemex SAB de CV	USD	5.125%	Perp.	130,335	0.09
79,424	Cemex SAB de CV	USD	9.125%	Perp.	79,187	0.05
50,278	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	USD	4.962%	18/07/29	46,166	0.03
61,335	Electricidad Firme de Mexico Holdings SA de CV	USD	4.900%	20/11/26	58,116	0.04
13,415	Gruma SAB de CV	USD	5.761%	09/12/54	12,275	0.01
9,997	Mexico City Airport Trust	USD	5.500%	31/07/47	7,803	0.00
40,960	Mexico Government International Bonds	EUR	1.450%	25/10/33	32,099	0.02
102,895	Mexico Government International Bonds	USD	5.750%	Perp.	76,424	0.05
8,718	Sitios Latinoamerica SAB de CV (traded in Singapore)	USD	5.375%	04/04/32	7,919	0.01
36,553	Sitios Latinoamerica SAB de CV (traded in United States)	USD	5.375%	04/04/32	33,204	0.02
					494,418	0.33
Morocco						
13,890	Morocco Government International Bonds	USD	6.500%	08/09/33	13,854	0.01
146,356	Morocco Government International Bonds	USD	5.500%	11/12/42	125,735	0.08
					139,589	0.09
Netherlands						
1,425	ABB Finance BV	EUR	3.125%	15/01/29	1,445	0.00
28,698	ABB Finance BV	EUR	3.375%	15/01/34	29,342	0.02
22,503	Abertis Infraestructuras Finance BV	EUR	3.248%	Perp.	22,385	0.02

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BONDS					EUR	%
Netherlands (continued)						
33,093	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	33,943	0.02
40	ABN AMRO Bank NV	EUR	0.600%	15/01/27	39	0.00
1,425	ABN AMRO Bank NV	EUR	5.125%	22/02/33	1,486	0.00
37	ABN AMRO Bank NV	EUR	4.375%	16/07/36	38	0.00
7,125	Achmea BV	EUR	3.625%	29/11/25	7,161	0.01
42,747	Achmea BV	EUR	6.750%	26/12/43	49,014	0.03
32,773	Achmea BV	EUR	5.625%	02/11/44	34,967	0.02
7,125	Akzo Nobel NV	EUR	1.125%	08/04/26	6,990	0.01
17,099	Akzo Nobel NV	EUR	3.750%	16/09/34	17,286	0.01
9,974	Alcon Finance BV	EUR	2.375%	31/05/28	9,832	0.01
18	Allianz Finance II BV	EUR	0.500%	14/01/31	16	0.00
17,184	Arcadis NV	EUR	4.875%	28/02/28	17,994	0.01
37	Argentum Netherlands BV for Givaudan SA	EUR	1.125%	17/09/25	36	0.00
1,425	ASML Holding NV	EUR	3.500%	06/12/25	1,435	0.00
19	ASML Holding NV	EUR	2.250%	17/05/32	18	0.00
15	ASR Nederland NV	EUR	3.625%	12/12/28	15	0.00
36,121	ASR Nederland NV	EUR	7.000%	07/12/43	42,934	0.03
14,249	ASR Nederland NV	EUR	5.125%	29/09/45	14,418	0.01
84,130	Athora Netherlands NV	EUR	5.375%	31/08/32	86,490	0.06
21,374	Ayvens Bank NV	EUR	3.500%	09/04/25	21,395	0.01
104,755	BMW Finance NV	EUR	3.250%	22/11/26	105,771	0.07
35	BMW Finance NV	EUR	1.000%	22/05/28	33	0.00
5,700	BMW Finance NV	EUR	3.625%	22/05/35	5,810	0.00
93	BMW International Investment BV	EUR	3.250%	17/11/28	94	0.00
71,587	BMW International Investment BV	EUR	3.125%	27/08/30	71,645	0.05
19,949	Brenntag Finance BV	EUR	3.750%	24/04/28	20,388	0.01
21,374	Brenntag Finance BV	EUR	3.875%	24/04/32	21,803	0.01
17,070	Citycon Treasury BV	EUR	1.625%	12/03/28	15,629	0.01
42,747	Citycon Treasury BV	EUR	6.500%	08/03/29	45,444	0.03
27,814	Citycon Treasury BV	EUR	5.000%	11/03/30	28,010	0.02
14,249	Coca-Cola HBC Finance BV	EUR	2.750%	23/09/25	14,255	0.01
2,850	Coöperatieve Rabobank UA	EUR	1.250%	23/03/26	2,803	0.00
18,524	Coöperatieve Rabobank UA	EUR	4.233%	25/04/29	19,266	0.01
5,711	Coöperatieve Rabobank UA	EUR	3.822%	26/07/34	5,905	0.00
11,399	CTP NV	EUR	0.500%	21/06/25	11,262	0.01
28,498	CTP NV	EUR	4.750%	05/02/30	29,796	0.02
122,880	de Volksbank NV	EUR	4.625%	23/11/27	127,210	0.09
153,657	de Volksbank NV	EUR	3.625%	21/10/31	154,785	0.10
107,020	Digital Dutch Finco BV	EUR	3.875%	13/09/33	108,345	0.07
7,125	DSM BV	EUR	1.000%	09/04/25	7,087	0.01
14,249	DSM BV	EUR	0.750%	28/09/26	13,799	0.01
37,276	DSM BV	EUR	3.625%	02/07/34	37,861	0.03
21,416	DSV Finance BV	EUR	2.875%	06/11/26	21,507	0.01
41,750	DSV Finance BV	EUR	3.125%	06/11/28	42,202	0.03
174,088	DSV Finance BV	EUR	3.250%	06/11/30	175,984	0.12
73,598	DSV Finance BV	EUR	3.375%	06/11/32	74,570	0.05
15,674	ELM BV for Firmenich International SA	EUR	3.750%	Perp.	15,678	0.01
9,974	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	EUR	3.375%	29/09/47	9,934	0.01
47	Enel Finance International NV	EUR	0.500%	17/11/25	47	0.00
51,200	Enel Finance International NV	EUR	3.875%	09/03/29	53,162	0.04
33	Enel Finance International NV	EUR	3.875%	23/01/35	33	0.00
38	Enel Finance International NV	EUR	0.875%	17/06/36	29	0.00
28,498	Enel Finance International NV	EUR	4.500%	20/02/43	29,824	0.02
14,848	Enxsis Holding NV	EUR	0.750%	02/07/31	12,945	0.01
52	Enxsis Holding NV	EUR	0.375%	14/04/33	42	0.00
17,818	Euronext NV	EUR	1.125%	12/06/29	16,601	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
39,897	Flora Food Management BV	EUR	6.875%	02/07/29	41,719	0.03
7,125	Givaudan Finance Europe BV	EUR	1.625%	22/04/32	6,430	0.00
2,494	GSK Capital BV	EUR	3.000%	28/11/27	2,518	0.00
44,471	H&M Finance BV	EUR	4.875%	25/10/31	47,730	0.03
2,850	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/27	2,729	0.00
5,700	Heimstaden Bostad Treasury BV	EUR	1.375%	24/07/28	5,251	0.00
24	Heineken NV	EUR	4.125%	23/03/35	26	0.00
55	Heineken NV	EUR	3.812%	04/07/36	56	0.00
31,348	House of HR Group BV	EUR	9.000%	03/11/29	31,354	0.02
37,356	Iberdrola International BV	EUR	3.250%	Perp.	37,333	0.03
30,720	Iberdrola International BV—Series NC5	EUR	1.874%	Perp.	30,126	0.02
35	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	33	0.00
7,125	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	6,485	0.00
5,700	IMCD NV	EUR	4.875%	18/09/28	5,986	0.00
28,498	ING Groep NV	EUR	2.125%	23/05/26	28,403	0.02
17,099	ING Groep NV	EUR	4.875%	14/11/27	17,711	0.01
50	ING Groep NV	EUR	0.375%	29/09/28	46	0.00
40	ING Groep NV	EUR	4.500%	23/05/29	42	0.00
81,920	ING Groep NV	EUR	3.875%	12/08/29	84,163	0.06
57	ING Groep NV	EUR	3.500%	03/09/30	58	0.00
1,440	ING Groep NV	EUR	1.000%	13/11/30	1,410	0.00
13	ING Groep NV	EUR	2.125%	26/05/31	13	0.00
64	ING Groep NV	EUR	3.375%	19/11/32	64	0.00
21,374	ING Groep NV	EUR	4.125%	24/08/33	21,801	0.01
7,125	ING Groep NV	EUR	5.250%	14/11/33	7,977	0.01
2	ING Groep NV	EUR	4.375%	15/08/34	2	0.00
21,374	ING Groep NV	EUR	4.000%	12/02/35	22,079	0.02
25,648	ING Groep NV	EUR	5.000%	20/02/35	27,097	0.02
19,949	ING Groep NV	EUR	4.250%	26/08/35	20,319	0.01
18	JAB Holdings BV	EUR	4.375%	25/04/34	19	0.00
44	JDE Peet's NV	EUR	0.625%	09/02/28	41	0.00
5,747	JDE Peet's NV	EUR	4.500%	23/01/34	6,072	0.00
13,756	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	14,074	0.01
29	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/31	30	0.00
7,152	Koninklijke Ahold Delhaize NV	EUR	3.875%	11/03/36	7,338	0.01
7,125	Koninklijke KPN NV	EUR	3.875%	03/07/31	7,436	0.01
14,249	Koninklijke KPN NV	EUR	3.875%	16/02/36	14,585	0.01
55,571	Koninklijke KPN NV	EUR	6.000%	Perp.	59,175	0.04
14,249	LKQ European Holdings BV	EUR	4.125%	01/04/28	14,378	0.01
74	Lseg Netherlands BV	EUR	2.750%	20/09/27	74	0.00
304,769	Lseg Netherlands BV	EUR	4.231%	29/09/30	323,748	0.22
21	Lseg Netherlands BV	EUR	0.750%	06/04/33	17	0.00
145,585	Mercedes-Benz International Finance BV	EUR	3.250%	15/09/27	147,172	0.10
37	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/31	38	0.00
63,608	MSD Netherlands Capital BV	EUR	3.700%	30/05/44	64,575	0.04
36,007	MSD Netherlands Capital BV	EUR	3.750%	30/05/54	35,635	0.02
81,920	Nationale-Nederlanden Bank NV	EUR	3.250%	28/05/27	83,321	0.06
7,125	NE Property BV	EUR	1.875%	09/10/26	6,972	0.01
6,683	NE Property BV	EUR	3.375%	14/07/27	6,699	0.00
43	NE Property BV	EUR	2.000%	20/01/30	40	0.00
149,417	NE Property BV	EUR	4.250%	21/01/32	153,252	0.10
1,165,120	Netherlands Government Bonds *	EUR	0.250%	15/07/25	1,151,580	0.77
640,867	Netherlands Government Bonds *	EUR	0.000%	15/01/26	626,859	0.42
948,698	Netherlands Government Bonds *	EUR	0.500%	15/07/26	926,252	0.62
16,247	Netherlands Government Bonds *	EUR	0.750%	15/07/27	15,704	0.01

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BONDS					EUR	%
Netherlands (continued)						
794,534	Netherlands Government Bonds *	EUR	5.500%	15/01/28	871,570	0.59
442,330	Netherlands Government Bonds *	EUR	0.750%	15/07/28	420,929	0.28
548,106	Netherlands Government Bonds *	EUR	0.000%	15/01/29	501,231	0.34
83,042	Netherlands Government Bonds	EUR	2.500%	15/01/30	83,847	0.06
1,584,712	Netherlands Government Bonds	EUR	2.500%	15/07/34	1,573,770	1.06
42,747	NN Group NV	EUR	5.250%	01/03/43	46,092	0.03
28,498	NN Group NV	EUR	6.000%	03/11/43	32,098	0.02
2,850	NN Group NV	EUR	4.625%	13/01/48	2,968	0.00
7,125	NN Group NV	EUR	4.500%	Perp.	7,191	0.01
1,425	PACCAR Financial Europe BV	EUR	3.375%	15/05/26	1,438	0.00
2,850	PostNL NV	EUR	0.625%	23/09/26	2,748	0.00
12,824	PostNL NV	EUR	4.750%	12/06/31	13,312	0.01
14,249	Prosus NV	EUR	1.207%	19/01/26	13,974	0.01
14,249	Prosus NV	EUR	1.539%	03/08/28	13,351	0.01
18,524	Prosus NV	EUR	1.288%	13/07/29	16,807	0.01
7,125	Prosus NV	EUR	2.085%	19/01/30	6,660	0.00
2,850	Prosus NV	EUR	2.031%	03/08/32	2,498	0.00
14,249	Prosus NV	EUR	1.985%	13/07/33	12,192	0.01
18,524	Prosus NV	EUR	2.778%	19/01/34	16,694	0.01
81,128	Prosus NV	USD	3.832%	08/02/51	50,794	0.03
20	RELX Finance BV	EUR	0.500%	10/03/28	19	0.00
11,429	RELX Finance BV	EUR	3.750%	12/06/31	11,837	0.01
52	RELX Finance BV	EUR	3.375%	20/03/33	52	0.00
7,125	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	7,274	0.01
19,856	Repsol International Finance BV (traded in Luxembourg)	EUR	2.500%	Perp.	19,413	0.01
71,018	Repsol International Finance BV (traded in Supranational)	EUR	2.500%	Perp.	69,433	0.05
28,498	Roche Finance Europe BV	EUR	0.875%	25/02/25	28,409	0.02
7,125	Sandoz Finance BV	EUR	3.250%	12/09/29	7,188	0.01
42,534	Sandoz Finance BV	EUR	4.500%	17/11/33	45,696	0.03
28,498	Sartorius Finance BV	EUR	4.250%	14/09/26	29,121	0.02
25,648	Sartorius Finance BV	EUR	4.375%	14/09/29	26,884	0.02
14,249	Sartorius Finance BV	EUR	4.500%	14/09/32	15,034	0.01
19,949	Sartorius Finance BV	EUR	4.875%	14/09/35	21,444	0.01
1,867	Sika Capital BV	EUR	3.750%	03/11/26	1,898	0.00
15	Stellantis NV	EUR	0.625%	30/03/27	14	0.00
14,249	Stellantis NV	EUR	4.375%	14/03/30	14,861	0.01
35	Stellantis NV	EUR	3.500%	19/09/30	35	0.00
50,127	Stellantis NV	EUR	4.250%	16/06/31	51,564	0.03
35,635	Stellantis NV	EUR	1.250%	20/06/33	29,124	0.02
25,178	Stellantis NV	EUR	4.000%	19/03/34	25,042	0.02
10,259	Stellantis NV	EUR	3.750%	19/03/36	10,011	0.01
14,249	Sudzucker International Finance BV	EUR	5.125%	31/10/27	14,895	0.01
63,386	Swisscom Finance BV	EUR	3.500%	29/05/26	64,197	0.04
9	Swisscom Finance BV	EUR	0.375%	14/11/28	8	0.00
89,000	Swisscom Finance BV	EUR	3.500%	29/11/31	91,560	0.06
114,349	Swisscom Finance BV	EUR	3.625%	29/11/36	116,572	0.08
43	Swisscom Finance BV	EUR	3.875%	29/05/44	44	0.00
43,021	Telefonica Europe BV	EUR	2.376%	Perp.	40,145	0.03
86,042	Telefonica Europe BV	EUR	5.752%	Perp.	92,214	0.06
29,923	Telefonica Europe BV	EUR	6.135%	Perp.	32,364	0.02
14,249	Telefonica Europe BV	EUR	6.750%	Perp.	16,012	0.01
28,498	Telefonica Europe BV	EUR	7.125%	Perp.	31,454	0.02
67,388	TenneT Holding BV	EUR	2.750%	17/05/42	59,854	0.04
24	TenneT Holding BV	EUR	4.750%	28/10/42	27	0.00
41,022	TenneT Holding BV	EUR	4.875%	Perp.	42,640	0.03
7,125	Unilever Finance Netherlands BV	EUR	0.750%	28/02/26	6,983	0.01
27	Unilever Finance Netherlands BV	EUR	1.750%	25/03/30	26	0.00
66,355	Unilever Finance Netherlands BV	EUR	2.250%	16/05/34	62,212	0.04
34,651	Unilever Finance Netherlands BV	EUR	3.500%	15/02/37	35,383	0.02
34,925	United Group BV	EUR	6.500%	31/10/31	35,660	0.02

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BONDS					EUR	%
Netherlands (continued)						
10	Vesteda Finance BV	EUR	2.000%	10/07/26	10	0.00
67	Vesteda Finance BV	EUR	4.000%	07/05/32	69	0.00
74	VIA Outlets BV	EUR	1.750%	15/11/28	70	0.00
14,249	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	13,576	0.01
22,699	Yinson Boronia Production BV	USD	8.947%	31/07/42	22,896	0.02
					10,695,673	7.18
New Zealand						
14,448	ASB Bank Ltd.	EUR	3.185%	16/04/29	14,555	0.01
21,374	Chorus Ltd.	EUR	3.625%	07/09/29	21,816	0.01
					36,371	0.02
Norway						
18,524	DNB Bank ASA	EUR	1.625%	31/05/26	18,421	0.01
31,277	DNB Bank ASA	EUR	3.125%	21/09/27	31,476	0.02
51	DNB Bank ASA	EUR	0.375%	18/01/28	49	0.00
20,518	DNB Bank ASA	EUR	4.625%	01/11/29	21,685	0.01
52,066	DNB Bank ASA	EUR	3.000%	29/11/30	51,835	0.04
1,425	DNB Bank ASA	EUR	4.625%	28/02/33	1,474	0.00
12,844	DNB Bank ASA	EUR	5.000%	13/09/33	13,519	0.01
28,498	Norsk Hydro ASA	EUR	1.125%	11/04/25	28,347	0.02
2,850	Norsk Hydro ASA	EUR	2.000%	11/04/29	2,729	0.00
					169,535	0.11
Oman						
47,701	Oman Government International Bonds	USD	7.375%	28/10/32	50,779	0.04
93,574	Oman Government International Bonds	USD	6.750%	17/01/48	91,692	0.06
					142,471	0.10
Paraguay						
99,423	Paraguay Government International Bonds	USD	6.100%	11/08/44	90,901	0.06
21,383	Paraguay Government International Bonds	USD	5.600%	13/03/48	18,064	0.01
7,311	Paraguay Government International Bonds	USD	5.400%	30/03/50	6,003	0.01
					114,968	0.08
Peru						
38,618	Banco BBVA Peru SA	USD	6.200%	07/06/34	37,853	0.03
29,151	Banco Internacional del Peru SAA Interbank	USD	7.625%	16/01/34	29,993	0.02
12,793	Cia de Minas Buenaventura SAA	USD	5.500%	26/07/26	12,354	0.01
14,621	Consorcio Transmantaro SA	USD	5.200%	11/04/38	12,989	0.01
25,221	Peru Government International Bonds	USD	2.783%	23/01/31	20,843	0.01
14,621	Peru Government International Bonds	USD	8.750%	21/11/33	16,820	0.01
51,904	Peru Government International Bonds	USD	3.000%	15/01/34	40,388	0.03
31,070	Peru Government International Bonds	USD	5.375%	08/02/35	28,892	0.02
20,323	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA	USD	6.240%	03/07/36	19,801	0.01
30,558	Transportadora de Gas del Peru SA	USD	4.250%	30/04/28	28,941	0.02
					248,874	0.17
Philippines						
20,415	Globe Telecom, Inc.	USD	3.000%	23/07/35	15,615	0.01
22,644	Metropolitan Bank & Trust Co.	USD	5.500%	06/03/34	21,787	0.02
					37,402	0.03
Poland						
34,839	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	36,134	0.02
19,735	Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/30	19,778	0.01
7,438	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	7,020	0.01
82,609	Bank Gospodarstwa Krajowego	USD	6.250%	09/07/54	78,336	0.05
17,740	Bank Millennium SA	EUR	5.308%	25/09/29	18,107	0.01

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BONDS					EUR	%
Poland (continued)						
31,348	mBank SA	EUR	8.375%	11/09/27	33,708	0.02
21,427	mBank SA	EUR	4.034%	27/09/30	21,598	0.02
15,061	MLP Group SA	EUR	6.125%	15/10/29	15,558	0.01
17,726	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	5.625%	01/02/26	17,755	0.01
39,114	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.875%	12/09/27	39,335	0.03
					287,329	0.19
Portugal						
14,249	Banco Comercial Portugues SA	EUR	5.625%	02/10/26	14,515	0.01
81,920	Banco Santander Totta SA	EUR	3.250%	15/02/31	83,872	0.06
92,160	Novo Banco SA	EUR	3.250%	01/03/27	93,487	0.06
92,223	Novo Banco SA	EUR	4.250%	08/03/28	94,603	0.06
163,910	Novo Banco SA	EUR	3.500%	09/03/29	165,459	0.11
9	Novo Banco SA	EUR	9.875%	01/12/33	11	0.00
273,409	Portugal Obrigaçoes do Tesouro OT—Series 11Y *	EUR	2.125%	17/10/28	272,919	0.18
40,294	Portugal Obrigaçoes do Tesouro OT—Series 30Y *	EUR	3.625%	12/06/54	41,772	0.03
					766,638	0.51
Romania						
27,073	Banca Comerciala Romana SA	EUR	7.625%	19/05/27	28,522	0.02
45,668	Banca Transilvania SA	EUR	7.250%	07/12/28	49,598	0.03
16,724	Banca Transilvania SA	EUR	5.125%	30/09/30	17,060	0.01
14,249	Raiffeisen Bank SA	EUR	7.000%	12/10/27	15,041	0.01
2,650	Romania Government International Bonds	EUR	2.125%	07/03/28	2,490	0.00
143,669	Romania Government International Bonds	EUR	5.500%	18/09/28	149,370	0.10
2,850	Romania Government International Bonds	EUR	1.375%	02/12/29	2,441	0.00
27,394	Romania Government International Bonds	EUR	2.500%	08/02/30	24,640	0.02
15,654	Romania Government International Bonds	EUR	3.624%	26/05/30	14,719	0.01
61,440	Romania Government International Bonds	EUR	5.375%	22/03/31	61,538	0.04
210,848	Romania Government International Bonds	EUR	2.124%	16/07/31	174,898	0.12
207,258	Romania Government International Bonds	EUR	5.250%	30/05/32	202,675	0.14
268,130	Romania Government International Bonds	EUR	2.000%	14/04/33	203,986	0.14
19,768	Romania Government International Bonds	EUR	6.375%	18/09/33	20,632	0.01
29,462	Romania Government International Bonds	EUR	3.750%	07/02/34	25,282	0.02
68,396	Romania Government International Bonds	EUR	5.625%	22/02/36	65,753	0.05
17,872	Romania Government International Bonds	EUR	5.625%	30/05/37	17,159	0.01
304,710	Romania Government International Bonds	EUR	2.625%	02/12/40	195,222	0.13
670,314	Romania Government International Bonds	EUR	2.750%	14/04/41	435,571	0.29
184,996	Romania Government International Bonds	EUR	2.875%	13/04/42	120,347	0.08
161,870	Romania Government International Bonds	EUR	4.625%	03/04/49	131,606	0.09
983,325	Romania Government International Bonds	EUR	3.375%	28/01/50	642,554	0.43
					2,601,104	1.75
Saudi Arabia						
38,380	Al Rajhi Bank	USD	6.375%	Perp.	38,494	0.03
					38,494	0.03
Serbia						
91,564	Serbia International Bonds	EUR	1.500%	26/06/29	82,624	0.06
33,628	Serbia International Bonds	USD	2.125%	01/12/30	26,431	0.02

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BONDS					EUR	%
Serbia (continued)						
23,211	Serbia International Bonds	USD	6.500%	26/09/33	23,057	0.02
47,335	Serbia International Bonds	USD	6.000%	12/06/34	45,027	0.03
68,591	Serbia International Bonds	EUR	2.050%	23/09/36	52,194	0.03
36,553	Telecommunications Co. Telekom Srbija AD Belgrade (traded in Supranational)	USD	7.000%	28/10/29	35,264	0.02
30,080	Telecommunications Co. Telekom Srbija AD Belgrade (traded in United States)*	USD	7.000%	28/10/29	29,143	0.02
					293,740	0.20
Singapore						
7,566	Medco Bell Pte. Ltd.	USD	6.375%	30/01/27	7,309	0.01
13,707	Medco Maple Tree Pte. Ltd.	USD	8.960%	27/04/29	13,973	0.01
22,644	Nanshan Life Pte. Ltd.	USD	5.450%	11/09/34	21,212	0.01
22,718	Oversea-Chinese Banking Corp. Ltd.	USD	5.520%	21/05/34	22,140	0.01
					64,634	0.04
Slovakia						
55,963	Slovakia Government Bonds	EUR	3.750%	23/02/35	57,538	0.04
39,936	Slovakia Government Bonds—Series 229	EUR	1.625%	21/01/31	37,344	0.02
8,420	Slovakia Government Bonds—Series 236	EUR	0.750%	09/04/30	7,620	0.01
54,158	Slovakia Government Bonds—Series 238	EUR	0.250%	14/05/25	53,665	0.04
54,011	Slovakia Government Bonds—Series 239	EUR	1.000%	14/05/32	47,111	0.03
313,782	Slovakia Government Bonds—Series 243	EUR	1.000%	13/10/51	163,989	0.11
14,249	Tatra Banka AS	EUR	5.952%	17/02/26	14,292	0.01
21,374	Tatra Banka AS	EUR	4.971%	29/04/30	22,331	0.01
					403,890	0.27
Slovenia						
31,348	Nova Ljubljanska Banka DD	EUR	7.125%	27/06/27	33,248	0.02
7,125	Nova Ljubljanska Banka DD	EUR	4.500%	29/05/30	7,358	0.01
12,824	Nova Ljubljanska Banka DD	EUR	6.875%	24/01/34	13,778	0.01
14,249	OTP Banka DD	EUR	7.375%	29/06/26	14,529	0.01
18,524	OTP Banka DD	EUR	4.750%	03/04/28	18,858	0.01
1,444	Slovenia Government Bonds—Series RS86	EUR	0.000%	12/02/31	1,232	0.00
94,206	Slovenia Government Bonds—Series RS93	EUR	3.000%	10/03/34	94,064	0.06
					183,067	0.12
South Africa						
142,025	Republic of South Africa Government International Bonds	USD	7.300%	20/04/52	124,567	0.08
					124,567	0.08
South Korea						
20,732	LG Energy Solution Ltd. *	USD	5.500%	02/07/34	19,447	0.01
24,947	SK Hynix, Inc.	USD	5.500%	16/01/29	24,216	0.02
17,052	Woori Bank	USD	6.375%	Perp.	16,624	0.01
					60,287	0.04
Spain						
7,125	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	7,516	0.01
37,048	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	42,434	0.03
7,125	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	7,421	0.00
5,700	Acciona Energia Financiacion Filiales SA	EUR	3.750%	25/04/30	5,754	0.00
49,872	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	53,119	0.04
17	Aena SME SA	EUR	4.250%	13/10/30	17	0.00
4,275	Amadeus IT Group SA	EUR	2.875%	20/05/27	4,290	0.00
5,700	Amadeus IT Group SA	EUR	1.875%	24/09/28	5,513	0.00
14,249	Amadeus IT Group SA	EUR	3.500%	21/03/29	14,525	0.01
9,974	Banco Bilbao Vizcaya Argentaria SA	EUR	0.750%	04/06/25	9,885	0.01
5,700	Banco Bilbao Vizcaya Argentaria SA	EUR	3.500%	10/02/27	5,775	0.00

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Spain (continued)						
7,125	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	7,256	0.00
7,125	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	7,557	0.01
64,121	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	68,329	0.05
8,549	Banco Bilbao Vizcaya Argentaria SA	EUR	4.875%	08/02/36	8,938	0.01
29,956	Banco de Credito Social Cooperativo SA	EUR	8.000%	22/09/26	31,023	0.02
14,308	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	16,393	0.01
17	Banco de Credito Social Cooperativo SA	EUR	4.125%	03/09/30	17	0.00
24	Banco de Sabadell SA	EUR	2.625%	24/03/26	24	0.00
81,920	Banco de Sabadell SA	EUR	5.375%	08/09/26	83,207	0.06
30,720	Banco de Sabadell SA	EUR	1.125%	11/03/27	30,112	0.02
15,705	Banco de Sabadell SA	EUR	5.125%	10/11/28	16,607	0.01
1,425	Banco de Sabadell SA	EUR	5.250%	07/02/29	1,510	0.00
22,799	Banco de Sabadell SA	EUR	5.000%	07/06/29	24,223	0.02
15,674	Banco de Sabadell SA	EUR	4.000%	15/01/30	16,213	0.01
18	Banco Santander SA	EUR	0.300%	04/10/26	18	0.00
14,249	Banco Santander SA	EUR	3.125%	19/01/27	14,300	0.01
61	Banco Santander SA	EUR	3.250%	02/04/29	61	0.00
11,408	Banco Santander SA	EUR	4.875%	18/10/31	12,341	0.01
154,163	Banco Santander SA	EUR	3.500%	02/10/32	153,619	0.10
15,674	Banco Santander SA	EUR	5.750%	23/08/33	16,689	0.01
47,022	Banco Santander SA	EUR	4.125%	22/04/34	49,001	0.03
56,996	Banco Santander SA	EUR	5.000%	22/04/34	59,659	0.04
29	Bankinter SA	EUR	0.625%	06/10/27	28	0.00
63	CaixaBank SA	EUR	0.375%	18/11/26	61	0.00
34,198	CaixaBank SA	EUR	4.625%	16/05/27	34,999	0.02
14,249	CaixaBank SA	EUR	3.750%	07/09/29	14,803	0.01
9,974	CaixaBank SA	EUR	5.375%	14/11/30	10,951	0.01
28	CaixaBank SA	EUR	1.250%	18/06/31	27	0.00
61,462	CaixaBank SA	EUR	4.125%	09/02/32	63,844	0.04
14,249	CaixaBank SA	EUR	6.250%	23/02/33	15,285	0.01
7,124	CaixaBank SA	EUR	4.375%	29/11/33	7,706	0.01
38,473	CaixaBank SA	EUR	6.125%	30/05/34	41,877	0.03
237,174	CaixaBank SA	EUR	5.125%	19/07/34	262,840	0.18
12,824	CaixaBank SA	EUR	4.375%	08/08/36	13,066	0.01
35	Cellnex Finance Co. SA	EUR	1.000%	15/09/27	33	0.00
61,521	Cellnex Telecom SA	EUR	1.750%	23/10/30	56,622	0.04
7,125	El Corte Ingles SA	EUR	4.250%	26/06/31	7,427	0.00
28,498	FCC Servicios Medio Ambiente Holding SA	EUR	1.661%	04/12/26	27,816	0.02
44,101	FCC Servicios Medio Ambiente Holding SA	EUR	5.250%	30/10/29	47,532	0.03
42,334	FCC Servicios Medio Ambiente Holding SA	EUR	3.715%	08/10/31	42,435	0.03
43,021	Grifols SA	EUR	7.125%	01/05/30	44,339	0.03
12,824	Ibercaja Banco SA	EUR	4.375%	30/07/28	13,254	0.01
35,647	Iberdrola Finanzas SA	EUR	4.875%	Perp.	36,856	0.02
17,099	Iberdrola Finanzas SA	GBP	5.250%	31/10/36	20,279	0.01
54,568	Iberdrola Finanzas SA	EUR	4.871%	Perp.	57,138	0.04
21,374	Inmobiliaria Colonial Socimi SA	EUR	2.000%	17/04/26	21,145	0.01
83	Kutxabank SA	EUR	4.750%	15/06/27	85	0.00
102,400	Kutxabank SA	EUR	0.500%	14/10/27	98,119	0.07
79,424	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	79,573	0.05
9,974	Mapfre SA	EUR	2.875%	13/04/30	9,673	0.01
18,524	Mapfre SA	EUR	4.375%	31/03/47	18,897	0.01
18,524	Mapfre SA	EUR	4.125%	07/09/48	18,835	0.01
8,549	Merlin Properties Socimi SA	EUR	1.750%	26/05/25	8,520	0.01
14,249	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	14,055	0.01
5,700	Merlin Properties Socimi SA	EUR	1.875%	04/12/34	4,895	0.00
13	Merlin Properties Socimi SA	EUR	2.375%	18/09/29	12	0.00
57	Merlin Properties Socimi SA	EUR	1.375%	01/06/30	52	0.00
22,670	Neinor Homes SA	EUR	5.875%	15/02/30	23,683	0.02
14,249	Redeia Corp. SA	EUR	4.625%	Perp.	14,668	0.01
9,974	Redexis SA	EUR	4.375%	30/05/31	10,183	0.01
2,850	Santander Consumer Finance SA	EUR	0.500%	14/11/26	2,735	0.00

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BONDS					EUR	%
Spain (continued)						
71,680	Santander Consumer Finance SA	EUR	3.750%	17/01/29	73,621	0.05
201,598	Spain Government Bonds *	EUR	1.600%	30/04/25	200,935	0.13
151,642	Spain Government Bonds	EUR	0.000%	31/05/25	150,055	0.10
426,914	Spain Government Bonds *	EUR	4.650%	30/07/25	432,233	0.29
551,431	Spain Government Bonds *	EUR	2.150%	31/10/25	550,675	0.37
284,707	Spain Government Bonds	EUR	2.800%	31/05/26	286,850	0.19
3,081,343	Spain Government Bonds	EUR	0.000%	31/01/27	2,940,899	1.97
456,659	Spain Government Bonds	EUR	3.500%	31/05/29	475,309	0.32
178,176	Spain Government Bonds	EUR	0.500%	30/04/30	159,919	0.11
240,641	Spain Government Bonds *	EUR	1.250%	31/10/30	222,737	0.15
915,862	Spain Government Bonds *	EUR	0.700%	30/04/32	789,533	0.53
94,692	Spain Government Bonds *	EUR	2.550%	31/10/32	92,779	0.06
185,274	Spain Government Bonds *	EUR	3.550%	31/10/33	193,646	0.13
724,432	Spain Government Bonds *	EUR	3.250%	30/04/34	737,926	0.50
877,844	Spain Government Bonds *	EUR	3.450%	31/10/34	906,552	0.61
22,810	Telefonica Emisiones SA	EUR	4.055%	24/01/36	23,442	0.02
22,644	Termocandelaria Power SA	USD	7.750%	17/09/31	22,132	0.01
55	Unicaja Banco SA	EUR	7.250%	15/11/27	59	0.00
22,799	Unicaja Banco SA	EUR	6.500%	11/09/28	24,561	0.02
13	Unicaja Banco SA	EUR	5.500%	22/06/34	13	0.00
					10,201,570	6.85
Supranational						
141,722	European Investment Bank	EUR	2.250%	15/03/30	140,422	0.09
897,705	European Investment Bank	EUR	1.500%	15/06/32	832,811	0.56
104,449	European Investment Bank	EUR	0.010%	15/11/35	77,226	0.05
28,877	European Stability Mechanism	EUR	3.000%	23/08/33	29,512	0.02
16,563	European Union	EUR	2.875%	06/12/27	16,829	0.01
595,575	European Union	EUR	0.000%	04/10/28	545,012	0.37
256,922	European Union	EUR	3.250%	04/07/34	264,965	0.18
113,664	European Union	EUR	0.400%	04/02/37	84,647	0.06
20,035	European Union	EUR	3.375%	04/10/39	20,427	0.01
47,923	European Union	EUR	0.100%	04/10/40	30,105	0.02
87,490	European Union	EUR	0.450%	04/07/41	57,033	0.04
110,592	European Union	EUR	3.375%	04/11/42	112,374	0.07
112,743	European Union	EUR	1.250%	04/02/43	82,091	0.05
90,719	European Union	EUR	4.000%	04/04/44	99,218	0.07
234,318	European Union	EUR	3.250%	04/02/50	231,664	0.16
18,362	European Union	EUR	0.700%	06/07/51	10,290	0.01
441,347	European Union	EUR	3.375%	05/10/54	438,180	0.29
90,263	European Union Bills—Series 6M	EUR	0.000%	04/04/25	89,657	0.06
10,240	International Bank for Reconstruction & Development	EUR	3.100%	14/04/38	10,302	0.01
9,216	International Bank for Reconstruction & Development	EUR	3.450%	13/09/38	9,634	0.01
					3,182,399	2.14
Sweden						
31,775	Assa Abloy AB	EUR	3.875%	13/09/30	33,187	0.02
5,700	Assa Abloy AB	EUR	4.125%	13/09/35	6,153	0.00
17,099	Castellum AB	EUR	4.125%	10/12/30	17,241	0.01
19,949	Electrolux AB	EUR	4.125%	05/10/26	20,325	0.01
112,911	Epiroc AB	EUR	3.625%	28/02/31	115,445	0.08
17,099	EQT AB	EUR	2.375%	06/04/28	16,765	0.01
35,623	Heimstaden Bostad AB	EUR	3.875%	05/11/29	35,372	0.02
14,249	Heimstaden Bostad AB	EUR	6.250%	Perp.	14,376	0.01
33,457	Loomis AB	EUR	3.625%	10/09/29	33,720	0.02
40	Molnlycke Holding AB	EUR	4.250%	11/06/34	42	0.00
12,824	Sagax AB	EUR	4.375%	29/05/30	13,342	0.01
7,125	Sandvik AB	EUR	3.000%	18/06/26	7,124	0.01
21,374	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/26	21,815	0.01
21,374	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	22,415	0.02
125,440	Stadshypotek AB	EUR	3.125%	04/04/28	127,947	0.09
41	Svenska Handelsbanken AB	EUR	3.250%	27/08/31	41	0.00
28,498	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	28,403	0.02
20,747	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	22,089	0.02
14,584	Svenska Handelsbanken AB	EUR	3.625%	04/11/36	14,617	0.01
29,923	Swedbank AB	EUR	3.375%	29/05/30	30,595	0.02

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BONDS					EUR	%
Sweden (continued)						
12	Telia Co. AB	EUR	3.625%	22/02/32	13	0.00
14,249	Telia Co. AB	EUR	1.375%	11/05/81	13,863	0.01
42,747	Telia Co. AB	EUR	4.625%	21/12/82	43,910	0.03
14,249	Telia Co. AB	EUR	2.750%	30/06/83	13,801	0.01
26,905	Verisure Holding AB	EUR	3.875%	15/07/26	26,854	0.02
33,093	Verisure Holding AB	EUR	7.125%	01/02/28	34,394	0.02
14,249	Volvo Car AB	EUR	2.000%	24/01/25	14,232	0.01
28,498	Volvo Car AB	EUR	4.750%	08/05/30	29,522	0.02
					757,603	0.51
Switzerland						
21,374	Aptiv Swiss Holdings Ltd.	EUR	4.250%	11/06/36	21,694	0.01
7,125	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	7,543	0.00
22,798	Raiffeisen Schweiz Genossenschaft	EUR	3.852%	03/09/32	23,289	0.02
153,600	Zuercher Kantonalbank	EUR	4.467%	15/09/27	157,654	0.11
					210,180	0.14
Thailand						
22,644	Muangthai Capital PCL	USD	6.875%	30/09/28	22,052	0.01
					22,052	0.01
Turkey						
31,070	Turkiye Government International Bonds—Series 31Y	USD	6.625%	17/02/45	25,265	0.02
22,626	Turkiye Sinai Kalkinma Bankasi AS	USD	7.125%	17/10/29	21,757	0.01
56,996	Zorlu Enerji Elektrik Uretim AS *	USD	11.000%	23/04/30	55,547	0.04
					102,569	0.07
Ukraine						
14,544	Ukraine Government International Bonds	USD	0.000%	01/02/34	5,847	0.00
21,095	Ukraine Government International Bonds	USD	0.000%	01/02/35	12,080	0.01
17,579	Ukraine Government International Bonds	USD	0.000%	01/02/36	10,015	0.01
53,867	Ukraine Government International Bonds	USD	1.750%	01/02/36	28,320	0.02
					56,262	0.04
United Arab Emirates						
22,663	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/47	19,293	0.02
19,866	Abu Dhabi National Energy Co. PJSC	USD	4.750%	09/03/37	18,049	0.01
16,997	Mashreqbank PSC	USD	7.125%	Perp.	16,936	0.01
20,701	Sweihan PV Power Co. PJSC	USD	3.625%	31/01/49	16,294	0.01
					70,572	0.05
United Kingdom						
31,348	Amber Finco PLC	EUR	6.625%	15/07/29	33,225	0.02
28,749	Anglo American Capital PLC	USD	5.750%	05/04/34	27,956	0.02
28,498	AstraZeneca PLC	EUR	3.625%	03/03/27	29,132	0.02
24	AstraZeneca PLC	EUR	3.750%	03/03/32	25	0.00
5,700	Aviva PLC	EUR	3.375%	04/12/45	5,710	0.00
14,249	Barclays PLC	GBP	1.700%	03/11/26	16,741	0.01
104,251	Barclays PLC	EUR	3.941%	31/01/36	104,661	0.07
52,949	BP Capital Markets PLC	EUR	4.375%	Perp.	53,048	0.04
23,165	BP Capital Markets PLC	USD	6.125%	Perp.	22,043	0.01
14,249	Brambles Finance PLC	EUR	1.500%	04/10/27	13,812	0.01
14,249	British Telecommunications PLC	EUR	1.750%	10/03/26	14,081	0.01
21,302	British Telecommunications PLC	EUR	2.750%	30/08/27	21,342	0.01
16	British Telecommunications PLC	EUR	3.875%	20/01/34	17	0.00
14,249	British Telecommunications PLC	GBP	8.375%	20/12/83	18,443	0.01
113,903	Bunzl Finance PLC	EUR	3.375%	09/04/32	113,670	0.08
138,154	Cadent Finance PLC	EUR	3.750%	16/04/33	139,429	0.09

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BONDS					EUR	%
United Kingdom (continued)						
61,969	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC	EUR	5.625%	15/02/32	64,721	0.04
8,564	Coca-Cola Europacific Partners PLC	EUR	1.750%	27/03/26	8,482	0.01
18,296	Coca-Cola Europacific Partners PLC	EUR	3.250%	21/03/32	18,394	0.01
72,493	Compass Group PLC	EUR	3.250%	06/02/31	73,678	0.05
2,850	Compass Group PLC	EUR	3.250%	16/09/33	2,852	0.00
32,773	Drax Finco PLC	EUR	5.875%	15/04/29	34,619	0.02
51,111	DS Smith PLC	EUR	4.375%	27/07/27	52,848	0.04
85,866	DS Smith PLC	EUR	4.500%	27/07/30	90,569	0.06
12,824	Experian Finance PLC	GBP	0.739%	29/10/25	14,985	0.01
56	Experian Finance PLC	EUR	3.375%	10/10/34	56	0.00
14,249	Haleon U.K. Capital PLC	GBP	4.625%	18/09/33	16,557	0.01
11,485	Hammerson PLC	GBP	5.875%	08/10/36	13,349	0.01
11,399	Heathrow Funding Ltd.	GBP	6.000%	05/03/32	13,661	0.01
28,498	HSBC Holdings PLC	EUR	4.752%	10/03/28	29,530	0.02
154,727	HSBC Holdings PLC	EUR	3.755%	20/05/29	157,813	0.11
9,974	HSBC Holdings PLC	EUR	6.364%	16/11/32	10,743	0.01
369,905	HSBC Holdings PLC	EUR	4.856%	23/05/33	404,188	0.27
7,125	HSBC Holdings PLC	GBP	8.201%	16/11/34	9,447	0.01
43,885	HSBC Holdings PLC	EUR	4.599%	22/03/35	45,422	0.03
21,374	Inchcape PLC	GBP	6.500%	09/06/28	26,454	0.02
10,772	Informa PLC	EUR	2.125%	06/10/25	10,705	0.01
2,850	Informa PLC	EUR	1.250%	22/04/28	2,706	0.00
109,337	Informa PLC	EUR	3.250%	23/10/30	109,005	0.07
24,753	Informa PLC	EUR	3.625%	23/10/34	24,698	0.02
50	InterContinental Hotels Group PLC	EUR	2.125%	15/05/27	50	0.00
28,498	Intermediate Capital Group PLC	EUR	1.625%	17/02/27	27,444	0.02
4,275	Intermediate Capital Group PLC	EUR	2.500%	28/01/30	4,007	0.00
2,850	International Distribution Services PLC	EUR	1.250%	08/10/26	2,765	0.00
76,860	International Distribution Services PLC	EUR	5.250%	14/09/28	81,075	0.05
54,073	ITV PLC	EUR	4.250%	19/06/32	54,830	0.04
7,125	Just Group PLC	GBP	6.875%	30/03/35	8,626	0.01
14,249	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	14,877	0.01
21,445	Lloyds Banking Group PLC	EUR	3.500%	06/11/30	21,713	0.01
14,259	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	15,280	0.01
17,099	Lloyds Banking Group PLC	EUR	4.375%	05/04/34	17,513	0.01
14,249	Mobico Group PLC	EUR	4.875%	26/09/31	14,321	0.01
7,125	Mondi Finance PLC	EUR	1.625%	27/04/26	7,032	0.00
173,315	Motability Operations Group PLC	EUR	3.625%	24/07/29	177,200	0.12
93,565	Motability Operations Group PLC	EUR	4.000%	17/01/30	96,972	0.06
51	Motability Operations Group PLC	EUR	3.500%	17/07/31	52	0.00
85,172	Motability Operations Group PLC	EUR	3.875%	24/01/34	87,461	0.06
61,310	Motability Operations Group PLC	EUR	4.250%	17/06/35	64,494	0.04
66,048	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	67,265	0.05
10	National Grid Electricity Distribution East Midlands PLC	EUR	3.949%	20/09/32	10	0.00
11	National Grid Electricity Transmission PLC	EUR	0.190%	20/01/25	11	0.00
18,060	National Grid PLC	EUR	3.875%	16/01/29	18,634	0.01
11,998	Nationwide Building Society	EUR	4.500%	01/11/26	12,379	0.01
4,275	Nationwide Building Society	EUR	2.000%	28/04/27	4,207	0.00
154,624	Nationwide Building Society	EUR	3.625%	15/03/28	159,745	0.11
23,853	Nationwide Building Society	GBP	6.125%	21/08/28	29,971	0.02
48,520	Nationwide Building Society	EUR	3.828%	24/07/32	49,720	0.03
10,687	Nationwide Building Society	EUR	4.375%	16/04/34	10,994	0.01
9,496	Nationwide Building Society	EUR	3.309%	02/05/34	9,833	0.01
66,309	NatWest Group PLC	EUR	4.699%	14/03/28	68,789	0.05

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United Kingdom (continued)						
28,498	NatWest Group PLC	EUR	4.067%	06/09/28	29,305	0.02
33	NatWest Group PLC	EUR	0.780%	26/02/30	30	0.00
7,147	NatWest Group PLC	EUR	3.673%	05/08/31	7,302	0.00
4,275	NatWest Group PLC	EUR	1.043%	14/09/32	4,019	0.00
21,374	NatWest Group PLC	EUR	5.763%	28/02/34	22,925	0.02
101	NatWest Markets PLC	EUR	2.750%	04/11/27	101	0.00
14,249	NGG Finance PLC	EUR	2.125%	05/09/82	13,710	0.01
15,674	Pearson Funding PLC	GBP	3.750%	04/06/30	17,731	0.01
38,473	Pearson Funding PLC	GBP	5.375%	12/09/34	45,530	0.03
21,374	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	21,807	0.01
14,249	Project Grand U.K. PLC	EUR	9.000%	01/06/29	15,017	0.01
14,249	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	14,621	0.01
4,275	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	20/06/29	4,401	0.00
14,277	Reckitt Benckiser Treasury Services PLC	EUR	3.875%	14/09/33	14,761	0.01
82,944	Rothsay Life PLC	GBP	3.375%	12/07/26	97,629	0.07
22,742	Sage Group PLC	EUR	3.820%	15/02/28	23,332	0.02
159,724	Severn Trent Utilities Finance PLC	EUR	4.000%	05/03/34	163,446	0.11
21,374	Severn Trent Utilities Finance PLC	GBP	5.875%	31/07/38	26,169	0.02
14,249	Sky Ltd.	EUR	2.500%	15/09/26	14,206	0.01
8,293	SSE PLC	EUR	2.875%	01/08/29	8,284	0.01
40,125	SSE PLC	EUR	4.000%	05/09/31	41,963	0.03
20,590	SSE PLC	EUR	3.125%	Perp.	20,328	0.01
17,099	SSE PLC	EUR	4.000%	Perp.	17,199	0.01
14,249	Standard Chartered PLC	EUR	0.900%	02/07/27	13,857	0.01
14,275	Standard Chartered PLC	EUR	2.500%	09/09/30	14,188	0.01
22,799	Standard Chartered PLC	EUR	4.874%	10/05/31	24,517	0.02
7,182	Standard Chartered PLC	EUR	1.200%	23/09/31	6,909	0.00
42,747	Standard Chartered PLC	EUR	4.196%	04/03/32	44,327	0.03
22,736	Standard Chartered PLC	USD	5.905%	14/05/35	22,013	0.01
29,333	Tullow Oil PLC	USD	7.000%	01/03/25	23,957	0.02
19,456	U.K. Gilts	GBP	0.625%	22/10/50	8,778	0.01
893,954	U.K. Gilts	GBP	1.500%	31/07/53	503,599	0.34
14,249	Unilever PLC	EUR	1.500%	11/06/39	11,585	0.01
7,125	UNITE Group PLC	GBP	3.500%	15/10/28	8,146	0.01
15,674	United Utilities Water Finance PLC	GBP	5.750%	28/05/51	18,026	0.01
28,498	United Utilities Water Ltd.	GBP	5.625%	20/12/27	35,030	0.02
19,856	Virgin Media Secured Finance PLC	GBP	4.125%	15/08/30	20,635	0.01
35,212	Virgin Money U.K. PLC	EUR	4.625%	29/10/28	36,698	0.02
60,799	Vmed O2 U.K. Financing I PLC *	USD	4.750%	15/07/31	50,557	0.03
76,114	Vmed O2 U.K. Financing I PLC *	USD	7.750%	15/04/32	74,161	0.05
11,399	Vodafone Group PLC	GBP	5.900%	26/11/32	14,502	0.01
66,184	Vodafone Group PLC	USD	3.250%	04/06/81	61,514	0.04
22,644	WE Soda Investments Holding PLC	USD	9.500%	06/10/28	22,513	0.02
99,744	Weir Group PLC	GBP	6.875%	14/06/28	125,349	0.08
21,374	Whitbread Group PLC	GBP	3.375%	16/10/25	25,461	0.02
7,125	Whitbread Group PLC	GBP	2.375%	31/05/27	8,062	0.01
21,374	Workspace Group PLC	GBP	2.250%	11/03/28	23,149	0.02
4,944	WPP Finance 2013	EUR	3.625%	12/09/29	5,088	0.00
10,131	WPP Finance 2013	EUR	4.000%	12/09/33	10,468	0.01
7,144	Yorkshire Building Society	EUR	0.625%	21/09/25	7,035	0.00
23	Yorkshire Building Society	EUR	0.500%	01/07/28	21	0.00
35,366	Zegona Finance PLC	EUR	6.750%	15/07/29	37,738	0.03
					4,857,786	3.26
United States						
14,249	AbbVie, Inc.	EUR	0.750%	18/11/27	13,537	0.01
30,003	American Tower Corp.	EUR	0.400%	15/02/27	28,541	0.02
21,374	American Tower Corp.	EUR	4.125%	16/05/27	21,942	0.01
8,549	American Tower Corp.	EUR	4.625%	16/05/31	9,155	0.01
38,131	Amgen, Inc.	USD	5.250%	02/03/25	36,846	0.02
18,524	Amgen, Inc.	EUR	2.000%	25/02/26	18,389	0.01
28,498	Apple, Inc.	EUR	0.000%	15/11/25	27,884	0.02
16,547	Aramark Services, Inc. *	USD	5.000%	01/04/25	15,954	0.01

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BONDS					EUR	%
United States (continued)						
23	Astrazeneca Finance LLC	EUR	3.278%	05/08/33	23	0.00
2,750	AT&T, Inc.	EUR	0.800%	04/03/30	2,466	0.00
35,623	AT&T, Inc.	EUR	4.300%	18/11/34	37,844	0.03
7,125	AT&T, Inc.	EUR	2.600%	19/05/38	6,292	0.00
14,249	Autoliv, Inc.	EUR	4.250%	15/03/28	14,682	0.01
40,026	Autoliv, Inc.	EUR	3.625%	07/08/29	40,604	0.03
21,557	Avantor Funding, Inc.	EUR	2.625%	01/11/25	21,438	0.01
18,524	Avery Dennison Corp.	EUR	1.250%	03/03/25	18,458	0.01
20,903	Avery Dennison Corp.	EUR	3.750%	04/11/34	21,013	0.01
71,150	Avient Corp. *	USD	6.250%	01/11/31	67,843	0.05
21,374	Bank of America Corp.	EUR	1.776%	04/05/27	21,059	0.01
42,747	Bank of America Corp.	EUR	4.134%	12/06/28	44,435	0.03
8,549	Bank of America Corp.	EUR	3.648%	31/03/29	8,745	0.01
23,859	Bank of America Corp.	EUR	0.580%	08/08/29	21,907	0.01
56,320	Bank of America Corp.	EUR	0.694%	22/03/31	49,790	0.03
28	Becton Dickinson & Co.	EUR	3.828%	07/06/32	29	0.00
8,549	Berry Global, Inc.	EUR	1.000%	15/01/25	8,540	0.01
105,602	BMW U.S. Capital LLC	EUR	3.375%	02/02/34	104,938	0.07
13	Booking Holdings, Inc.	EUR	4.500%	15/11/31	14	0.00
49	Booking Holdings, Inc.	EUR	3.250%	21/11/32	49	0.00
41,020	Booking Holdings, Inc.	EUR	4.125%	12/05/33	43,283	0.03
21,374	Booking Holdings, Inc.	EUR	3.750%	01/03/36	21,793	0.01
7,139	Booking Holdings, Inc.	EUR	4.000%	01/03/44	7,210	0.00
71,245	Booking Holdings, Inc.	EUR	3.875%	21/03/45	70,953	0.05
5,700	Bristol-Myers Squibb Co.	EUR	1.000%	15/05/25	5,660	0.00
18,994	Carrier Global Corp.	EUR	3.625%	15/01/37	18,919	0.01
125,754	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.550%	01/06/34	124,314	0.08
26,475	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.384%	23/10/35	25,556	0.02
7,125	Coca-Cola Co.	EUR	1.625%	09/03/35	6,193	0.00
17,113	Coca-Cola Co.	EUR	3.750%	15/08/53	17,337	0.01
11,399	Comcast Corp.	GBP	5.250%	26/09/40	13,132	0.01
172,544	Computershare U.S., Inc.	EUR	1.125%	07/10/31	146,474	0.10
50,249	Coty, Inc. *	USD	5.000%	15/04/26	48,467	0.03
19,856	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC *	USD	6.625%	15/07/30	19,504	0.01
7,125	Danaher Corp.	EUR	2.100%	30/09/26	7,064	0.00
34	Danaher Corp.	EUR	2.500%	30/03/30	33	0.00
87,948	Darling Ingredients, Inc. *	USD	6.000%	15/06/30	83,859	0.06
42,747	Digital Euro Finco LLC	EUR	2.500%	16/01/26	42,587	0.03
43	Dow Chemical Co.	EUR	1.125%	15/03/32	37	0.00
8,549	DXC Technology Co.	EUR	1.750%	15/01/26	8,446	0.01
7,125	Ecolab, Inc.	EUR	2.625%	08/07/25	7,113	0.00
38,359	Elevance Health, Inc.	USD	4.500%	30/10/26	36,985	0.02
21,374	Eli Lilly & Co.	EUR	1.625%	02/06/26	21,172	0.01
14,249	Eli Lilly & Co.	EUR	1.700%	01/11/49	10,519	0.01
317	Federal Home Loan Bank Discount Notes	USD	0.000%	02/01/25	306	0.00
136,222	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/27	132,210	0.09
13	Fidelity National Information Services, Inc.	EUR	1.000%	03/12/28	13	0.00
100,136	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	104,156	0.07
14,249	Ford Motor Credit Co. LLC	EUR	4.445%	14/02/30	14,655	0.01
86,042	Frontier Communications Holdings LLC *	USD	5.875%	15/10/27	82,893	0.06
69,496	Frontier Communications Holdings LLC *	USD	6.750%	01/05/29	67,505	0.05
34,417	Frontier Communications Holdings LLC *	USD	8.750%	15/05/30	35,155	0.02
84,071	Gabon Blue Bond Master Trust—Series 2	USD	6.097%	01/08/38	79,134	0.05
115,826	Gen Digital, Inc. *	USD	6.750%	30/09/27	113,638	0.08
5,700	General Mills, Inc.	EUR	0.450%	15/01/26	5,573	0.00
24,950	General Mills, Inc.	EUR	3.850%	23/04/34	25,713	0.02

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BONDS					EUR	%
United States (continued)						
12,824	General Motors Financial Co., Inc.	EUR	3.900%	12/01/28	13,130	0.01
7,125	General Motors Financial Co., Inc.	EUR	4.300%	15/02/29	7,401	0.01
112,836	Global Payments, Inc.	EUR	4.875%	17/03/31	119,375	0.08
191,095	Goldman Sachs Group, Inc.	EUR	3.375%	27/03/25	191,203	0.13
6,759	Goldman Sachs Group, Inc.	EUR	0.250%	26/01/28	6,273	0.00
21,374	Goldman Sachs Group, Inc.	EUR	4.000%	21/09/29	22,345	0.02
24,836	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	25,404	0.02
56,258	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. *	USD	6.625%	15/01/32	54,557	0.04
70,616	IHG Finance LLC	EUR	4.375%	28/11/29	74,424	0.05
162,871	IHG Finance LLC	EUR	3.625%	27/09/31	163,982	0.11
42,747	Illumina, Inc.	USD	5.800%	12/12/25	41,600	0.03
5,700	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/26	5,589	0.00
56,258	IQVIA, Inc. *	USD	5.000%	15/10/26	53,645	0.04
47,125	Iron Mountain, Inc. *	USD	6.250%	15/01/33	45,357	0.03
30,925	JPMorgan Chase & Co.	EUR	1.090%	11/03/27	30,292	0.02
35,623	JPMorgan Chase & Co.	USD	6.070%	22/10/27	35,208	0.02
9,974	JPMorgan Chase & Co.	EUR	1.001%	25/07/31	8,904	0.01
25,791	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	27,535	0.02
72,704	JPMorgan Chase & Co.	EUR	3.761%	21/03/34	74,422	0.05
28,498	Kellanova	EUR	3.750%	16/05/34	29,159	0.02
29,784	Kinetik Holdings LP *	USD	6.625%	15/12/28	29,445	0.02
23,165	Kinetik Holdings LP *	USD	5.875%	15/06/30	22,037	0.01
7,125	Liberty Mutual Group, Inc.	EUR	2.750%	04/05/26	7,116	0.00
5,700	Liberty Mutual Group, Inc.	EUR	4.625%	02/12/30	6,047	0.00
49,640	Magnera Corp. *	USD	7.250%	15/11/31	46,859	0.03
18,739	Marsh & McLennan Cos., Inc.	EUR	1.349%	21/09/26	18,313	0.01
14,253	MMS USA Holdings, Inc.	EUR	0.625%	13/06/25	14,111	0.01
22	MMS USA Holdings, Inc.	EUR	1.250%	13/06/28	21	0.00
14,249	Mondelez International, Inc.	EUR	1.625%	08/03/27	13,945	0.01
14,249	Mondelez International, Inc.	EUR	2.375%	06/03/35	12,764	0.01
4,275	Moody's Corp.	EUR	1.750%	09/03/27	4,224	0.00
15,463	Morgan Stanley	EUR	1.750%	30/01/25	15,446	0.01
27,073	Morgan Stanley	EUR	2.103%	08/05/26	26,993	0.02
32,563	Morgan Stanley	EUR	1.342%	23/10/26	32,172	0.02
39,385	Morgan Stanley	EUR	4.813%	25/10/28	41,392	0.03
59	Morgan Stanley	EUR	0.497%	07/02/31	51	0.00
69,265	Morgan Stanley	EUR	2.950%	07/05/32	67,756	0.05
21,374	Morgan Stanley	EUR	5.148%	25/01/34	23,876	0.02
84,246	Morgan Stanley	EUR	3.955%	21/03/35	86,327	0.06
42	Nasdaq, Inc.	EUR	4.500%	15/02/32	45	0.00
8,753	National Grid North America, Inc.	EUR	3.247%	25/11/29	8,791	0.01
197,922	National Grid North America, Inc.	EUR	3.631%	03/09/31	201,282	0.14
154,415	National Grid North America, Inc.	EUR	4.061%	03/09/36	158,911	0.11
25,025	Newell Brands, Inc.	USD	6.375%	15/05/30	24,267	0.02
22,748	Newell Brands, Inc.	USD	6.625%	15/05/32	22,146	0.01
52,949	Novelis Corp. *	USD	3.250%	15/11/26	48,751	0.03
56,258	Novelis Corp. *	USD	4.750%	30/01/30	50,208	0.03
17,099	Oracle Corp.	USD	5.550%	06/02/53	15,648	0.01
58,575	Organon & Co./Organon Foreign Debt Co-Issuer BV *	USD	5.125%	30/04/31	50,898	0.03
49,640	Organon & Co./Organon Foreign Debt Co-Issuer BV *	USD	6.750%	15/05/34	47,653	0.03
52,751	Owens-Brockway Glass Container, Inc. *	USD	7.250%	15/05/31	49,642	0.03
13,787	Owens-Brockway Glass Container, Inc. *	USD	7.375%	01/06/32	12,748	0.01

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BONDS					EUR	%
United States (continued)						
46,330	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer *	USD	7.000%	01/02/30	45,443	0.03
14,249	PepsiCo, Inc.	EUR	2.625%	28/04/26	14,267	0.01
63,082	Post Holdings, Inc. *	USD	6.375%	01/03/33	59,784	0.04
54,273	Post Holdings, Inc. *	USD	6.250%	15/10/34	51,188	0.03
50,474	PRA Health Sciences, Inc. *	USD	2.875%	15/07/26	47,010	0.03
76,114	Prime Security Services Borrower LLC/Prime Finance, Inc. *	USD	5.750%	15/04/26	73,530	0.05
21	Prologis Euro Finance LLC	EUR	1.875%	05/01/29	20	0.00
14,249	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	15,396	0.01
7,125	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	7,389	0.00
14,249	Prologis LP	EUR	3.000%	02/06/26	14,286	0.01
8,549	Prologis LP	EUR	5.250%	15/06/53	7,724	0.01
12,824	PVH Corp.	EUR	3.125%	15/12/27	12,814	0.01
24,223	PVH Corp.	EUR	4.125%	16/07/29	24,931	0.02
7,125	Realty Income Corp.	EUR	4.875%	06/07/30	7,646	0.01
5,700	Realty Income Corp.	EUR	5.125%	06/07/34	6,283	0.00
55,881	Resideo Funding, Inc. *	USD	6.500%	15/07/32	54,101	0.04
33,093	Royal Caribbean Cruises Ltd. *	USD	5.625%	30/09/31	31,457	0.02
39,712	Semptra	USD	6.400%	01/10/54	38,121	0.03
26,475	Semptra	USD	6.875%	01/10/54	25,916	0.02
59,568	Semptra	USD	6.625%	01/04/55	57,584	0.04
104,627	Star Parent, Inc. *	USD	9.000%	01/10/30	105,067	0.07
1,425	Stryker Corp.	EUR	2.625%	30/11/30	1,401	0.00
18,082	Stryker Corp.	EUR	3.375%	11/09/32	18,310	0.01
26,760	Stryker Corp.	EUR	3.625%	11/09/36	26,984	0.02
29,784	Summit Materials LLC/Summit Materials Finance Corp. *	USD	7.250%	15/01/31	30,547	0.02
32,431	Tenet Healthcare Corp.	USD	5.125%	01/11/27	30,699	0.02
36,753	Terex Corp. *	USD	6.250%	15/10/32	34,834	0.02
28,498	Thermo Fisher Scientific, Inc.	EUR	3.200%	21/01/26	28,637	0.02
12,824	T-Mobile USA, Inc.	EUR	3.850%	08/05/36	13,192	0.01
49,872	U.S. Bancorp	EUR	4.009%	21/05/32	51,365	0.03
9,974	Veralto Corp.	EUR	4.150%	19/09/31	10,358	0.01
47	Verizon Communications, Inc.	EUR	1.850%	18/05/40	37	0.00
8,549	Verizon Communications, Inc.	EUR	4.250%	31/10/30	9,071	0.01
14,249	Verizon Communications, Inc.	EUR	4.750%	31/10/34	15,704	0.01
9,974	Verizon Communications, Inc.	EUR	1.125%	19/09/35	7,866	0.01
31,206	Verizon Communications, Inc.	EUR	3.750%	28/02/36	31,685	0.02
14,249	VF Corp.	EUR	4.125%	07/03/26	14,268	0.01
13,237	VF Corp.	EUR	0.250%	25/02/28	11,809	0.01
52,949	VF Corp.	EUR	4.250%	07/03/29	53,009	0.04
22,229	Warnermedia Holdings, Inc.	EUR	4.302%	17/01/30	22,406	0.02
81,838	Warnermedia Holdings, Inc.	EUR	4.693%	17/05/33	82,324	0.06
7,125	Worley U.S. Finance Sub Ltd.	EUR	0.875%	09/06/26	6,919	0.00
147,101	WP Carey, Inc.	EUR	3.700%	19/11/34	145,343	0.10
14,249	Xylem, Inc.	USD	3.250%	01/11/26	13,424	0.01
45,056	Zimmer Biomet Holdings, Inc.	EUR	2.425%	13/12/26	44,891	0.03
38,644	Zimmer Biomet Holdings, Inc.	EUR	3.518%	15/12/32	38,887	0.03
					5,743,595	3.86

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BONDS					EUR	%
Uruguay						
22,406	Uruguay Government International Bonds	USD	5.100%	18/06/50	19,920	0.01
32,532	Uruguay Government International Bonds	USD	4.975%	20/04/55	27,890	0.02
					47,810	0.03
Uzbekistan						
74,202	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	70,823	0.05
21,932	National Bank of Uzbekistan	USD	8.500%	05/07/29	21,656	0.01
9,504	Republic of Uzbekistan International Bonds	USD	6.900%	28/02/32	8,971	0.01
22,717	Uzauto Motors AJ	USD	4.850%	04/05/26	21,061	0.01
12,793	Uzbek Industrial & Construction Bank ATB	USD	8.950%	24/07/29	12,622	0.01
					135,133	0.09

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES		EUR		%
Australia				
967	ANZ Group Holdings Ltd.	AUD	16,505	0.01
95	ASX Ltd.	AUD	3,702	0.00
27	Atlassian Corp. Class A	USD	6,411	0.01
1,268	BHP Group Ltd.	AUD	29,983	0.02
532	Brambles Ltd.	AUD	6,121	0.01
86	CAR Group Ltd.	AUD	1,858	0.00
8	Cochlear Ltd.	AUD	1,450	0.00
446	Coles Group Ltd.	AUD	5,034	0.00
389	Commonwealth Bank of Australia	AUD	35,631	0.03
220	Computershare Ltd.	AUD	4,464	0.00
116	CSL Ltd.	AUD	19,548	0.01
729	Endeavour Group Ltd.	AUD	1,831	0.00
925	Fortescue Ltd.	AUD	10,096	0.01
755	Insurance Australia Group Ltd.	AUD	3,822	0.00
79	Macquarie Group Ltd.	AUD	10,431	0.01
145	Mineral Resources Ltd.	AUD	2,963	0.00
899	National Australia Bank Ltd.	AUD	19,932	0.01
7	Pro Medicus Ltd.	AUD	992	0.00
496	QBE Insurance Group Ltd.	AUD	5,690	0.01
8	REA Group Ltd.	AUD	1,167	0.00
156	Reece Ltd.	AUD	2,085	0.00
18	SEEK Ltd.	AUD	237	0.00
81	SGH Ltd.	AUD	2,238	0.00
75	Sonic Healthcare Ltd.	AUD	1,205	0.00
376	Suncorp Group Ltd.	AUD	4,273	0.00
2,492	Telstra Group Ltd.	AUD	5,976	0.01
1,307	Transurban Group	AUD	10,464	0.01
304	Treasury Wine Estates Ltd.	AUD	2,061	0.00
297	Wesfarmers Ltd.	AUD	12,709	0.01
35	WiseTech Global Ltd.	AUD	2,547	0.00
263	Woolworths Group Ltd.	AUD	4,786	0.00
			236,212	0.16
Belgium				
8	Barco NV	EUR	84	0.00
11	KBC Ancora	EUR	528	0.00
5	Kinepolis Group NV	EUR	212	0.00
0	Lotus Bakeries NV	EUR	76	0.00
1	Sofina SA	EUR	231	0.00
			1,131	0.00
Bermuda				
102	Arch Capital Group Ltd.	USD	9,064	0.01
13	Everest Group Ltd.	USD	4,596	0.00
			13,660	0.01
Brazil				
2,298	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	31,786	0.02
5,761	Itau Unibanco Holding SA ADR	USD	27,598	0.02
3,676	Localiza Rent a Car SA	BRL	18,503	0.01
12,483	Raia Drogasil SA	BRL	42,928	0.03
8,142	WEG SA	BRL	67,167	0.05
			187,982	0.13
Canada				
179	Agnico Eagle Mines Ltd.	CAD	13,526	0.01
3	Aritzia, Inc.	CAD	95	0.00
237	Bank of Montreal	CAD	22,222	0.02
23	Bank of Nova Scotia	CAD	1,190	0.00
79	BCE, Inc.	CAD	1,774	0.00
728	Cameco Corp.	CAD	36,107	0.02
77	Canadian Imperial Bank of Commerce	CAD	4,680	0.00
220	Canadian National Railway Co.	CAD	21,602	0.02
293	Canadian Pacific Kansas City Ltd.	CAD	20,475	0.01
0	Constellation Software, Inc.	CAD	1,039	0.00
162	Dollarama, Inc.	CAD	15,302	0.01
120	Empire Co. Ltd. Class A	CAD	3,529	0.00
5	Fairfax Financial Holdings Ltd.	CAD	6,230	0.00
43	Great-West Lifeco, Inc.	CAD	1,363	0.00
937	Ivanhoe Mines Ltd. Class A	CAD	10,728	0.01
45	Loblaws Cos. Ltd.	CAD	5,657	0.00
26	Lululemon Athletica, Inc.	USD	9,732	0.01
354	Manulife Financial Corp.	CAD	10,502	0.01
58	National Bank of Canada	CAD	5,076	0.00
1,168	Parkland Corp.	CAD	25,502	0.02
339	Quebecor, Inc. Class B	CAD	7,165	0.01
357	Royal Bank of Canada	CAD	41,555	0.03
142	Shopify, Inc. Class A	CAD	14,626	0.01
86	Stantec, Inc.	CAD	6,501	0.00

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



Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Canada (continued)				
21	TFI International, Inc.	CAD	2,765	0.00
9	Thomson Reuters Corp.	CAD	1,466	0.00
742	Toronto-Dominion Bank	CAD	38,145	0.03
104	West Fraser Timber Co. Ltd.	CAD	8,698	0.01
49	Wheaton Precious Metals Corp.	CAD	2,679	0.00
			339,931	0.23
China				
2,582	Alibaba Group Holding Ltd.	HKD	26,445	0.02
2,210	BYD Co. Ltd. Class H	HKD	73,240	0.05
16,816	China Merchants Bank Co. Ltd. Class H	HKD	83,624	0.06
7,522	Meituan Class B *	HKD	141,864	0.09
6,867	Midea Group Co. Ltd. Class A	CNH	67,949	0.04
1,924	Midea Group Co. Ltd. Class A	CNH	19,142	0.01
18,950	Ping An Insurance Group Co. of China Ltd. Class H	HKD	108,490	0.07
3,133	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	24,283	0.02
6,976	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	53,756	0.04
623	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	21,022	0.01
969	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	32,509	0.02
6,244	Silergy Corp.	TWD	74,218	0.05
92	Sungrow Power Supply Co. Ltd. Class A	CNH	898	0.00
2,731	Sungrow Power Supply Co. Ltd. Class A	CNH	26,518	0.02
902	Trip.com Group Ltd. ADR	USD	59,801	0.04
38,278	Weichai Power Co. Ltd. Class H	HKD	56,534	0.04
			870,293	0.58
Colombia				
1,850	Bancolombia SA ADR	USD	56,295	0.04
			56,295	0.04
Denmark				
1,298	Coloplast AS Class B	DKK	136,826	0.09
0	Genmab AS	DKK	62	0.00
2,385	Novo Nordisk AS Class B	DKK	199,637	0.14
2	Novonesis Class B	DKK	104	0.00
25	Tryg AS	DKK	508	0.00
			337,137	0.23
Finland				
4	Harvia OYJ	EUR	169	0.00
2,933	Kone OYJ Class B	EUR	137,830	0.09
14,923	Neste OYJ	EUR	180,947	0.12
			318,946	0.21
France				
1,019	Air Liquide SA	EUR	159,839	0.11
6	Antin Infrastructure Partners SA	EUR	70	0.00
2,767	Arkema SA	EUR	203,485	0.14
6	BioMerieux	EUR	655	0.00
3,719	BNP Paribas SA	EUR	220,257	0.15
25	Bureau Veritas SA	EUR	717	0.00
1,368	Capgemini SE	EUR	216,310	0.14
5,191	Dassault Systemes SE	EUR	173,907	0.12
1	Esker SA	EUR	260	0.00
81	Hermes International SCA	EUR	186,895	0.12
3	Imerys SA	EUR	88	0.00
606	Kering SA	EUR	144,435	0.10
396	L'Oreal SA	EUR	135,444	0.09
279	LVMH Moet Hennessy Louis Vuitton SE	EUR	177,443	0.12
2,196	Publicis Groupe SA	EUR	226,141	0.15
4,486	Renault SA	EUR	211,072	0.14
2,388	Sanofi SA	EUR	223,889	0.15
853	Sartorius Stedim Biotech	EUR	161,009	0.11
4	SEB SA	EUR	314	0.00
7,849	Societe Generale SA	EUR	213,169	0.14
6,435	TotalEnergies SE	EUR	343,448	0.23
			2,998,847	2.01
Germany				
594	adidas AG	EUR	140,733	0.09
771	Allianz SE	EUR	228,222	0.15
5	Carl Zeiss Meditec AG Class BR	EUR	211	0.00
1,703	CTS Eventim AG & Co. KGaA	EUR	139,081	0.09
7,747	Deutsche Telekom AG	EUR	223,825	0.15
8	Duerr AG	EUR	161	0.00
11,320	Infineon Technologies AG	EUR	355,457	0.24

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Germany (continued)				
1,103	Merck KGaA	EUR	154,286	0.10
445	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	216,707	0.15
5	Nemetschek SE	EUR	428	0.00
4,469	Puma SE	EUR	198,253	0.13
791	SAP SE	EUR	186,880	0.13
2,706	Schott Pharma AG & Co. KGaA	EUR	68,093	0.05
1,164	Siemens AG	EUR	219,411	0.15
2	Stabilus SE	EUR	63	0.00
2	Symrise AG	EUR	178	0.00
			2,131,989	1.43
Greece				
19,628	Alpha Services & Holdings SA	EUR	31,738	0.02
			31,738	0.02
Hong Kong				
2,531	AIA Group Ltd.	HKD	17,715	0.01
2,756	ASMPT Ltd.	HKD	25,662	0.02
1,106	BOC Hong Kong Holdings Ltd.	HKD	3,431	0.00
557	CK Asset Holdings Ltd.	HKD	2,210	0.00
15	Futu Holdings Ltd. ADR	USD	1,140	0.00
245	Hang Seng Bank Ltd.	HKD	2,913	0.00
343	Henderson Land Development Co. Ltd.	HKD	1,006	0.00
1,852	HKT Trust & HKT Ltd.	HKD	2,210	0.00
300	Hong Kong Exchanges & Clearing Ltd.	HKD	10,998	0.01
303	Hongkong Land Holdings Ltd.	USD	1,304	0.00
89	Jardine Matheson Holdings Ltd.	USD	3,528	0.00
935	MTR Corp. Ltd.	HKD	3,149	0.00
15,638	Peace Mark Holdings Ltd. **	HKD	0	0.00
849	Power Assets Holdings Ltd.	HKD	5,719	0.01
26,719	Prudential PLC	GBP	205,850	0.14
1,406	Sino Land Co. Ltd.	HKD	1,372	0.00
403	Sun Hung Kai Properties Ltd.	HKD	3,740	0.00
240	Swire Pacific Ltd. Class A	HKD	2,103	0.00
3,807	Techtronic Industries Co. Ltd.	HKD	48,514	0.04
137	Wharf Holdings Ltd.	HKD	373	0.00
549	Wharf Real Estate Investment Co. Ltd.	HKD	1,355	0.00
			344,292	0.23
Hungary				
679	OTP Bank Nyrt	HUF	35,804	0.02
			35,804	0.02
India				
5,069	Axis Bank Ltd.	INR	60,877	0.04
6,891	Bharti Airtel Ltd.	INR	123,425	0.08
10,987	Dabur India Ltd.	INR	62,832	0.04
2,041	HDFC Bank Ltd. ADR	USD	125,887	0.09
4,262	Infosys Ltd. ADR	USD	90,224	0.06
2,829	Volta Ltd.	INR	57,112	0.04
			520,357	0.35
Indonesia				
238,958	Bank Rakyat Indonesia Persero Tbk. PT	IDR	58,498	0.04
743,936	Kalbe Farma Tbk. PT	IDR	60,706	0.04
			119,204	0.08
Ireland				
105	Accenture PLC Class A	USD	35,760	0.02
407	Aptiv PLC	USD	23,775	0.02
5,497	Experian PLC	GBP	229,038	0.15
91	Greencore Group PLC	GBP	213	0.00
143	James Hardie Industries PLC CDI	AUD	4,275	0.00
8	Kerry Group PLC Class A	EUR	707	0.00
6	Kingspan Group PLC	EUR	437	0.00
209	Medtronic PLC	USD	16,140	0.01
4	Smurfit WestRock PLC	USD	226	0.00
85	TE Connectivity PLC	USD	11,772	0.01
36	Trane Technologies PLC	USD	12,709	0.01
			335,052	0.22
Italy				
31	BFF Bank SpA *	EUR	285	0.00
38	FinecoBank Banca Fineco SpA	EUR	642	0.00
5	Industrie De Nora SpA	EUR	39	0.00
55,262	Intesa Sanpaolo SpA	EUR	213,478	0.14
4	Moncler SpA	EUR	175	0.00
3,253	Prysmian SpA	EUR	200,588	0.14
2,958	Recordati Industria Chimica e Farmaceutica SpA	EUR	149,651	0.10

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Italy (continued)				
964	Reply SpA	EUR	147,878	0.10
45	Technogym SpA *	EUR	474	0.00
			713,210	0.48
Japan				
185	Advantest Corp.	JPY	10,467	0.01
172	Aeon Co. Ltd.	JPY	3,893	0.00
134	Ajinomoto Co., Inc.	JPY	5,303	0.00
420	Asahi Group Holdings Ltd.	JPY	4,277	0.00
268	Asics Corp.	JPY	5,112	0.00
436	Astellas Pharma, Inc.	JPY	4,107	0.00
115	Bandai Namco Holdings, Inc.	JPY	2,668	0.00
113	Brother Industries Ltd.	JPY	1,876	0.00
285	Canon, Inc.	JPY	9,027	0.01
63	Capcom Co. Ltd.	JPY	1,354	0.00
264	Central Japan Railway Co.	JPY	4,811	0.00
158	Chiba Bank Ltd.	JPY	1,185	0.00
137	Chugai Pharmaceutical Co. Ltd.	JPY	5,900	0.01
413	Concordia Financial Group Ltd.	JPY	2,212	0.00
161	Dai Nippon Printing Co. Ltd.	JPY	2,198	0.00
120	Daifuku Co. Ltd.	JPY	2,434	0.00
230	Dai-ichi Life Holdings, Inc.	JPY	5,979	0.01
417	Daiichi Sankyo Co. Ltd.	JPY	11,143	0.01
9	Daito Trust Construction Co. Ltd.	JPY	926	0.00
163	Daiwa House Industry Co. Ltd.	JPY	4,863	0.00
355	Daiwa Securities Group, Inc.	JPY	2,286	0.00
871	Denso Corp.	JPY	11,853	0.01
22	Dentsu Group, Inc.	JPY	522	0.00
27	Disco Corp.	JPY	7,204	0.01
244	East Japan Railway Co.	JPY	4,182	0.00
60	Eisai Co. Ltd.	JPY	1,596	0.00
192	FANUC Corp.	JPY	4,927	0.00
45	Fast Retailing Co. Ltd.	JPY	14,744	0.01
77	Fuji Electric Co. Ltd.	JPY	4,058	0.00
324	FUJIFILM Holdings Corp.	JPY	6,590	0.01
87	Fujikura Ltd.	JPY	3,519	0.00
382	Fujitsu Ltd.	JPY	6,578	0.01
3	Hikari Tsushin, Inc.	JPY	726	0.00
228	Hitachi Construction Machinery Co. Ltd.	JPY	4,929	0.00
1,127	Hitachi Ltd.	JPY	27,254	0.02
1,761	Honda Motor Co. Ltd.	JPY	16,610	0.01
55	Hoshizaki Corp.	JPY	2,112	0.00
82	Hoya Corp.	JPY	10,022	0.01
456	Isuzu Motors Ltd.	JPY	6,050	0.01
393	ITOCHU Corp.	JPY	18,898	0.01
184	Japan Exchange Group, Inc.	JPY	1,996	0.00
316	Japan Post Bank Co. Ltd.	JPY	2,897	0.00
156	Kajima Corp.	JPY	2,762	0.00
142	Kao Corp.	JPY	5,587	0.00
341	KDDI Corp.	JPY	10,572	0.01
43	Keyence Corp.	JPY	17,025	0.01
208	Kikkoman Corp.	JPY	2,247	0.00
329	Kirin Holdings Co. Ltd.	JPY	4,145	0.00
31	Kobe Bussan Co. Ltd.	JPY	652	0.00
53	Kokusai Electric Corp.	JPY	701	0.00
631	Kubota Corp.	JPY	7,131	0.01
257	Kyocera Corp.	JPY	2,490	0.00
31	Kyowa Kirin Co. Ltd.	JPY	451	0.00
21	Lasertec Corp.	JPY	1,920	0.00
763	LY Corp.	JPY	1,966	0.00
15	M3, Inc.	JPY	132	0.00
58	Makita Corp.	JPY	1,735	0.00
51	MatsukiyoCocokara & Co.	JPY	729	0.00
120	MEIJI Holdings Co. Ltd.	JPY	2,361	0.00
141	Minebea Mitsumi, Inc.	JPY	2,220	0.00
329	Mitsubishi Estate Co. Ltd.	JPY	4,452	0.00
331	Mitsubishi HC Capital, Inc.	JPY	2,119	0.00
2,510	Mitsubishi UFJ Financial Group, Inc.	JPY	28,476	0.02
868	Mitsui & Co. Ltd.	JPY	17,653	0.01
804	Mitsui Fudosan Co. Ltd.	JPY	6,276	0.01
544	Mizuho Financial Group, Inc.	JPY	12,936	0.01
10	MonotaRO Co. Ltd.	JPY	169	0.00
381	MS&AD Insurance Group Holdings, Inc.	JPY	8,068	0.01
418	Murata Manufacturing Co. Ltd.	JPY	6,580	0.01
74	NEC Corp.	JPY	6,216	0.01
103	Nexon Co. Ltd.	JPY	1,502	0.00
154	NIDEC Corp.	JPY	2,707	0.00
245	Nintendo Co. Ltd.	JPY	13,958	0.01

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
576	Nippon Paint Holdings Co. Ltd.	JPY	3,623	0.00
6,665	Nippon Telegraph & Telephone Corp.	JPY	6,471	0.01
3,208	Nissan Motor Co. Ltd.	JPY	9,463	0.01
65	Nissin Foods Holdings Co. Ltd.	JPY	1,531	0.00
19	Nitori Holdings Co. Ltd.	JPY	2,160	0.00
439	Nitto Denko Corp.	JPY	7,229	0.01
929	Nomura Holdings, Inc.	JPY	5,319	0.00
86	Nomura Research Institute Ltd.	JPY	2,454	0.00
218	NTT Data Group Corp.	JPY	4,055	0.00
382	Obayashi Corp.	JPY	4,918	0.00
34	Obic Co. Ltd.	JPY	989	0.00
331	Olympus Corp.	JPY	4,821	0.00
51	Omron Corp.	JPY	1,692	0.00
53	Ono Pharmaceutical Co. Ltd.	JPY	534	0.00
250	Oriental Land Co. Ltd.	JPY	5,264	0.00
305	ORIX Corp.	JPY	6,392	0.01
50	Otsuka Corp.	JPY	1,103	0.00
99	Otsuka Holdings Co. Ltd.	JPY	5,256	0.00
108	Pan Pacific International Holdings Corp.	JPY	2,865	0.00
984	Panasonic Holdings Corp.	JPY	9,937	0.01
451	Rakuten Group, Inc.	JPY	2,380	0.00
331	Recruit Holdings Co. Ltd.	JPY	22,664	0.02
501	Renesas Electronics Corp.	JPY	6,296	0.01
389	Resona Holdings, Inc.	JPY	2,737	0.00
141	SBI Holdings, Inc.	JPY	3,440	0.00
34	SCREEN Holdings Co. Ltd.	JPY	2,000	0.00
55	SCSK Corp.	JPY	1,123	0.00
69	Secom Co. Ltd.	JPY	2,263	0.00
110	Seiko Epson Corp.	JPY	1,939	0.00
252	Sekisui Chemical Co. Ltd.	JPY	4,205	0.00
204	Sekisui House Ltd.	JPY	4,742	0.00
641	Seven & i Holdings Co. Ltd.	JPY	9,801	0.01
245	SG Holdings Co. Ltd.	JPY	2,269	0.00
24	Shimadzu Corp.	JPY	658	0.00
17	Shimano, Inc.	JPY	2,254	0.00
542	Shin-Etsu Chemical Co. Ltd.	JPY	17,633	0.01
132	Shionogi & Co. Ltd.	JPY	1,800	0.00
74	Shiseido Co. Ltd.	JPY	1,262	0.00
154	Shizuoka Financial Group, Inc.	JPY	1,218	0.00
15	SMC Corp.	JPY	5,897	0.01
8,409	SoftBank Corp.	JPY	10,277	0.01
226	SoftBank Group Corp.	JPY	12,775	0.01
247	Sompo Holdings, Inc.	JPY	6,250	0.01
1,418	Sony Group Corp.	JPY	29,357	0.02
434	Sumitomo Electric Industries Ltd.	JPY	7,607	0.01
899	Sumitomo Mitsui Financial Group, Inc.	JPY	20,782	0.02
122	Sumitomo Mitsui Trust Group, Inc.	JPY	2,762	0.00
57	Sumitomo Realty & Development Co. Ltd.	JPY	1,718	0.00
67	Suntory Beverage & Food Ltd.	JPY	2,060	0.00
842	Suzuki Motor Corp.	JPY	9,261	0.01
26	Sysmex Corp.	JPY	461	0.00
53	T&D Holdings, Inc.	JPY	949	0.00
46	Taisei Corp.	JPY	1,889	0.00
425	Takeda Pharmaceutical Co. Ltd.	JPY	10,925	0.01
487	TDK Corp.	JPY	6,202	0.01
292	Terumo Corp.	JPY	5,485	0.00
36	TIS, Inc.	JPY	827	0.00
7	Toho Co. Ltd.	JPY	259	0.00
454	Tokio Marine Holdings, Inc.	JPY	15,994	0.01
99	Tokyo Electron Ltd.	JPY	14,780	0.01
86	Tokyu Corp.	JPY	889	0.00
7	TOTO Ltd.	JPY	160	0.00
98	Toyota Industries Corp.	JPY	7,727	0.01
31	Trend Micro, Inc.	JPY	1,625	0.00
175	Unicharm Corp.	JPY	1,400	0.00
135	West Japan Railway Co.	JPY	2,328	0.00
45	Yakult Honsha Co. Ltd.	JPY	818	0.00
827	Yamaha Motor Co. Ltd.	JPY	7,133	0.01
115	Yaskawa Electric Corp.	JPY	2,871	0.00
115	Yokogawa Electric Corp.	JPY	2,399	0.00
31	Zensho Holdings Co. Ltd.	JPY	1,700	0.00
29	ZOZO, Inc.	JPY	877	0.00
			798,430	0.54
Luxembourg				
36	Grand City Properties SA	EUR	421	0.00
			421	0.00

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Mexico				
24,668	Kimberly-Clark de Mexico SAB de CV Class A	MXN	33,683	0.02
			33,683	0.02
Netherlands				
424	ASM International NV	EUR	237,091	0.16
371	ASML Holding NV	EUR	251,968	0.17
0	ASML Holding NV	USD	216	0.00
45	NXP Semiconductors NV	USD	8,908	0.01
942	Wolters Kluwer NV	EUR	151,123	0.10
			649,306	0.44
New Zealand				
337	Auckland International Airport Ltd.	NZD	1,585	0.00
104	Fisher & Paykel Healthcare Corp. Ltd.	NZD	2,165	0.00
663	Mercury NZ Ltd.	NZD	2,099	0.00
766	Meridian Energy Ltd.	NZD	2,451	0.01
20	Xero Ltd.	AUD	1,965	0.00
			10,265	0.01
Norway				
11,029	DNB Bank ASA	NOK	212,789	0.14
42	TOMRA Systems ASA	NOK	524	0.00
			213,313	0.14
Philippines				
25,377	BDO Unibank, Inc.	PHP	61,007	0.04
			61,007	0.04
Poland				
805	Dino Polska SA *	PLN	73,337	0.05
			73,337	0.05
Singapore				
1,373	CapitaLand Investment Ltd.	SGD	2,548	0.00
477	DBS Group Holdings Ltd.	SGD	14,753	0.01
561	Grab Holdings Ltd. Class A	USD	2,559	0.00
885	Keppel Ltd.	SGD	4,284	0.00
909	Oversea-Chinese Banking Corp. Ltd.	SGD	10,737	0.01
78	Sea Ltd. ADR	USD	8,035	0.01
38	Singapore Exchange Ltd.	SGD	340	0.00
2,483	Singapore Telecommunications Ltd.	SGD	5,414	0.00
364	United Overseas Bank Ltd.	SGD	9,349	0.01
			58,019	0.04
South Africa				
2,815	Clicks Group Ltd.	ZAR	53,761	0.04
651	Naspers Ltd. Class N	ZAR	139,010	0.09
			192,771	0.13
South Korea				
119	HD Hyundai Electric Co. Ltd.	KRW	29,810	0.02
257	Hyundai Motor Co.	KRW	35,744	0.02
4,247	Samsung Electronics Co. Ltd.—Preferred	KRW	123,152	0.08
350	SK Hynix, Inc.	KRW	39,874	0.03
2,105	SK Telecom Co. Ltd. ADR	USD	42,779	0.03
			271,359	0.18
Spain				
2,432	Amadeus IT Group SA	EUR	165,852	0.11
7,430	Industria de Diseno Textil SA	EUR	368,811	0.25
94	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	EUR	102	0.00
17,061	Repsol SA	EUR	199,445	0.13
			734,210	0.49
Sweden				
12,064	Atlas Copco AB Class B	SEK	157,583	0.11
4	Cellavision AB	SEK	74	0.00
6	MIPS AB	SEK	238	0.00
5	Thule Group AB *	SEK	152	0.00
			158,047	0.11
Switzerland				
1	Bachem Holding AG	CHF	50	0.00
136	Belimo Holding AG	CHF	86,995	0.06
14	Chocoladefabriken Lindt & Spruengli AG	CHF	152,324	0.10
108	Chubb Ltd.	USD	28,776	0.02
641	Kuehne & Nagel International AG	CHF	141,964	0.10
275	Lonza Group AG	CHF	156,750	0.10
3,603	Novartis AG	CHF	340,582	0.23
4	On Holding AG Class A	USD	188	0.00
532	Roche Holding AG	CHF	144,823	0.10
4,978	Sandoz Group AG	CHF	197,192	0.13

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

Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Switzerland (continued)				
1,869	SGS SA	CHF	180,974	0.12
6	SIG Group AG	CHF	119	0.00
647	Sika AG	CHF	148,865	0.10
408	Tecan Group AG	CHF	88,009	0.06
438	VAT Group AG *	CHF	160,118	0.11
			1,827,729	1.23
Taiwan				
1,806	Airtac International Group	TWD	44,894	0.03
8,899	Delta Electronics, Inc.	TWD	112,853	0.07
6,201	Giant Manufacturing Co. Ltd.	TWD	25,845	0.02
1,229	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	234,385	0.16
8,318	Unimicron Technology Corp.	TWD	34,547	0.02
			452,524	0.30
Thailand				
8,545	Advanced Info Service PCL	THB	69,461	0.05
			69,461	0.05
United Kingdom				
5	Admiral Group PLC	GBP	170	0.00
7,746	Associated British Foods PLC	GBP	191,407	0.13
1,593	AstraZeneca PLC	GBP	201,704	0.14
16,110	CNH Industrial NV	EUR	173,907	0.12
2,576	CNH Industrial NV	USD	28,189	0.02
5,881	Compass Group PLC	GBP	189,336	0.13
25	ConvaTec Group PLC *	GBP	66	0.00
4	Croda International PLC	GBP	147	0.00
5,311	Diageo PLC	GBP	163,007	0.11
4,265	Diploma PLC	GBP	219,215	0.15
39	Grainger PLC	GBP	105	0.00
4,623	Greggs PLC	GBP	155,791	0.10
6,018	Halma PLC	GBP	195,715	0.13
24,074	HSBC Holdings PLC	GBP	228,652	0.15
20,603	Informa PLC	GBP	198,954	0.13
53,867	International Consolidated Airlines Group SA	GBP	196,687	0.13
1	Intertek Group PLC	GBP	59	0.00
188,876	ITV PLC	GBP	168,131	0.11
4	Johnson Matthey PLC	GBP	61	0.00
2,209	Mondi PLC	ZAR	31,375	0.02
18,898	National Grid PLC	GBP	217,137	0.15
88	Pentair PLC	USD	8,516	0.01
3,757	Reckitt Benckiser Group PLC	GBP	219,620	0.15
12,934	Sage Group PLC	GBP	199,146	0.13
7,113	Shell PLC	GBP	212,998	0.14
2,206	Spirax Group PLC	GBP	182,871	0.12
12	Volusion Group PLC	GBP	84	0.00
15	Wise PLC Class A	GBP	189	0.00
			3,383,239	2.27
United States				
306	Abbott Laboratories	USD	33,444	0.02
272	AbbVie, Inc.	USD	46,629	0.03
76	Adobe, Inc.	USD	32,569	0.02
312	Advanced Micro Devices, Inc.	USD	36,344	0.03
25	AECOM	USD	2,584	0.00
140	Aflac, Inc.	USD	14,005	0.01
103	Airbnb, Inc.	USD	13,032	0.01
6	Akamai Technologies, Inc.	USD	575	0.00
79	Albemarle Corp.	USD	6,528	0.01
8	Align Technology, Inc.	USD	1,664	0.00
44	Allstate Corp.	USD	8,156	0.01
49	Ally Financial, Inc.	USD	1,706	0.00
18	Ahlylam Pharmaceuticals, Inc.	USD	4,158	0.00
2,275	Alphabet, Inc. Class A	USD	415,983	0.28
711	Alphabet, Inc. Class C	USD	130,789	0.09
2,911	Amazon.com, Inc.	USD	616,682	0.41
107	American Express Co.	USD	30,801	0.02
155	American International Group, Inc.	USD	10,933	0.01
175	American Water Works Co., Inc.	USD	21,064	0.01
23	Ameriprise Financial, Inc.	USD	11,686	0.01
84	Amgen, Inc.	USD	21,148	0.01
1	Analog Devices, Inc.	USD	286	0.00
28	Aon PLC Class A	USD	9,549	0.01
97	Apollo Global Management, Inc.	USD	15,531	0.01
2,839	Apple, Inc.	USD	686,534	0.46
639	Applied Materials, Inc.	USD	100,379	0.07
40	AppLovin Corp. Class A	USD	12,400	0.01

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



Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
38	ARES Management Corp. Class A	USD	6,430	0.01
189	Arista Networks, Inc.	USD	20,181	0.01
53	Arthur J Gallagher & Co.	USD	14,584	0.01
1,892	AT&T, Inc.	USD	41,610	0.03
220	Atmos Energy Corp.	USD	29,595	0.02
22	Autodesk, Inc.	USD	6,228	0.00
115	Automatic Data Processing, Inc.	USD	32,401	0.02
42	AutoZone, Inc.	USD	130,316	0.09
1,810	Baker Hughes Co.	USD	71,704	0.05
2,377	Ball Corp.	USD	126,548	0.09
3,559	Bank of America Corp.	USD	151,046	0.10
142	Bank of New York Mellon Corp.	USD	10,572	0.01
24	Becton Dickinson & Co.	USD	5,217	0.00
24	Best Buy Co., Inc.	USD	1,971	0.00
28	Blackrock, Inc.	USD	27,300	0.02
111	Block, Inc.	USD	9,127	0.01
6	Booking Holdings, Inc.	USD	30,957	0.02
20	Booz Allen Hamilton Holding Corp.	USD	2,530	0.00
300	Boston Scientific Corp.	USD	25,882	0.02
357	Bristol-Myers Squibb Co.	USD	19,494	0.01
1,366	Broadcom, Inc.	USD	305,860	0.21
9	Broadridge Financial Solutions, Inc.	USD	1,881	0.00
36	Builders FirstSource, Inc.	USD	5,018	0.00
2	Burlington Stores, Inc.	USD	516	0.00
46	Cadence Design Systems, Inc.	USD	13,383	0.01
86	Capital One Financial Corp.	USD	14,739	0.01
45	Cardinal Health, Inc.	USD	5,176	0.00
0	Carlisle Cos., Inc.	USD	145	0.00
148	Carrier Global Corp.	USD	9,762	0.01
22	Carvana Co.	USD	4,315	0.00
128	Caterpillar, Inc.	USD	44,991	0.03
1	Cava Group, Inc.	USD	76	0.00
10	Cboe Global Markets, Inc.	USD	1,962	0.00
71	CBRE Group, Inc. Class A	USD	8,969	0.01
8	CDW Corp.	USD	1,349	0.00
26	Cencora, Inc.	USD	5,669	0.00
114	Centene Corp.	USD	6,667	0.01
25	CH Robinson Worldwide, Inc.	USD	2,536	0.00
293	Charles Schwab Corp.	USD	20,949	0.01
21	Charter Communications, Inc. Class A	USD	7,058	0.01
387	Chipotle Mexican Grill, Inc.	USD	22,514	0.02
404	Cigna Group	USD	107,857	0.07
77	Cintas Corp.	USD	13,618	0.01
701	Cisco Systems, Inc.	USD	40,051	0.03
117	Citizens Financial Group, Inc.	USD	4,948	0.00
55	Cloudflare, Inc. Class A	USD	5,676	0.00
58	CME Group, Inc.	USD	13,020	0.01
1,017	Coca-Cola Co.	USD	61,153	0.04
11	Cognizant Technology Solutions Corp. Class A	USD	798	0.00
39	Coinbase Global, Inc. Class A	USD	9,327	0.01
10	Colgate-Palmolive Co.	USD	865	0.00
784	Comcast Corp. Class A	USD	28,430	0.02
1	Conagra Brands, Inc.	USD	27	0.00
46	Constellation Brands, Inc. Class A	USD	9,913	0.01
0	Constellation Energy Corp.	USD	108	0.00
235	Copart, Inc.	USD	13,038	0.01
11	Corebridge Financial, Inc.	USD	315	0.00
0	Corpay, Inc.	USD	40	0.00
36	CoStar Group, Inc.	USD	2,482	0.00
184	Costco Wholesale Corp.	USD	162,437	0.11
2	CRH PLC	USD	179	0.00
47	CrowdStrike Holdings, Inc. Class A	USD	15,483	0.01
496	CSX Corp.	USD	15,464	0.01
247	CVS Health Corp.	USD	10,702	0.01
527	Danaher Corp.	USD	116,811	0.08
40	Darden Restaurants, Inc.	USD	7,247	0.01
55	Datadog, Inc. Class A	USD	7,609	0.01
35	Dayforce, Inc.	USD	2,448	0.00
31	Deckers Outdoor Corp.	USD	6,031	0.00
506	Deere & Co.	USD	207,214	0.14
86	Dell Technologies, Inc. Class C	USD	9,527	0.01
122	Dexcom, Inc.	USD	9,149	0.01
15	Dick's Sporting Goods, Inc.	USD	3,222	0.00
57	Discover Financial Services	USD	9,608	0.01
20	DocuSign, Inc.	USD	1,698	0.00
90	Dollar General Corp.	USD	6,582	0.01
96	Dollar Tree, Inc.	USD	6,939	0.01

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

Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
6	Domino's Pizza, Inc.	USD	2,426	0.00
53	DoorDash, Inc. Class A	USD	8,507	0.01
66	Dover Corp.	USD	11,985	0.01
450	DR Horton, Inc.	USD	60,724	0.04
0	Duolingo, Inc.	USD	112	0.00
123	DuPont de Nemours, Inc.	USD	9,061	0.01
6	Dynatrace, Inc.	USD	317	0.00
42	eBay, Inc.	USD	2,510	0.00
62	Ecolab, Inc.	USD	14,064	0.01
523	Edison International	USD	40,311	0.03
152	Edwards Lifesciences Corp.	USD	10,893	0.01
17	Electronic Arts, Inc.	USD	2,402	0.00
32	Elevance Health, Inc.	USD	11,471	0.01
262	Eli Lilly & Co.	USD	195,545	0.13
18	EMCOR Group, Inc.	USD	7,716	0.01
152	Emerson Electric Co.	USD	18,205	0.01
45	Enphase Energy, Inc.	USD	2,982	0.00
6	EPAM Systems, Inc.	USD	1,286	0.00
276	Equifax, Inc.	USD	67,915	0.05
214	Essential Utilities, Inc.	USD	7,496	0.01
24	Estee Lauder Cos., Inc. Class A	USD	1,748	0.00
424	Eversource Energy	USD	23,497	0.02
14	Exact Sciences Corp.	USD	745	0.00
1,155	Exelon Corp.	USD	41,998	0.03
38	Expedia Group, Inc.	USD	6,787	0.01
12	Expeditors International of Washington, Inc.	USD	1,309	0.00
3	Fair Isaac Corp.	USD	6,362	0.00
74	Fastenal Co.	USD	5,146	0.00
486	Ferguson Enterprises, Inc.	USD	81,384	0.06
48	Fidelity National Information Services, Inc.	USD	3,752	0.00
86	Fifth Third Bancorp	USD	3,511	0.00
3	First Citizens BancShares, Inc. Class A	USD	6,044	0.00
30	First Solar, Inc.	USD	5,170	0.00
5	First Watch Restaurant Group, Inc.	USD	98	0.00
771	Fiserv, Inc.	USD	152,869	0.10
6,670	Ford Motor Co.	USD	63,771	0.04
127	Fortinet, Inc.	USD	11,578	0.01
37	Fortive Corp.	USD	2,644	0.00
0	Gartner, Inc.	USD	145	0.00
64	GE Healthcare Technologies, Inc.	USD	4,845	0.00
74	GE Vernova, Inc.	USD	23,587	0.02
173	General Mills, Inc.	USD	10,630	0.01
15	Genuine Parts Co.	USD	1,683	0.00
163	Gilead Sciences, Inc.	USD	14,507	0.01
36	Global Payments, Inc.	USD	3,882	0.00
7	GoDaddy, Inc. Class A	USD	1,362	0.00
69	Goldman Sachs Group, Inc.	USD	38,162	0.03
1	Guidewire Software, Inc.	USD	107	0.00
58	Hartford Financial Services Group, Inc.	USD	6,157	0.00
18	HCA Healthcare, Inc.	USD	5,151	0.00
33	Hershey Co.	USD	5,355	0.00
303	Hewlett Packard Enterprise Co.	USD	6,243	0.00
89	Hilton Worldwide Holdings, Inc.	USD	21,321	0.01
4	Hologic, Inc.	USD	306	0.00
159	Home Depot, Inc.	USD	59,741	0.04
260	HP, Inc.	USD	8,204	0.01
45	Hubbell, Inc.	USD	18,363	0.01
9	HubSpot, Inc.	USD	5,811	0.00
22	Humana, Inc.	USD	5,435	0.00
313	Huntington Bancshares, Inc.	USD	4,921	0.00
9	IDEX Corp.	USD	1,722	0.00
3	IDEXX Laboratories, Inc.	USD	1,044	0.00
112	Illinois Tool Works, Inc.	USD	27,547	0.02
183	Ingersoll Rand, Inc.	USD	15,971	0.01
7	Insulet Corp.	USD	1,882	0.00
720	Intel Corp.	USD	13,942	0.01
1,145	Intercontinental Exchange, Inc.	USD	164,776	0.11
153	International Business Machines Corp.	USD	32,515	0.02
30	International Flavors & Fragrances, Inc.	USD	2,431	0.00
206	Intuit, Inc.	USD	125,295	0.08
67	Intuitive Surgical, Inc.	USD	33,682	0.02
11	J.M. Smucker Co.	USD	1,130	0.00
1	Jacobs Solutions, Inc.	USD	179	0.00
6	Jefferies Financial Group, Inc.	USD	427	0.00
458	Johnson & Johnson	USD	64,010	0.04
72	Johnson Controls International PLC	USD	5,484	0.00
512	JPMorgan Chase & Co.	USD	118,551	0.08
4	KB Home	USD	230	0.00

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



Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
47	Kellanova	USD	3,663	0.00
281	Kenvue, Inc.	USD	5,792	0.00
284	Keurig Dr. Pepper, Inc.	USD	8,801	0.01
87	KeyCorp	USD	1,447	0.00
8	Keysight Technologies, Inc.	USD	1,315	0.00
129	KKR & Co., Inc.	USD	18,362	0.01
99	KLA Corp.	USD	59,949	0.04
258	Kraft Heinz Co.	USD	7,639	0.01
244	Lam Research Corp.	USD	16,988	0.01
42	Lamb Weston Holdings, Inc.	USD	2,725	0.00
48	Lennar Corp. Class A	USD	6,334	0.00
13	Liberty Media Corp.-Liberty Formula One Class C	USD	1,133	0.00
303	Linde PLC	USD	122,360	0.08
19	Live Nation Entertainment, Inc.	USD	2,434	0.00
468	Loews Corp.	USD	38,314	0.03
83	Lowe's Cos., Inc.	USD	19,819	0.01
12	LPL Financial Holdings, Inc.	USD	3,688	0.00
29	M&T Bank Corp.	USD	5,306	0.00
309	Marriott International, Inc. Class A	USD	83,231	0.06
647	Marsh & McLennan Cos., Inc.	USD	132,642	0.09
171	Marvell Technology, Inc.	USD	18,252	0.01
463	Mastercard, Inc. Class A	USD	235,272	0.16
4	Match Group, Inc.	USD	119	0.00
3	McCormick & Co., Inc.	USD	190	0.00
164	McDonald's Corp.	USD	45,818	0.03
27	McKesson Corp.	USD	14,787	0.01
459	Merck & Co., Inc.	USD	44,085	0.03
333	Meta Platforms, Inc. Class A	USD	188,014	0.13
169	MetLife, Inc.	USD	13,394	0.01
0	Mettler-Toledo International, Inc.	USD	106	0.00
61	Microchip Technology, Inc.	USD	3,404	0.00
3	Micron Technology, Inc.	USD	208	0.00
1,853	Microsoft Corp.	USD	754,429	0.51
33	MicroStrategy, Inc. Class A	USD	9,154	0.01
83	Moderna, Inc.	USD	3,317	0.00
15	Molina Healthcare, Inc.	USD	4,277	0.00
39	Molson Coors Beverage Co. Class B	USD	2,143	0.00
361	Mondelez International, Inc. Class A	USD	20,824	0.01
17	MongoDB, Inc.	USD	3,873	0.00
11	Monolithic Power Systems, Inc.	USD	6,346	0.00
278	Monster Beverage Corp.	USD	14,112	0.01
18	Moody's Corp.	USD	8,358	0.01
238	Morgan Stanley	USD	28,922	0.02
16	Motorola Solutions, Inc.	USD	7,082	0.01
9	MSCI, Inc.	USD	5,001	0.00
24	Nasdaq, Inc.	USD	1,808	0.00
33	NetApp, Inc.	USD	3,670	0.00
70	Netflix, Inc.	USD	60,092	0.04
521	Newmont Corp.	USD	18,715	0.01
239	NIKE, Inc. Class B	USD	17,475	0.01
45	Norfolk Southern Corp.	USD	10,216	0.01
34	Nutanix, Inc. Class A	USD	2,021	0.00
5,984	NVIDIA Corp.	USD	776,103	0.52
23	Okta, Inc.	USD	1,786	0.00
36	Old Dominion Freight Line, Inc.	USD	6,216	0.00
108	ON Semiconductor Corp.	USD	6,547	0.01
678	Oracle Corp.	USD	109,162	0.07
9	O'Reilly Automotive, Inc.	USD	9,880	0.01
125	Otis Worldwide Corp.	USD	11,219	0.01
1	Owens Corning	USD	196	0.00
155	PACCAR, Inc.	USD	15,586	0.01
385	Palantir Technologies, Inc. Class A	USD	28,118	0.02
131	Palo Alto Networks, Inc.	USD	22,963	0.02
79	Paychex, Inc.	USD	10,659	0.01
19	Paycom Software, Inc.	USD	3,685	0.00
186	PayPal Holdings, Inc.	USD	15,296	0.01
350	PepsiCo, Inc.	USD	51,424	0.04
1,112	Pfizer, Inc.	USD	28,478	0.02
121	Pinterest, Inc. Class A	USD	3,398	0.00
72	PNC Financial Services Group, Inc.	USD	13,486	0.01
104	PPG Industries, Inc.	USD	11,970	0.01
944	Procter & Gamble Co.	USD	152,761	0.10
115	Progressive Corp.	USD	26,728	0.02
60	Prudential Financial, Inc.	USD	6,924	0.01
444	Public Service Enterprise Group, Inc.	USD	36,219	0.03
69	Pure Storage, Inc. Class A	USD	4,098	0.00
3	Qorvo, Inc.	USD	211	0.00

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

Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
209	QUALCOMM, Inc.	USD	30,949	0.02
64	Quanta Services, Inc.	USD	19,652	0.01
30	Raymond James Financial, Inc.	USD	4,572	0.00
46	RB Global, Inc.	CAD	3,995	0.00
16	Regeneron Pharmaceuticals, Inc.	USD	11,317	0.01
172	Regions Financial Corp.	USD	3,912	0.00
36	Reliance, Inc.	USD	9,442	0.01
25	ResMed, Inc.	USD	5,526	0.00
2,652	Rivian Automotive, Inc. Class A	USD	34,061	0.02
132	Robinhood Markets, Inc. Class A	USD	4,750	0.00
85	ROBLOX Corp. Class A	USD	4,738	0.00
44	Rockwell Automation, Inc.	USD	12,107	0.01
25	Roku, Inc.	USD	1,760	0.00
4	Roper Technologies, Inc.	USD	1,889	0.00
17	Ross Stores, Inc.	USD	2,499	0.00
48	RPM International, Inc.	USD	5,720	0.00
325	S&P Global, Inc.	USD	156,137	0.11
624	Salesforce, Inc.	USD	201,515	0.14
60	Samsara, Inc. Class A	USD	2,513	0.00
1,843	Schlumberger NV	USD	68,221	0.05
29	Seagate Technology Holdings PLC	USD	2,454	0.00
38	ServiceNow, Inc.	USD	38,724	0.03
309	Sherwin-Williams Co.	USD	101,400	0.07
247	Snap, Inc. Class A	USD	2,570	0.00
15	Snap-on, Inc.	USD	4,766	0.00
60	Snowflake, Inc. Class A	USD	8,876	0.01
2	Sprouts Farmers Market, Inc.	USD	274	0.00
24	Stanley Black & Decker, Inc.	USD	1,889	0.00
2	Steel Dynamics, Inc.	USD	242	0.00
330	Stryker Corp.	USD	114,898	0.08
173	Super Micro Computer, Inc.	USD	5,088	0.00
116	Synchrony Financial	USD	7,307	0.01
195	Synopsys, Inc.	USD	91,309	0.06
12	Take-Two Interactive Software, Inc.	USD	2,141	0.00
97	Target Corp.	USD	12,619	0.01
148	Texas Instruments, Inc.	USD	26,742	0.02
250	Thermo Fisher Scientific, Inc.	USD	125,810	0.09
158	TIJX Cos., Inc.	USD	18,424	0.01
126	T-Mobile U.S., Inc.	USD	26,828	0.02
52	Toast, Inc. Class A	USD	1,844	0.00
0	TopBuild Corp.	USD	138	0.00
2	TPG Partners LLC Class A	USD	109	0.00
45	Tractor Supply Co.	USD	2,284	0.00
97	Trade Desk, Inc. Class A	USD	11,047	0.01
9	Tradeweb Markets, Inc. Class A	USD	1,165	0.00
27	TransUnion	USD	2,453	0.00
58	Travelers Cos., Inc.	USD	13,410	0.01
2	Trimble, Inc.	USD	123	0.00
120	Truist Financial Corp.	USD	5,015	0.00
28	Twilio, Inc. Class A	USD	2,951	0.00
2	Tyler Technologies, Inc.	USD	892	0.00
257	U.S. Bancorp	USD	11,880	0.01
375	Uber Technologies, Inc.	USD	21,863	0.02
4	Ultra Beauty, Inc.	USD	1,822	0.00
130	Union Pacific Corp.	USD	28,522	0.02
20	United Rentals, Inc.	USD	13,866	0.01
2	United Therapeutics Corp.	USD	731	0.00
153	UnitedHealth Group, Inc.	USD	74,830	0.05
6,469	Universal Music Group NV	EUR	159,909	0.11
3	Unum Group	USD	229	0.00
24	Veeva Systems, Inc. Class A	USD	4,789	0.00
24	Veralto Corp.	USD	2,330	0.00
300	Verisk Analytics, Inc.	USD	79,767	0.05
2,638	Verizon Communications, Inc.	USD	101,888	0.07
292	Vertex Pharmaceuticals, Inc.	USD	113,676	0.08
3	Vertex, Inc. Class A	USD	172	0.00
136	Vertiv Holdings Co. Class A	USD	14,922	0.01
301	Visa, Inc.	USD	91,716	0.06
3	Voya Financial, Inc.	USD	205	0.00
55	Vulcan Materials Co.	USD	13,784	0.01
121	Walgreens Boots Alliance, Inc.	USD	1,087	0.00
764	Walmart, Inc.	USD	66,669	0.05
332	Walt Disney Co.	USD	35,743	0.02
303	Warner Bros Discovery, Inc.	USD	3,088	0.00
876	Waste Management, Inc.	USD	170,683	0.12
5	Watsco, Inc.	USD	2,068	0.00
9	West Pharmaceutical Services, Inc.	USD	2,911	0.00
102	Western Digital Corp.	USD	5,861	0.00

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



Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
United States (continued)				
19	Westinghouse Air Brake Technologies Corp.	USD	3,470	0.00
26	Williams-Sonoma, Inc.	USD	4,607	0.00
334	Workday, Inc. Class A	USD	83,164	0.06
73	Xylem, Inc.	USD	8,231	0.01
9	Yum! Brands, Inc.	USD	1,227	0.00
62	Zillow Group, Inc. Class C	USD	4,422	0.00
2	Zimmer Biomet Holdings, Inc.	USD	240	0.00
61	Zoetis, Inc.	USD	9,579	0.01
59	Zoom Communications, Inc.	USD	4,622	0.00
28	Zscaler, Inc.	USD	4,863	0.00
			12,002,522	8.06
Uruguay				
55	MercadoLibre, Inc.	USD	90,571	0.06
			90,571	0.06
OPEN ENDED FUNDS				
France				
24	ABN AMRO - Candriam ESG Treasury Class SC	EUR	2,492,997	1.67
			2,492,997	1.67
Ireland				
282,975	BNY Mellon Global Short-Dated High Yield Bond Fund Class X	GBP	458,476	0.31
917	Insight Liquidity Funds - EUR Cash Fund Class 2	EUR	95,719	0.06
			554,195	0.37
REAL ESTATE INVESTMENT TRUSTS				
Australia				
293	Goodman Group	AUD	6,244	0.01
721	GPT Group	AUD	1,884	0.00
351	Mirvac Group	AUD	394	0.00
2,169	Scentre Group	AUD	4,448	0.00
595	Stockland	AUD	1,707	0.00
1,913	Vicinity Centres Ltd.	AUD	2,402	0.00
			17,079	0.01
Belgium				
2	Aedifica SA	EUR	121	0.00
13	Warehouses De Pauw CVA	EUR	237	0.00
			358	0.00
Hong Kong				
672	Link	HKD	2,745	0.00
			2,745	0.00
Japan				
1	Japan Real Estate Investment Corp.	JPY	739	0.00
1	Nippon Building Fund, Inc.	JPY	916	0.00
			1,655	0.00

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
			EUR	%
Luxembourg				
3	Shurgard Self Storage Ltd.	EUR	121	0.00
			121	0.00
Mexico				
12,887	Prologis Property Mexico SA de CV	MXN	34,660	0.02
			34,660	0.02
Singapore				
1,567	CapitaLand Ascendas	SGD	2,851	0.01
1,907	CapitaLand Integrated Commercial Trust	SGD	2,605	0.00
			5,456	0.01
South Africa				
44,718	Growthpoint Properties Ltd.	ZAR	29,133	0.02
			29,133	0.02
United Kingdom				
10	Big Yellow Group PLC	GBP	113	0.00
123	Primary Health Properties PLC	GBP	139	0.00
18	UNITE Group PLC	GBP	177	0.00
			429	0.00
United States				
8	American Homes 4 Rent Class A	USD	283	0.00
105	American Tower Corp.	USD	18,682	0.01
3	AvalonBay Communities, Inc.	USD	571	0.00
87	Crown Castle, Inc.	USD	7,601	0.01
67	Digital Realty Trust, Inc.	USD	11,517	0.01
21	Equinix, Inc.	USD	18,864	0.01
33	Extra Space Storage, Inc.	USD	4,772	0.00
4	First Industrial Realty Trust, Inc.	USD	191	0.00
77	Host Hotels & Resorts, Inc.	USD	1,307	0.00
59	Iron Mountain, Inc.	USD	6,007	0.01
213	Prologis, Inc.	USD	21,767	0.02
33	Public Storage	USD	9,469	0.01
3,242	Realty Income Corp.	USD	167,219	0.11
26	SBA Communications Corp.	USD	5,062	0.00
34	Simon Property Group, Inc.	USD	5,597	0.00
3	Sun Communities, Inc.	USD	409	0.00
29	Ventas, Inc.	USD	1,636	0.00
137	Welltower, Inc.	USD	16,703	0.01
104	Weyerhaeuser Co.	USD	2,835	0.00
			300,492	0.20
			TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	
			144,556,625	97.03
			INVESTMENTS	
			144,556,625	97.03

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





DERIVATIVES

FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(16)	10-Years CAN Bond	03/25	CAD	(1,340,462)	(24,175)	(0.02)
(7)	10-Years JPN Bond	03/25	JPY	(6,316,255)	25,708	0.02
(1)	10-Years US Note Future	03/25	USD	(162,974)	(1,464)	(0.00)
2	2-Years US Note Future	03/25	USD	373,781	227	0.00
16	5-Years US Note Future	03/25	USD	1,694,799	(9,873)	(0.01)
85	Bundesrepublik Deutschland Future BOBL	03/25	EUR	10,034,694	(105,462)	(0.07)
(52)	Bundesrepublik Deutschland Future BUND	03/25	EUR	(6,996,568)	181,913	0.13
(28)	Bundesrepublik Deutschland Future BUXL	03/25	EUR	(3,664,274)	222,593	0.15
(21)	Bundesrepublik Deutschland Future SCHATZ	03/25	EUR	(2,251,438)	7,501	0.01
0	EUR/GBP Currency Future	03/25	GBP	27,437	45	0.00
25	EUR/USD Currency Future	03/25	USD	3,188,885	(57,714)	(0.04)
17	Euro BTP Future	03/25	EUR	2,144,218	(44,762)	(0.03)
27	Euro OAT Future	03/25	EUR	3,306,679	(70,647)	(0.05)
8	Long Gilt Future	03/25	GBP	919,958	(27,632)	(0.02)
1	Mini TOPIX Index Future	03/25	JPY	11,157	131	0.00
0	S&P 500 E-mini Index Future	03/25	USD	47,640	(269)	(0.00)
0	S&P/TSX 60 Index Future	03/25	CAD	6,027	24	0.00
38	Short Euro-BTP Future	03/25	EUR	4,091,388	(18,338)	(0.01)
9	Ultra 10-Years US Note Future	03/25	USD	956,971	(13,299)	(0.01)
(17)	Ultra US Bond Future	03/25	USD	(1,992,935)	92,910	0.06
TOTAL FUTURES CONTRACTS					157,417	0.11

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold			Unrealised gain/(loss) in Fund	% of Net
Amount	Currency	Amount	Currency	Maturity Date	Currency	Assets
2,785,821	EUR	3,117,591	USD	08/01/2025	(224,274)	(0.14)
37,495	EUR	41,096	USD	08/01/2025	(2,185)	(0.00)
3,119,658	USD	2,934,841	EUR	08/01/2025	77,250	0.04
39,030	USD	36,045	EUR	08/01/2025	1,639	0.00
519,881	EUR	85,498,978	JPY	10/01/2025	(5,617)	(0.00)
192,223	EUR	211,697	USD	15/01/2025	(12,117)	(0.01)
81,459	EUR	68,058	GBP	17/01/2025	(799)	(0.00)
3,821	EUR	3,972	USD	17/01/2025	(12)	(0.00)
60,475	GBP	72,665	EUR	17/01/2025	429	0.00
591,935	EUR	494,323	GBP	23/01/2025	(5,351)	(0.00)
1,138,396	EUR	950,274	GBP	23/01/2025	(9,815)	(0.01)
474,779	EUR	502,945	USD	23/01/2025	(10,537)	(0.01)
13	EUR	15	USD	28/01/2025	(1)	(0.00)
5	EUR	5	USD	05/02/2025	(0)	0.00
2,256,419	EUR	2,458,557	USD	07/02/2025	(114,501)	(0.08)
4,315	EUR	4,650	USD	07/02/2025	(169)	(0.00)
469,169	USD	429,649	EUR	07/02/2025	22,797	0.01
51,279	USD	46,897	EUR	07/02/2025	2,553	0.00
250,778	EUR	266,087	USD	06/03/2025	(5,500)	(0.00)
19,717	EUR	20,728	USD	06/03/2025	(247)	(0.00)
37,641	USD	35,738	EUR	06/03/2025	515	0.00
33,960	USD	32,542	EUR	06/03/2025	166	0.00
2,024,889	EUR	2,111,854	USD	07/04/2025	(5,789)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(291,565)	(0.20)

DERIVATIVES	(134,148)	(0.09)
OTHER NET ASSETS	4,551,937	3.06
TOTAL NET ASSETS	148,974,414	100.00

* 144A.

** Fair valued/illiquid security.

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

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

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



Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Albania						
570,658	Albania Government International Bonds	EUR	5.900%	09/06/28	593,755	0.10
					593,755	0.10
Andorra						
164,586	Andorra International Bonds	EUR	1.250%	23/02/27	158,407	0.03
					158,407	0.03
Angola						
63,601	Angola Government International Bonds	USD	8.000%	26/11/29	55,085	0.01
102,739	Angola Government International Bonds	USD	8.750%	14/04/32	87,913	0.02
					142,998	0.03
Argentina						
59,337	Transportadora de Gas del Sur SA	USD	8.500%	24/07/31	59,863	0.01
					59,863	0.01
Armenia						
290,746	Republic of Armenia International Bonds	USD	3.950%	26/09/29	246,489	0.04
29,354	Republic of Armenia International Bonds	USD	3.600%	02/02/31	23,425	0.01
					269,914	0.05
Australia						
11,363	Australia & New Zealand Banking Group Ltd.	EUR	3.652%	20/01/26	11,467	0.00
49,225	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	51,691	0.01
212	Commonwealth Bank of Australia	EUR	4.266%	04/06/34	219	0.00
239	Goodman Australia Finance Pty. Ltd.	EUR	4.250%	03/05/30	251	0.00
673,932	National Australia Bank Ltd.	EUR	3.263%	13/02/26	679,810	0.12
41,021	National Australia Bank Ltd.	EUR	2.125%	24/05/28	40,163	0.01
113,268	NBN Co. Ltd.	EUR	4.375%	15/03/33	122,714	0.02
198	NBN Co. Ltd.	EUR	3.750%	22/03/34	205	0.00
21,393	Sydney Airport Finance Co. Pty. Ltd.	EUR	1.750%	26/04/28	20,648	0.00
289	Sydney Airport Finance Co. Pty. Ltd.	EUR	3.750%	30/04/32	298	0.00
100,213	Sydney Airport Finance Co. Pty. Ltd.	EUR	4.125%	30/04/36	104,569	0.02
68,381	Telstra Group Ltd.	EUR	3.500%	03/09/36	69,652	0.01
41,021	Transurban Finance Co. Pty. Ltd.	EUR	2.000%	28/08/25	40,778	0.01
20,510	Woolworths Group Ltd.	EUR	0.375%	15/11/28	18,351	0.00
					1,160,816	0.20
Austria						
57,429	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	61,175	0.01
20,510	CA Immobilien Anlagen AG	EUR	1.000%	27/10/25	20,070	0.00
143,572	CA Immobilien Anlagen AG	EUR	4.250%	30/04/30	143,645	0.03
65,633	Erste Group Bank AG	EUR	1.500%	07/04/26	64,569	0.01
41,021	Erste Group Bank AG	EUR	4.000%	16/01/31	42,881	0.01
676	Erste Group Bank AG	EUR	3.250%	27/08/32	678	0.00
65,633	Erste Group Bank AG	EUR	4.000%	07/06/33	66,181	0.01
118,960	Erste Group Bank AG	EUR	4.000%	15/01/35	119,372	0.02
86,595	LD Celulose International GmbH	USD	7.950%	26/01/32	83,920	0.02
58,208	LD Celulose International GmbH (traded in United States)*	USD	7.950%	26/01/32	56,410	0.01
49,225	Raiffeisen Bank International AG	EUR	4.125%	08/09/25	49,711	0.01
976	Raiffeisen Bank International AG	EUR	0.375%	25/09/26	937	0.00
206	Raiffeisen Bank International AG	EUR	4.625%	21/08/29	214	0.00
223,305	Raiffeisen Bank International AG	EUR	4.500%	31/05/30	233,252	0.04

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Austria (continued)						
206	Raiffeisen Bank International AG	EUR	2.875%	18/06/32	200	0.00
409,497	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	443,743	0.08
8,204	Raiffeisen Bank International AG	EUR	1.375%	17/06/33	7,509	0.00
102,683	Raiffeisen Bank International AG	EUR	5.250%	02/01/35	105,525	0.02
437,183	Republic of Austria Government Bonds *	EUR	2.000%	15/07/26	435,961	0.08
2,039,368	Republic of Austria Government Bonds *	EUR	0.750%	20/10/26	1,988,924	0.35
245,401	Republic of Austria Government Bonds *	EUR	0.750%	20/02/28	234,265	0.04
122,701	Republic of Austria Government Bonds *	EUR	0.000%	20/10/28	112,454	0.02
1,004,375	Republic of Austria Government Bonds *	EUR	2.900%	23/05/29	1,026,276	0.18
305,668	Republic of Austria Government Bonds *	EUR	2.500%	20/10/29	306,850	0.05
23,660	Republic of Austria Government Bonds *	EUR	0.000%	20/02/31	20,281	0.00
800,971	Republic of Austria Government Bonds *	EUR	2.900%	20/02/33	812,273	0.14
475,464	Republic of Austria Government Bonds *	EUR	2.900%	20/02/34	480,382	0.08
355,831	Republic of Austria Government Bonds *	EUR	2.400%	23/05/34	345,355	0.06
20,510	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	18,157	0.00
82,041	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	4.875%	15/06/42	86,501	0.02
90,245	Volksbank Wien AG	EUR	5.750%	21/06/34	93,641	0.02
98,449	Volksbank Wien AG	EUR	5.500%	04/12/35	101,029	0.02
					7,562,341	1.33
Azerbaijan						
87,363	Republic of Azerbaijan International Bonds	USD	3.500%	01/09/32	71,593	0.01
344,352	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/30	344,038	0.06
					415,631	0.07
Belgium						
253	Anheuser-Busch InBev SA/NV	EUR	1.650%	28/03/31	235	0.00
300	Anheuser-Busch InBev SA/NV	EUR	2.750%	17/03/36	284	0.00
225	Anheuser-Busch InBev SA/NV	EUR	3.750%	22/03/37	230	0.00
394	Anheuser-Busch InBev SA/NV	EUR	3.700%	02/04/40	397	0.00
256,952	Anheuser-Busch InBev SA/NV	EUR	3.950%	22/03/44	261,800	0.05
28,714	Argenta Spaarbank NV	EUR	5.375%	29/11/27	29,894	0.01
79,088	Azelis Finance NV	EUR	4.750%	25/09/29	81,597	0.01
20,510	Barry Callebaut Services NV	EUR	4.000%	14/06/29	20,887	0.00
92,176	Belfius Bank SA	EUR	0.000%	28/08/26	88,079	0.02
276,076	Belfius Bank SA	EUR	3.750%	22/01/29	282,252	0.05
45,123	Belfius Bank SA	EUR	4.875%	11/06/35	47,050	0.01
12,306	Cofinimmo SA	EUR	1.000%	24/01/28	11,501	0.00
73,837	Crelan SA	EUR	6.000%	28/02/30	81,260	0.01
153,601	Crelan SA	EUR	5.250%	23/01/32	167,076	0.03
20,792	Crelan SA	EUR	5.375%	30/04/35	21,847	0.00
61,531	Elia Group SA	EUR	5.850%	Perp.	64,663	0.01
225	Elia Transmission Belgium SA	EUR	0.875%	28/04/30	202	0.00
206	Elia Transmission Belgium SA	EUR	3.625%	18/01/33	212	0.00
4,102	Euroclear Holding NV	EUR	1.375%	16/06/51	3,540	0.00
61,351	Groupe Bruxelles Lambert NV	EUR	1.875%	19/06/25	61,086	0.01
375	Groupe Bruxelles Lambert NV	EUR	0.125%	28/01/31	316	0.00

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Belgium (continued)						
460,127	KBC Bank NV	EUR	3.125%	22/02/27	466,164	0.08
77,939	KBC Group NV	EUR	4.375%	19/04/30	81,906	0.02
41,021	KBC Group NV	EUR	3.000%	25/08/30	40,899	0.01
74,100	KBC Group NV	EUR	4.375%	06/12/31	79,134	0.01
4,102	KBC Group NV	EUR	0.625%	07/12/31	3,916	0.00
432	KBC Group NV	EUR	3.750%	27/03/32	445	0.00
61,531	KBC Group NV	EUR	4.875%	25/04/33	63,992	0.01
155,878	KBC Group NV	EUR	4.750%	17/04/35	162,199	0.03
464,958	Kingdom of Belgium Government Bonds *	EUR	0.100%	22/06/30	407,811	0.07
1,019,146	Kingdom of Belgium Government Bonds *	EUR	0.000%	22/10/31	850,806	0.15
1,012,491	Kingdom of Belgium Government Bonds—Series 100 *	EUR	2.850%	22/10/34	1,001,646	0.18
230,061	Kingdom of Belgium Government Bonds—Series 102 *	EUR	2.700%	22/10/29	232,244	0.04
73,620	Kingdom of Belgium Government Bonds—Series 73 *	EUR	3.000%	22/06/34	74,175	0.01
335,345	Kingdom of Belgium Government Bonds—Series 77 *	EUR	1.000%	22/06/26	329,513	0.06
460,328	Kingdom of Belgium Government Bonds—Series 81 *	EUR	0.800%	22/06/27	444,539	0.08
306,751	Kingdom of Belgium Government Bonds—Series 85 *	EUR	0.800%	22/06/28	291,250	0.05
81,843	Kingdom of Belgium Government Bonds—Series 88 *	EUR	1.700%	22/06/50	57,587	0.01
436,669	Kingdom of Belgium Government Bonds—Series 91 *	EUR	0.000%	22/10/27	410,067	0.07
1,312,942	Kingdom of Belgium Government Bonds—Series 97 *	EUR	3.000%	22/06/33	1,326,288	0.23
42,990	Lonza Finance International NV	EUR	3.875%	24/04/36	44,154	0.01
82,041	Proximus SADP	EUR	4.750%	Perp.	81,887	0.02
143,572	Silfin NV	EUR	5.125%	17/07/30	149,691	0.03
16,408	Syensqo SA	EUR	2.500%	Perp.	16,195	0.00
					7,840,916	1.38
Bermuda						
20,510	Athora Holding Ltd.	EUR	6.625%	16/06/28	22,293	0.00
325,782	Athora Holding Ltd.	EUR	5.875%	10/09/34	338,025	0.06
506,668	NCL Corp. Ltd. *	USD	5.875%	15/03/26	488,994	0.09
25,334	NCL Corp. Ltd. *	USD	5.875%	15/02/27	24,406	0.01
168,771	NCL Corp. Ltd. *	USD	8.125%	15/01/29	171,874	0.03
202,054	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	190,084	0.03
85,547	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	USD	4.850%	14/10/38	76,799	0.01
					1,312,475	0.23
Brazil						
160,050	Banco do Brasil SA	USD	6.250%	18/04/30	154,664	0.03
197,302	Brazil Government International Bonds	USD	5.625%	21/02/47	150,914	0.02
270,477	Brazil Government International Bonds	USD	4.750%	14/01/50	178,813	0.03
111,126	Brazil Government International Bonds	USD	7.125%	13/05/54	99,436	0.02
61,000	Prumo Participacoes e Investimentos SA	USD	7.500%	31/12/31	58,562	0.01
69,096	Samarco Mineracao SA	USD	9.000%	30/06/31	65,304	0.01
					707,693	0.12
Canada						
187,556	Alimentation Couche-Tard, Inc.	EUR	3.647%	12/05/31	189,210	0.03
92,243	Alimentation Couche-Tard, Inc.	EUR	4.011%	12/02/36	93,615	0.02

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BONDS					EUR	%
Canada (continued)						
1,088	Bank of Nova Scotia	EUR	3.500%	17/04/29	1,107	0.00
781,939	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	772,599	0.14
86,525	First Quantum Minerals Ltd.	USD	6.875%	15/10/27	83,475	0.01
41,021	Magna International, Inc.	EUR	1.500%	25/09/27	39,613	0.01
53,409	Magna International, Inc.	EUR	4.375%	17/03/32	56,569	0.01
45,123	Royal Bank of Canada	EUR	2.125%	26/04/29	43,761	0.01
358	Royal Bank of Canada	EUR	4.375%	02/10/30	384	0.00
117,976	St. Mary's Cement, Inc.	USD	5.750%	02/04/34	110,015	0.02
60,177	Toronto-Dominion Bank	EUR	3.631%	13/12/29	61,334	0.01
					1,451,682	0.26
Cayman Islands						
59,378	Bioceanico Sovereign Certificate Ltd.	USD	0.000%	05/06/34	44,176	0.01
112,664	DP World Salaam	USD	6.000%	Perp.	108,292	0.02
69,891	Energuate Trust	USD	5.875%	03/05/27	66,099	0.01
86,735	JD.com, Inc.	USD	4.125%	14/01/50	66,071	0.01
45,359	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/36	44,034	0.01
57,096	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	50,706	0.01
119,933	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	82,308	0.02
63,810	Sable International Finance Ltd.	USD	7.125%	15/10/32	60,229	0.01
30,937	Sunac China Holdings Ltd.	USD	6.000%	30/09/25	4,369	0.00
31,012	Sunac China Holdings Ltd.	USD	6.250%	30/09/26	4,343	0.00
93,489	Sunac China Holdings Ltd.	USD	6.750%	30/09/28	11,545	0.00
93,715	Sunac China Holdings Ltd.	USD	7.000%	30/09/29	10,939	0.00
					553,111	0.10
Chile						
227,465	Alfa Desarrollo SpA	USD	4.550%	27/09/51	162,072	0.03
192,994	Chile Government International Bonds	EUR	3.875%	09/07/31	196,023	0.03
43,472	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	25,409	0.01
96,729	Empresa Nacional del Petroleo	USD	5.950%	30/07/34	92,992	0.02
173,539	Interchile SA	USD	4.500%	30/06/56	135,508	0.02
123,062	Sociedad Quimica y Minera de Chile SA	USD	6.500%	07/11/33	122,660	0.02
116,787	VTR Comunicaciones SpA	USD	4.375%	15/04/29	99,886	0.02
					834,550	0.15
Colombia						
68,004	Colombia Government International Bonds	USD	7.500%	02/02/34	64,786	0.01
139,566	Colombia Government International Bonds	USD	8.000%	14/11/35	135,860	0.02
62,832	Colombia Government International Bonds	USD	5.625%	26/02/44	44,864	0.01
243,919	Colombia Government International Bonds	USD	8.750%	14/11/53	238,769	0.04
104,137	Colombia Telecomunicaciones SA ESP	USD	4.950%	17/07/30	84,540	0.02
					568,819	0.10
Costa Rica						
173,329	Costa Rica Government International Bonds	USD	7.000%	04/04/44	172,701	0.03
388,383	Costa Rica Government International Bonds	USD	7.158%	12/03/45	387,070	0.07
86,665	Costa Rica Government International Bonds	USD	7.300%	13/11/54	86,895	0.01
					646,666	0.11
Croatia						
51,948	Croatia Government International Bonds	EUR	3.375%	12/03/34	53,591	0.01

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BONDS						EUR %
Croatia (continued)						
135,340	Croatia Government International Bonds	EUR	4.000%	14/06/35	146,442	0.02
45,123	Erste & Steiermaerkische Banka DD	EUR	4.875%	31/01/29	46,854	0.01
					246,887	0.04
Czech Republic						
118,960	Ceska sporitelna AS	EUR	5.737%	08/03/28	125,216	0.02
102,551	Ceska sporitelna AS	EUR	4.824%	15/01/30	107,718	0.02
49,225	Ceska sporitelna AS	EUR	4.570%	03/07/31	51,507	0.01
58,249	EPH Financing International AS	EUR	5.875%	30/11/29	62,158	0.01
36,918	Raiffeisenbank AS	EUR	7.125%	19/01/26	36,989	0.01
8,204	Raiffeisenbank AS	EUR	1.000%	09/06/28	7,679	0.00
114,858	Raiffeisenbank AS	EUR	4.959%	05/06/30	119,004	0.02
					510,271	0.09
Denmark						
20,510	AP Moller - Maersk AS	EUR	1.750%	16/03/26	20,294	0.00
170,991	Carlsberg Breweries AS	EUR	3.500%	26/11/26	173,710	0.03
94,347	H Lundbeck AS	EUR	0.875%	14/10/27	89,106	0.02
20,510	ISS Global AS	EUR	0.875%	18/06/26	19,966	0.00
28,715	Jyske Bank AS	EUR	5.000%	26/10/28	30,118	0.01
12,306	Jyske Bank AS	EUR	5.125%	01/05/35	13,018	0.00
28,715	Nykredit Realkredit AS	EUR	5.500%	29/12/32	30,109	0.01
102,552	Orsted AS	EUR	3.625%	01/03/26	103,408	0.02
329	Orsted AS	EUR	5.125%	14/03/24	342	0.00
90,245	Pandora AS	EUR	4.500%	10/04/28	94,265	0.02
77,857	TDC Net AS	EUR	6.500%	01/06/31	86,851	0.01
139,470	Vestas Wind Systems AS	EUR	4.125%	15/06/26	141,678	0.02
59,644	Vestas Wind Systems AS	EUR	4.125%	15/06/31	61,413	0.01
					864,278	0.15
Dominican Republic						
79,676	Dominican Republic International Bonds	USD	4.500%	30/01/30	70,654	0.01
16,075	Dominican Republic International Bonds	USD	4.875%	23/09/32	13,894	0.00
72,686	Dominican Republic International Bonds	USD	6.000%	22/02/33	67,597	0.01
170,533	Dominican Republic International Bonds	USD	6.600%	01/06/36	163,781	0.03
60,106	Dominican Republic International Bonds	USD	7.450%	30/04/44	61,006	0.01
39,838	Dominican Republic International Bonds	USD	6.850%	27/01/45	37,895	0.01
					414,827	0.07
El Salvador						
98,546	El Salvador Government International Bonds	USD	7.650%	15/06/35	92,241	0.02
					92,241	0.02
Estonia						
32,146	Estonia Government International Bonds	EUR	3.250%	17/01/34	32,517	0.01
					32,517	0.01
Finland						
65,835	Finland Government Bonds—Series 10Y *	EUR	0.000%	15/09/30	57,218	0.01
2,144,190	Finland Government Bonds—Series 10Y *	EUR	3.000%	15/09/33	2,185,831	0.38
263,806	Finland Government Bonds—Series 10Y *	EUR	3.000%	15/09/34	267,684	0.05
328,659	Finland Government Bonds *	EUR	2.875%	15/04/29	334,893	0.06
25,202	Finland Government Bonds *	EUR	2.500%	15/04/30	25,250	0.01
73,837	Mandatum Life Insurance Co. Ltd.	EUR	4.500%	04/12/39	75,226	0.01
8,204	Nokia OYJ	EUR	3.125%	15/05/28	8,236	0.00
395	Nordea Bank Abp	EUR	3.625%	10/02/26	395	0.00
41,021	Nordea Bank Abp	EUR	0.375%	28/05/26	39,775	0.01
72,565	Nordea Bank Abp	GBP	6.000%	02/06/26	88,098	0.02
43,769	Nordea Bank Abp	EUR	4.875%	23/02/34	46,114	0.01
292	Nordea Bank Abp	EUR	4.125%	29/05/35	300	0.00

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BONDS						EUR %
Finland (continued)						
323	OP Corporate Bank PLC	EUR	0.625%	27/07/27	305	0.00
20,510	Sampo OYJ	EUR	2.500%	03/09/52	18,722	0.00
20,510	Stora Enso OYJ	EUR	4.250%	01/09/29	21,244	0.00
123,062	Tornator OYJ	EUR	3.750%	17/10/31	124,664	0.02
41,021	UPM-Kymmene OYJ	EUR	0.125%	19/11/28	36,961	0.01
					3,330,916	0.59
France						
20,510	Accor SA	EUR	4.875%	Perp.	20,853	0.00
122,926	Air France-KLM	EUR	4.625%	23/05/29	126,783	0.02
28,714	Alstom SA	EUR	0.250%	14/10/26	27,487	0.01
98,449	Alstom SA	EUR	5.868%	Perp.	103,401	0.02
4,102	Altarea SCA	EUR	5.500%	02/10/31	4,216	0.00
368,101	Arkea Home Loans SFH SA	EUR	3.000%	30/03/27	371,903	0.07
357	Arkema SA	EUR	0.125%	14/10/26	341	0.00
244	Arkema SA	EUR	3.500%	12/09/34	242	0.00
694	Arval Service Lease SA	EUR	0.875%	17/02/25	692	0.00
766,878	Arval Service Lease SA	EUR	3.375%	04/01/26	769,459	0.14
338,046	Arval Service Lease SA	EUR	4.000%	22/09/26	342,852	0.06
8,204	Arval Service Lease SA	EUR	4.750%	22/05/27	8,520	0.00
24,612	Autoroutes du Sud de la France SA	EUR	3.250%	19/01/33	24,574	0.00
20,510	AXA SA	EUR	4.250%	10/03/43	20,888	0.00
41,021	AXA SA	EUR	5.500%	11/07/43	45,018	0.01
4,102	AXA SA	EUR	3.375%	06/07/47	4,121	0.00
24,612	AXA SA	EUR	3.875%	Perp.	24,657	0.00
29,071	Ayvens SA	EUR	4.875%	06/10/28	30,667	0.01
244	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/27	226	0.00
20,510	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/29	21,355	0.00
114,858	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	120,196	0.02
358,062	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/31	381,941	0.07
20,510	Banque Federative du Credit Mutuel SA	EUR	3.875%	16/06/32	20,554	0.00
73,837	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	78,579	0.01
20,510	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	21,649	0.00
1,125,769	Banque Federative du Credit Mutuel SA	EUR	4.375%	11/01/34	1,130,341	0.20
28,714	Banque Stellantis France SACA	EUR	3.875%	19/01/26	28,978	0.01
600	Banque Stellantis France SACA	EUR	4.000%	21/01/27	612	0.00
4,102	Banque Stellantis France SACA	EUR	3.500%	19/07/27	4,150	0.00
184,532	BNP Paribas SA	EUR	2.125%	23/01/27	182,936	0.03
45,123	BNP Paribas SA	EUR	0.375%	14/10/27	43,092	0.01
153,638	BNP Paribas SA	EUR	2.750%	25/07/28	152,241	0.03
1,254,691	BNP Paribas SA	EUR	4.375%	13/01/29	1,299,841	0.23
20,510	BNP Paribas SA	EUR	2.375%	20/11/30	20,304	0.00
4,308	BNP Paribas SA	EUR	4.250%	13/04/31	4,496	0.00
24,612	BNP Paribas SA	EUR	2.500%	31/03/32	23,973	0.00
357	BNP Paribas SA	EUR	2.100%	07/04/32	324	0.00
457,029	BNP Paribas SA	EUR	4.750%	13/11/32	487,890	0.09
30,675	BNP Paribas SA	EUR	4.095%	13/02/34	31,575	0.01
82,041	BNP Paribas SA	EUR	4.159%	28/08/34	82,770	0.01
113	Bouygues SA	EUR	3.875%	17/07/31	117	0.00
118,960	Bouygues SA	EUR	4.625%	07/06/32	128,782	0.02
41,189	Bouygues SA	EUR	5.375%	30/06/42	48,145	0.01
582,828	BPCE SA	EUR	0.625%	28/04/25	578,579	0.10
375	BPCE SA	EUR	0.500%	15/09/27	359	0.00
319	BPCE SA	EUR	4.125%	10/07/28	332	0.00
784,326	BPCE SA	EUR	4.500%	13/01/33	824,436	0.15
290,479	BPCE SA	EUR	4.125%	08/03/33	297,528	0.05
36,919	BPCE SA	EUR	5.750%	01/06/33	39,211	0.01
24,612	BPCE SA	EUR	5.125%	25/01/35	25,771	0.00
16,633	BPCE SA	EUR	4.875%	26/02/36	17,232	0.00
184,051	BPCE SFH SA	EUR	3.250%	12/04/28	187,580	0.03
265,974	BPCE SFH SA	EUR	1.750%	27/05/32	244,828	0.04

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BONDS					EUR	%
France (continued)						
127,164	Bureau Veritas SA	EUR	3.125%	15/11/31	127,089	0.02
368,102	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	12/04/28	369,417	0.07
257,167	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	06/09/30	256,051	0.05
66,863	Caisse Francaise de Financement Local SA	EUR	3.625%	17/01/29	69,094	0.01
20,510	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	0.750%	07/07/28	18,825	0.00
49,225	Capgemini SE	EUR	0.625%	23/06/25	48,694	0.01
36,919	Carmila SA	EUR	3.875%	25/01/32	37,177	0.01
61,531	Carrefour SA	EUR	1.875%	30/10/26	60,571	0.01
20,510	Carrefour SA	EUR	3.625%	17/10/32	20,513	0.00
150	Cie de Saint-Gobain SA	EUR	3.625%	09/08/36	150	0.00
206	Cie Generale des Etablissements Michelin SCA	EUR	3.125%	16/05/31	207	0.00
50,332	CMA CGM SA	EUR	5.500%	15/07/29	52,737	0.01
57,429	CNP Assurances SACA	EUR	4.250%	05/06/45	57,608	0.01
53,327	CNP Assurances SACA	EUR	5.250%	18/07/53	57,065	0.01
392,163	Coentreprise de Transport d'Electricite SA	EUR	3.750%	17/01/36	393,880	0.07
16,408	Cofiroute SA	EUR	0.375%	07/02/25	16,364	0.00
36,919	Covivio Hotels SACA	EUR	4.125%	23/05/33	37,479	0.01
82,041	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	91,716	0.02
423,052	Credit Agricole Assurances SA	EUR	4.500%	17/12/34	432,577	0.08
521,477	Credit Agricole Home Loan SFH SA	EUR	0.875%	31/08/27	499,205	0.09
282,883	Credit Agricole Home Loan SFH SA	EUR	2.750%	12/01/28	284,113	0.05
122,700	Credit Agricole Home Loan SFH SA	EUR	3.125%	18/10/30	124,622	0.02
337,426	Credit Agricole Home Loan SFH SA	EUR	2.875%	12/01/34	334,267	0.06
94,347	Credit Agricole SA	EUR	4.000%	12/10/26	95,127	0.02
61,531	Credit Agricole SA	EUR	3.375%	28/07/27	62,358	0.01
206	Credit Agricole SA	EUR	1.750%	05/03/29	195	0.00
357	Credit Agricole SA	EUR	4.125%	07/03/30	375	0.00
82,041	Credit Agricole SA	EUR	3.750%	23/01/31	83,348	0.02
29,033	Credit Agricole SA	EUR	5.500%	28/08/33	30,745	0.01
682,683	Credit Agricole SA	EUR	4.375%	27/11/33	721,626	0.13
238,708	Credit Agricole SA	EUR	3.750%	22/01/34	244,152	0.04
392,778	Credit Agricole SA	EUR	3.500%	26/09/34	387,239	0.07
221,657	Credit Agricole SA	EUR	4.125%	26/02/36	228,353	0.04
61,351	Credit Mutuel Arkea SA	EUR	1.375%	17/01/25	61,312	0.01
413	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	394	0.00
28,714	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	29,125	0.01
20,510	Credit Mutuel Arkea SA	EUR	3.375%	11/03/31	20,036	0.00
413	Credit Mutuel Arkea SA	EUR	0.875%	25/10/31	348	0.00
49,225	Credit Mutuel Arkea SA	EUR	3.309%	25/10/34	48,752	0.01
20,735	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	21,446	0.00
169,730	Credit Mutuel Home Loan SFH SA	EUR	3.000%	23/07/29	171,505	0.03
56,577	Credit Mutuel Home Loan SFH SA	EUR	3.000%	28/11/30	57,062	0.01
61,720	Credit Mutuel Home Loan SFH SA	EUR	3.000%	03/02/31	62,213	0.01
20,510	Danone SA	EUR	1.125%	14/01/25	20,499	0.00
4,102	Danone SA	EUR	3.470%	22/05/31	4,198	0.00
61,351	Dassault Systemes SE	EUR	0.125%	16/09/26	58,758	0.01
82,041	Edenred SE	EUR	3.625%	05/08/32	82,621	0.01
600	Electricite de France SA	EUR	4.750%	12/10/34	651	0.00
241,480	Electricite de France SA	EUR	4.375%	17/06/36	253,218	0.04
341,011	Electricite de France SA	EUR	4.625%	25/01/43	353,130	0.06
20,510	Electricite de France SA	EUR	4.750%	17/06/44	21,539	0.00
41,021	Electricite de France SA	EUR	2.625%	Perp.	38,897	0.01
514,790	Electricite de France SA	EUR	5.625%	Perp.	533,178	0.09
228,001	Electricite de France SA	USD	9.125%	Perp.	248,908	0.04
263	Engie SA	EUR	3.875%	06/12/33	271	0.00
90,377	Engie SA	EUR	4.500%	06/09/42	95,232	0.02
69,941	Engie SA	EUR	4.250%	06/03/44	71,528	0.01

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BONDS					EUR	%
France (continued)						
20,510	Engie SA	EUR	1.500%	Perp.	18,967	0.00
61,531	Engie SA	EUR	5.125%	Perp.	64,422	0.01
53,327	EssilorLuxottica SA	EUR	0.125%	27/05/25	52,786	0.01
507	EssilorLuxottica SA	EUR	3.000%	05/03/32	506	0.00
24,612	Eutelsat SA	EUR	2.250%	13/07/27	20,797	0.00
61,531	Eutelsat SA	EUR	9.750%	13/04/29	58,170	0.01
41,021	Forvia SE	EUR	5.125%	15/06/29	41,123	0.01
41,229	Forvia SE	EUR	5.500%	15/06/31	41,205	0.01
5,175,728	French Republic Government Bonds OAT *	EUR	0.500%	25/05/26	5,055,159	0.89
756,584	French Republic Government Bonds OAT *	EUR	2.500%	24/09/26	759,575	0.13
3,547,339	French Republic Government Bonds OAT *	EUR	0.000%	25/02/27	3,378,120	0.59
726,495	French Republic Government Bonds OAT *	EUR	1.000%	25/05/27	704,481	0.12
1,058,497	French Republic Government Bonds OAT *	EUR	2.500%	24/09/27	1,061,695	0.19
2,787,171	French Republic Government Bonds OAT *	EUR	0.750%	25/02/28	2,645,694	0.47
2,735,223	French Republic Government Bonds OAT *	EUR	2.750%	25/02/29	2,750,317	0.48
397,322	French Republic Government Bonds OAT *	EUR	0.500%	25/05/29	362,794	0.06
306,751	French Republic Government Bonds OAT *	EUR	0.000%	25/11/29	269,950	0.05
204,447	French Republic Government Bonds OAT *	EUR	2.750%	25/02/30	204,816	0.04
1,148,249	French Republic Government Bonds OAT *	EUR	0.000%	25/11/30	978,135	0.17
1,168,504	French Republic Government Bonds OAT *	EUR	0.000%	25/11/31	962,015	0.17
290,084	French Republic Government Bonds OAT *	EUR	5.750%	25/10/32	345,793	0.06
303,714	French Republic Government Bonds OAT *	EUR	2.000%	25/11/32	282,498	0.05
1,628,121	French Republic Government Bonds OAT *	EUR	3.000%	25/05/33	1,619,820	0.29
3,693,284	French Republic Government Bonds OAT *	EUR	3.000%	25/11/34	3,636,135	0.64
199,833	French Republic Government Bonds OAT *	EUR	1.750%	25/05/66	121,461	0.02
153,455	French Republic Government Bonds OAT *	EUR	0.500%	25/05/72	52,694	0.01
41,021	Gecina SA	EUR	1.500%	20/01/25	40,990	0.01
413	Gecina SA	EUR	2.000%	30/06/32	382	0.00
82,041	Getlink SE	EUR	3.500%	30/10/25	81,953	0.01
41,021	Groupe des Assurances du Credit Mutuel SADIR	EUR	5.000%	30/10/44	42,491	0.01
41,021	Holding d'Infrastructures de Transport SASU	EUR	4.250%	18/03/30	42,629	0.01
41,021	Holding d'Infrastructures des Metiers de l'Environnement	EUR	0.625%	16/09/28	36,464	0.01
94,009	Holding d'Infrastructures des Metiers de l'Environnement	EUR	4.875%	24/10/29	96,617	0.02
348,030	Iliad Holding SASU *	USD	7.000%	15/04/32	338,219	0.06
45,123	Imerys SA	EUR	4.750%	29/11/29	47,525	0.01
57,429	Indigo Group SAS	EUR	4.500%	18/04/30	60,382	0.01
114,858	JCDecaux SE	EUR	5.000%	11/01/29	121,813	0.02
32,816	Klepierre SA	EUR	1.875%	19/02/26	32,503	0.01
507	Klepierre SA	EUR	0.625%	01/07/30	445	0.00
281	Klepierre SA	EUR	3.875%	23/09/33	289	0.00
144,013	La Banque Postale Home Loan SFH SA	EUR	2.750%	30/10/30	143,528	0.03
469	La Banque Postale SA	EUR	0.875%	26/01/31	458	0.00
102,552	L'Oreal SA	EUR	0.875%	29/06/26	100,131	0.02
8,204	L'Oreal SA	EUR	3.375%	23/01/27	8,347	0.00
53,327	L'Oreal SA	EUR	2.500%	06/11/27	53,313	0.01
20,510	Mercialys SA	EUR	4.000%	10/09/31	20,647	0.00
206	Orange SA	EUR	2.375%	18/05/32	198	0.00
61,576	Orange SA	EUR	1.200%	11/07/34	51,315	0.01

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BONDS

France (continued)

24,612	Orange SA	EUR	3.875%	11/09/35	25,825	0.00
20,510	Orange SA	EUR	5.000%	Perp.	21,090	0.00
8,204	Orange SA	EUR	1.750%	Perp.	7,929	0.00
24,612	Orange SA	EUR	1.750%	Perp.	22,935	0.00
8,204	Orange SA	EUR	2.375%	Perp.	8,171	0.00
882	Orange SA	EUR	4.500%	Perp.	905	0.00
49,225	Orange SA	EUR	5.375%	Perp.	52,454	0.01
563	Orano SA	EUR	4.000%	12/03/31	578	0.00
300	Pernod Ricard SA	EUR	3.750%	15/09/33	306	0.00
53,327	Pracemia Healthcare SACA	EUR	5.500%	19/09/28	56,974	0.01
16,408	RCI Banque SA	EUR	1.125%	15/01/27	15,788	0.00
392,835	RCI Banque SA	EUR	3.375%	26/07/29	390,387	0.07
680	RCI Banque SA	EUR	3.875%	30/09/30	683	0.00
92,025	RTE Reseau de Transport d'Electricite SADIR	EUR	3.750%	30/04/44	90,855	0.02
20,510	Schneider Electric SE	EUR	3.375%	06/04/25	20,516	0.00
65,633	Schneider Electric SE	EUR	3.000%	03/09/30	66,441	0.01
41,021	SCOR SE	EUR	3.000%	08/06/46	40,832	0.01
41,021	Societe Generale SA	EUR	4.000%	16/11/27	42,180	0.01
16,408	Societe Generale SA	EUR	0.625%	02/12/27	15,621	0.00
357	Societe Generale SA	EUR	2.625%	30/05/29	352	0.00
155,878	Societe Generale SA	EUR	4.750%	28/09/29	163,125	0.03
86,537	Societe Generale SA	EUR	3.625%	13/11/30	86,367	0.02
20,510	Societe Generale SA	EUR	4.875%	21/11/31	21,717	0.00
102,551	Societe Generale SA	EUR	5.250%	06/09/32	106,546	0.02
20,510	Societe Generale SA	EUR	4.250%	16/11/32	21,819	0.00
20,773	Societe Generale SA	EUR	5.625%	02/06/33	22,419	0.00
214,726	Societe Generale SFH SA	EUR	1.375%	05/05/28	206,241	0.04
123,062	Sogecap SA	EUR	6.500%	16/05/44	137,563	0.02
98,449	Sogecap SA	EUR	5.000%	03/04/45	100,261	0.02
8,298	Sogecap SA	EUR	4.125%	Perp.	8,335	0.00
53,327	Suez SACA	EUR	4.625%	03/11/28	56,101	0.01
57,429	Suez SACA	EUR	5.000%	03/11/32	62,855	0.01
244	Suez SACA	EUR	4.500%	13/11/33	260	0.00
24,612	TDF Infrastructure SASU	EUR	5.625%	21/07/28	26,190	0.01
114,858	TDF Infrastructure SASU	EUR	4.125%	23/10/31	114,479	0.02
206	TotalEnergies SE	EUR	3.369%	Perp.	206	0.00
227	TotalEnergies SE	EUR	2.000%	Perp.	220	0.00
440,757	TotalEnergies SE	EUR	4.500%	Perp.	449,489	0.08
545,618	Ubisoft Entertainment SA	EUR	0.878%	24/11/27	461,320	0.08
12,306	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	12,762	0.00
65,633	Unibail-Rodamco-Westfield SE	EUR	3.875%	11/09/34	65,531	0.01
114,858	Unibail-Rodamco-Westfield SE	EUR	7.250%	Perp.	125,734	0.02
61,531	Valeo SE	EUR	5.875%	12/04/29	65,710	0.01
184,445	Veolia Environnement SA	EUR	2.974%	10/01/31	182,363	0.03
91,687	Veolia Environnement SA	EUR	2.000%	Perp.	86,951	0.02
228,170	Veolia Environnement SA	EUR	2.250%	Perp.	223,973	0.04
41,021	Veolia Environnement SA	EUR	2.500%	Perp.	38,404	0.01
82,041	Veolia Environnement SA	EUR	5.993%	Perp.	87,872	0.02
45,123	Verallia SA	EUR	3.875%	04/11/32	44,964	0.01
20,510	Vinci SA	EUR	3.375%	17/10/32	20,693	0.00
16,408	Worldline SA	EUR	0.875%	30/06/27	15,374	0.00
102,551	Worldline SA	EUR	5.250%	27/11/29	104,730	0.02
41,021	WPP Finance SA	EUR	2.250%	22/09/26	40,712	0.01
27,894	WPP Finance SA	EUR	4.125%	30/05/28	29,045	0.01
					46,836,277	8.23

Germany

473,357	Aareal Bank AG	EUR	5.875%	29/05/26	484,676	0.09
82,041	Allianz SE	EUR	4.597%	07/09/38	85,471	0.01
61,531	Allianz SE	EUR	4.252%	05/07/52	63,358	0.01
69,735	Allianz SE	EUR	5.824%	25/07/53	78,941	0.01
57,429	Allianz SE	EUR	4.851%	26/07/54	61,667	0.01
41,021	Amprion GmbH	EUR	3.450%	22/09/27	41,662	0.01
131	Amprion GmbH	EUR	3.875%	07/09/28	135	0.00
214,726	Amprion GmbH	EUR	3.125%	27/08/30	214,054	0.04
281	Amprion GmbH	EUR	3.625%	21/05/31	288	0.00
41,340	Amprion GmbH	EUR	3.971%	22/09/32	42,861	0.01
214,876	Amprion GmbH	EUR	4.125%	07/09/34	225,872	0.04
113	Amprion GmbH	EUR	3.850%	27/08/39	114	0.00
61,531	Amprion GmbH	EUR	4.000%	21/05/44	62,240	0.01
57,429	BASF SE	EUR	4.500%	08/03/35	61,903	0.01
5,472,720	Bundesobligation	EUR	1.300%	15/10/27	5,373,961	0.94

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BONDS

Germany (continued)

1,665,499	Bundesobligation —Series 189	EUR	2.100%	12/04/29	1,664,375	0.29
11,663,018	Bundesobligation —Series 190	EUR	2.500%	11/10/29	11,847,321	2.08
410,206	Bundesobligation—Series G	EUR	0.000%	10/10/25	403,546	0.07
1,965,044	Bundesobligation—Series G	EUR	1.300%	15/10/27	1,929,325	0.34
1,655,895	Bundesobligation—Series G	EUR	2.100%	12/04/29	1,655,519	0.29
1,025,514	Bundesrepublik Deutschland Bundesanleihe Bundesrepublik	EUR	0.500%	15/02/25	1,023,361	0.18
2,854,264	Deutschland Bundesanleihe Bundesrepublik	EUR	0.250%	15/08/28	2,682,362	0.47
3,179,930	Deutschland Bundesanleihe Bundesrepublik	EUR	0.250%	15/02/29	2,960,049	0.52
443,997	Deutschland Bundesanleihe Bundesrepublik	EUR	0.000%	15/08/29	404,320	0.07
123,582	Deutschland Bundesanleihe Bundesrepublik	EUR	2.100%	15/11/29	123,304	0.02
791,769	Deutschland Bundesanleihe Bundesrepublik	EUR	0.000%	15/02/30	712,618	0.13
1,612,131	Deutschland Bundesanleihe Bundesrepublik	EUR	0.000%	15/08/30	1,435,807	0.25
102,303	Deutschland Bundesanleihe Bundesrepublik	EUR	2.400%	15/11/30	103,542	0.02
1,212,125	Deutschland Bundesanleihe Bundesrepublik	EUR	0.000%	15/02/31	1,066,256	0.19
385,343	Deutschland Bundesanleihe Bundesrepublik	EUR	0.000%	15/08/31	334,980	0.06
585,516	Deutschland Bundesanleihe Bundesrepublik	EUR	0.000%	15/02/32	502,024	0.09
4,015,295	Deutschland Bundesanleihe Bundesrepublik	EUR	1.700%	15/08/32	3,871,765	0.68
1,619,804	Deutschland Bundesanleihe Bundesrepublik	EUR	2.300%	15/02/33	1,623,663	0.29
1,199,064	Deutschland Bundesanleihe Bundesrepublik	EUR	2.600%	15/08/33	1,226,554	0.22
2,557,585	Deutschland Bundesanleihe Bundesrepublik	EUR	4.750%	04/07/34	3,078,334	0.54
257,671	Deutschland Bundesanleihe Bundesrepublik	EUR	2.600%	15/08/34	262,885	0.05
144,173	Deutschland Bundesanleihe Bundesrepublik	EUR	0.000%	15/05/36	109,441	0.02
378,011	Deutschland Bundesanleihe Bundesrepublik	EUR	0.000%	15/08/50	199,555	0.04
748,850	Deutschland Bundesanleihe Bundesrepublik	EUR	1.800%	15/08/53	631,008	0.11
1,242,342	Deutschland Bundesanleihe Bundesrepublik	EUR	2.500%	15/08/54	1,222,986	0.21
2,108,367	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	2,113,427	0.37
5,182,996	Bundesschatzanweisungen —Series 2Y	EUR	2.000%	10/12/26	5,175,152	0.91
257,166	Bundesschatzanweisungen —Series 2Y	EUR	2.500%	19/03/26	258,326	0.05
61,531	Ceconomy AG	EUR	6.250%	15/07/29	63,756	0.01
225	Commerzbank AG	EUR	0.750%	24/03/26	224	0.00
82,379	Commerzbank AG	EUR	3.000%	14/09/27	82,590	0.01
300	Commerzbank AG	EUR	1.875%	28/02/28	290	0.00
184,313	Commerzbank AG	EUR	2.625%	08/12/28	183,082	0.03
61,737	Commerzbank AG	EUR	5.250%	25/03/29	65,546	0.01
45,123	Commerzbank AG	EUR	5.125%	18/01/30	48,119	0.01
307,015	Commerzbank AG	EUR	4.625%	17/01/31	322,828	0.06
152,000	Commerzbank AG	EUR	1.375%	29/12/31	145,949	0.03
61,688	Commerzbank AG	EUR	4.000%	16/07/32	62,847	0.01
16,408	Commerzbank AG	EUR	6.750%	05/10/33	17,948	0.00
713	Commerzbank AG	EUR	4.875%	16/10/34	740	0.00
340,142	Commerzbank AG	EUR	4.125%	20/02/37	339,045	0.06
181	Continental AG	EUR	4.000%	01/06/28	187	0.00
61,531	Covestro AG	EUR	4.750%	15/11/28	65,504	0.01
46,013	Deutsche Bahn Finance GmbH	EUR	4.000%	23/11/43	49,316	0.01
114	Deutsche Bahn Finance GmbH	EUR	0.625%	08/12/50	61	0.00

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BONDS						EUR %
Germany (continued)						
41,021	Deutsche Bahn Finance GmbH	EUR	1.600%	Perp.	36,714	0.01
123,062	Deutsche Boerse AG	EUR	3.875%	28/09/26	125,565	0.02
368,777	Deutsche Boerse AG	EUR	3.875%	28/09/33	388,514	0.07
8,204	Deutsche Boerse AG	EUR	1.250%	16/06/47	7,820	0.00
8,204	Deutsche Boerse AG	EUR	2.000%	23/06/48	7,817	0.00
8,204	Deutsche Lufthansa AG	EUR	4.125%	03/09/32	8,442	0.00
49,225	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	49,390	0.01
250,984	Deutsche Post AG	EUR	3.500%	25/03/36	253,357	0.04
526	Deutsche Telekom AG	EUR	3.250%	04/06/35	527	0.00
469	Deutsche Telekom AG	EUR	3.250%	20/03/36	469	0.00
145,951	E.ON SE	EUR	4.000%	29/08/33	152,591	0.03
229	E.ON SE	EUR	3.875%	12/01/35	236	0.00
70,032	E.ON SE	EUR	3.750%	15/01/36	70,957	0.01
148	E.ON SE	EUR	3.875%	05/09/38	150	0.00
16,550	E.ON SE	EUR	4.125%	25/03/44	16,807	0.00
47,084	Eurogrid GmbH	EUR	1.875%	10/06/25	46,873	0.01
77,939	Eurogrid GmbH	EUR	3.075%	18/10/27	78,463	0.01
61,351	Eurogrid GmbH	EUR	1.500%	18/04/28	58,828	0.01
45,123	Eurogrid GmbH	EUR	3.598%	01/02/29	46,018	0.01
169	Eurogrid GmbH	EUR	3.722%	27/04/30	173	0.00
16,408	Eurogrid GmbH	EUR	3.279%	05/09/31	16,449	0.00
204,794	Eurogrid GmbH	EUR	3.732%	18/10/35	207,159	0.04
16,784	Evonik Industries AG	EUR	2.250%	25/09/27	16,569	0.00
41,021	Evonik Industries AG	EUR	1.375%	02/09/81	39,277	0.01
41,021	Fresenius Medical Care AG	EUR	1.500%	11/07/25	40,734	0.01
41,390	Fresenius SE & Co. KGaA	EUR	1.875%	24/05/25	41,228	0.01
61,351	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	66,639	0.01
90,644	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	99,462	0.02
119,698	Gruenthal GmbH	EUR	4.625%	15/11/31	121,249	0.02
447,243	Hamburg Commercial Bank AG	EUR	3.500%	17/03/28	449,980	0.08
245,832	Hamburg Commercial Bank AG	EUR	4.500%	24/07/28	251,169	0.04
447	Hamburg Commercial Bank AG	EUR	4.750%	02/05/29	473	0.00
20,510	Hannover Rueck SE	EUR	1.750%	08/10/40	18,748	0.00
41,021	Hannover Rueck SE	EUR	5.875%	26/08/43	46,592	0.01
41,021	Hannover Rueck SE	EUR	3.375%	Perp.	40,974	0.01
41,021	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	41,125	0.01
41,021	HOCHTIEF AG	EUR	4.250%	31/05/30	42,498	0.01
141,360	IHO Verwaltungen GmbH *	USD	8.000%	15/11/32	137,608	0.02
169	Infineon Technologies AG	EUR	1.125%	24/06/26	165	0.00
32,816	Infineon Technologies AG	EUR	3.375%	26/02/27	33,197	0.01
432	Infineon Technologies AG	EUR	1.625%	24/06/29	407	0.00
169	Infineon Technologies AG	EUR	2.000%	24/06/32	154	0.00
24,612	Infineon Technologies AG	EUR	2.875%	Perp.	24,557	0.00
20,510	Infineon Technologies AG	EUR	3.625%	Perp.	20,393	0.00
39,294	KION Group AG	EUR	4.000%	20/11/29	40,060	0.01
24,612	Knorr-Bremse AG	EUR	1.125%	13/06/25	24,425	0.00
32,817	Knorr-Bremse AG	EUR	3.250%	21/09/27	33,194	0.01
68,750	Knorr-Bremse AG	EUR	3.000%	30/09/29	69,064	0.01
90,245	Knorr-Bremse AG	EUR	3.250%	30/09/32	91,702	0.02
334,359	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	327,941	0.06
672,399	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	694,581	0.12
1,722,107	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	1,459,842	0.26
267,794	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	246,851	0.04
1,180,581	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	14/02/33	1,194,685	0.21
148,161	Land Berlin—Series 530	EUR	0.100%	18/01/41	93,042	0.02
21,036	LEG Immobilien SE	EUR	0.375%	17/01/26	20,515	0.00
16,408	LEG Immobilien SE	EUR	1.625%	28/11/34	13,687	0.00
131	Mercedes-Benz Group AG	EUR	1.125%	06/11/31	115	0.00
49,225	Merck Financial Services GmbH	EUR	1.875%	15/06/26	48,820	0.01
30,676	Merck Financial Services GmbH	EUR	0.375%	05/07/27	29,111	0.01

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BONDS						EUR %
Germany (continued)						
114,858	Merck KGaA	EUR	3.875%	27/08/54	115,888	0.02
8,204	Merck KGaA	EUR	2.875%	25/06/79	7,990	0.00
41,021	Merck KGaA	EUR	1.625%	09/09/80	39,874	0.01
32,816	METRO AG	EUR	4.625%	07/03/29	34,552	0.01
160,093	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4.250%	26/05/44	165,233	0.03
53,496	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	53,061	0.01
143,777	Nidda Healthcare Holding GmbH	EUR	5.625%	21/02/30	148,624	0.03
106,860	Norddeutsche Landesbank-Girozentrale	EUR	5.625%	23/08/34	110,813	0.02
24,612	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/25	24,424	0.00
28,714	Robert Bosch GmbH	EUR	4.375%	02/06/43	30,041	0.01
104,296	State of North Rhine-Westphalia	EUR	0.500%	25/11/39	72,983	0.01
199,389	State of North Rhine-Westphalia	EUR	0.600%	04/06/41	135,805	0.02
328,224	State of North Rhine-Westphalia — Series 15YR	EUR	0.000%	12/10/35	242,579	0.04
8,204	TAG Immobilien AG	EUR	4.250%	04/03/30	8,345	0.00
53,327	Talanx AG	EUR	4.000%	25/10/29	55,869	0.01
20,510	Talanx AG	EUR	1.750%	01/12/42	17,884	0.00
152,000	TK Elevator Midco GmbH	EUR	4.375%	15/07/27	152,038	0.03
36,919	Vonovia SE	EUR	1.375%	28/01/26	36,370	0.01
69,735	Vonovia SE	EUR	4.750%	23/05/27	72,608	0.01
77,939	Vonovia SE	EUR	5.000%	23/11/30	84,625	0.01
36,919	Vonovia SE	EUR	4.250%	10/04/34	38,101	0.01
150	Vonovia SE	EUR	1.625%	07/10/39	109	0.00
8,204	Vonovia SE	EUR	1.500%	14/06/41	5,624	0.00
					66,014,632	11.61
Greece						
361,279	Alpha Services & Holdings SA	EUR	6.000%	13/09/34	390,570	0.07
181	Eurobank Ergasias Services & Holdings SA	EUR	6.250%	25/04/34	197	0.00
47,748	Eurobank SA	EUR	4.000%	24/09/30	48,805	0.01
577,609	Hellenic Republic Government Bonds *	EUR	3.375%	15/06/34	584,455	0.10
361,302	Hellenic Republic Government Bonds *	EUR	4.375%	18/07/38	393,037	0.07
960,450	Hellenic Republic Government Bonds *	EUR	4.125%	15/06/54	998,756	0.18
123,597	National Bank of Greece SA	EUR	4.500%	29/01/29	128,124	0.02
24,612	National Bank of Greece SA	EUR	5.875%	28/06/35	26,685	0.00
130,979	Piraeus Bank SA	EUR	4.625%	17/07/29	135,832	0.02
77,939	Piraeus Bank SA	EUR	6.750%	05/12/29	87,127	0.02
88,783	Piraeus Bank SA	EUR	5.000%	16/04/30	94,034	0.02
325	Piraeus Financial Holdings SA	EUR	5.375%	18/09/35	340	0.00
					2,887,962	0.51
Guatemala						
106,933	Guatemala Government Bonds	USD	6.550%	06/02/37	101,615	0.02
147,469	Guatemala Government Bonds	USD	6.125%	01/06/50	126,659	0.02
69,891	Guatemala Government Bonds	USD	4.900%	01/06/30	63,681	0.01
102,041	Guatemala Government Bonds	USD	4.650%	07/10/41	75,915	0.01
					367,870	0.06
Guernsey						
41,021	Sirius Real Estate Ltd.	EUR	1.125%	22/06/26	39,859	0.01
					39,859	0.01
Honduras						
57,310	Honduras Government International Bonds	USD	8.625%	27/11/34	55,055	0.01
					55,055	0.01

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BONDS						
Hong Kong						
20,510	AIA Group Ltd.	EUR	0.880%	09/09/33	18,681	0.01
138,524	Bangkok Bank PCL	USD	3.466%	23/09/36	114,453	0.02
12,306	Lenovo Group Ltd.	USD	6.536%	27/07/32	12,497	0.00
					145,631	0.03
Hungary						
99,944	Hungary Government International Bonds	USD	6.250%	22/09/32	98,566	0.02
48,923	Hungary Government International Bonds	USD	3.125%	21/09/51	27,783	0.00
111,964	Hungary Government International Bonds—Series 10Y	EUR	5.375%	12/09/33	121,193	0.02
34,945	Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/41	37,438	0.01
30,752	Hungary Government International Bonds—Series 30Y	EUR	1.500%	17/11/50	17,889	0.00
119,549	Hungary Government International Bonds—Series 6Y	EUR	4.000%	25/07/29	121,554	0.02
119,042	OTP Bank Nyrt	EUR	6.125%	05/10/27	124,030	0.02
97,752	OTP Bank Nyrt	EUR	4.750%	12/06/28	100,246	0.02
41,021	OTP Bank Nyrt	EUR	5.000%	31/01/29	42,537	0.01
56,485	OTP Bank Nyrt	EUR	4.250%	16/10/30	57,015	0.01
61,531	Raiffeisen Bank zrt	EUR	5.150%	23/05/30	64,246	0.01
					812,497	0.14
Iceland						
94,347	Arion Banki Hf.	EUR	7.250%	25/05/26	99,876	0.02
83,588,238	Iceland Ríkisbref	ISK	6.500%	24/01/31	569,915	0.10
154,718,344	Iceland Ríkisbref	ISK	7.000%	17/09/35	1,110,020	0.20
188,197,481	Iceland Ríkisbref	ISK	4.500%	17/02/42	1,051,183	0.18
69,038	Landsbankinn Hf.	EUR	6.375%	12/03/27	73,303	0.01
39,544	Landsbankinn Hf.	EUR	5.000%	13/05/28	41,502	0.01
					2,945,799	0.52
India						
174,727	GMR Hyderabad International Airport Ltd.	USD	4.750%	02/02/26	166,382	0.03
123,449	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	107,656	0.02
150,614	ReNew Wind Energy AP2/ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	135,222	0.02
					409,260	0.07
Indonesia						
165,991	Bank Mandiri Persero Tbk. PT	USD	5.500%	04/04/26	160,885	0.03
95,191	Bank Negara Indonesia Persero Tbk. PT	USD	5.280%	05/04/29	91,745	0.02
8,204	Indonesia Government International Bonds	EUR	3.375%	30/07/25	8,199	0.00
38,440	Pertamina Persero PT	USD	4.175%	21/01/50	28,162	0.00
					288,991	0.05
Ireland						
73,345	AIB Group PLC	EUR	3.625%	04/07/26	73,594	0.01
106,654	AIB Group PLC	EUR	5.750%	16/02/29	115,128	0.02
61,531	AIB Group PLC	EUR	4.625%	23/07/29	64,725	0.01
300	AIB Group PLC	EUR	5.250%	23/10/31	330	0.00
49,225	AIB Group PLC	EUR	4.625%	20/05/35	50,737	0.01
260,623	Amazon Conservation DAC	USD	6.034%	16/01/42	251,121	0.04
24,612	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	25,797	0.00
93,609	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	98,709	0.02
225	Bank of Ireland Group PLC	EUR	5.000%	04/07/31	244	0.00
41,021	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	44,341	0.01
8,204	Bank of Ireland Group PLC	EUR	4.750%	10/08/34	8,475	0.00
244,517	CA Auto Bank SpA	EUR	4.750%	25/01/27	252,546	0.04
254	CCEP Finance Ireland DAC	EUR	0.875%	06/05/33	210	0.00
53,778	CRH SMW Finance DAC	EUR	4.000%	11/07/27	55,405	0.01
82,041	CRH SMW Finance DAC	EUR	4.250%	11/07/35	87,472	0.02
45,301	DCC Group Finance Ireland DAC	EUR	4.375%	27/06/31	46,429	0.01

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BONDS						
Ireland (continued)						
574	Dell Bank International DAC	EUR	0.500%	27/10/26	555	0.00
422,001	Eaton Capital ULC	EUR	3.802%	21/05/36	436,529	0.08
155,878	Grenke Finance PLC	EUR	7.875%	06/04/27	168,554	0.03
147,674	Grenke Finance PLC	EUR	5.125%	04/01/29	149,723	0.03
220,047	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	212,648	0.04
4,075,085	Ireland Government Bonds	EUR	1.000%	15/05/26	4,020,085	0.71
613,820	Ireland Government Bonds	EUR	0.200%	15/05/27	587,969	0.10
81,843	Ireland Government Bonds	EUR	2.400%	15/05/30	82,148	0.01
1,009,250	Ireland Government Bonds	EUR	0.000%	18/10/31	855,901	0.15
682,023	Ireland Government Bonds	EUR	1.300%	15/05/33	621,284	0.11
306,910	Ireland Government Bonds	EUR	2.600%	18/10/34	306,663	0.05
303,971	Ireland Government Bonds	EUR	0.400%	15/05/35	241,802	0.04
296,908	Jazz Securities DAC *	USD	4.375%	15/01/29	271,166	0.05
41,021	Johnson Controls International PLC	EUR	4.250%	23/05/35	43,809	0.01
41,021	Kerry Group Financial Services Unltd. Co.	EUR	2.375%	10/09/25	40,893	0.01
56,978	Kerry Group Financial Services Unltd. Co.	EUR	3.750%	05/09/36	57,543	0.01
49,225	Kingspan Securities Ireland DAC	EUR	3.500%	31/10/31	49,363	0.01
150	Linde PLC	EUR	3.625%	12/06/34	154	0.00
20,510	Linde PLC	EUR	3.750%	04/06/44	20,881	0.00
71,776	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/28	76,982	0.01
336,859	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/29	372,182	0.07
214,295	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/30	221,114	0.04
248,267	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/32	234,743	0.04
5,907	Roadster Finance DAC	EUR	2.375%	08/12/27	5,660	0.00
33,301	Smurfit Kappa Treasury ULC	EUR	3.454%	27/11/32	33,877	0.01
194,547	Smurfit Kappa Treasury ULC	EUR	3.807%	27/11/36	198,014	0.03
41,021	Zurich Finance Ireland Designated Activity Co.	EUR	1.625%	17/06/39	32,933	0.01
16,408	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	15,141	0.00
					10,533,579	1.85
Italy						
77,939	A2A SpA	EUR	5.000%	Perp.	80,620	0.01
20,510	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	22,416	0.00
164,246	Almaviva-The Italian Innovation Co. SpA	EUR	5.000%	30/10/30	167,326	0.03
432,993	ASTM SpA	EUR	2.375%	25/11/33	383,173	0.07
8,204	Autostrade per l'Italia SpA	EUR	4.750%	24/01/31	8,687	0.00
130	Autostrade per l'Italia SpA	EUR	4.250%	28/06/32	133	0.00
69,885	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	75,254	0.01
90,378	Autostrade per l'Italia SpA	EUR	4.625%	28/02/36	93,053	0.02
20,510	Banca Mediolanum SpA	EUR	5.035%	22/01/27	20,964	0.00
398,163	Banco BPM SpA	EUR	0.750%	15/03/27	381,516	0.07
41,021	Banco BPM SpA	EUR	4.500%	26/11/36	41,435	0.01
91,353	BPER Banca SpA	EUR	4.250%	20/02/30	95,031	0.02
32,817	Cassa Centrale Banca - Credito Cooperativo Italiano SpA	EUR	5.885%	16/02/27	33,853	0.01
214,726	Credit Agricole Italia SpA	EUR	3.500%	15/07/33	221,905	0.04
46,627	Enel SpA	EUR	3.500%	Perp.	46,684	0.01
20,510	Enel SpA	EUR	2.250%	Perp.	19,929	0.00
10,255	Enel SpA	EUR	4.750%	Perp.	10,519	0.00
61,531	Enel SpA	EUR	6.375%	Perp.	66,127	0.01
102,552	Enel SpA	EUR	6.625%	Perp.	114,708	0.02
215,530	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	202,647	0.04
81,388	Enel SpA—Series 9.5Y	EUR	1.875%	Perp.	71,382	0.01
121,144	Eni SpA—Series NC5	EUR	2.625%	Perp.	120,051	0.02
20,510	ERG SpA	EUR	1.875%	11/04/25	20,449	0.00
61,121	ERG SpA	EUR	4.125%	03/07/30	63,002	0.01

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BONDS						EUR %
Italy (continued)						
86,143	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	88,013	0.02
20,510	Generali	EUR	2.429%	14/07/31	19,310	0.00
82,041	Generali	EUR	5.800%	06/07/32	92,692	0.02
20,660	Generali	EUR	5.399%	20/04/33	23,002	0.00
45,123	Generali	EUR	5.500%	27/10/47	47,755	0.01
20,510	Generali	EUR	5.000%	08/06/48	21,559	0.00
24,612	Generali	EUR	4.596%	Perp.	24,822	0.01
113,928	Iccrea Banca SpA	EUR	4.250%	05/02/30	117,983	0.02
16,408	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	17,182	0.00
171,712	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	178,824	0.03
94	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	89	0.00
24,612	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	27,038	0.01
41,021	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	44,268	0.01
368	Intesa Sanpaolo SpA	EUR	3.625%	16/10/30	376	0.00
41,021	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	45,343	0.01
53,368	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	60,553	0.01
1,149	Intesa Sanpaolo SpA	EUR	6.184%	20/02/34	1,248	0.00
129,789	Intesa Sanpaolo SpA	EUR	4.271%	14/11/36	130,051	0.02
332	Intesa Sanpaolo Vita SpA	EUR	2.375%	22/12/30	303	0.00
471,129	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/10/29	474,408	0.08
2,168,731	Italy Buoni Poliennali Del Tesoro	EUR	3.850%	01/02/35	2,234,209	0.39
51,228	Italy Buoni Poliennali del Tesoro—Series 7Y *	EUR	3.500%	15/02/31	52,479	0.01
1,361,131	Italy Buoni Poliennali Del Tesoro—Series 7Y *	EUR	3.150%	15/11/31	1,359,933	0.24
1,647,666	Italy Buoni Poliennali Del Tesoro—Series 8Y *	EUR	4.000%	30/10/31	1,743,663	0.31
750,225	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.500%	01/06/25	747,399	0.13
2,927,582	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/12/25	2,920,878	0.51
2,421,180	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.600%	01/06/26	2,398,905	0.42
1,329,944	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.250%	01/12/26	1,304,470	0.23
476,015	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.200%	01/06/27	474,067	0.08
1,500,450	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.050%	01/08/27	1,487,088	0.26
852,528	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	839,945	0.15
341,011	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.800%	01/12/28	343,531	0.06
344,421	Italy Buoni Poliennali Del Tesoro—Series 10Y *	EUR	0.950%	01/12/31	298,657	0.05
414,552	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.500%	01/12/32	393,950	0.07
105,695	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.400%	01/05/33	114,256	0.02
210,877	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.350%	01/11/33	226,917	0.04
282,883	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.200%	01/03/34	300,849	0.05
1,347,847	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	1.350%	01/04/30	1,248,947	0.22
996,941	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	0.900%	01/04/31	876,415	0.15
201,538	Italy Buoni Poliennali Del Tesoro—Series 16Y *	EUR	1.450%	01/03/36	162,925	0.03
102,304	Italy Buoni Poliennali Del Tesoro—Series 30Y *	EUR	3.850%	01/09/49	99,834	0.02
1,966,810	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	1.100%	01/04/27	1,911,449	0.34
383,795	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	2.650%	01/12/27	385,375	0.07
232,479	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	4.100%	01/02/29	244,662	0.04

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BONDS						EUR %
Italy (continued)						
98,752	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	3.350%	01/07/29	101,017	0.02
103	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.500%	15/07/28	96	0.00
552,152	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.450%	15/02/29	504,802	0.09
995,234	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	2.800%	15/06/29	997,632	0.18
276,076	Leasys SpA	EUR	4.625%	16/02/27	284,774	0.05
132,517	Leasys SpA	EUR	3.875%	12/10/27	134,703	0.02
246	Mediobanca Banca di Credito Finanziario SpA	EUR	0.750%	02/11/28	231	0.00
82,041	Mediobanca Banca di Credito Finanziario SpA	EUR	4.625%	07/02/29	86,007	0.02
123,062	Pachelbel Bidco SpA	EUR	7.125%	17/05/31	132,161	0.02
228,172	Prismian SpA	EUR	3.625%	28/11/28	230,257	0.04
202,062	Prismian SpA	EUR	3.875%	28/11/31	204,556	0.04
82,041	Snam SpA	EUR	3.375%	26/11/31	82,193	0.02
55,419	Snam SpA	EUR	3.875%	19/02/34	56,747	0.01
20,510	Snam SpA	EUR	4.500%	Perp.	20,971	0.00
192	Terna - Rete Elettrica Nazionale	EUR	0.125%	25/07/25	189	0.00
74,764	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	73,257	0.01
94,347	Terna - Rete Elettrica Nazionale	EUR	4.750%	Perp.	97,542	0.02
216	UniCredit SpA	EUR	2.200%	22/07/27	213	0.00
123,062	UniCredit SpA	EUR	5.850%	15/11/27	129,480	0.02
295	UniCredit SpA	EUR	0.800%	05/07/29	274	0.00
145,667	UniCredit SpA	EUR	2.731%	15/01/32	143,066	0.03
115	UniCredit SpA	EUR	4.000%	05/03/34	118	0.00
462,070	UniCredit SpA	EUR	4.200%	11/06/34	475,093	0.08
281	UnipolSai Assicurazioni SpA	EUR	4.900%	23/05/34	294	0.00
					29,702,159	5.22
Ivory Coast						
69,891	Ivory Coast Government International Bonds	EUR	4.875%	30/01/32	61,633	0.01
38,734	Ivory Coast Government International Bonds	USD	5.750%	31/12/32	35,535	0.01
82,041	Ivory Coast Government International Bonds	USD	7.625%	30/01/33	77,504	0.01
159,351	Ivory Coast Government International Bonds	EUR	6.625%	22/03/48	128,867	0.02
					303,539	0.05
Jamaica						
137,685	Jamaica Government International Bonds	USD	7.875%	28/07/45	154,239	0.03
76,942	TransJamaican Highway Ltd.	USD	5.750%	10/10/36	69,614	0.01
					223,853	0.04
Japan						
123,062	East Japan Railway Co.	EUR	2.614%	08/09/25	122,942	0.02
335,896	East Japan Railway Co.	EUR	3.533%	04/09/36	339,038	0.06
61,531	East Japan Railway Co.	EUR	4.110%	22/02/43	65,047	0.01
361,064	East Japan Railway Co.	EUR	4.389%	05/09/43	394,793	0.07
230,523,473	Japan Government Thirty Year Bonds—Series 83	JPY	2.200%	20/06/54	1,403,824	0.25
41,021	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	41,763	0.01
40,569	Mizuho Financial Group, Inc.	EUR	3.460%	27/08/30	41,053	0.01
20,510	Mizuho Financial Group, Inc.	EUR	4.416%	20/05/33	21,784	0.00
377	Mizuho Financial Group, Inc.	EUR	3.767%	27/08/34	384	0.00
45,123	NTT Finance Corp.	EUR	0.082%	13/12/25	44,050	0.01
41,021	SoftBank Group Corp.	EUR	5.375%	08/01/29	42,628	0.01
41,020	SoftBank Group Corp.	EUR	5.750%	08/07/32	43,247	0.01
16,408	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	16,129	0.00

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BONDS					EUR	%
Japan (continued)						
61,681	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	61,237	0.01
33,234	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	33,115	0.00
192	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/32	169	0.00
					2,671,203	0.47
Jersey						
164,667	Adient Global Holdings Ltd. *	USD	7.000%	15/04/28	161,033	0.03
495,157	Gatwick Funding Ltd.	EUR	3.625%	16/10/33	497,557	0.08
693,781	Heathrow Funding Ltd.	EUR	1.500%	12/10/25	687,158	0.12
41,021	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	43,728	0.01
					1,389,476	0.24
Jordan						
39,139	Jordan Government International Bonds	USD	5.850%	07/07/30	34,618	0.01
137,685	Jordan Government International Bonds	USD	7.375%	10/10/47	118,047	0.02
					152,665	0.03
Kuwait						
173,399	Burgan Bank SAK	USD	2.750%	15/12/31	154,904	0.03
					154,904	0.03
Latvia						
29,574	Latvia Government International Bonds	EUR	3.500%	17/01/28	30,453	0.01
21,859	Latvia Government International Bonds	EUR	3.000%	24/01/32	21,870	0.00
					52,323	0.01
Liberia						
380,001	Royal Caribbean Cruises Ltd. *	USD	6.000%	01/02/33	366,366	0.06
					366,366	0.06
Liechtenstein						
8,204	Swiss Life Finance II AG	EUR	4.241%	01/10/44	8,467	0.00
					8,467	0.00
Lithuania						
147,562	Lithuania Government International Bonds	EUR	3.500%	03/07/31	152,590	0.02
93,866	Lithuania Government International Bonds	EUR	3.500%	13/02/34	96,037	0.02
					248,627	0.04
Luxembourg						
57,429	AccorInvest Group SA	EUR	5.500%	15/11/31	58,828	0.01
32,816	Aegea Finance SARL	USD	6.750%	20/05/29	30,878	0.01
76,052	Aegea Finance SARL	USD	9.000%	20/01/31	75,012	0.01
106,654	Ambipar Lux SARL *	USD	9.875%	06/02/31	102,898	0.02
20,510	Aroundtown Finance SARL	EUR	5.000%	Perp.	18,147	0.00
82,041	Aroundtown Finance SARL	EUR	7.125%	Perp.	80,620	0.01
32,816	Aroundtown SA	EUR	4.800%	16/07/29	34,012	0.01
576	Blackstone Property Partners Europe Holdings SARL	EUR	1.000%	04/05/28	531	0.00
168	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/29	157	0.00
62	Blackstone Property Partners Europe Holdings SARL	EUR	3.625%	29/10/29	62	0.00
123,062	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/34	130,744	0.02
102,551	CPI Property Group SA	EUR	7.000%	07/05/29	109,203	0.02
41,021	CPI Property Group SA	EUR	6.000%	27/01/32	41,291	0.01
22,972	Cromwell Ereit Lux Finco SARL	EUR	2.125%	19/11/25	22,742	0.00

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BONDS					EUR	%
Luxembourg (continued)						
82,041	DH Europe Finance II SARL	EUR	1.800%	18/09/49	58,256	0.01
12,306	Eurofins Scientific SE	EUR	4.000%	06/07/29	12,540	0.00
70,432	Eurofins Scientific SE	EUR	4.750%	06/09/30	74,109	0.01
82,041	Eurofins Scientific SE	EUR	6.750%	Perp.	86,481	0.02
154,300	European Financial Stability Facility	EUR	0.400%	17/02/25	153,846	0.03
53,696	GELF Bond Issuer I SA	EUR	3.625%	27/11/31	53,762	0.01
95,750	Greensaf Pipelines Bidco SARL	USD	6.103%	23/08/42	90,359	0.02
65,961	Heidelberg Materials Finance Luxembourg SA	EUR	4.875%	21/11/33	72,277	0.01
511	Highland Holdings SARL	EUR	2.875%	19/11/27	512	0.00
229,143	Logicor Financing SARL	EUR	4.625%	25/07/28	237,785	0.04
95,093	Logicor Financing SARL	EUR	0.875%	14/01/31	81,146	0.01
66,736	Millicom International Cellular SA	USD	6.250%	25/03/29	63,458	0.01
329,334	Millicom International Cellular SA	USD	7.375%	02/04/32	318,785	0.06
53,327	Minerva Luxembourg SA (traded in Singapore)	USD	8.875%	13/09/33	53,479	0.01
95,890	Minerva Luxembourg SA (traded in United States)	USD	8.875%	13/09/33	96,163	0.02
86,944	Nexa Resources SA	USD	6.750%	09/04/34	85,590	0.02
41,021	Novartis Finance SA	EUR	1.625%	09/11/26	40,523	0.01
267	P3 Group SARL	EUR	0.875%	26/01/26	261	0.00
429	P3 Group SARL	EUR	1.625%	26/01/29	398	0.00
373,330	P3 Group SARL	EUR	4.625%	13/02/30	387,517	0.07
45,123	P3 Group SARL	EUR	4.000%	19/04/32	45,398	0.01
20,510	Prologis International Funding II SA	EUR	3.625%	07/03/30	20,834	0.00
45,123	Prologis International Funding II SA	EUR	4.625%	21/02/35	48,435	0.01
86,143	Prologis International Funding II SA	EUR	4.375%	01/07/36	90,696	0.02
32,817	Segro Capital SARL	EUR	1.250%	23/03/26	32,248	0.01
28,715	Segro Capital SARL	EUR	1.875%	23/03/30	27,005	0.00
161,636	SELP Finance SARL	EUR	1.500%	20/12/26	158,258	0.03
20,510	SELP Finance SARL	EUR	3.750%	10/08/27	20,847	0.00
149,533	SES SA	EUR	5.500%	12/09/54	137,587	0.02
132,483	SES SA	EUR	6.000%	12/09/54	121,012	0.02
263	Shurgard Luxembourg SARL	EUR	3.625%	22/10/34	261	0.00
65,372	State of the Grand-Duchy of Luxembourg	EUR	3.000%	02/03/33	66,800	0.01
29,008	State of the Grand-Duchy of Luxembourg	EUR	2.875%	01/03/34	29,361	0.01
10,441	State of the Grand-Duchy of Luxembourg	EUR	2.625%	23/10/34	10,317	0.00
145,034	Telecom Italia Capital SA	USD	7.200%	18/07/36	140,927	0.02
147,111	Tierra Mojada Luxembourg II SARL	USD	5.750%	01/12/40	130,113	0.02
34,945	Usiminas International SARL	USD	5.875%	18/07/26	33,647	0.01
					3,786,118	0.67
Macedonia						
205,013	North Macedonia Government International Bonds	EUR	1.625%	10/03/28	185,728	0.03
					185,728	0.03
Mauritius						
149,846	HTA Group Ltd.	USD	7.500%	04/06/29	147,532	0.03
270,835	India Cleantech Energy	USD	4.700%	10/08/26	254,855	0.04
					402,387	0.07
Mexico						
32,816	America Movil SAB de CV	EUR	0.750%	26/06/27	31,352	0.01
523,512	Cemex SAB de CV	USD	5.125%	Perp.	498,742	0.09
304,001	Cemex SAB de CV	USD	9.125%	Perp.	303,095	0.05
192,269	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	USD	4.962%	18/07/29	176,544	0.03

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BONDS					EUR	%
Mexico (continued)						
234,553	Electricidad Firme de Mexico Holdings SA de CV	USD	4.900%	20/11/26	222,244	0.04
51,300	Gruma SAB de CV	USD	5.761%	09/12/54	46,940	0.01
38,230	Mexico City Airport Trust	USD	5.500%	31/07/47	29,840	0.00
122,701	Mexico Government International Bonds	EUR	1.450%	25/10/33	96,155	0.02
393,485	Mexico Government International Bonds	USD	5.750%	Perp.	292,255	0.05
33,338	Sitios Latinoamerica SAB de CV (traded in Singapore)	USD	5.375%	04/04/32	30,284	0.01
139,782	Sitios Latinoamerica SAB de CV (traded in United States)	USD	5.375%	04/04/32	126,977	0.02
					1,854,428	0.33
Morocco						
53,117	Morocco Government International Bonds	USD	6.500%	08/09/33	52,978	0.01
559,685	Morocco Government International Bonds	USD	5.500%	11/12/42	480,827	0.08
					533,805	0.09
Netherlands						
4,102	ABB Finance BV	EUR	3.125%	15/01/29	4,160	0.00
82,615	ABB Finance BV	EUR	3.375%	15/01/34	84,469	0.02
86,134	Abertis Infraestructuras Finance BV	EUR	3.248%	Perp.	85,681	0.02
126,667	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	129,920	0.02
413	ABN AMRO Bank NV	EUR	0.600%	15/01/27	395	0.00
4,102	ABN AMRO Bank NV	EUR	5.125%	22/02/33	4,276	0.00
375	ABN AMRO Bank NV	EUR	4.375%	16/07/36	385	0.00
20,510	Achmea BV	EUR	3.625%	29/11/25	20,614	0.00
123,062	Achmea BV	EUR	6.750%	26/12/43	141,103	0.03
94,347	Achmea BV	EUR	5.625%	02/11/44	100,663	0.02
20,510	Akzo Nobel NV	EUR	1.125%	08/04/26	20,123	0.00
49,225	Akzo Nobel NV	EUR	3.750%	16/09/34	49,763	0.01
28,714	Alcon Finance BV	EUR	2.375%	31/05/28	28,303	0.01
188	Allianz Finance II BV	EUR	0.500%	14/01/31	164	0.00
49,471	Arcadis NV	EUR	4.875%	28/02/28	51,802	0.01
375	Argentum Netherlands BV for Givaudan SA	EUR	1.125%	17/09/25	371	0.00
4,102	ASML Holding NV	EUR	3.500%	06/12/25	4,131	0.00
194	ASML Holding NV	EUR	2.250%	17/05/32	188	0.00
149	ASR Nederland NV	EUR	3.625%	12/12/28	153	0.00
103,987	ASR Nederland NV	EUR	7.000%	07/12/43	123,601	0.02
41,021	ASR Nederland NV	EUR	5.125%	29/09/45	41,508	0.01
251,187	Athora Netherlands NV	EUR	5.375%	31/08/32	258,234	0.05
61,531	Ayvens Bank NV	EUR	3.500%	09/04/25	61,593	0.01
313,807	BMW Finance NV	EUR	3.250%	22/11/26	316,848	0.06
354	BMW Finance NV	EUR	1.000%	22/05/28	333	0.00
16,408	BMW Finance NV	EUR	3.625%	22/05/35	16,727	0.00
944	BMW International Investment BV	EUR	3.250%	17/11/28	957	0.00
206,087	BMW International Investment BV	EUR	3.125%	27/08/30	206,254	0.04
57,429	Brenntag Finance BV	EUR	3.750%	24/04/28	58,693	0.01
61,531	Brenntag Finance BV	EUR	3.875%	24/04/32	62,768	0.01
49,143	Citycon Treasury BV	EUR	1.625%	12/03/28	44,993	0.01
123,062	Citycon Treasury BV	EUR	6.500%	08/03/29	130,825	0.02
80,072	Citycon Treasury BV	EUR	5.000%	11/03/30	80,635	0.01
41,021	Coca-Cola HBC Finance BV	EUR	2.750%	23/09/25	41,037	0.01
8,204	Cooperatieve Rabobank UA	EUR	1.250%	23/03/26	8,068	0.00
53,327	Cooperatieve Rabobank UA	EUR	4.233%	25/04/29	55,463	0.01
16,521	Cooperatieve Rabobank UA	EUR	3.822%	26/07/34	17,084	0.00
32,817	CTP NV	EUR	0.500%	21/06/25	32,420	0.01
82,041	CTP NV	EUR	4.750%	05/02/30	85,777	0.02
368,101	de Volksbank NV	EUR	4.625%	23/11/27	381,073	0.07
460,708	de Volksbank NV	EUR	3.625%	21/10/31	464,090	0.08

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BONDS					EUR	%
Netherlands (continued)						
307,880	Digital Dutch Finco BV	EUR	3.875%	13/09/33	311,694	0.06
20,510	DSM BV	EUR	1.000%	09/04/25	20,403	0.00
41,021	DSM BV	EUR	0.750%	28/09/26	39,725	0.01
107,310	DSM BV	EUR	3.625%	02/07/34	108,996	0.02
61,654	DSV Finance BV	EUR	2.875%	06/11/26	61,915	0.01
120,190	DSV Finance BV	EUR	3.125%	06/11/28	121,493	0.02
511,223	DSV Finance BV	EUR	3.250%	06/11/30	516,792	0.09
217,064	DSV Finance BV	EUR	3.375%	06/11/32	219,933	0.04
45,123	ELM BV for Firmenich International SA	EUR	3.750%	Perp.	45,133	0.01
28,714	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	EUR	3.375%	29/09/47	28,599	0.01
483	Enel Finance International NV	EUR	0.500%	17/11/25	474	0.00
153,376	Enel Finance International NV	EUR	3.875%	09/03/29	159,253	0.03
332	Enel Finance International NV	EUR	3.875%	23/01/35	339	0.00
388	Enel Finance International NV	EUR	0.875%	17/06/36	291	0.00
82,041	Enel Finance International NV	EUR	4.500%	20/02/43	85,856	0.02
44,480	Enxsis Holding NV	EUR	0.750%	02/07/31	38,777	0.01
535	Enxsis Holding NV	EUR	0.375%	14/04/33	430	0.00
53,375	Euronext NV	EUR	1.125%	12/06/29	49,730	0.01
114,858	Flora Food Management BV	EUR	6.875%	02/07/29	120,101	0.02
20,510	Givaudan Finance Europe BV	EUR	1.625%	22/04/32	18,510	0.00
7,179	GSK Capital BV	EUR	3.000%	28/11/27	7,250	0.00
128,025	H&M Finance BV	EUR	4.875%	25/10/31	137,405	0.02
8,204	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/27	7,857	0.00
16,408	Heimstaden Bostad Treasury BV	EUR	1.375%	24/07/28	15,116	0.00
244	Heineken NV	EUR	4.125%	23/03/35	260	0.00
562	Heineken NV	EUR	3.812%	04/07/36	575	0.00
90,245	House of HR Group BV	EUR	9.000%	03/11/29	90,264	0.02
109,047	Iberdrola International BV	EUR	3.250%	Perp.	108,980	0.02
92,026	Iberdrola International BV—Series NC5	EUR	1.874%	Perp.	90,247	0.02
356	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	335	0.00
20,510	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	18,669	0.00
16,408	IMCD NV	EUR	4.875%	18/09/28	17,232	0.00
82,041	ING Groep NV	EUR	2.125%	23/05/26	81,767	0.01
49,225	ING Groep NV	EUR	4.875%	14/11/27	50,988	0.01
507	ING Groep NV	EUR	0.375%	29/09/28	472	0.00
413	ING Groep NV	EUR	4.500%	23/05/29	431	0.00
245,401	ING Groep NV	EUR	3.875%	12/08/29	252,120	0.04
582	ING Groep NV	EUR	3.500%	03/09/30	588	0.00
4,252	ING Groep NV	EUR	1.000%	13/11/30	4,164	0.00
131	ING Groep NV	EUR	2.125%	26/05/31	130	0.00
657	ING Groep NV	EUR	3.375%	19/11/32	654	0.00
61,531	ING Groep NV	EUR	4.125%	24/08/33	62,760	0.01
20,510	ING Groep NV	EUR	5.250%	14/11/33	22,964	0.00
19	ING Groep NV	EUR	4.375%	15/08/34	19	0.00
61,531	ING Groep NV	EUR	4.000%	12/02/35	63,562	0.01
73,837	ING Groep NV	EUR	5.000%	20/02/35	78,008	0.01
57,429	ING Groep NV	EUR	4.250%	26/08/35	58,496	0.01
188	JAB Holdings BV	EUR	4.375%	25/04/34	197	0.00
444	JDE Peet's NV	EUR	0.625%	09/02/28	414	0.00
16,896	JDE Peet's NV	EUR	4.500%	23/01/34	17,849	0.00
39,741	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	40,661	0.01
301	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/31	306	0.00
20,789	Koninklijke Ahold Delhaize NV	EUR	3.875%	11/03/36	21,331	0.00
20,510	Koninklijke KPN NV	EUR	3.875%	03/07/31	21,408	0.00

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BONDS					EUR	%
Netherlands (continued)						
41,021	Koninklijke KPN NV	EUR	3.875%	16/02/36	41,989	0.01
159,980	Koninklijke KPN NV	EUR	6.000%	Perp.	170,353	0.03
41,021	LKQ European Holdings BV	EUR	4.125%	01/04/28	41,390	0.01
751	Lseg Netherlands BV	EUR	2.750%	20/09/27	751	0.00
876,399	Lseg Netherlands BV	EUR	4.231%	29/09/30	930,974	0.16
213	Lseg Netherlands BV	EUR	0.750%	06/04/33	176	0.00
436,648	Mercedes-Benz International Finance BV	EUR	3.250%	15/09/27	441,408	0.08
376	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/31	389	0.00
183,116	MSD Netherlands Capital BV	EUR	3.700%	30/05/44	185,900	0.03
103,659	MSD Netherlands Capital BV	EUR	3.750%	30/05/54	102,587	0.02
245,401	Nationale-Nederlanden Bank NV	EUR	3.250%	28/05/27	249,598	0.04
20,510	NE Property BV	EUR	1.875%	09/10/26	20,071	0.00
19,239	NE Property BV	EUR	3.375%	14/07/27	19,285	0.00
442	NE Property BV	EUR	2.000%	20/01/30	411	0.00
429,801	NE Property BV	EUR	4.250%	21/01/32	440,833	0.08
3,350,436	Netherlands Government Bonds *	EUR	0.250%	15/07/25	3,311,502	0.58
1,825,882	Netherlands Government Bonds *	EUR	0.000%	15/01/26	1,785,972	0.31
2,728,090	Netherlands Government Bonds *	EUR	0.500%	15/07/26	2,663,544	0.47
46,290	Netherlands Government Bonds *	EUR	0.750%	15/07/27	44,742	0.01
2,284,776	Netherlands Government Bonds *	EUR	5.500%	15/01/28	2,506,300	0.44
1,271,972	Netherlands Government Bonds *	EUR	0.750%	15/07/28	1,210,430	0.21
1,636,622	Netherlands Government Bonds *	EUR	0.000%	15/01/29	1,496,655	0.26
236,593	Netherlands Government Bonds	EUR	2.500%	15/01/30	238,887	0.04
4,715,162	Netherlands Government Bonds	EUR	2.500%	15/07/34	4,682,604	0.82
123,062	NN Group NV	EUR	5.250%	01/03/43	132,691	0.02
82,041	NN Group NV	EUR	6.000%	03/11/43	92,404	0.02
8,204	NN Group NV	EUR	4.625%	13/01/48	8,545	0.00
20,510	NN Group NV	EUR	4.500%	Perp.	20,700	0.00
4,102	PACCAR Financial Europe BV	EUR	3.375%	15/05/26	4,139	0.00
8,204	PostNL NV	EUR	0.625%	23/09/26	7,911	0.00
36,919	PostNL NV	EUR	4.750%	12/06/31	38,323	0.01
41,021	Prosus NV	EUR	1.207%	19/01/26	40,228	0.01
41,021	Prosus NV	EUR	1.539%	03/08/28	38,435	0.01
53,327	Prosus NV	EUR	1.288%	13/07/29	48,385	0.01
20,510	Prosus NV	EUR	2.085%	19/01/30	19,174	0.00
8,204	Prosus NV	EUR	2.031%	03/08/32	7,192	0.00
41,021	Prosus NV	EUR	1.985%	13/07/33	35,100	0.01
53,327	Prosus NV	EUR	2.778%	19/01/34	48,060	0.01
310,245	Prosus NV	USD	3.832%	08/02/51	194,242	0.03
206	RELX Finance BV	EUR	0.500%	10/03/28	192	0.00
33,124	RELX Finance BV	EUR	3.750%	12/06/31	34,306	0.01
532	RELX Finance BV	EUR	3.375%	20/03/33	535	0.00
20,510	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	20,941	0.00
76,000	Repsol International Finance BV (traded in Luxembourg)	EUR	2.500%	Perp.	74,304	0.01
271,827	Repsol International Finance BV (traded in Supranational)	EUR	2.500%	Perp.	265,761	0.05
82,041	Roche Finance Europe BV	EUR	0.875%	25/02/25	81,784	0.01
20,510	Sandoz Finance BV	EUR	3.250%	12/09/29	20,692	0.00
122,446	Sandoz Finance BV	EUR	4.500%	17/11/33	131,550	0.02
82,041	Sartorius Finance BV	EUR	4.250%	14/09/26	83,834	0.01
73,837	Sartorius Finance BV	EUR	4.375%	14/09/29	77,395	0.01
41,021	Sartorius Finance BV	EUR	4.500%	14/09/32	43,279	0.01
57,429	Sartorius Finance BV	EUR	4.875%	14/09/35	61,734	0.01
5,374	Sika Capital BV	EUR	3.750%	03/11/26	5,465	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
150	Stellantis NV	EUR	0.625%	30/03/27	143	0.00
41,021	Stellantis NV	EUR	4.375%	14/03/30	42,781	0.01
360	Stellantis NV	EUR	3.500%	19/09/30	358	0.00
150,548	Stellantis NV	EUR	4.250%	16/06/31	154,863	0.03
106,750	Stellantis NV	EUR	1.250%	20/06/33	87,245	0.02
72,483	Stellantis NV	EUR	4.000%	19/03/34	72,092	0.01
30,868	Stellantis NV	EUR	3.750%	19/03/36	30,123	0.01
41,021	Sudzucker International Finance BV	EUR	5.125%	31/10/27	42,880	0.01
189,879	Swisscom Finance BV	EUR	3.500%	29/05/26	192,309	0.03
94	Swisscom Finance BV	EUR	0.375%	14/11/28	86	0.00
255,929	Swisscom Finance BV	EUR	3.500%	29/11/31	263,292	0.05
329,052	Swisscom Finance BV	EUR	3.625%	29/11/36	335,447	0.06
435	Swisscom Finance BV	EUR	3.875%	29/05/44	445	0.00
164,667	Telefonica Europe BV	EUR	2.376%	Perp.	153,658	0.03
329,334	Telefonica Europe BV	EUR	5.752%	Perp.	352,958	0.06
86,143	Telefonica Europe BV	EUR	6.135%	Perp.	93,169	0.02
41,021	Telefonica Europe BV	EUR	6.750%	Perp.	46,095	0.01
82,041	Telefonica Europe BV	EUR	7.125%	Perp.	90,551	0.02
201,927	TenneT Holding BV	EUR	2.750%	17/05/42	179,352	0.03
249	TenneT Holding BV	EUR	4.750%	28/10/42	280	0.00
157,016	TenneT Holding BV	EUR	4.875%	Perp.	163,208	0.03
20,510	Unilever Finance Netherlands BV	EUR	0.750%	28/02/26	20,101	0.00
280	Unilever Finance Netherlands BV	EUR	1.750%	25/03/30	267	0.00
198,775	Unilever Finance Netherlands BV	EUR	2.250%	16/05/34	186,363	0.03
99,937	Unilever Finance Netherlands BV	EUR	3.500%	15/02/37	102,049	0.02
100,541	United Group BV	EUR	6.500%	31/10/31	102,659	0.02
107	Vesteda Finance BV	EUR	2.000%	10/07/26	106	0.00
681	Vesteda Finance BV	EUR	4.000%	07/05/32	703	0.00
751	VIA Outlets BV	EUR	1.750%	15/11/28	711	0.00
41,021	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	39,083	0.01
86,804	Yinson Boronia Production BV	USD	8.947%	31/07/42	87,556	0.02
New Zealand					31,502,553	5.54
41,595	ASB Bank Ltd.	EUR	3.185%	16/04/29	41,900	0.01
61,531	Chorus Ltd.	EUR	3.625%	07/09/29	62,806	0.01
Norway					104,706	0.02
53,327	DNB Bank ASA	EUR	1.625%	31/05/26	53,032	0.01
90,040	DNB Bank ASA	EUR	3.125%	21/09/27	90,613	0.02
520	DNB Bank ASA	EUR	0.375%	18/01/28	496	0.00
59,070	DNB Bank ASA	EUR	4.625%	01/11/29	62,428	0.01
149,889	DNB Bank ASA	EUR	3.000%	29/11/30	149,222	0.03
4,102	DNB Bank ASA	EUR	4.625%	28/02/33	4,245	0.00
37,119	DNB Bank ASA	EUR	5.000%	13/09/33	39,069	0.01
82,041	Norsk Hydro ASA	EUR	1.125%	11/04/25	81,606	0.01
8,204	Norsk Hydro ASA	EUR	2.000%	11/04/29	7,856	0.00
Oman					488,567	0.09
182,415	Oman Government International Bonds	USD	7.375%	28/10/32	194,184	0.04
357,841	Oman Government International Bonds	USD	6.750%	17/01/48	350,642	0.06
Paraguay					544,826	0.10
380,206	Paraguay Government International Bonds	USD	6.100%	11/08/44	347,619	0.06
81,772	Paraguay Government International Bonds	USD	5.600%	13/03/48	69,078	0.01
27,956	Paraguay Government International Bonds	USD	5.400%	30/03/50	22,955	0.01
Peru					439,652	0.08
147,679	Banco BBVA Peru SA	USD	6.200%	07/06/34	144,753	0.03
111,476	Banco Internacional del Peru SAA Interbank	USD	7.625%	16/01/34	114,696	0.02

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BONDS						EUR %
Peru (continued)						
48,924	Cia de Minas Buenaventura SAA	USD	5.500%	26/07/26	47,243	0.01
55,913	Consorcio Transmataro SA	USD	5.200%	11/04/38	49,671	0.01
96,449	Peru Government International Bonds	USD	2.783%	23/01/31	79,707	0.01
55,913	Peru Government International Bonds	USD	8.750%	21/11/33	64,320	0.01
198,490	Peru Government International Bonds	USD	3.000%	15/01/34	154,450	0.03
118,814	Peru Government International Bonds	USD	5.375%	08/02/35	110,487	0.02
77,718	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA	USD	6.240%	03/07/36	75,723	0.01
116,857	Transportadora de Gas del Peru SA	USD	4.250%	30/04/28	110,675	0.02
					951,725	0.17
Philippines						
78,068	Globe Telecom, Inc.	USD	3.000%	23/07/35	59,712	0.01
86,595	Metropolitan Bank & Trust Co.	USD	5.500%	06/03/34	83,318	0.02
					143,030	0.03
Poland						
100,295	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	104,024	0.02
56,813	Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/30	56,938	0.01
28,446	Krajowego Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	26,847	0.00
315,906	Krajowego Bank Gospodarstwa Krajowego	USD	6.250%	09/07/54	299,567	0.05
51,071	Bank Millennium SA	EUR	5.308%	25/09/29	52,128	0.01
90,245	mBank SA	EUR	8.375%	11/09/27	97,040	0.02
62,075	mBank SA	EUR	4.034%	27/09/30	62,569	0.01
43,359	MLP Group SA	EUR	6.125%	15/10/29	44,787	0.01
51,030	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	5.625%	01/02/26	51,113	0.01
112,601	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.875%	12/09/27	113,237	0.02
					908,250	0.16
Portugal						
41,021	Banco Comercial Portugues SA	EUR	5.625%	02/10/26	41,787	0.01
245,401	Banco Santander Totta SA	EUR	3.250%	15/02/31	251,249	0.04
276,076	Novo Banco SA	EUR	3.250%	01/03/27	280,051	0.05
276,714	Novo Banco SA	EUR	4.250%	08/03/28	283,854	0.05
491,515	Novo Banco SA	EUR	3.500%	09/03/29	496,160	0.09
94	Novo Banco SA	EUR	9.875%	01/12/33	112	0.00
819,025	Portugal Obrigacoes do Tesouro OT—Series 11Y *	EUR	2.125%	17/10/28	817,559	0.14
114,799	Portugal Obrigacoes do Tesouro OT—Series 30Y *	EUR	3.625%	12/06/54	119,011	0.02
					2,289,783	0.40
Romania						
77,939	Banca Comerciala Romana SA	EUR	7.625%	19/05/27	82,110	0.01
131,471	Banca Transilvania SA	EUR	7.250%	07/12/28	142,783	0.03
48,321	Banca Transilvania SA	EUR	5.125%	30/09/30	49,293	0.01
41,021	Raiffeisen Bank SA	EUR	7.000%	12/10/27	43,302	0.01
7,630	Romania Government International Bonds	EUR	2.125%	07/03/28	7,169	0.00
413,135	Romania Government International Bonds	EUR	5.500%	18/09/28	429,529	0.08
8,204	Romania Government International Bonds	EUR	1.375%	02/12/29	7,026	0.00
78,774	Romania Government International Bonds	EUR	2.500%	08/02/30	70,855	0.01
45,013	Romania Government International Bonds	EUR	3.624%	26/05/30	42,325	0.01
184,051	Romania Government International Bonds	EUR	5.375%	22/03/31	184,343	0.03

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BONDS						EUR %
Romania (continued)						
606,318	Romania Government International Bonds	EUR	2.124%	16/07/31	502,941	0.09
620,864	Romania Government International Bonds	EUR	5.250%	30/05/32	607,135	0.11
770,183	Romania Government International Bonds	EUR	2.000%	14/04/33	585,935	0.10
56,319	Romania Government International Bonds	EUR	6.375%	18/09/33	58,781	0.01
83,939	Romania Government International Bonds	EUR	3.750%	07/02/34	72,030	0.01
196,899	Romania Government International Bonds	EUR	5.625%	22/02/36	189,290	0.03
50,919	Romania Government International Bonds	EUR	5.625%	30/05/37	48,889	0.01
876,228	Romania Government International Bonds	EUR	2.625%	02/12/40	561,382	0.10
1,927,566	Romania Government International Bonds	EUR	2.750%	14/04/41	1,252,536	0.22
531,978	Romania Government International Bonds	EUR	2.875%	13/04/42	346,073	0.06
516,372	Romania Government International Bonds	EUR	4.625%	03/04/49	419,829	0.07
2,827,666	Romania Government International Bonds	EUR	3.375%	28/01/50	1,847,738	0.33
					7,551,294	1.33
Saudi Arabia						
146,771	Al Rajhi Bank	USD	6.375%	Perp.	147,206	0.03
					147,206	0.03
Serbia						
350,153	Serbia International Bonds	EUR	1.500%	26/06/29	315,967	0.06
128,599	Serbia International Bonds	USD	2.125%	01/12/30	101,074	0.02
88,761	Serbia International Bonds	USD	6.500%	26/09/33	88,172	0.02
181,017	Serbia International Bonds	USD	6.000%	12/06/34	172,191	0.03
262,300	Serbia International Bonds	EUR	2.050%	23/09/36	199,597	0.03
139,782	Telecommunications Co. Telekom Srbija AD Belgrade (traded in Supranational)	USD	7.000%	28/10/29	134,853	0.02
86,594	Telecommunications Co. Telekom Srbija AD Belgrade (traded in United States)*	USD	7.000%	28/10/29	83,898	0.01
					1,095,752	0.19
Singapore						
28,935	Medco Bell Pte. Ltd.	USD	6.375%	30/01/27	27,950	0.01
52,418	Medco Maple Tree Pte. Ltd.	USD	8.960%	27/04/29	53,435	0.01
86,595	Nanshan Life Pte. Ltd.	USD	5.450%	11/09/34	81,116	0.01
86,874	Oversea-Chinese Banking Corp. Ltd.	USD	5.520%	21/05/34	84,667	0.01
					247,168	0.04
Slovakia						
159,443	Slovakia Government Bonds	EUR	3.750%	23/02/35	163,931	0.03
119,634	Slovakia Government Bonds—Series 229	EUR	1.625%	21/01/31	111,867	0.02
23,989	Slovakia Government Bonds—Series 236	EUR	0.750%	09/04/30	21,711	0.00
154,300	Slovakia Government Bonds—Series 238	EUR	0.250%	14/05/25	152,896	0.03
158,834	Slovakia Government Bonds—Series 239	EUR	1.000%	14/05/32	138,541	0.02
902,316	Slovakia Government Bonds—Series 243	EUR	1.000%	13/10/51	471,570	0.08
41,020	Tatra Banka AS	EUR	5.952%	17/02/26	41,143	0.01
61,531	Tatra Banka AS	EUR	4.971%	29/04/30	64,286	0.01
					1,165,945	0.20
Slovenia						
90,245	Nova Ljubljanska Banka DD	EUR	7.125%	27/06/27	95,714	0.01
20,510	Nova Ljubljanska Banka DD	EUR	4.500%	29/05/30	21,184	0.00
36,918	Nova Ljubljanska Banka DD	EUR	6.875%	24/01/34	39,665	0.01
41,021	OTP Banka DD	EUR	7.375%	29/06/26	41,826	0.01

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BONDS					EUR	%
Slovenia (continued)						
53,327	OTP Banka DD	EUR	4.750%	03/04/28	54,289	0.01
4,115	Slovenia Government Bonds—Series RS86	EUR	0.000%	12/02/31	3,510	0.00
273,052	Slovenia Government Bonds—Series RS93	EUR	3.000%	10/03/34	272,639	0.05
					528,827	0.09
South Africa						
543,121	Republic of South Africa Government International Bonds	USD	7.300%	20/04/52	476,361	0.08
					476,361	0.08
South Korea						
59,685	LG Energy Solution Ltd. *	USD	5.500%	02/07/34	55,983	0.01
95,401	SK Hynix, Inc.	USD	5.500%	16/01/29	92,604	0.02
65,208	Woori Bank	USD	6.375%	Perp.	63,574	0.01
					212,161	0.04
Spain						
20,510	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	21,637	0.00
106,654	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	122,161	0.02
20,510	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	21,362	0.00
16,408	Acciona Energia					
	Financiacion Filiales SA	EUR	3.750%	25/04/30	16,565	0.00
143,572	Acciona Energia					
	Financiacion Filiales SA	EUR	5.125%	23/04/31	152,919	0.03
169	Aena SME SA	EUR	4.250%	13/10/30	178	0.00
12,306	Amadeus IT Group SA	EUR	2.875%	20/05/27	12,351	0.00
16,408	Amadeus IT Group SA	EUR	1.875%	24/09/28	15,872	0.00
41,021	Amadeus IT Group SA	EUR	3.500%	21/03/29	41,815	0.01
28,714	Banco Bilbao Vizcaya Argentaria SA	EUR	0.750%	04/06/25	28,456	0.01
16,408	Banco Bilbao Vizcaya Argentaria SA	EUR	3.500%	10/02/27	16,625	0.00
20,511	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	20,890	0.00
20,510	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	21,755	0.00
184,593	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	196,706	0.04
24,612	Banco Bilbao Vizcaya Argentaria SA	EUR	4.875%	08/02/36	25,730	0.00
86,481	Banco de Credito Social Cooperativo SA	EUR	8.000%	22/09/26	89,559	0.02
41,621	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	47,685	0.01
169	Banco de Credito Social Cooperativo SA	EUR	4.125%	03/09/30	174	0.00
244	Banco de Sabadell SA	EUR	2.625%	24/03/26	244	0.00
245,401	Banco de Sabadell SA	EUR	5.375%	08/09/26	249,255	0.04
92,026	Banco de Sabadell SA	EUR	1.125%	11/03/27	90,203	0.02
45,442	Banco de Sabadell SA	EUR	5.125%	10/11/28	48,051	0.01
4,102	Banco de Sabadell SA	EUR	5.250%	07/02/29	4,347	0.00
65,633	Banco de Sabadell SA	EUR	5.000%	07/06/29	69,732	0.01
45,123	Banco de Sabadell SA	EUR	4.000%	15/01/30	46,675	0.01
188	Banco Santander SA	EUR	0.300%	04/10/26	180	0.00
41,021	Banco Santander SA	EUR	3.125%	19/01/27	41,168	0.01
619	Banco Santander SA	EUR	3.250%	02/04/29	621	0.00
32,910	Banco Santander SA	EUR	4.875%	18/10/31	35,599	0.01
443,315	Banco Santander SA	EUR	3.500%	02/10/32	441,751	0.08
45,123	Banco Santander SA	EUR	5.750%	23/08/33	48,045	0.01
135,368	Banco Santander SA	EUR	4.125%	22/04/34	141,064	0.03
164,082	Banco Santander SA	EUR	5.000%	22/04/34	171,748	0.03
300	Bankinter SA	EUR	0.625%	06/10/27	283	0.00
638	CaixaBank SA	EUR	0.375%	18/11/26	624	0.00
98,449	CaixaBank SA	EUR	4.625%	16/05/27	100,757	0.02
41,021	CaixaBank SA	EUR	3.750%	07/09/29	42,616	0.01
28,714	CaixaBank SA	EUR	5.375%	14/11/30	31,527	0.01
281	CaixaBank SA	EUR	1.250%	18/06/31	274	0.00
184,276	CaixaBank SA	EUR	4.125%	09/02/32	191,416	0.03
41,021	CaixaBank SA	EUR	6.250%	23/02/33	44,003	0.01
20,510	CaixaBank SA	EUR	4.375%	29/11/33	22,185	0.00
110,756	CaixaBank SA	EUR	6.125%	30/05/34	120,557	0.02

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BONDS					EUR	%
Spain (continued)						
682,023	CaixaBank SA	EUR	5.125%	19/07/34	755,826	0.13
36,919	CaixaBank SA	EUR	4.375%	08/08/36	37,615	0.01
356	Cellnex Finance Co. SA	EUR	1.000%	15/09/27	340	0.00
184,876	Cellnex Telecom SA	EUR	1.750%	23/10/30	170,155	0.03
20,510	El Corte Ingles SA	EUR	4.250%	26/06/31	21,382	0.00
82,041	FCC Servicios Medio Ambiente Holding SA	EUR	1.661%	04/12/26	80,077	0.01
126,959	FCC Servicios Medio Ambiente Holding SA	EUR	5.250%	30/10/29	136,837	0.02
121,872	FCC Servicios Medio Ambiente Holding SA	EUR	3.715%	08/10/31	122,162	0.02
164,667	Grifols SA	EUR	7.125%	01/05/30	169,710	0.03
36,919	Ibercaja Banco SA	EUR	4.375%	30/07/28	38,155	0.01
102,795	Iberdrola Finanzas SA	EUR	4.875%	Perp.	106,283	0.02
49,225	Iberdrola Finanzas SA	GBP	5.250%	31/10/36	58,381	0.01
187,233	Iberdrola Finanzas SA	EUR	4.871%	Perp.	196,050	0.03
61,531	Inmobiliaria Colonial Socimi SA	EUR	2.000%	17/04/26	60,873	0.01
844	Kutxabank SA	EUR	4.750%	15/06/27	865	0.00
306,751	Kutxabank SA	EUR	0.500%	14/10/27	293,927	0.05
304,001	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	304,571	0.05
28,714	Mapfre SA	EUR	2.875%	13/04/30	27,846	0.01
53,327	Mapfre SA	EUR	4.375%	31/03/47	54,400	0.01
53,327	Mapfre SA	EUR	4.125%	07/09/48	54,223	0.01
24,612	Merlin Properties Socimi SA	EUR	1.750%	26/05/25	24,527	0.00
41,021	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	40,461	0.01
16,408	Merlin Properties Socimi SA	EUR	1.875%	04/12/34	14,091	0.00
131	Merlin Properties Socimi SA	EUR	2.375%	18/09/29	128	0.00
582	Merlin Properties Socimi SA	EUR	1.375%	01/06/30	533	0.00
65,264	Neinor Homes SA	EUR	5.875%	15/02/30	68,180	0.01
41,021	Redeia Corp. SA	EUR	4.625%	Perp.	42,225	0.01
28,714	Redexis SA	EUR	4.375%	30/05/31	29,317	0.01
8,204	Santander Consumer Finance SA	EUR	0.500%	14/11/26	7,873	0.00
214,726	Santander Consumer Finance SA	EUR	3.750%	17/01/29	220,540	0.04
579,719	Spain Government Bonds *	EUR	1.600%	30/04/25	577,813	0.10
432,040	Spain Government Bonds	EUR	0.000%	31/05/25	427,520	0.08
1,227,641	Spain Government Bonds *	EUR	4.650%	30/07/25	1,242,936	0.22
1,585,703	Spain Government Bonds *	EUR	2.150%	31/10/25	1,583,529	0.28
811,155	Spain Government Bonds	EUR	2.800%	31/05/26	817,259	0.14
8,836,271	Spain Government Bonds	EUR	0.000%	31/01/27	8,433,525	1.48
1,320,303	Spain Government Bonds	EUR	3.500%	31/05/29	1,374,224	0.24
533,747	Spain Government Bonds	EUR	0.500%	30/04/30	479,055	0.08
720,865	Spain Government Bonds *	EUR	1.250%	31/10/30	667,234	0.12
2,661,068	Spain Government Bonds *	EUR	0.700%	30/04/32	2,294,014	0.40
272,298	Spain Government Bonds *	EUR	2.550%	31/10/32	266,796	0.05
527,860	Spain Government Bonds *	EUR	3.500%	31/10/33	551,712	0.10
2,126,250	Spain Government Bonds *	EUR	3.250%	30/04/34	2,165,857	0.38
2,539,807	Spain Government Bonds *	EUR	3.450%	31/10/34	2,622,865	0.46
65,745	Telefonica Emisiones SA	EUR	4.055%	24/01/36	67,568	0.01
86,595	Termocandelaria Power SA	USD	7.750%	17/09/31	84,634	0.02
563	Unicaja Banco SA	EUR	7.250%	15/11/27	602	0.00
65,633	Unicaja Banco SA	EUR	6.500%	11/09/28	70,707	0.01
131	Unicaja Banco SA	EUR	5.500%	22/06/34	138	0.00
					29,660,906	5.21
Supranational						
424,544	European Investment Bank	EUR	2.250%	15/03/30	420,649	0.07
2,581,455	European Investment Bank	EUR	1.500%	15/06/32	2,394,844	0.42
312,887	European Investment Bank	EUR	0.010%	15/11/35	231,338	0.04
86,504	European Stability Mechanism	EUR	3.000%	23/08/33	88,407	0.02
47,683	European Union	EUR	2.875%	06/12/27	48,449	0.01
1,712,645	European Union	EUR	0.000%	04/10/28	1,567,246	0.28
769,639	European Union	EUR	3.250%	04/07/34	793,732	0.14
340,494	European Union	EUR	0.400%	04/02/37	253,570	0.04
60,016	European Union	EUR	3.375%	04/10/39	61,192	0.01
143,560	European Union	EUR	0.100%	04/10/40	90,182	0.02
262,085	European Union	EUR	0.450%	04/07/41	170,848	0.03
331,291	European Union	EUR	3.375%	04/11/42	336,629	0.06
337,733	European Union	EUR	1.250%	04/02/43	245,912	0.04

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Supranational (continued)						
260,874	European Union	EUR	4.000%	04/04/44	285,313	0.05
671,877	European Union	EUR	3.250%	04/02/50	664,267	0.12
55,004	European Union	EUR	0.700%	06/07/51	30,824	0.01
1,272,294	European Union	EUR	3.375%	05/10/54	1,263,165	0.22
257,166	European Union Bills—Series 6M	EUR	0.000%	04/04/25	255,440	0.04
30,675	International Bank for Reconstruction & Development	EUR	3.100%	14/04/38	30,861	0.01
27,608	International Bank for Reconstruction & Development	EUR	3.450%	13/09/38	28,858	0.00
					9,261,726	1.63
Sweden						
95,412	Assa Abloy AB	EUR	3.875%	13/09/30	99,652	0.02
16,408	Assa Abloy AB	EUR	4.125%	13/09/35	17,713	0.00
49,225	Castellum AB	EUR	4.125%	10/12/30	49,632	0.01
57,429	Electrolux AB	EUR	4.125%	05/10/26	58,513	0.01
324,769	Epiroc AB	EUR	3.625%	28/02/31	332,058	0.06
49,225	EQT AB	EUR	2.375%	06/04/28	48,264	0.01
102,551	Heimstaden Bostad AB	EUR	3.875%	05/11/29	101,831	0.02
41,021	Heimstaden Bostad AB	EUR	6.250%	Perp.	41,387	0.01
96,316	Loomis AB	EUR	3.625%	10/09/29	97,075	0.02
412	Molnlycke Holding AB	EUR	4.250%	11/06/34	431	0.00
36,918	Sagax AB	EUR	4.375%	29/05/30	38,410	0.01
20,510	Sandvik AB	EUR	3.000%	18/06/26	20,508	0.00
61,531	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/26	62,801	0.01
61,531	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	64,528	0.01
375,770	Stadshypotek AB	EUR	3.125%	04/04/28	383,278	0.07
415	Svenska Handelsbanken AB	EUR	3.250%	27/08/31	418	0.00
82,041	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	81,767	0.01
59,726	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	63,591	0.01
42,141	Svenska Handelsbanken AB	EUR	3.625%	04/11/36	42,236	0.01
86,143	Swedbank AB	EUR	3.375%	29/05/30	88,076	0.01
125	Telia Co. AB	EUR	3.625%	22/02/32	130	0.00
41,021	Telia Co. AB	EUR	1.375%	11/05/81	39,908	0.01
123,062	Telia Co. AB	EUR	4.625%	21/12/82	126,408	0.02
41,021	Telia Co. AB	EUR	2.750%	30/06/83	39,731	0.01
102,980	Verisure Holding AB	EUR	3.875%	15/07/26	102,787	0.02
126,667	Verisure Holding AB	EUR	7.125%	01/02/28	131,646	0.02
41,021	Volvo Car AB	EUR	2.000%	24/01/25	40,970	0.01
82,041	Volvo Car AB	EUR	4.750%	08/05/30	84,989	0.01
					2,258,738	0.40
Switzerland						
61,531	Aptiv Swiss Holdings Ltd.	EUR	4.250%	11/06/36	62,453	0.01
20,510	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	21,716	0.01
65,633	Raiffeisen Schweiz Genossenschaft	EUR	3.852%	03/09/32	67,045	0.01
460,127	Zuercher Kantonalbank	EUR	4.467%	15/09/27	472,269	0.08
					623,483	0.11
Thailand						
86,595	Muangthai Capital PCL	USD	6.875%	30/09/28	84,330	0.01
					84,330	0.01
Turkey						
118,814	Turkiye Government International Bonds—Series 31Y	USD	6.625%	17/02/45	96,618	0.02
86,525	Turkiye Sinai Kalkinma Bankasi AS	USD	7.125%	17/10/29	83,203	0.01
164,082	Zorlu Enerji Elektrik Uretim AS *	USD	11.000%	23/04/30	159,909	0.03
					339,730	0.06
Ukraine						
55,620	Ukraine Government International Bonds	USD	0.000%	01/02/34	22,360	0.00

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BONDS					EUR	%
Ukraine (continued)						
80,669	Ukraine Government International Bonds	USD	0.000%	01/02/35	46,195	0.01
67,224	Ukraine Government International Bonds	USD	0.000%	01/02/36	38,297	0.01
205,995	Ukraine Government International Bonds	USD	1.750%	01/02/36	108,301	0.02
					215,153	0.04
United Arab Emirates						
86,665	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/47	73,777	0.02
75,971	Abu Dhabi National Energy Co. PJSC	USD	4.750%	09/03/37	69,022	0.01
64,998	Mashreqbank PSC	USD	7.125%	Perp.	64,764	0.01
79,165	Sweihan PV Power Co. PJSC	USD	3.625%	31/01/49	62,312	0.01
					269,875	0.05
United Kingdom						
90,245	Amber Finco PLC	EUR	6.625%	15/07/29	95,650	0.02
109,938	Anglo American Capital PLC	USD	5.750%	05/04/34	106,908	0.02
82,041	AstraZeneca PLC	EUR	3.625%	03/03/27	83,865	0.01
246	AstraZeneca PLC	EUR	3.750%	03/03/32	258	0.00
16,408	Aviva PLC	EUR	3.375%	04/12/45	16,438	0.00
41,021	Barclays PLC	GBP	1.700%	03/11/26	48,195	0.01
299,818	Barclays PLC	EUR	3.941%	31/01/36	300,997	0.05
202,667	BP Capital Markets PLC	EUR	4.375%	Perp.	203,045	0.04
88,667	BP Capital Markets PLC	USD	6.125%	Perp.	84,373	0.02
41,021	Brambles Finance PLC	EUR	1.500%	04/10/27	39,763	0.01
41,021	British Telecommunications PLC	EUR	1.750%	10/03/26	40,537	0.01
61,326	British Telecommunications PLC	EUR	2.750%	30/08/27	61,439	0.01
165	British Telecommunications PLC	EUR	3.875%	20/01/34	169	0.00
41,021	British Telecommunications PLC	GBP	8.375%	20/12/83	53,094	0.01
327,541	Bunzl Finance PLC	EUR	3.375%	09/04/32	326,871	0.06
397,278	Cadent Finance PLC	EUR	3.750%	16/04/33	400,943	0.07
178,398	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC	EUR	5.625%	15/02/32	186,319	0.03
24,653	Coca-Cola Europacific Partners PLC	EUR	1.750%	27/03/26	24,418	0.00
52,670	Coca-Cola Europacific Partners PLC	EUR	3.250%	21/03/32	52,953	0.01
215,409	Compass Group PLC	EUR	3.250%	06/02/31	218,928	0.04
8,204	Compass Group PLC	EUR	3.250%	16/09/33	8,210	0.00
94,347	Drax Finco PLC	EUR	5.875%	15/04/29	99,663	0.02
147,141	DS Smith PLC	EUR	4.375%	27/07/27	152,140	0.03
246,942	DS Smith PLC	EUR	4.500%	27/07/30	260,467	0.05
36,918	Experian Finance PLC	GBP	0.739%	29/10/25	43,139	0.01
569	Experian Finance PLC	EUR	3.375%	10/10/34	569	0.00
41,021	Haleon U.K. Capital PLC	GBP	4.625%	18/09/33	47,664	0.01
33,063	Hammerson PLC	GBP	5.875%	08/10/36	38,430	0.01
32,816	Heathrow Funding Ltd.	GBP	6.000%	05/03/32	39,327	0.01
82,041	HSBC Holdings PLC	EUR	4.752%	10/03/28	85,012	0.02
463,501	HSBC Holdings PLC	EUR	3.755%	20/05/29	472,748	0.08
28,714	HSBC Holdings PLC	EUR	6.364%	16/11/32	30,928	0.01
1,063,783	HSBC Holdings PLC	EUR	4.856%	23/05/33	1,162,373	0.20
20,510	HSBC Holdings PLC	GBP	8.201%	16/11/34	27,195	0.00
126,214	HSBC Holdings PLC	EUR	4.599%	22/03/35	130,636	0.02
61,531	Inchcape PLC	GBP	6.500%	09/06/28	76,156	0.01
31,012	Informa PLC	EUR	2.125%	06/10/25	30,817	0.01
8,204	Informa PLC	EUR	1.250%	22/04/28	7,791	0.00
314,412	Informa PLC	EUR	3.250%	23/10/30	313,456	0.06
71,484	Informa PLC	EUR	3.625%	23/10/34	71,326	0.01
512	InterContinental Hotels Group PLC	EUR	2.125%	15/05/27	505	0.00
82,041	Intermediate Capital Group PLC	EUR	1.625%	17/02/27	79,007	0.01
12,306	Intermediate Capital Group PLC	EUR	2.500%	28/01/30	11,536	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United Kingdom (continued)						
8,204	International Distribution Services PLC	EUR	1.250%	08/10/26	7,960	0.00
230,669	International Distribution Services PLC	EUR	5.250%	14/09/28	243,321	0.04
157,954	ITV PLC	EUR	4.250%	19/06/32	160,165	0.03
20,510	Just Group PLC	GBP	6.875%	30/03/35	24,832	0.00
41,021	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	42,828	0.01
62,263	Lloyds Banking Group PLC	EUR	3.500%	06/11/30	63,038	0.01
41,221	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	44,174	0.01
49,225	Lloyds Banking Group PLC	EUR	4.375%	05/04/34	50,416	0.01
41,021	Mobico Group PLC	EUR	4.875%	26/09/31	41,227	0.01
20,510	Mondi Finance PLC	EUR	1.625%	27/04/26	20,244	0.00
498,388	Motability Operations Group PLC	EUR	3.625%	24/07/29	509,559	0.09
269,058	Motability Operations Group PLC	EUR	4.000%	17/01/30	278,854	0.05
519	Motability Operations Group PLC	EUR	3.500%	17/07/31	526	0.00
245,118	Motability Operations Group PLC	EUR	3.875%	24/01/34	251,705	0.04
176,303	Motability Operations Group PLC	EUR	4.250%	17/06/35	185,460	0.03
197,855	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	201,500	0.04
98	National Grid Electricity Distribution East Midlands PLC	EUR	3.949%	20/09/32	102	0.00
115	National Grid Electricity Transmission PLC	EUR	0.190%	20/01/25	115	0.00
52,144	National Grid PLC	EUR	3.875%	16/01/29	53,802	0.01
34,539	Nationwide Building Society	EUR	4.500%	01/11/26	35,637	0.01
12,306	Nationwide Building Society	EUR	2.000%	28/04/27	12,111	0.00
463,194	Nationwide Building Society	EUR	3.625%	15/03/28	478,533	0.08
68,668	Nationwide Building Society	GBP	6.125%	21/08/28	86,281	0.02
144,085	Nationwide Building Society	EUR	3.828%	24/07/32	147,647	0.03
30,765	Nationwide Building Society	EUR	4.375%	16/04/34	31,649	0.01
27,054	Nationwide Building Society	EUR	3.309%	02/05/34	28,014	0.01
191,053	NatWest Group PLC	EUR	4.699%	14/03/28	198,198	0.04
82,041	NatWest Group PLC	EUR	4.067%	06/09/28	84,363	0.01
338	NatWest Group PLC	EUR	0.780%	26/02/30	308	0.00
20,735	NatWest Group PLC	EUR	3.673%	05/08/31	21,185	0.00
12,306	NatWest Group PLC	EUR	1.043%	14/09/32	11,570	0.00
61,531	NatWest Group PLC	EUR	5.763%	28/02/34	65,996	0.01
1,031	NatWest Markets PLC	EUR	2.750%	04/11/27	1,030	0.00
41,021	NGG Finance PLC	EUR	2.125%	05/09/82	39,470	0.01
45,123	Pearson Funding PLC	GBP	3.750%	04/06/30	51,046	0.01
110,756	Pearson Funding PLC	GBP	5.375%	12/09/34	131,071	0.02
61,531	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	62,778	0.01
41,021	Project Grand U.K. PLC	EUR	9.000%	01/06/29	43,232	0.01
41,021	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	42,092	0.01
12,306	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	20/06/29	12,670	0.00
41,306	Reckitt Benckiser Treasury Services PLC	EUR	3.875%	14/09/33	42,707	0.01
248,469	Rothsay Life PLC	GBP	3.375%	12/07/26	292,457	0.05
65,469	Sage Group PLC	EUR	3.820%	15/02/28	67,169	0.01
459,420	Severn Trent Utilities Finance PLC	EUR	4.000%	05/03/34	470,123	0.08

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BONDS					EUR	%
United Kingdom (continued)						
61,531	Severn Trent Utilities Finance PLC	GBP	5.875%	31/07/38	75,336	0.01
41,021	Sky Ltd.	EUR	2.500%	15/09/26	40,898	0.01
23,874	SSE PLC	EUR	2.875%	01/08/29	23,849	0.00
115,514	SSE PLC	EUR	4.000%	05/09/31	120,804	0.02
59,275	SSE PLC	EUR	3.125%	Perp.	58,521	0.01
49,225	SSE PLC	EUR	4.000%	Perp.	49,512	0.01
41,021	Standard Chartered PLC	EUR	0.900%	02/07/27	39,891	0.01
41,283	Standard Chartered PLC	EUR	2.500%	09/09/30	41,033	0.01
65,633	Standard Chartered PLC	EUR	4.874%	10/05/31	70,580	0.01
21,098	Standard Chartered PLC	EUR	1.200%	23/09/31	20,294	0.00
123,062	Standard Chartered PLC	EUR	4.196%	04/03/32	127,610	0.02
86,944	Standard Chartered PLC	USD	5.905%	14/05/35	84,181	0.01
112,175	Tullow Oil PLC	USD	7.000%	01/03/25	91,617	0.02
58,283	U.K. Gilts	GBP	0.625%	22/10/50	26,296	0.00
2,677,937	U.K. Gilts	GBP	1.500%	31/07/53	1,508,587	0.27
41,021	Unilever PLC	EUR	1.500%	11/06/39	33,351	0.01
20,510	UNITE Group PLC	GBP	3.500%	15/10/28	23,452	0.00
45,123	United Utilities Water Finance PLC	GBP	5.750%	28/05/51	51,893	0.01
82,041	United Utilities Water Ltd.	GBP	5.625%	20/12/27	100,846	0.02
76,000	Virgin Media Secured Finance PLC	GBP	4.125%	15/08/30	78,982	0.01
104,661	Virgin Money U.K. PLC	EUR	4.625%	29/10/28	109,077	0.02
232,713	Vmed O2 U.K. Financing I PLC *	USD	4.750%	15/07/31	193,512	0.03
291,334	Vmed O2 U.K. Financing I PLC *	USD	7.750%	15/04/32	283,859	0.05
32,816	Vodafone Group PLC	GBP	5.900%	26/11/32	41,749	0.01
253,334	Vodafone Group PLC	USD	3.250%	04/06/81	235,450	0.04
86,595	WE Soda Investments Holding PLC	USD	9.500%	06/10/28	86,093	0.02
287,144	Weir Group PLC	GBP	6.875%	14/06/28	360,856	0.06
61,531	Whitbread Group PLC	GBP	3.375%	16/10/25	73,299	0.01
20,510	Whitbread Group PLC	GBP	2.375%	31/05/27	23,208	0.00
61,531	Workspace Group PLC	GBP	2.250%	11/03/28	66,642	0.01
14,234	WPP Finance 2013	EUR	3.625%	12/09/29	14,648	0.00
29,166	WPP Finance 2013	EUR	4.000%	12/09/33	30,136	0.01
20,706	Yorkshire Building Society	EUR	0.625%	21/09/25	20,391	0.00
231	Yorkshire Building Society	EUR	0.500%	01/07/28	212	0.00
101,813	Zegona Finance PLC	EUR	6.750%	15/07/29	108,640	0.02
					14,486,728	2.55
United States						
41,021	AbbVie, Inc.	EUR	0.750%	18/11/27	38,971	0.01
89,878	American Tower Corp.	EUR	0.400%	15/02/27	85,497	0.02
61,531	American Tower Corp.	EUR	4.125%	16/05/27	63,168	0.01
24,612	American Tower Corp.	EUR	4.625%	16/05/31	26,356	0.01
109,771	Amgen, Inc.	USD	5.250%	02/03/25	106,074	0.02
53,327	Amgen, Inc.	EUR	2.000%	25/02/26	52,938	0.01
82,041	Apple, Inc.	EUR	0.000%	15/11/25	80,274	0.01
63,334	Aramark Services, Inc. *	USD	5.000%	01/04/25	61,066	0.01
233	Astrazeneca Finance LLC	EUR	3.278%	05/08/33	233	0.00
7,917	AT&T, Inc.	EUR	0.800%	04/03/30	7,100	0.00
102,551	AT&T, Inc.	EUR	4.300%	18/11/34	108,945	0.02
20,510	AT&T, Inc.	EUR	2.600%	19/05/38	18,114	0.00
41,021	Autoliv, Inc.	EUR	4.250%	15/03/28	42,267	0.01
115,227	Autoliv, Inc.	EUR	3.625%	07/08/29	116,892	0.02
82,511	Avantor Funding, Inc.	EUR	2.625%	01/11/25	82,055	0.01
53,327	Avery Dennison Corp.	EUR	1.250%	03/03/25	53,137	0.01
60,177	Avery Dennison Corp.	EUR	3.750%	04/11/34	60,492	0.01
272,334	Avient Corp. *	USD	6.250%	01/11/31	259,676	0.05
61,531	Bank of America Corp.	EUR	1.776%	04/05/27	60,624	0.01
123,062	Bank of America Corp.	EUR	4.134%	12/06/28	127,919	0.02
24,612	Bank of America Corp.	EUR	3.648%	31/03/29	25,176	0.00
71,474	Bank of America Corp.	EUR	0.580%	08/08/29	65,626	0.01
168,713	Bank of America Corp.	EUR	0.694%	22/03/31	149,152	0.03
290	Becton Dickinson & Co.	EUR	3.828%	07/06/32	298	0.00
24,612	Berry Global, Inc.	EUR	1.000%	15/01/25	24,584	0.00
316,542	BMW U.S. Capital LLC	EUR	3.375%	02/02/34	314,551	0.06
137	Booking Holdings, Inc.	EUR	4.500%	15/11/31	148	0.00
496	Booking Holdings, Inc.	EUR	3.250%	21/11/32	497	0.00
118,275	Booking Holdings, Inc.	EUR	4.125%	12/05/33	124,801	0.02
61,531	Booking Holdings, Inc.	EUR	3.750%	01/03/36	62,738	0.01

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
20,657	Booking Holdings, Inc.	EUR	4.000%	01/03/44	20,862	0.00
205,103	Booking Holdings, Inc.	EUR	3.875%	21/03/45	204,260	0.04
16,408	Bristol-Myers Squibb Co.	EUR	1.000%	15/05/25	16,293	0.00
54,680	Carrier Global Corp.	EUR	3.625%	15/01/37	54,466	0.01
481,335	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.550%	01/06/34	475,822	0.08
101,334	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.384%	23/10/35	97,819	0.02
20,510	Coca-Cola Co.	EUR	1.625%	09/03/35	17,828	0.00
49,367	Coca-Cola Co.	EUR	3.750%	15/08/53	50,015	0.01
32,816	Comcast Corp.	GBP	5.250%	26/09/40	37,806	0.01
496,171	Computershare U.S., Inc.	EUR	1.125%	07/10/31	421,202	0.07
192,331	Coty, Inc. *	USD	5.000%	15/04/26	185,511	0.03
76,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC *	USD	6.625%	15/07/30	74,654	0.01
20,510	Danaher Corp.	EUR	2.100%	30/09/26	20,335	0.00
346	Danaher Corp.	EUR	2.500%	30/03/30	340	0.00
336,630	Darling Ingredients, Inc. *	USD	6.000%	15/06/30	320,979	0.06
123,062	Digital Euro Finco LLC	EUR	2.500%	16/01/26	122,600	0.02
440	Dow Chemical Co.	EUR	1.125%	15/03/32	379	0.00
24,612	DXC Technology Co.	EUR	1.750%	15/01/26	24,313	0.00
20,510	Ecolab, Inc.	EUR	2.625%	08/07/25	20,478	0.00
110,427	Elevance Health, Inc.	USD	4.500%	30/10/26	106,472	0.02
61,531	Eli Lilly & Co.	EUR	1.625%	02/06/26	60,949	0.01
41,021	Eli Lilly & Co.	EUR	1.700%	01/11/49	30,282	0.01
186,158	Federal Home Loan Bank Discount Notes	USD	0.000%	02/01/25	179,734	0.03
408,282	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/27	396,258	0.07
137	Fidelity National Information Services, Inc.	EUR	1.000%	03/12/28	128	0.00
297,069	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	308,995	0.05
41,021	Ford Motor Credit Co. LLC	EUR	4.445%	14/02/30	42,190	0.01
329,334	Frontier Communications Holdings LLC *	USD	5.875%	15/10/27	317,280	0.06
266,001	Frontier Communications Holdings LLC *	USD	6.750%	01/05/29	258,381	0.05
131,734	Frontier Communications Holdings LLC *	USD	8.750%	15/05/30	134,559	0.02
321,498	Gabon Blue Bond Master Trust—Series 2	USD	6.097%	01/08/38	302,617	0.05
443,335	Gen Digital, Inc. *	USD	6.750%	30/09/27	434,960	0.08
16,408	General Mills, Inc.	EUR	0.450%	15/01/26	16,043	0.00
71,827	General Mills, Inc.	EUR	3.850%	23/04/34	74,023	0.01
36,919	General Motors Financial Co., Inc.	EUR	3.900%	12/01/28	37,800	0.01
20,510	General Motors Financial Co., Inc.	EUR	4.300%	15/02/29	21,306	0.00
324,472	Global Payments, Inc.	EUR	4.875%	17/03/31	343,276	0.06
570,781	Goldman Sachs Group, Inc.	EUR	3.375%	27/03/25	571,105	0.10
20,246	Goldman Sachs Group, Inc.	EUR	0.250%	26/01/28	18,792	0.00
61,531	Goldman Sachs Group, Inc.	EUR	4.000%	21/09/29	64,328	0.01
71,499	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	73,133	0.01
215,334	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. *	USD	6.625%	15/01/32	208,820	0.04
209,457	IHG Finance LLC	EUR	4.375%	28/11/29	220,754	0.04
488,293	IHG Finance LLC	EUR	3.625%	27/09/31	491,624	0.09
123,062	Illumina, Inc.	USD	5.800%	12/12/25	119,759	0.02
16,408	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/26	16,089	0.00
215,334	IQVIA, Inc. *	USD	5.000%	15/10/26	205,330	0.04
180,374	Iron Mountain, Inc. *	USD	6.250%	15/01/33	173,609	0.03
92,639	JPMorgan Chase & Co.	EUR	1.090%	11/03/27	90,743	0.02

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BONDS						EUR %
United States (continued)						
102,551	JPMorgan Chase & Co.	USD	6.070%	22/10/27	101,357	0.02
28,714	JPMorgan Chase & Co.	EUR	1.001%	25/07/31	25,633	0.00
74,247	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	79,268	0.01
217,793	JPMorgan Chase & Co.	EUR	3.761%	21/03/34	222,939	0.04
82,041	Kellanova	EUR	3.750%	16/05/34	83,944	0.02
114,000	Kinetik Holdings LP *	USD	6.625%	15/12/28	112,704	0.02
88,667	Kinetik Holdings LP *	USD	5.875%	15/06/30	84,347	0.02
20,510	Liberty Mutual Group, Inc.	EUR	2.750%	04/05/26	20,486	0.00
16,408	Liberty Mutual Group, Inc.	EUR	4.625%	02/12/30	17,409	0.00
190,001	Magnara Corp. *	USD	7.250%	15/11/31	179,356	0.03
56,136	Marsh & McLennan Cos., Inc.	EUR	1.349%	21/09/26	54,858	0.01
41,058	MMS USA Holdings, Inc.	EUR	0.625%	13/06/25	40,649	0.01
225	MMS USA Holdings, Inc.	EUR	1.250%	13/06/28	213	0.00
41,021	Mondelez International, Inc.	EUR	1.625%	08/03/27	40,144	0.01
41,021	Mondelez International, Inc.	EUR	2.375%	06/03/35	36,745	0.01
12,306	Moody's Corp.	EUR	1.750%	09/03/27	12,161	0.00
46,320	Morgan Stanley	EUR	1.750%	30/01/25	46,269	0.01
77,939	Morgan Stanley	EUR	2.103%	08/05/26	77,708	0.01
97,548	Morgan Stanley	EUR	1.342%	23/10/26	96,374	0.02
113,381	Morgan Stanley	EUR	4.813%	25/10/28	119,161	0.02
602	Morgan Stanley	EUR	0.497%	07/02/31	525	0.00
207,795	Morgan Stanley	EUR	2.950%	07/05/32	203,269	0.04
61,531	Morgan Stanley	EUR	5.148%	25/01/34	68,735	0.01
242,621	Morgan Stanley	EUR	3.955%	21/03/35	248,612	0.04
427	Nasdaq, Inc.	EUR	4.500%	15/02/32	456	0.00
25,540	National Grid North America, Inc.	EUR	3.247%	25/11/29	25,652	0.01
569,148	National Grid North America, Inc.	EUR	3.631%	03/09/31	578,809	0.10
444,460	National Grid North America, Inc.	EUR	4.061%	03/09/36	457,401	0.08
95,786	Newell Brands, Inc.	USD	6.375%	15/05/30	92,885	0.02
87,071	Newell Brands, Inc.	USD	6.625%	15/05/32	84,766	0.02
202,667	Novelis Corp. *	USD	3.250%	15/11/26	186,598	0.03
215,334	Novelis Corp. *	USD	4.750%	30/01/30	192,174	0.03
49,225	Oracle Corp.	USD	5.550%	06/02/53	45,048	0.01
224,201	Organon & Co./Organon Foreign Debt Co-Issuer BV *	USD	5.125%	30/04/31	194,815	0.03
190,001	Organon & Co./Organon Foreign Debt Co-Issuer BV *	USD	6.750%	15/05/34	182,397	0.03
201,907	Owens-Brockway Glass Container, Inc. *	USD	7.250%	15/05/31	190,007	0.03
52,769	Owens-Brockway Glass Container, Inc. *	USD	7.375%	01/06/32	48,795	0.01
177,334	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer *	USD	7.000%	01/02/30	173,936	0.03
41,021	PepsiCo, Inc.	EUR	2.625%	28/04/26	41,071	0.01
241,453	Post Holdings, Inc. *	USD	6.375%	01/03/33	228,829	0.04
207,734	Post Holdings, Inc. *	USD	6.250%	15/10/34	195,926	0.03
193,193	PRA Health Sciences, Inc. *	USD	2.875%	15/07/26	179,934	0.03
291,334	Prime Security Services Borrower LLC/Prime Finance, Inc. *	USD	5.750%	15/04/26	281,442	0.05
217	Prologis Euro Finance LLC	EUR	1.875%	05/01/29	209	0.00
41,021	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	44,323	0.01
20,510	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	21,271	0.00
41,021	Prologis LP	EUR	3.000%	02/06/26	41,126	0.01
24,612	Prologis LP	USD	5.250%	15/06/53	22,235	0.00
36,919	PVH Corp.	EUR	3.125%	15/12/27	36,889	0.01
69,735	PVH Corp.	EUR	4.125%	16/07/29	71,773	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
20,510	Realty Income Corp.	EUR	4.875%	06/07/30	22,013	0.00
16,408	Realty Income Corp.	EUR	5.125%	06/07/34	18,089	0.00
213,890	Resideo Funding, Inc. *	USD	6.500%	15/07/32	207,078	0.04
126,667	Royal Caribbean Cruises Ltd. *	USD	5.625%	30/09/31	120,405	0.02
152,000	Sempra	USD	6.400%	01/10/54	145,912	0.03
101,334	Sempra	USD	6.875%	01/10/54	99,197	0.02
228,001	Sempra	USD	6.625%	01/04/55	220,407	0.04
400,471	Star Parent, Inc. *	USD	9.000%	01/10/30	402,153	0.07
4,102	Stryker Corp.	EUR	2.625%	30/11/30	4,033	0.00
52,055	Stryker Corp.	EUR	3.375%	11/09/32	52,712	0.01
77,037	Stryker Corp.	EUR	3.625%	11/09/36	77,683	0.01
114,000	Summit Materials LLC/Summit Materials Finance Corp. *	USD	7.250%	15/01/31	116,921	0.02
124,134	Tenet Healthcare Corp.	USD	5.125%	01/11/27	117,501	0.02
140,676	Terex Corp. *	USD	6.250%	15/10/32	133,330	0.02
82,041	Thermo Fisher Scientific, Inc.	EUR	3.200%	21/01/26	82,442	0.01
36,919	T-Mobile USA, Inc.	EUR	3.850%	08/05/36	37,976	0.01
143,572	U.S. Bancorp	EUR	4.009%	21/05/32	147,871	0.03
28,714	Veralto Corp.	EUR	4.150%	19/09/31	29,820	0.01
479	Verizon Communications, Inc.	EUR	1.850%	18/05/40	376	0.00
24,612	Verizon Communications, Inc.	EUR	4.250%	31/10/30	26,114	0.01
41,021	Verizon Communications, Inc.	EUR	4.750%	31/10/34	45,208	0.01
28,714	Verizon Communications, Inc.	EUR	1.125%	19/09/35	22,643	0.00
89,835	Verizon Communications, Inc.	EUR	3.750%	28/02/36	91,215	0.02
41,021	VF Corp.	EUR	4.125%	07/03/26	41,074	0.01
50,667	VF Corp.	EUR	0.250%	25/02/28	45,199	0.01
202,667	VF Corp.	EUR	4.250%	07/03/29	202,898	0.04
63,992	Warnermedia Holdings, Inc.	EUR	4.302%	17/01/30	64,504	0.01
235,367	Warnermedia Holdings, Inc.	EUR	4.693%	17/05/33	236,764	0.04
20,510	Worley U.S. Finance Sub Ltd.	EUR	0.875%	09/06/26	19,918	0.00
431,591	WP Carey, Inc.	EUR	3.700%	19/11/34	426,432	0.08
41,021	Xylem, Inc.	USD	3.250%	01/11/26	38,647	0.01
134,971	Zimmer Biomet Holdings, Inc.	EUR	2.425%	13/12/26	134,477	0.02
111,248	Zimmer Biomet Holdings, Inc.	EUR	3.518%	15/12/32	111,949	0.02
					18,839,264	3.31
Uruguay						
85,686	Uruguay Government International Bonds	USD	5.100%	18/06/50	76,178	0.01
124,406	Uruguay Government International Bonds	USD	4.975%	20/04/55	106,654	0.02
					182,832	0.03
Uzbekistan						
283,756	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	270,837	0.05
83,869	National Bank of Uzbekistan	USD	8.500%	05/07/29	82,815	0.01
36,343	Republic of Uzbekistan International Bonds	USD	6.900%	28/02/32	34,304	0.01
86,874	Uzauto Motors AJ	USD	4.850%	04/05/26	80,541	0.01
48,924	Uzbek Industrial & Construction Bank ATB	USD	8.950%	24/07/29	48,268	0.01
					516,765	0.09

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Australia				
6,936	ANZ Group Holdings Ltd.	AUD	118,366	0.02
682	ASX Ltd.	AUD	26,548	0.00
184	Atlassian Corp. Class A	USD	43,313	0.01
9,093	BHP Group Ltd.	AUD	215,027	0.04
3,816	Brambles Ltd.	AUD	43,899	0.01
619	CAR Group Ltd.	AUD	13,328	0.00
60	Cochlear Ltd.	AUD	10,402	0.00
3,196	Coles Group Ltd.	AUD	36,104	0.01
2,789	Commonwealth Bank of Australia	AUD	255,530	0.05
1,577	Computershare Ltd.	AUD	32,015	0.01
833	CSL Ltd.	AUD	140,188	0.02
5,228	Endeavour Group Ltd.	AUD	13,130	0.00
6,635	Fortescue Ltd.	AUD	72,402	0.01
5,418	Insurance Australia Group Ltd.	AUD	27,406	0.01
564	Macquarie Group Ltd.	AUD	74,806	0.01
1,038	Mineral Resources Ltd.	AUD	21,250	0.00
6,444	National Australia Bank Ltd.	AUD	142,942	0.03
48	Pro Medicus Ltd.	AUD	7,117	0.00
3,555	QBE Insurance Group Ltd.	AUD	40,809	0.01
60	REA Group Ltd.	AUD	8,372	0.00
1,117	Reece Ltd.	AUD	14,950	0.00
126	SEEK Ltd.	AUD	1,698	0.00
582	SGH Ltd.	AUD	16,047	0.00
535	Sonic Healthcare Ltd.	AUD	8,643	0.00
2,696	Suncorp Group Ltd.	AUD	30,646	0.01
17,875	Telstra Group Ltd.	AUD	42,858	0.01
9,374	Transurban Group	AUD	75,047	0.01
2,181	Treasury Wine Estates Ltd.	AUD	14,777	0.00
2,131	Wesfarmers Ltd.	AUD	91,142	0.02
252	WiseTech Global Ltd.	AUD	18,266	0.00
1,883	Woolworths Group Ltd.	AUD	34,325	0.01
			1,691,353	0.30
Belgium				
3,945	Barco NV	EUR	41,344	0.01
5,123	KBC Ancora	EUR	258,699	0.04
2,641	Kinepolis Group NV	EUR	104,075	0.02
4	Lotus Bakeries NV	EUR	38,010	0.01
519	Sofina SA	EUR	113,283	0.02
			555,411	0.10
Bermuda				
686	Arch Capital Group Ltd.	USD	61,242	0.01
89	Everest Group Ltd.	USD	31,056	0.01
			92,298	0.02
Brazil				
15,676	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	216,864	0.04
39,309	Itau Unibanco Holding SA ADR	USD	188,287	0.04
25,080	Localiza Rent a Car SA	BRL	126,238	0.02
85,164	Raia Drogasil SA	BRL	292,881	0.05
55,552	WEG SA	BRL	458,251	0.08
			1,282,521	0.23
Canada				
1,210	Agnico Eagle Mines Ltd.	CAD	91,391	0.02
1,554	Aritzia, Inc.	CAD	55,747	0.01
1,602	Bank of Montreal	CAD	150,142	0.03
155	Bank of Nova Scotia	CAD	8,038	0.00
536	BCE, Inc.	CAD	11,988	0.00
4,916	Cameco Corp.	CAD	243,956	0.04
518	Canadian Imperial Bank of Commerce	CAD	31,617	0.01
1,489	Canadian National Railway Co.	CAD	145,951	0.03
1,979	Canadian Pacific Kansas City Ltd.	CAD	138,337	0.02
2	Constellation Software, Inc.	CAD	7,008	0.00
1,098	Dollarama, Inc.	CAD	103,391	0.02
809	Empire Co. Ltd. Class A	CAD	23,845	0.00
31	Fairfax Financial Holdings Ltd.	CAD	42,092	0.01
288	Great-West Lifeco, Inc.	CAD	9,209	0.00
6,327	Ivanhoe Mines Ltd. Class A	CAD	72,483	0.01
301	Loblaws Cos. Ltd.	CAD	38,218	0.01
178	Lululemon Athletica, Inc.	USD	65,756	0.01
2,393	Manulife Financial Corp.	CAD	70,959	0.01
390	National Bank of Canada	CAD	34,299	0.01
7,893	Parkland Corp.	CAD	172,307	0.03
2,289	Quebecor, Inc. Class B	CAD	48,413	0.01
2,413	Royal Bank of Canada	CAD	280,770	0.05
962	Shopify, Inc. Class A	CAD	98,820	0.02
580	Stantec, Inc.	CAD	43,923	0.01

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SHARES				
Canada (continued)				
143	TFI International, Inc.	CAD	18,682	0.00
64	Thomson Reuters Corp.	CAD	9,906	0.00
5,015	Toronto-Dominion Bank	CAD	257,724	0.04
703	West Fraser Timber Co. Ltd.	CAD	58,771	0.01
333	Wheaton Precious Metals Corp.	CAD	18,099	0.00
			2,351,842	0.41
China				
17,612	Alibaba Group Holding Ltd.	HKD	180,423	0.03
15,076	BYD Co. Ltd. Class H	HKD	499,682	0.09
114,730	China Merchants Bank Co. Ltd. Class H	HKD	570,532	0.10
51,321	Meituan Class B *	HKD	967,881	0.17
46,852	Midea Group Co. Ltd. Class A	CNH	463,584	0.08
13,123	Midea Group Co. Ltd. Class A	CNH	130,595	0.02
129,290	Ping An Insurance Group Co. of China Ltd. Class H	HKD	740,181	0.13
21,376	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	165,675	0.03
47,595	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	366,751	0.06
4,251	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	143,426	0.03
6,612	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	221,798	0.04
42,603	Silergy Corp.	TWD	506,361	0.09
627	Sungrow Power Supply Co. Ltd. Class A	CNH	6,126	0.00
18,629	Sungrow Power Supply Co. Ltd. Class A	CNH	180,921	0.03
6,153	Trip.com Group Ltd. ADR	USD	407,998	0.07
261,153	Weichai Power Co. Ltd. Class H	HKD	385,704	0.07
			5,937,638	1.04
Colombia				
12,622	Bancolombia SA ADR	USD	384,079	0.07
			384,079	0.07
Denmark				
8,346	Coloplast AS Class B	DKK	879,881	0.15
151	Genmab AS	DKK	30,273	0.01
15,338	Novo Nordisk AS Class B	DKK	1,283,803	0.23
1,116	Novonosis Class B	DKK	61,008	0.01
12,256	Tryg AS	DKK	248,999	0.04
			2,503,964	0.44
Finland				
1,932	Harvia OYJ	EUR	82,798	0.01
18,858	Kone OYJ Class B	EUR	886,343	0.16
95,979	Neste OYJ	EUR	1,163,739	0.20
			2,132,880	0.37
France				
6,550	Air Liquide SA	EUR	1,027,869	0.18
3,126	Antin Infrastructure Partners SA	EUR	34,511	0.01
17,793	Arkema SA	EUR	1,308,690	0.23
3,102	BioMerieux	EUR	321,052	0.06
23,920	BNP Paribas SA	EUR	1,416,557	0.25
11,975	Bureau Veritas SA	EUR	351,339	0.06
8,796	Capgemini SE	EUR	1,391,172	0.24
33,383	Dassault Systemes SE	EUR	1,118,342	0.20
489	Esker SA	EUR	127,633	0.02
518	Hermes International SCA	EUR	1,201,870	0.21
1,527	Imerys SA	EUR	43,069	0.01
3,899	Kering SA	EUR	928,920	0.16
2,548	L'Oreal SA	EUR	870,996	0.15
1,796	LVMH Moet Hennessy Louis Vuitton SE	EUR	1,141,077	0.20
14,120	Publicis Groupe SA	EUR	1,454,396	0.26
28,852	Renault SA	EUR	1,357,482	0.24
15,361	Sanofi SA	EUR	1,439,913	0.25
5,487	Sartorius Stedim Biotech	EUR	1,035,394	0.18
1,761	SEB SA	EUR	154,052	0.03
50,478	Societe Generale SA	EUR	1,370,971	0.24
41,385	TotalEnergies SE	EUR	2,208,734	0.39
			20,304,039	3.57
Germany				
3,822	adidas AG	EUR	905,009	0.16
4,960	Allianz SE	EUR	1,467,784	0.26
2,272	Carl Zeiss Meditec AG Class BR	EUR	103,405	0.02
10,954	CTS Eventim AG & Co. KGaA	EUR	894,387	0.16
49,827	Deutsche Telekom AG	EUR	1,439,504	0.25
3,678	Duerr AG	EUR	78,849	0.01
72,801	Infineon Technologies AG	EUR	2,285,970	0.40

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

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Germany (continued)				
7,092	Merck KGaA	EUR	992,164	0.17
2,861	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	1,393,729	0.24
2,239	Nemetschek SE	EUR	209,575	0.04
28,743	Puma SE	EUR	1,275,043	0.22
5,086	SAP SE	EUR	1,201,761	0.21
17,404	Schott Pharma AG & Co. KGaA	EUR	437,881	0.08
7,484	Siemens AG	EUR	1,411,113	0.25
1,019	Stabilus SE	EUR	30,840	0.01
852	Symrise AG	EUR	87,417	0.02
			14,214,431	2.50
Greece				
133,914	Alpha Services & Holdings SA	EUR	216,539	0.04
			216,539	0.04
Hong Kong				
18,151	AIA Group Ltd.	HKD	127,042	0.02
18,803	ASMPT Ltd.	HKD	175,083	0.03
7,932	BOC Hong Kong Holdings Ltd.	HKD	24,603	0.01
3,996	CK Asset Holdings Ltd.	HKD	15,850	0.00
106	Futu Holdings Ltd. ADR	USD	8,179	0.00
1,758	Hang Seng Bank Ltd.	HKD	20,889	0.00
2,459	Henderson Land Development Co. Ltd.	HKD	7,216	0.00
13,281	HKT Trust & HKT Ltd.	HKD	15,851	0.00
2,152	Hong Kong Exchanges & Clearing Ltd.	HKD	78,871	0.01
2,177	Hongkong Land Holdings Ltd.	USD	9,354	0.00
639	Jardine Matheson Holdings Ltd.	USD	25,300	0.01
6,702	MTR Corp. Ltd.	HKD	22,580	0.01
112,151	Peace Mark Holdings Ltd. **	HKD	0	0.00
6,087	Power Assets Holdings Ltd.	HKD	41,016	0.01
171,840	Prudential PLC	GBP	1,323,902	0.23
10,084	Sino Land Co. Ltd.	HKD	9,841	0.00
2,890	Sun Hung Kai Properties Ltd.	HKD	26,820	0.01
1,722	Swire Pacific Ltd. Class A	HKD	15,079	0.00
26,115	Techtronic Industries Co. Ltd.	HKD	332,785	0.06
984	Wharf Holdings Ltd.	HKD	2,672	0.00
3,935	Wharf Real Estate Investment Co. Ltd.	HKD	9,716	0.00
			2,292,649	0.40
Hungary				
4,633	OTP Bank Nyrt	HUF	244,274	0.04
			244,274	0.04
India				
34,583	Axis Bank Ltd.	INR	415,338	0.07
47,018	Bharti Airtel Ltd.	INR	842,075	0.15
74,958	Dabur India Ltd.	INR	428,678	0.07
13,927	HDFC Bank Ltd. ADR	USD	858,871	0.15
29,079	Infosys Ltd. ADR	USD	615,562	0.11
19,299	Volta Ltd.	INR	389,652	0.07
			3,550,176	0.62
Indonesia				
1,630,311	Bank Rakyat Indonesia Persero Tbk. PT	IDR	399,107	0.07
5,075,557	Kalbe Farma Tbk. PT	IDR	414,173	0.07
			813,280	0.14
Ireland				
706	Accenture PLC Class A	USD	239,754	0.04
2,750	Aptiv PLC	USD	160,633	0.03
35,350	Experian PLC	GBP	1,472,870	0.26
44,654	Greencore Group PLC	GBP	104,666	0.02
1,024	James Hardie Industries PLC CDI	AUD	30,660	0.01
3,719	Kerry Group PLC Class A	EUR	346,787	0.06
3,039	Kingspan Group PLC	EUR	214,122	0.04
1,416	Medtronic PLC	USD	109,232	0.02
4	Smurfit WestRock PLC	USD	226	0.00
569	TE Connectivity PLC	USD	78,548	0.01
241	Trane Technologies PLC	USD	85,870	0.01
			2,843,368	0.50
Israel				
1	Check Point Software Technologies Ltd.	USD	161	0.00
			161	0.00
Italy				
15,197	BFF Bank SpA *	EUR	139,814	0.02
18,737	FinecoBank Banca Fineco SpA	EUR	314,598	0.06
2,490	Industrie De Nora SpA	EUR	18,846	0.00
355,413	Intesa Sanpaolo SpA	EUR	1,372,960	0.24
1,684	Moncler SpA	EUR	85,869	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Italy (continued)				
20,922	Prysmian SpA	EUR	1,290,057	0.23
19,019	Recordati Industria Chimica e Farmaceutica SpA	EUR	962,355	0.17
6,199	Reply SpA	EUR	950,955	0.17
22,238	Technogym SpA *	EUR	232,383	0.04
			5,367,837	0.94
Japan				
1,328	Advantest Corp.	JPY	75,064	0.01
1,230	Aeon Co. Ltd.	JPY	27,921	0.01
959	Ajinomoto Co., Inc.	JPY	38,028	0.01
3,013	Asahi Group Holdings Ltd.	JPY	30,676	0.01
1,918	Asics Corp.	JPY	36,661	0.01
3,124	Astellas Pharma, Inc.	JPY	29,452	0.01
824	Bandai Namco Holdings, Inc.	JPY	19,132	0.00
812	Brother Industries Ltd.	JPY	13,453	0.00
2,041	Canon, Inc.	JPY	64,738	0.01
455	Capcom Co. Ltd.	JPY	9,713	0.00
1,894	Central Japan Railway Co.	JPY	34,503	0.01
1,131	Chiba Bank Ltd.	JPY	8,499	0.00
984	Chugai Pharmaceutical Co. Ltd.	JPY	42,310	0.01
2,964	Concordia Financial Group Ltd.	JPY	15,864	0.00
1,156	Dai Nippon Printing Co. Ltd.	JPY	15,765	0.00
861	Daifuku Co. Ltd.	JPY	17,455	0.00
1,648	Dai-ichi Life Holdings, Inc.	JPY	42,882	0.01
2,988	Daiichi Sankyo Co. Ltd.	JPY	79,912	0.02
62	Daito Trust Construction Co. Ltd.	JPY	6,640	0.00
1,168	Daiwa House Industry Co. Ltd.	JPY	34,874	0.01
2,546	Daiwa Securities Group, Inc.	JPY	16,393	0.00
6,247	Denso Corp.	JPY	85,007	0.02
160	Dentsu Group, Inc.	JPY	3,745	0.00
197	Disco Corp.	JPY	51,662	0.01
1,746	East Japan Railway Co.	JPY	29,991	0.01
430	Eisai Co. Ltd.	JPY	11,449	0.00
1,377	FANUC Corp.	JPY	35,334	0.01
320	Fast Retailing Co. Ltd.	JPY	105,739	0.02
553	Fuji Electric Co. Ltd.	JPY	29,101	0.01
2,324	FUJIFILM Holdings Corp.	JPY	47,258	0.01
627	Fujikura Ltd.	JPY	25,235	0.01
2,742	Fujitsu Ltd.	JPY	47,174	0.01
25	Hikari Tsushin, Inc.	JPY	5,211	0.00
1,636	Hitachi Construction Machinery Co. Ltd.	JPY	35,346	0.01
8,079	Hitachi Ltd.	JPY	195,455	0.04
12,629	Honda Motor Co. Ltd.	JPY	119,123	0.02
394	Hoshizaki Corp.	JPY	15,147	0.00
590	Hoya Corp.	JPY	71,871	0.01
3,271	Isuzu Motors Ltd.	JPY	43,386	0.01
2,816	ITOCHU Corp.	JPY	135,527	0.02
1,316	Japan Exchange Group, Inc.	JPY	14,311	0.00
2,263	Japan Post Bank Co. Ltd.	JPY	20,779	0.00
1,119	Kajima Corp.	JPY	19,811	0.00
1,021	Kao Corp.	JPY	40,065	0.01
2,447	KDDI Corp.	JPY	75,818	0.01
307	Keyence Corp.	JPY	122,093	0.02
1,488	Kikkoman Corp.	JPY	16,115	0.00
2,361	Kirin Holdings Co. Ltd.	JPY	29,728	0.01
221	Kobe Bussan Co. Ltd.	JPY	4,679	0.00
381	Kokusai Electric Corp.	JPY	5,025	0.00
4,525	Kubota Corp.	JPY	51,138	0.01
1,845	Kyocera Corp.	JPY	17,858	0.00
221	Kyowa Kirin Co. Ltd.	JPY	3,231	0.00
148	Lasertec Corp.	JPY	13,769	0.00
5,472	LY Corp.	JPY	14,103	0.00
111	M3, Inc.	JPY	950	0.00
418	Makita Corp.	JPY	12,443	0.00
369	MatsukiyoCocokara & Co.	JPY	5,225	0.00
861	MEIJI Holdings Co. Ltd.	JPY	16,932	0.00
1,008	Minebea Mitsumi, Inc.	JPY	15,921	0.00
2,361	Mitsubishi Estate Co. Ltd.	JPY	31,926	0.01
2,373	Mitsubishi HC Capital, Inc.	JPY	15,196	0.00
18,003	Mitsubishi UFJ Financial Group, Inc.	JPY	204,216	0.04
6,222	Mitsui & Co. Ltd.	JPY	126,598	0.02
5,767	Mitsui Fudosan Co. Ltd.	JPY	45,008	0.01
3,898	Mizuho Financial Group, Inc.	JPY	92,773	0.02
74	MonotaRO Co. Ltd.	JPY	1,211	0.00
2,730	MS&AD Insurance Group Holdings, Inc.	JPY	57,858	0.01
3,001	Murata Manufacturing Co. Ltd.	JPY	47,191	0.01
529	NEC Corp.	JPY	44,580	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
738	Nexon Co. Ltd.	JPY	10,775	0.00
1,107	NIDEC Corp.	JPY	19,416	0.00
1,759	Nintendo Co. Ltd.	JPY	100,104	0.02
4,132	Nippon Paint Holdings Co. Ltd.	JPY	25,986	0.01
47,800	Nippon Telegraph & Telephone Corp.	JPY	46,408	0.01
23,008	Nissan Motor Co. Ltd.	JPY	67,863	0.01
467	Nissin Foods Holdings Co. Ltd.	JPY	10,978	0.00
135	Nitori Holdings Co. Ltd.	JPY	15,490	0.00
3,148	Nitto Denko Corp.	JPY	51,843	0.01
6,665	Nomura Holdings, Inc.	JPY	38,142	0.01
615	Nomura Research Institute Ltd.	JPY	17,603	0.00
1,562	NTT Data Group Corp.	JPY	29,078	0.01
2,742	Obayashi Corp.	JPY	35,269	0.01
246	Obic Co. Ltd.	JPY	7,092	0.00
2,373	Olympus Corp.	JPY	34,571	0.01
369	Omron Corp.	JPY	12,135	0.00
381	Ono Pharmaceutical Co. Ltd.	JPY	3,829	0.00
1,795	Oriental Land Co. Ltd.	JPY	37,753	0.01
2,189	ORIX Corp.	JPY	45,839	0.01
357	Otsuka Corp.	JPY	7,909	0.00
713	Otsuka Holdings Co. Ltd.	JPY	37,691	0.01
775	Pan Pacific International Holdings Corp.	JPY	20,547	0.00
7,059	Panasonic Holdings Corp.	JPY	71,263	0.01
3,234	Rakuten Group, Inc.	JPY	17,069	0.00
2,373	Recruit Holdings Co. Ltd.	JPY	162,538	0.03
3,591	Renesas Electronics Corp.	JPY	45,156	0.01
2,791	Resona Holdings, Inc.	JPY	19,632	0.00
1,008	SBI Holdings, Inc.	JPY	24,674	0.01
246	SCREEN Holdings Co. Ltd.	JPY	14,342	0.00
394	SCSK Corp.	JPY	8,055	0.00
492	Secom Co. Ltd.	JPY	16,228	0.00
787	Seiko Epson Corp.	JPY	13,906	0.00
1,808	Sekisui Chemical Co. Ltd.	JPY	30,158	0.01
1,463	Sekisui House Ltd.	JPY	34,008	0.01
4,599	Seven & i Holdings Co. Ltd.	JPY	70,285	0.01
1,759	SG Holdings Co. Ltd.	JPY	16,273	0.00
172	Shimadzu Corp.	JPY	4,719	0.00
123	Shimano, Inc.	JPY	16,163	0.00
3,886	Shin-Etsu Chemical Co. Ltd.	JPY	126,460	0.02
947	Shionogi & Co. Ltd.	JPY	12,911	0.00
529	Shiseido Co. Ltd.	JPY	9,054	0.00
1,107	Shizuoka Financial Group, Inc.	JPY	8,736	0.00
111	SMC Corp.	JPY	42,288	0.01
60,306	SoftBank Corp.	JPY	73,706	0.01
1,623	SoftBank Group Corp.	JPY	91,616	0.02
1,771	Sompo Holdings, Inc.	JPY	44,820	0.01
10,170	Sony Group Corp.	JPY	210,535	0.04
3,111	Sumitomo Electric Industries Ltd.	JPY	54,553	0.01
6,444	Sumitomo Mitsui Financial Group, Inc.	JPY	149,038	0.03
873	Sumitomo Mitsui Trust Group, Inc.	JPY	19,808	0.00
406	Sumitomo Realty & Development Co. Ltd.	JPY	12,319	0.00
480	Suntory Beverage & Food Ltd.	JPY	14,773	0.00
6,038	Suzuki Motor Corp.	JPY	66,413	0.01
184	Sysmex Corp.	JPY	3,306	0.00
381	T&D Holdings, Inc.	JPY	6,806	0.00
332	Taisei Corp.	JPY	13,545	0.00
3,050	Takeda Pharmaceutical Co. Ltd.	JPY	78,352	0.01
3,492	TDK Corp.	JPY	44,476	0.01
2,091	Terumo Corp.	JPY	39,334	0.01
258	TIS, Inc.	JPY	5,930	0.00
49	Toho Co. Ltd.	JPY	1,860	0.00
3,259	Tokio Marine Holdings, Inc.	JPY	114,701	0.02
713	Tokyo Electron Ltd.	JPY	105,996	0.02
615	Tokyu Corp.	JPY	6,378	0.00
49	TOTO Ltd.	JPY	1,150	0.00
701	Toyota Industries Corp.	JPY	55,412	0.01
221	Trend Micro, Inc.	JPY	11,652	0.00
1,254	Unicharm Corp.	JPY	10,039	0.00
972	West Japan Railway Co.	JPY	16,697	0.00
320	Yakult Honsha Co. Ltd.	JPY	5,868	0.00
5,927	Yamaha Motor Co. Ltd.	JPY	51,155	0.01
824	Yaskawa Electric Corp.	JPY	20,590	0.00
824	Yokogawa Electric Corp.	JPY	17,203	0.00
221	Zensho Holdings Co. Ltd.	JPY	12,192	0.00
209	ZOZO, Inc.	JPY	6,291	0.00
			5,726,000	1.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Luxembourg				
17,576	Grand City Properties SA	EUR	206,513	0.04
			206,513	0.04
Mexico				
168,299	Kimberly-Clark de Mexico SAB de CV Class A	MXN	229,808	0.04
			229,808	0.04
Netherlands				
2,729	ASM International NV	EUR	1,524,655	0.27
2,387	ASML Holding NV	EUR	1,620,320	0.29
189	ASML Holding NV	USD	126,716	0.02
300	NXP Semiconductors NV	USD	60,188	0.01
6,059	Wolters Kluwer NV	EUR	971,824	0.17
			4,303,703	0.76
New Zealand				
2,414	Auckland International Airport Ltd.	NZD	11,365	0.00
748	Fisher & Paykel Healthcare Corp. Ltd.	NZD	15,531	0.00
4,756	Mercury NZ Ltd.	NZD	15,055	0.00
5,497	Meridian Energy Ltd.	NZD	17,576	0.01
140	Xero Ltd.	AUD	14,092	0.00
			73,619	0.01
Norway				
70,932	DNB Bank ASA	NOK	1,368,525	0.24
20,611	TOMRA Systems ASA	NOK	256,922	0.05
			1,625,447	0.29
Philippines				
173,135	BDO Unibank, Inc.	PHP	416,228	0.07
			416,228	0.07
Poland				
5,490	Dino Polska SA *	PLN	500,348	0.09
			500,348	0.09
Singapore				
9,850	CapitaLand Investment Ltd.	SGD	18,269	0.00
3,419	DBS Group Holdings Ltd.	SGD	105,805	0.02
4,026	Grab Holdings Ltd. Class A	USD	18,351	0.00
6,345	Keppel Ltd.	SGD	30,725	0.01
6,518	Oversea-Chinese Banking Corp. Ltd.	SGD	77,004	0.01
562	Sea Ltd. ADR	USD	57,620	0.01
271	Singapore Exchange Ltd.	SGD	2,440	0.00
17,806	Singapore Telecommunications Ltd.	SGD	38,824	0.01
2,607	United Overseas Bank Ltd.	SGD	67,047	0.01
			416,085	0.07
South Africa				
19,209	Clicks Group Ltd.	ZAR	366,788	0.06
4,441	Naspers Ltd. Class N	ZAR	948,405	0.17
			1,315,193	0.23
South Korea				
812	HD Hyundai Electric Co. Ltd.	KRW	203,378	0.04
1,753	Hyundai Motor Co.	KRW	243,867	0.04
28,978	Samsung Electronics Co. Ltd.—Preferred	KRW	840,214	0.15
2,385	SK Hynix, Inc.	KRW	272,044	0.05
14,364	SK Telecom Co. Ltd. ADR	USD	291,864	0.05
			1,851,367	0.33
Spain				
15,638	Amadeus IT Group SA	EUR	1,066,539	0.19
47,781	Industria de Diseno Textil SA	EUR	2,371,843	0.42
46,161	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	EUR	50,039	0.01
109,727	Repsol SA	EUR	1,282,711	0.22
			4,771,132	0.84
Sweden				
77,580	Atlas Copco AB Class B	SEK	1,013,360	0.18
1,910	Cellavision AB	SEK	36,311	0.01
2,839	MIPS AB	SEK	116,720	0.02
2,500	Thule Group AB *	SEK	74,618	0.01
			1,241,009	0.22
Switzerland				
399	Bachem Holding AG	CHF	24,606	0.00
876	Belimo Holding AG	CHF	559,436	0.10
91	Chocoladefabriken Lindt & Spruengli AG	CHF	979,527	0.17
721	Chubb Ltd.	USD	192,376	0.03
4,123	Kuehne & Nagel International AG	CHF	912,926	0.16
1,765	Lonza Group AG	CHF	1,008,007	0.18
23,173	Novartis AG	CHF	2,190,314	0.39

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Switzerland (continued)				
2,089	On Holding AG Class A	USD	110,479	0.02
3,421	Roche Holding AG	CHF	931,308	0.16
32,018	Sandoz Group AG	CHF	1,268,217	0.22
12,017	SGS SA	CHF	1,163,787	0.21
3,058	SIG Group AG	CHF	58,259	0.01
4,163	Sika AG	CHF	957,299	0.17
2,873	Tecan Group AG	CHF	620,386	0.11
2,819	VAT Group AG *	CHF	1,029,663	0.18
			12,006,590	2.11
Taiwan				
12,320	Airtac International Group	TWD	306,292	0.05
60,717	Delta Electronics, Inc.	TWD	769,950	0.14
42,304	Giant Manufacturing Co. Ltd.	TWD	176,329	0.03
8,385	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	1,599,112	0.28
56,748	Unimicron Technology Corp.	TWD	235,698	0.04
			3,087,381	0.54
Thailand				
58,297	Advanced Info Service PCL	THB	473,901	0.08
			473,901	0.08
United Kingdom				
2,609	Admiral Group PLC	GBP	83,432	0.01
49,820	Associated British Foods PLC	GBP	1,231,015	0.22
10,246	AstraZeneca PLC	GBP	1,297,236	0.23
103,609	CNH Industrial NV	EUR	1,118,461	0.20
16,674	CNH Industrial NV	USD	182,436	0.03
37,817	Compass Group PLC	GBP	1,217,555	0.21
12,021	ConvaTec Group PLC *	GBP	32,160	0.01
1,758	Croda International PLC	GBP	71,980	0.01
34,156	Diageo PLC	GBP	1,048,244	0.18
27,425	Diploma PLC	GBP	1,409,700	0.25
18,992	Grainger PLC	GBP	51,682	0.01
29,732	Greggs PLC	GBP	1,001,841	0.18
41,635	Halma PLC	GBP	1,354,091	0.24
154,828	HSBC Holdings PLC	GBP	1,470,548	0.26
132,509	Informa PLC	GBP	1,279,551	0.22
346,437	International Consolidated Airlines Group SA	GBP	1,264,972	0.22
503	Intertek Group PLC	GBP	28,771	0.00
1,214,735	ITV PLC	GBP	1,081,315	0.19
1,857	Johnson Matthey PLC	GBP	30,090	0.00
15,073	Mondi PLC	ZAR	214,057	0.04
121,541	National Grid PLC	GBP	1,396,493	0.25
592	Pentair PLC	USD	57,542	0.01
24,164	Reckitt Benckiser Group PLC	GBP	1,412,457	0.25
83,177	Sage Group PLC	GBP	1,280,640	0.22
45,744	Shell PLC	GBP	1,369,871	0.24
15,708	Spirax Group PLC	GBP	1,302,301	0.23
6,046	Volution Group PLC	GBP	40,953	0.01
7,176	Wise PLC Class A	GBP	92,519	0.02
			22,421,913	3.94
United States				
2	A.O. Smith Corp.	USD	115	0.00
2,069	Abbott Laboratories	USD	225,965	0.04
1,836	AbbVie, Inc.	USD	315,053	0.06
512	Adobe, Inc.	USD	220,051	0.04
3,851	Advanced Micro Devices, Inc.	USD	449,238	0.08
169	AECOM	USD	17,462	0.00
947	Aflac, Inc.	USD	94,624	0.02
694	Airbnb, Inc.	USD	88,052	0.02
30	Akamai Technologies, Inc.	USD	2,729	0.00
531	Albemarle Corp.	USD	44,108	0.01
56	Align Technology, Inc.	USD	11,245	0.00
296	Allstate Corp.	USD	55,105	0.01
332	Ally Financial, Inc.	USD	11,528	0.00
124	Alnylam Pharmaceuticals, Inc.	USD	28,096	0.01
13,367	Alphabet, Inc. Class A	USD	2,443,610	0.43
4,805	Alphabet, Inc. Class C	USD	883,681	0.16
20,834	Amazon.com, Inc.	USD	4,414,002	0.78
718	American Express Co.	USD	205,893	0.04
1,051	American International Group, Inc.	USD	73,866	0.01
1,172	American Water Works Co., Inc.	USD	140,876	0.02
150	Ameriprise Financial, Inc.	USD	77,255	0.01
563	Amgen, Inc.	USD	141,635	0.03
817	Analog Devices, Inc.	USD	167,703	0.03
186	Aon PLC Class A	USD	64,520	0.01

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



Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
658	Apollo Global Management, Inc.	USD	104,934	0.02
21,358	Apple, Inc.	USD	5,165,223	0.91
4,385	Applied Materials, Inc.	USD	688,606	0.12
268	AppLovin Corp. Class A	USD	83,780	0.01
254	ARES Management Corp. Class A	USD	43,444	0.01
1,277	Arista Networks, Inc.	USD	136,353	0.02
359	Arthur J Gallagher & Co.	USD	98,540	0.02
12,785	AT&T, Inc.	USD	281,138	0.05
1,488	Atmos Energy Corp.	USD	200,098	0.04
147	Autodesk, Inc.	USD	42,081	0.01
774	Automatic Data Processing, Inc.	USD	218,918	0.04
227	AutoZone, Inc.	USD	703,175	0.12
1	Avery Dennison Corp.	USD	133	0.00
12,230	Baker Hughes Co.	USD	484,470	0.09
12,801	Ball Corp.	USD	681,527	0.12
20,420	Bank of America Corp.	USD	866,711	0.15
925	Bank of New York Mellon Corp.	USD	68,601	0.01
161	Becton Dickinson & Co.	USD	35,253	0.01
161	Best Buy Co., Inc.	USD	13,315	0.00
3	BJ's Wholesale Club Holdings, Inc.	USD	219	0.00
186	Blackrock, Inc.	USD	184,455	0.03
751	Block, Inc.	USD	61,666	0.01
44	Booking Holdings, Inc.	USD	209,173	0.04
138	Booz Allen Hamilton Holding Corp.	USD	17,092	0.00
4,563	Boston Scientific Corp.	USD	393,622	0.07
2,411	Bristol-Myers Squibb Co.	USD	131,713	0.02
9,891	Broadcom, Inc.	USD	2,214,516	0.39
58	Broadridge Financial Solutions, Inc.	USD	12,706	0.00
246	Builders FirstSource, Inc.	USD	33,906	0.01
13	Burlington Stores, Inc.	USD	3,485	0.00
1,121	Cadence Design Systems, Inc.	USD	325,199	0.06
578	Capital One Financial Corp.	USD	99,582	0.02
306	Cardinal Health, Inc.	USD	34,971	0.01
0	Carlisle Cos., Inc.	USD	146	0.00
970	Carrier Global Corp.	USD	63,944	0.01
148	Carvana Co.	USD	29,153	0.01
868	Caterpillar, Inc.	USD	303,980	0.05
409	Cava Group, Inc.	USD	44,559	0.01
71	Cboe Global Markets, Inc.	USD	13,395	0.00
466	CBRE Group, Inc. Class A	USD	59,117	0.01
54	CDW Corp.	USD	9,112	0.00
177	Cencora, Inc.	USD	38,302	0.01
770	Centene Corp.	USD	45,048	0.01
172	CH Robinson Worldwide, Inc.	USD	17,134	0.00
1,950	Charles Schwab Corp.	USD	139,404	0.02
144	Charter Communications, Inc. Class A	USD	47,686	0.01
5,662	Chipotle Mexican Grill, Inc.	USD	329,715	0.06
2,211	Cigna Group	USD	589,741	0.10
1	Cincinnati Financial Corp.	USD	179	0.00
942	Cintas Corp.	USD	166,212	0.03
4,740	Cisco Systems, Inc.	USD	270,974	0.05
791	Citizens Financial Group, Inc.	USD	33,429	0.01
369	Cloudflare, Inc. Class A	USD	38,348	0.01
392	CME Group, Inc.	USD	87,970	0.02
6,872	Coca-Cola Co.	USD	413,181	0.07
76	Cognizant Technology Solutions Corp. Class A	USD	5,609	0.00
491	Coinbase Global, Inc. Class A	USD	117,804	0.02
40	Colgate-Palmolive Co.	USD	3,485	0.00
5,263	Comcast Corp. Class A	USD	190,753	0.03
7	Conagra Brands, Inc.	USD	183	0.00
314	Constellation Brands, Inc. Class A	USD	66,981	0.01
293	Constellation Energy Corp.	USD	63,231	0.01
1,589	Copart, Inc.	USD	88,090	0.02
74	Corebridge Financial, Inc.	USD	2,131	0.00
1	Corpay, Inc.	USD	267	0.00
243	CoStar Group, Inc.	USD	16,771	0.00
1,094	Costco Wholesale Corp.	USD	967,940	0.17
2	CRH PLC	USD	180	0.00
317	CrowdStrike Holdings, Inc. Class A	USD	104,614	0.02
3,353	CSX Corp.	USD	104,480	0.02
1,668	CVS Health Corp.	USD	72,311	0.01
3,500	Danaher Corp.	USD	775,962	0.14
272	Darden Restaurants, Inc.	USD	48,962	0.01
1,512	Datadog, Inc. Class A	USD	208,583	0.04
236	Dayforce, Inc.	USD	16,537	0.00
208	Deckers Outdoor Corp.	USD	40,748	0.01
2,779	Deere & Co.	USD	1,137,068	0.20

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
578	Dell Technologies, Inc. Class C	USD	64,367	0.01
823	Dexcom, Inc.	USD	61,818	0.01
99	Dick's Sporting Goods, Inc.	USD	21,773	0.00
388	Discover Financial Services	USD	64,920	0.01
132	DocuSign, Inc.	USD	11,475	0.00
607	Dollar General Corp.	USD	44,472	0.01
648	Dollar Tree, Inc.	USD	46,882	0.01
40	Domino's Pizza, Inc.	USD	16,389	0.00
355	DoorDash, Inc. Class A	USD	57,474	0.01
447	Dover Corp.	USD	80,978	0.01
2,468	DR Horton, Inc.	USD	333,184	0.06
211	Duolingo, Inc.	USD	65,972	0.01
831	DuPont de Nemours, Inc.	USD	61,218	0.01
41	Dynatrace, Inc.	USD	2,143	0.00
2	East West Bancorp, Inc.	USD	145	0.00
284	eBay, Inc.	USD	16,962	0.00
420	Ecolab, Inc.	USD	95,022	0.02
3,532	Emerson International	USD	272,359	0.05
1,029	Edwards Lifesciences Corp.	USD	73,596	0.01
115	Electronic Arts, Inc.	USD	16,228	0.00
213	Elevance Health, Inc.	USD	75,897	0.01
1,754	Eli Lilly & Co.	USD	1,307,689	0.23
119	EMCOR Group, Inc.	USD	52,137	0.01
1,010	Emerson Electric Co.	USD	120,917	0.02
304	Enphase Energy, Inc.	USD	20,145	0.00
38	EPAM Systems, Inc.	USD	8,691	0.00
1,493	Equifax, Inc.	USD	367,492	0.06
1,450	Essential Utilities, Inc.	USD	50,875	0.01
163	Estee Lauder Cos., Inc. Class A	USD	11,814	0.00
2,845	Eversource Energy	USD	157,769	0.03
93	Exact Sciences Corp.	USD	5,036	0.00
7,806	Exelon Corp.	USD	283,758	0.05
255	Expedia Group, Inc.	USD	45,855	0.01
83	Expeditors International of Washington, Inc.	USD	8,846	0.00
22	Fair Isaac Corp.	USD	42,989	0.01
501	Fastenal Co.	USD	34,769	0.01
2,629	Ferguson Enterprises, Inc.	USD	440,714	0.08
325	Fidelity National Information Services, Inc.	USD	25,348	0.00
541	Fifth Third Bancorp	USD	22,087	0.00
20	First Citizens BancShares, Inc. Class A	USD	40,834	0.01
552	First Solar, Inc.	USD	93,974	0.02
3,217	First Watch Restaurant Group, Inc.	USD	57,809	0.01
4,208	Fiserv, Inc.	USD	834,678	0.15
45,067	Ford Motor Co.	USD	430,869	0.08
857	Fortinet, Inc.	USD	78,230	0.01
247	Fortive Corp.	USD	17,865	0.00
181	Gartner, Inc.	USD	84,768	0.02
421	GE Healthcare Technologies, Inc.	USD	31,765	0.01
502	GE Vernova, Inc.	USD	159,366	0.03
1,168	General Mills, Inc.	USD	71,933	0.01
102	Genuine Parts Co.	USD	11,505	0.00
1,085	Gilead Sciences, Inc.	USD	96,803	0.02
242	Global Payments, Inc.	USD	26,229	0.00
48	GoDaddy, Inc. Class A	USD	9,204	0.00
466	Goldman Sachs Group, Inc.	USD	257,843	0.05
385	Guidewire Software, Inc.	USD	62,598	0.01
394	Hartford Financial Services Group, Inc.	USD	41,603	0.01
120	HCA Healthcare, Inc.	USD	34,802	0.01
221	Hershey Co.	USD	36,183	0.01
2,046	Hewlett Packard Enterprise Co.	USD	42,182	0.01
1,387	Hilton Worldwide Holdings, Inc.	USD	331,047	0.06
4	Hologic, Inc.	USD	307	0.00
1,358	Home Depot, Inc.	USD	510,301	0.09
1,759	HP, Inc.	USD	55,432	0.01
307	Hubbell, Inc.	USD	124,067	0.02
229	HubSpot, Inc.	USD	154,305	0.03
150	Humana, Inc.	USD	36,722	0.01
2,116	Huntington Bancshares, Inc.	USD	33,248	0.01
58	IDEX Corp.	USD	11,638	0.00
18	IDEXX Laboratories, Inc.	USD	7,052	0.00
760	Illinois Tool Works, Inc.	USD	186,124	0.03
2,025	Ingersoll Rand, Inc.	USD	176,944	0.03
50	Insulet Corp.	USD	12,716	0.00
4,865	Intel Corp.	USD	94,201	0.02
6,237	Intercontinental Exchange, Inc.	USD	897,580	0.16
1,035	International Business Machines Corp.	USD	219,691	0.04

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
201	International Flavors & Fragrances, Inc.	USD	16,422	0.00
1,165	Intuit, Inc.	USD	706,876	0.12
925	Intuitive Surgical, Inc.	USD	466,235	0.08
72	J.M. Smucker Co.	USD	7,633	0.00
1	Jacobs Solutions, Inc.	USD	180	0.00
6	Jefferies Financial Group, Inc.	USD	428	0.00
3,100	Johnson & Johnson	USD	432,967	0.08
486	Johnson Controls International PLC	USD	37,051	0.01
1	Jones Lang LaSalle, Inc.	USD	183	0.00
3,462	JPMorgan Chase & Co.	USD	801,523	0.14
4	KB Home	USD	231	0.00
316	Kellanova	USD	24,748	0.00
1,898	Kenvue, Inc.	USD	39,132	0.01
1,917	Keurig Dr. Pepper, Inc.	USD	59,465	0.01
591	KeyCorp	USD	9,780	0.00
57	Keysight Technologies, Inc.	USD	8,885	0.00
869	KKR & Co., Inc.	USD	124,060	0.02
545	KLA Corp.	USD	331,545	0.06
1,740	Kraft Heinz Co.	USD	51,610	0.01
1,645	Lam Research Corp.	USD	114,778	0.02
285	Lamb Weston Holdings, Inc.	USD	18,410	0.00
325	Lennar Corp. Class A	USD	42,797	0.01
86	Liberty Media Corp.-Liberty Formula One Class C	USD	7,656	0.00
1	Lincoln Electric Holdings, Inc.	USD	115	0.00
1,599	Linde PLC	USD	646,685	0.11
132	Live Nation Entertainment, Inc.	USD	16,445	0.00
3,165	Loews Corp.	USD	258,869	0.05
559	Lowe's Cos., Inc.	USD	133,128	0.02
79	LPL Financial Holdings, Inc.	USD	24,917	0.00
197	M&T Bank Corp.	USD	35,850	0.01
1,633	Marriott International, Inc. Class A	USD	439,884	0.08
3,632	Marsh & McLennan Cos., Inc.	USD	745,107	0.13
1,156	Marvell Technology, Inc.	USD	123,317	0.02
3,340	Mastercard, Inc. Class A	USD	1,698,601	0.30
26	Match Group, Inc.	USD	806	0.00
3	McCormick & Co., Inc.	USD	191	0.00
1,106	McDonald's Corp.	USD	309,571	0.05
182	McKesson Corp.	USD	99,907	0.02
3,083	Merck & Co., Inc.	USD	296,154	0.05
2,247	Meta Platforms, Inc. Class A	USD	1,270,321	0.22
1,115	MetLife, Inc.	USD	88,147	0.02
53	Mettler-Toledo International, Inc.	USD	62,235	0.01
415	Microchip Technology, Inc.	USD	23,002	0.00
3	Micron Technology, Inc.	USD	208	0.00
13,021	Microsoft Corp.	USD	5,300,137	0.93
221	MicroStrategy, Inc. Class A	USD	61,851	0.01
558	Moderna, Inc.	USD	22,413	0.00
103	Molina Healthcare, Inc.	USD	28,897	0.01
262	Molson Coors Beverage Co. Class B	USD	14,479	0.00
2,439	Mondelez International, Inc. Class A	USD	140,697	0.02
116	MongoDB, Inc.	USD	26,168	0.00
75	Monolithic Power Systems, Inc.	USD	42,879	0.01
1,878	Monster Beverage Corp.	USD	95,347	0.02
124	Moody's Corp.	USD	56,473	0.01
1,592	Morgan Stanley	USD	193,324	0.03
107	Motorola Solutions, Inc.	USD	47,853	0.01
201	MSCI, Inc.	USD	116,265	0.02
164	Nasdaq, Inc.	USD	12,219	0.00
209	NetApp, Inc.	USD	23,472	0.00
472	Netflix, Inc.	USD	406,007	0.07
3,518	Newmont Corp.	USD	126,448	0.02
1,616	NIKE, Inc. Class B	USD	118,074	0.02
305	Norfolk Southern Corp.	USD	69,028	0.01
1	Northern Trust Corp.	USD	140	0.00
231	Nutanix, Inc. Class A	USD	13,657	0.00
42,639	NVIDIA Corp.	USD	5,529,709	0.97
159	Okta, Inc.	USD	12,066	0.00
247	Old Dominion Freight Line, Inc.	USD	42,002	0.01
1	Omnicom Group, Inc.	USD	111	0.00
727	ON Semiconductor Corp.	USD	44,236	0.01
3,979	Oracle Corp.	USD	640,337	0.11
58	O'Reilly Automotive, Inc.	USD	66,759	0.01
1,507	Otis Worldwide Corp.	USD	134,799	0.02
1	Owens Corning	USD	196	0.00
1,048	PACCAR, Inc.	USD	105,308	0.02
1	Packaging Corp. of America	USD	178	0.00
2,601	Palantir Technologies, Inc. Class A	USD	189,977	0.03

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at
31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
883	Palo Alto Networks, Inc.	USD	155,149	0.03
532	Paychex, Inc.	USD	72,015	0.01
126	Paycom Software, Inc.	USD	24,898	0.00
1,254	PayPal Holdings, Inc.	USD	103,346	0.02
2,368	PepsiCo, Inc.	USD	347,680	0.06
7,510	Pfizer, Inc.	USD	192,414	0.03
4,090	Pinterest, Inc. Class A	USD	114,543	0.02
489	PNC Financial Services Group, Inc.	USD	91,116	0.02
701	PPG Industries, Inc.	USD	80,874	0.01
5,631	Procter & Gamble Co.	USD	911,722	0.16
780	Progressive Corp.	USD	180,586	0.03
409	Prudential Financial, Inc.	USD	46,781	0.01
2,999	Public Service Enterprise Group, Inc.	USD	244,712	0.04
467	Pure Storage, Inc. Class A	USD	27,691	0.01
21	Qorvo, Inc.	USD	1,427	0.00
1,411	QUALCOMM, Inc.	USD	209,302	0.04
935	Quanta Services, Inc.	USD	285,512	0.05
2	Quest Diagnostics, Inc.	USD	235	0.00
206	Raymond James Financial, Inc.	USD	30,890	0.01
310	RB Global, Inc.	CAD	26,994	0.00
189	Regeneron Pharmaceuticals, Inc.	USD	129,976	0.02
1,164	Regions Financial Corp.	USD	26,434	0.00
245	Reliance, Inc.	USD	63,794	0.01
169	ResMed, Inc.	USD	37,339	0.01
17,917	Rivian Automotive, Inc. Class A	USD	230,132	0.04
892	Robinhood Markets, Inc. Class A	USD	32,097	0.01
573	ROBLOX Corp. Class A	USD	32,015	0.01
292	Rockwell Automation, Inc.	USD	80,720	0.01
166	Roku, Inc.	USD	11,889	0.00
464	Roper Technologies, Inc.	USD	233,043	0.04
117	Ross Stores, Inc.	USD	17,061	0.00
325	RPM International, Inc.	USD	38,644	0.01
1,806	S&P Global, Inc.	USD	868,705	0.15
4,509	Salesforce, Inc.	USD	1,455,781	0.26
1,345	Samsara, Inc. Class A	USD	56,768	0.01
12,449	Schlumberger NV	USD	460,934	0.08
1,692	Seagate Technology Holdings PLC	USD	141,066	0.03
3	SEI Investments Co.	USD	261	0.00
651	ServiceNow, Inc.	USD	666,960	0.12
1,721	Sherwin-Williams Co.	USD	564,929	0.10
1,669	Snap, Inc. Class A	USD	17,362	0.00
99	Snap-on, Inc.	USD	32,437	0.01
402	Snowflake, Inc. Class A	USD	59,968	0.01
2	Sprouts Farmers Market, Inc.	USD	275	0.00
165	Stanley Black & Decker, Inc.	USD	12,761	0.00
2	Steel Dynamics, Inc.	USD	243	0.00
1,826	Stryker Corp.	USD	635,010	0.11
1,168	Super Micro Computer, Inc.	USD	34,379	0.01
787	Synchrony Financial	USD	49,373	0.01
1,403	Synopsys, Inc.	USD	657,439	0.12
2	Sysco Corp.	USD	176	0.00
1	T. Rowe Price Group, Inc.	USD	125	0.00
81	Take-Two Interactive Software, Inc.	USD	14,465	0.00
653	Target Corp.	USD	85,260	0.02
999	Texas Instruments, Inc.	USD	180,842	0.03
1,723	Thermo Fisher Scientific, Inc.	USD	865,511	0.15
1,049	TXJ Cos., Inc.	USD	122,345	0.02
838	T-Mobile U.S., Inc.	USD	178,577	0.03
354	Toast, Inc. Class A	USD	12,456	0.00
0	TopBuild Corp.	USD	138	0.00
1,050	TPG Partners LLC Class A	USD	63,709	0.01
301	Tractor Supply Co.	USD	15,433	0.00
658	Trade Desk, Inc. Class A	USD	74,638	0.01
62	Tradeweb Markets, Inc. Class A	USD	7,874	0.00
185	TransUnion	USD	16,572	0.00
389	Travelers Cos., Inc.	USD	90,609	0.02
1,055	Trimble, Inc.	USD	71,995	0.01
760	Truist Financial Corp.	USD	31,840	0.01
191	Twilio, Inc. Class A	USD	19,938	0.00
11	Tyler Technologies, Inc.	USD	6,026	0.00
1,741	U.S. Bancorp	USD	80,404	0.01
2,536	Uber Technologies, Inc.	USD	147,719	0.03
29	Ultra Beauty, Inc.	USD	12,307	0.00
876	Union Pacific Corp.	USD	193,009	0.03
2	United Parcel Service, Inc. Class B	USD	234	0.00
135	United Rentals, Inc.	USD	91,681	0.02
15	United Therapeutics Corp.	USD	4,940	0.00
1,036	UnitedHealth Group, Inc.	USD	505,933	0.09

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31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
United States (continued)				
41,599	Universal Music Group NV	EUR	1,028,321	0.18
3	Unum Group	USD	229	0.00
159	Veeva Systems, Inc. Class A	USD	32,359	0.01
160	Veralto Corp.	USD	15,746	0.00
1,876	Verisk Analytics, Inc.	USD	498,882	0.09
15,066	Verizon Communications, Inc.	USD	581,850	0.10
1,597	Vertex Pharmaceuticals, Inc.	USD	621,253	0.11
1,964	Vertex, Inc. Class A	USD	101,208	0.02
1,858	Vertiv Holdings Co. Class A	USD	203,901	0.04
2,030	Visa, Inc.	USD	619,682	0.11
3	Voya Financial, Inc.	USD	205	0.00
375	Vulcan Materials Co.	USD	93,128	0.02
815	Walgreens Boots Alliance, Inc.	USD	7,342	0.00
5,163	Walmart, Inc.	USD	450,448	0.08
3,105	Walt Disney Co.	USD	333,931	0.06
2,044	Warner Bros Discovery, Inc.	USD	20,866	0.00
4,629	Waste Management, Inc.	USD	902,077	0.16
31	Watsco, Inc.	USD	13,970	0.00
62	West Pharmaceutical Services, Inc.	USD	19,668	0.00
688	Western Digital Corp.	USD	39,603	0.01
119	Westinghouse Air Brake Technologies Corp.	USD	21,865	0.00
175	Williams-Sonoma, Inc.	USD	31,335	0.01
1,830	Workday, Inc. Class A	USD	455,884	0.08
0	WW Grainger, Inc.	USD	160	0.00
847	Xylem, Inc.	USD	94,890	0.02
64	Yum! Brands, Inc.	USD	8,294	0.00
418	Zillow Group, Inc. Class C	USD	29,876	0.01
2	Zimmer Biomet Holdings, Inc.	USD	241	0.00
980	Zoetis, Inc.	USD	154,246	0.03
396	Zoom Communications, Inc.	USD	31,228	0.01
189	Zscaler, Inc.	USD	32,854	0.01
			82,844,600	14.57
Uruguay				
376	MercadoLibre, Inc.	USD	616,985	0.11
			616,985	0.11
OPEN ENDED FUNDS				
France				
91	ABN AMRO - Candriam ESG Treasury Class SC	EUR	9,538,694	1.68
			9,538,694	1.68
Ireland				
847,682	BNY Mellon Global Short-Dated High Yield Bond Fund Class X	GBP	1,373,413	0.24
2,769	Insight Liquidity Funds - EUR Cash Fund Class 2	EUR	288,993	0.05
			1,662,406	0.29
REAL ESTATE INVESTMENT TRUSTS				
Australia				
2,101	Goodman Group	AUD	44,777	0.01
5,171	GPT Group	AUD	13,510	0.00
2,518	Mirvac Group	AUD	2,823	0.00
15,554	Scentre Group	AUD	31,900	0.01
4,266	Stockland	AUD	12,244	0.00
13,719	Vicinity Centres Ltd.	AUD	17,227	0.00
			122,481	0.02
Belgium				
1,056	Aedifica SA	EUR	59,326	0.01
6,120	Warehouses De Pauw CVA	EUR	116,283	0.02
			175,609	0.03
Hong Kong				
4,821	Link	HKD	19,687	0.00
			19,687	0.00
Japan				
8	Japan Real Estate Investment Corp.	JPY	5,300	0.00
9	Nippon Building Fund, Inc.	JPY	6,567	0.00
			11,867	0.00
Luxembourg				
1,649	Shurgard Self Storage Ltd.	EUR	59,120	0.01
			59,120	0.01

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

Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at
31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
			EUR	%
Mexico				
87,919	Prologis Property Mexico SA de CV	MXN	236,470	0.04
			236,470	0.04
Singapore				
11,240	CapitaLand Ascendas	SGD	20,449	0.01
13,674	CapitaLand Integrated Commercial Trust	SGD	18,682	0.00
			39,131	0.01
South Africa				
305,091	Growthpoint Properties Ltd.	ZAR	198,763	0.04
			198,763	0.04
United Kingdom				
4,785	Big Yellow Group PLC	GBP	55,556	0.01
60,315	Primary Health Properties PLC	GBP	68,062	0.01
8,912	UNITE Group PLC	GBP	86,933	0.02
			210,551	0.04
United States				
53	American Homes 4 Rent Class A	USD	1,911	0.00
713	American Tower Corp.	USD	126,222	0.02
19	AvalonBay Communities, Inc.	USD	4,020	0.00
586	Crown Castle, Inc.	USD	51,356	0.01
448	Digital Realty Trust, Inc.	USD	76,674	0.01
140	Equinix, Inc.	USD	127,455	0.02
223	Extra Space Storage, Inc.	USD	32,243	0.01
4	First Industrial Realty Trust, Inc.	USD	191	0.00
522	Host Hotels & Resorts, Inc.	USD	8,834	0.00
400	Iron Mountain, Inc.	USD	40,583	0.01
2	Lamar Advertising Co. Class A	USD	175	0.00
1,441	Prologis, Inc.	USD	147,069	0.03
221	Public Storage	USD	63,978	0.01
17,419	Realty Income Corp.	USD	898,465	0.16
174	SBA Communications Corp.	USD	34,200	0.01
227	Simon Property Group, Inc.	USD	37,813	0.01
23	Sun Communities, Inc.	USD	2,764	0.00
194	Ventas, Inc.	USD	11,055	0.00
927	Welltower, Inc.	USD	112,853	0.02
705	Weyerhaeuser Co.	USD	19,156	0.00
			1,797,017	0.32
			TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	
			553,660,728	97.35
			INVESTMENTS	
			553,660,728	97.35

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





DERIVATIVES

FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(49)	10-Years CAN Bond	03/25	CAD	(4,015,501)	(72,418)	(0.01)
(21)	10-Years JPN Bond	03/25	JPY	(18,666,678)	75,948	0.01
(9)	10-Years US Note Future	03/25	USD	(911,620)	230	(0.00)
7	2-Years US Note Future	03/25	USD	1,429,387	869	0.00
56	5-Years US Note Future	03/25	USD	5,765,191	(31,863)	(0.01)
244	Bundesrepublik Deutschland Future BOBL	03/25	EUR	28,651,185	(300,778)	(0.05)
(151)	Bundesrepublik Deutschland Future BUND	03/25	EUR	(20,198,346)	525,253	0.09
(81)	Bundesrepublik Deutschland Future BUXL	03/25	EUR	(10,737,505)	652,643	0.11
(61)	Bundesrepublik Deutschland Future SCHATZ	03/25	EUR	(6,432,172)	21,450	0.01
1	EUR/GBP Currency Future	03/25	GBP	105,017	173	0.00
97	EUR/USD Currency Future	03/25	USD	12,205,730	(220,907)	(0.04)
51	Euro BTP Future	03/25	EUR	6,197,157	(129,394)	(0.02)
78	Euro OAT Future	03/25	EUR	9,566,429	(204,534)	(0.04)
23	Long Gilt Future	03/25	GBP	2,605,940	(78,393)	(0.01)
5	Mini TOPIX Index Future	03/25	JPY	80,013	943	0.00
1	S&P 500 E-mini Index Future	03/25	USD	321,881	(1,814)	(0.00)
0	S&P/TSX 60 Index Future	03/25	CAD	40,724	163	0.00
113	Short Euro-BTP Future	03/25	EUR	12,080,596	(54,140)	(0.01)
26	Ultra 10-Years US Note Future	03/25	USD	2,720,217	(37,801)	(0.01)
(53)	Ultra US Bond Future	03/25	USD	(6,071,933)	278,415	0.05
TOTAL FUTURES CONTRACTS					424,045	0.07

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
10,653,340	EUR	11,922,077	USD	08/01/2025	(857,655)	(0.14)
143,385	EUR	157,160	USD	08/01/2025	(8,356)	(0.00)
11,929,978	USD	11,223,213	EUR	08/01/2025	295,411	0.04
149,258	USD	137,843	EUR	08/01/2025	6,269	0.00
1,557,359	EUR	256,121,549	JPY	10/01/2025	(16,826)	(0.00)
552,761	EUR	608,758	USD	15/01/2025	(34,844)	(0.01)
232,085	EUR	193,904	GBP	17/01/2025	(2,275)	(0.00)
10,886	EUR	11,315	USD	17/01/2025	(35)	(0.00)
172,301	GBP	207,026	EUR	17/01/2025	1,225	0.00
1,704,076	EUR	1,423,065	GBP	23/01/2025	(15,406)	(0.00)
3,410,192	EUR	2,846,651	GBP	23/01/2025	(29,400)	(0.00)
1,366,803	EUR	1,447,888	USD	23/01/2025	(30,334)	(0.01)
137	EUR	149	USD	28/01/2025	(7)	(0.00)
47	EUR	51	USD	05/02/2025	(3)	(0.00)
8,628,841	EUR	9,401,845	USD	07/02/2025	(437,866)	(0.08)
16,501	EUR	17,781	USD	07/02/2025	(646)	(0.00)
1,794,160	USD	1,643,033	EUR	07/02/2025	87,174	0.01
196,095	USD	179,340	EUR	07/02/2025	9,763	0.00
959,007	EUR	1,017,553	USD	06/03/2025	(21,034)	(0.00)
75,401	EUR	79,267	USD	06/03/2025	(944)	(0.00)
143,943	USD	136,664	EUR	06/03/2025	1,973	0.00
129,866	USD	124,446	EUR	06/03/2025	633	0.00
7,743,438	EUR	8,076,006	USD	07/04/2025	(22,138)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(1,075,321)	(0.19)

DERIVATIVES	(651,276)	(0.12)
OTHER NET ASSETS	15,738,048	2.77
TOTAL NET ASSETS	568,747,500	100.00

* 144A.

** Fair valued/illiquid security.

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

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

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



Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Albania						
856,824	Albania Government International Bonds	EUR	5.900%	09/06/28	891,504	0.10
					891,504	0.10
Andorra						
105,523	Andorra International Bonds	EUR	1.250%	23/02/27	101,562	0.01
					101,562	0.01
Angola						
95,494	Angola Government International Bonds	USD	8.000%	26/11/29	82,708	0.01
154,260	Angola Government International Bonds	USD	8.750%	14/04/32	131,999	0.02
					214,707	0.03
Argentina						
89,093	Transportadora de Gas del Sur SA	USD	8.500%	24/07/31	89,883	0.01
					89,883	0.01
Armenia						
436,545	Republic of Armenia International Bonds	USD	3.950%	26/09/29	370,096	0.04
44,074	Republic of Armenia International Bonds	USD	3.600%	02/02/31	35,171	0.01
					405,267	0.05
Australia						
8,788	Australia & New Zealand Banking Group Ltd.	EUR	3.652%	20/01/26	8,869	0.00
38,071	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	39,978	0.01
212	Commonwealth Bank of Australia	EUR	4.266%	04/06/34	219	0.00
239	Goodman Australia Finance Pty. Ltd.	EUR	4.250%	03/05/30	251	0.00
436,340	National Australia Bank Ltd.	EUR	3.263%	13/02/26	440,146	0.05
31,726	National Australia Bank Ltd.	EUR	2.125%	24/05/28	31,062	0.00
73,471	NBN Co. Ltd.	EUR	4.375%	15/03/33	79,598	0.01
198	NBN Co. Ltd.	EUR	3.750%	22/03/34	205	0.00
16,745	Sydney Airport Finance Co. Pty. Ltd.	EUR	1.750%	26/04/28	16,162	0.00
289	Sydney Airport Finance Co. Pty. Ltd.	EUR	3.750%	30/04/32	297	0.00
77,506	Sydney Airport Finance Co. Pty. Ltd.	EUR	4.125%	30/04/36	80,875	0.01
52,886	Telstra Group Ltd.	EUR	3.500%	03/09/36	53,870	0.01
31,726	Transurban Finance Co. Pty. Ltd.	EUR	2.000%	28/08/25	31,538	0.00
15,863	Woolworths Group Ltd.	EUR	0.375%	15/11/28	14,193	0.00
					797,263	0.09
Austria						
44,416	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	47,314	0.01
15,863	CA Immobilien Anlagen AG	EUR	1.000%	27/10/25	15,522	0.00
111,040	CA Immobilien Anlagen AG	EUR	4.250%	30/04/30	111,096	0.01
50,761	Erste Group Bank AG	EUR	1.500%	07/04/26	49,938	0.01
31,726	Erste Group Bank AG	EUR	4.000%	16/01/31	33,164	0.00
675	Erste Group Bank AG	EUR	3.250%	27/08/32	678	0.00
50,761	Erste Group Bank AG	EUR	4.000%	07/06/33	51,184	0.01
92,004	Erste Group Bank AG	EUR	4.000%	15/01/35	92,323	0.01
45,019	LD Celulose International GmbH *	USD	7.950%	26/01/32	43,628	0.01
130,019	LD Celulose International GmbH (traded in United States)	USD	7.950%	26/01/32	126,003	0.01
38,071	Raiffeisen Bank International AG	EUR	4.125%	08/09/25	38,446	0.00
975	Raiffeisen Bank International AG	EUR	0.375%	25/09/26	937	0.00
206	Raiffeisen Bank International AG	EUR	4.625%	21/08/29	214	0.00
145,745	Raiffeisen Bank International AG	EUR	4.500%	31/05/30	152,237	0.02

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

Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Austria (continued)						
206	Raiffeisen Bank International AG	EUR	2.875%	18/06/32	199	0.00
270,430	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	293,046	0.03
6,345	Raiffeisen Bank International AG	EUR	1.375%	17/06/33	5,807	0.00
79,445	Raiffeisen Bank International AG	EUR	5.250%	02/01/35	81,645	0.01
280,297	Republic of Austria Government Bonds *	EUR	2.000%	15/07/26	279,513	0.03
2,208,957	Republic of Austria Government Bonds *	EUR	0.750%	20/10/26	2,154,318	0.25
158,886	Republic of Austria Government Bonds *	EUR	0.750%	20/02/28	151,676	0.02
79,443	Republic of Austria Government Bonds *	EUR	0.000%	20/10/28	72,809	0.01
956,140	Republic of Austria Government Bonds *	EUR	2.900%	23/05/29	976,989	0.11
195,977	Republic of Austria Government Bonds *	EUR	2.500%	20/10/29	196,735	0.02
15,169	Republic of Austria Government Bonds *	EUR	0.000%	20/02/31	13,003	0.00
838,473	Republic of Austria Government Bonds *	EUR	2.900%	20/02/33	850,305	0.10
307,842	Republic of Austria Government Bonds *	EUR	2.900%	20/02/34	311,025	0.04
230,385	Republic of Austria Government Bonds *	EUR	2.400%	23/05/34	223,602	0.03
15,863	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	14,043	0.00
63,451	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	4.875%	15/06/42	66,901	0.01
69,796	Volksbank Wien AG	EUR	5.750%	21/06/34	72,423	0.01
76,141	Volksbank Wien AG	EUR	5.500%	04/12/35	78,137	0.01
					6,604,860	0.77
Azerbaijan						
131,173	Republic of Azerbaijan International Bonds	USD	3.500%	01/09/32	107,494	0.01
517,033	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/30	516,561	0.06
					624,055	0.07
Belgium						
253	Anheuser-Busch InBev SA/NV	EUR	1.650%	28/03/31	235	0.00
300	Anheuser-Busch InBev SA/NV	EUR	2.750%	17/03/36	284	0.00
225	Anheuser-Busch InBev SA/NV	EUR	3.750%	22/03/37	230	0.00
394	Anheuser-Busch InBev SA/NV	EUR	3.700%	02/04/40	397	0.00
288,097	Anheuser-Busch InBev SA/NV	EUR	3.950%	22/03/44	293,533	0.03
22,208	Argenta Spaarbank NV	EUR	5.375%	29/11/27	23,120	0.00
61,167	Azelis Finance NV	EUR	4.750%	25/09/29	63,108	0.01
15,863	Barry Callebaut Services NV	EUR	4.000%	14/06/29	16,154	0.00
59,733	Belfius Bank SA	EUR	0.000%	28/08/26	57,078	0.01
178,747	Belfius Bank SA	EUR	3.750%	22/01/29	182,745	0.02
34,898	Belfius Bank SA	EUR	4.875%	11/06/35	36,389	0.00
9,518	Cofinimmo SA	EUR	1.000%	24/01/28	8,895	0.00
57,106	Crelan SA	EUR	6.000%	28/02/30	62,847	0.01
99,529	Crelan SA	EUR	5.250%	23/01/32	108,260	0.01
16,144	Crelan SA	EUR	5.375%	30/04/35	16,963	0.00
47,588	Elia Group SA	EUR	5.850%	Perp.	50,011	0.01
225	Elia Transmission Belgium SA	EUR	0.875%	28/04/30	202	0.00
206	Elia Transmission Belgium SA	EUR	3.625%	18/01/33	212	0.00
3,173	Euroclear Holding NV	EUR	1.375%	16/06/51	2,738	0.00
39,722	Groupe Bruxelles Lambert NV	EUR	1.875%	19/06/25	39,551	0.01
375	Groupe Bruxelles Lambert NV	EUR	0.125%	28/01/31	316	0.00

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



Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Belgium (continued)						
297,911	KBC Bank NV	EUR	3.125%	22/02/27	301,820	0.04
60,279	KBC Group NV	EUR	4.375%	19/04/30	63,346	0.01
31,726	KBC Group NV	EUR	3.000%	25/08/30	31,632	0.00
57,369	KBC Group NV	EUR	4.375%	06/12/31	61,267	0.01
3,173	KBC Group NV	EUR	0.625%	07/12/31	3,029	0.00
431	KBC Group NV	EUR	3.750%	27/03/32	445	0.00
47,588	KBC Group NV	EUR	4.875%	25/04/33	49,492	0.01
120,557	KBC Group NV	EUR	4.750%	17/04/35	125,446	0.02
301,039	Kingdom of Belgium Government Bonds *	EUR	0.100%	22/06/30	264,039	0.03
1,044,354	Kingdom of Belgium Government Bonds *	EUR	0.000%	22/10/31	871,851	0.10
772,958	Kingdom of Belgium Government Bonds—Series 100 *	EUR	2.850%	22/10/34	764,679	0.09
147,502	Kingdom of Belgium Government Bonds—Series 102 *	EUR	2.700%	22/10/29	148,901	0.02
47,666	Kingdom of Belgium Government Bonds—Series 73 *	EUR	3.000%	22/06/34	48,025	0.01
215,004	Kingdom of Belgium Government Bonds—Series 77 *	EUR	1.000%	22/06/26	211,264	0.02
295,136	Kingdom of Belgium Government Bonds—Series 81 *	EUR	0.800%	22/06/27	285,013	0.03
198,608	Kingdom of Belgium Government Bonds—Series 85 *	EUR	0.800%	22/06/28	188,571	0.02
91,763	Kingdom of Belgium Government Bonds—Series 88 *	EUR	1.700%	22/06/50	64,567	0.01
279,967	Kingdom of Belgium Government Bonds—Series 91 *	EUR	0.000%	22/10/27	262,911	0.03
1,219,789	Kingdom of Belgium Government Bonds—Series 97 *	EUR	3.000%	22/06/33	1,232,188	0.14
33,248	Lonza Finance International NV	EUR	3.875%	24/04/36	34,149	0.00
63,451	Proximus SADP	EUR	4.750%	Perp.	63,332	0.01
111,040	Silfin NV	EUR	5.125%	17/07/30	115,772	0.01
12,690	Syensqo SA	EUR	2.500%	Perp.	12,526	0.00
					6,167,533	0.72
Bermuda						
15,863	Athora Holding Ltd.	EUR	6.625%	16/06/28	17,241	0.00
229,013	Athora Holding Ltd.	EUR	5.875%	10/09/34	237,619	0.03
762,405	NCL Corp. Ltd. *	USD	5.875%	15/03/26	735,810	0.09
38,120	NCL Corp. Ltd. *	USD	5.875%	15/02/27	36,725	0.01
253,957	NCL Corp. Ltd. *	USD	8.125%	15/01/29	258,626	0.03
303,378	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	285,405	0.03
128,445	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	USD	4.850%	14/10/38	115,311	0.01
					1,686,737	0.20
Brazil						
240,309	Banco do Brasil SA	USD	6.250%	18/04/30	232,223	0.03
296,242	Brazil Government International Bonds	USD	5.625%	21/02/47	226,591	0.02
406,112	Brazil Government International Bonds	USD	4.750%	14/01/50	268,482	0.03
166,852	Brazil Government International Bonds	USD	7.125%	13/05/54	149,300	0.02
91,589	Prumo Participacoes e Investimentos SA	USD	7.500%	31/12/31	87,929	0.01
103,746	Samarco Mineracao SA	USD	9.000%	30/06/31	98,052	0.01
					1,062,577	0.12
Canada						
210,290	Alimentation Couche-Tard, Inc.	EUR	3.647%	12/05/31	212,144	0.03
103,424	Alimentation Couche-Tard, Inc.	EUR	4.011%	12/02/36	104,963	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Canada (continued)						
1,088	Bank of Nova Scotia	EUR	3.500%	17/04/29	1,107	0.00
876,718	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	866,246	0.10
129,914	First Quantum Minerals Ltd.	USD	6.875%	15/10/27	125,334	0.01
31,726	Magna International, Inc.	EUR	1.500%	25/09/27	30,637	0.00
41,307	Magna International, Inc.	EUR	4.375%	17/03/32	43,751	0.01
34,898	Royal Bank of Canada	EUR	2.125%	26/04/29	33,845	0.00
358	Royal Bank of Canada	EUR	4.375%	02/10/30	384	0.00
177,136	St. Mary's Cement, Inc.	USD	5.750%	02/04/34	165,184	0.02
46,542	Toronto-Dominion Bank	EUR	3.631%	13/12/29	47,436	0.01
					1,631,031	0.19
Cayman Islands						
89,154	Bioceanico Sovereign Certificate Ltd.	USD	0.000%	05/06/34	66,328	0.01
169,161	DP World Salaam	USD	6.000%	Perp.	162,598	0.02
104,939	Energuate Trust	USD	5.875%	03/05/27	99,246	0.01
130,229	JD.com, Inc.	USD	4.125%	14/01/50	99,203	0.01
68,105	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/36	66,115	0.01
85,728	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	76,134	0.01
180,075	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	123,583	0.02
95,809	Sable International Finance Ltd.	USD	7.125%	15/10/32	90,431	0.01
46,451	Sunac China Holdings Ltd.	USD	6.000%	30/09/25	6,561	0.00
46,564	Sunac China Holdings Ltd.	USD	6.250%	30/09/26	6,520	0.00
140,370	Sunac China Holdings Ltd.	USD	6.750%	30/09/28	17,334	0.00
140,710	Sunac China Holdings Ltd.	USD	7.000%	30/09/29	16,425	0.00
					830,478	0.10
Chile						
341,530	Alfa Desarrollo SpA	USD	4.550%	27/09/51	243,345	0.03
131,875	Chile Government International Bonds	EUR	3.875%	09/07/31	133,945	0.02
65,272	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	38,151	0.00
145,235	Empresa Nacional del Petroleo	USD	5.950%	30/07/34	139,624	0.02
260,563	Interchile SA	USD	4.500%	30/06/56	203,461	0.02
95,177	Sociedad Quimica y Minera de Chile SA	USD	6.500%	07/11/33	94,866	0.01
175,352	VTR Comunicaciones SpA	USD	4.375%	15/04/29	149,976	0.02
					1,003,368	0.12
Colombia						
102,105	Colombia Government International Bonds	USD	7.500%	02/02/34	97,274	0.01
179,689	Colombia Government International Bonds	USD	8.000%	14/11/35	174,917	0.02
94,340	Colombia Government International Bonds	USD	5.625%	26/02/44	67,361	0.01
366,236	Colombia Government International Bonds	USD	8.750%	14/11/53	358,504	0.04
156,358	Colombia Telecomunicaciones SA ESP	USD	4.950%	17/07/30	126,934	0.02
					824,990	0.10
Costa Rica						
260,247	Costa Rica Government International Bonds	USD	7.000%	04/04/44	259,305	0.03
583,144	Costa Rica Government International Bonds	USD	7.158%	12/03/45	581,173	0.07
130,124	Costa Rica Government International Bonds	USD	7.300%	13/11/54	130,469	0.01
					970,947	0.11
Croatia						
33,306	Croatia Government International Bonds	EUR	3.375%	12/03/34	34,359	0.00

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BONDS						
Croatia (continued)						
87,237	Croatia Government International Bonds	EUR	4.000%	14/06/35	94,393	0.01
34,898	Erste & Steiermaerkische Banka DD	EUR	4.875%	31/01/29	36,237	0.01
					164,989	0.02
Czech Republic						
92,004	Ceska sporitelna AS	EUR	5.737%	08/03/28	96,843	0.01
79,314	Ceska sporitelna AS	EUR	4.824%	15/01/30	83,310	0.01
38,071	Ceska sporitelna AS	EUR	4.570%	03/07/31	39,836	0.01
45,050	EPH Financing International AS	EUR	5.875%	30/11/29	48,073	0.01
28,553	Raiffeisenbank AS	EUR	7.125%	19/01/26	28,608	0.00
6,345	Raiffeisenbank AS	EUR	1.000%	09/06/28	5,939	0.00
88,832	Raiffeisenbank AS	EUR	4.959%	05/06/30	92,039	0.01
					394,648	0.05
Denmark						
15,863	AP Moller - Maersk AS	EUR	1.750%	16/03/26	15,696	0.00
110,863	Carlsberg Breweries AS	EUR	3.500%	26/11/26	112,626	0.02
72,969	H Lundbeck AS	EUR	0.875%	14/10/27	68,915	0.01
15,863	ISS Global AS	EUR	0.875%	18/06/26	15,442	0.00
22,208	Jyske Bank AS	EUR	5.000%	26/10/28	23,293	0.00
9,518	Jyske Bank AS	EUR	5.125%	01/05/35	10,068	0.00
22,208	Nykredit Realkredit AS	EUR	5.500%	29/12/32	23,287	0.00
79,314	Orsted AS	EUR	3.625%	01/03/26	79,977	0.01
329	Orsted AS	EUR	5.125%	14/03/24	342	0.00
69,796	Pandora AS	EUR	4.500%	10/04/28	72,905	0.01
60,215	TDC Net AS	EUR	6.500%	01/06/31	67,171	0.01
107,867	Vestas Wind Systems AS	EUR	4.125%	15/06/26	109,575	0.01
46,129	Vestas Wind Systems AS	EUR	4.125%	15/06/31	47,497	0.01
					646,794	0.08
Dominican Republic						
119,630	Dominican Republic International Bonds	USD	4.500%	30/01/30	106,084	0.01
24,136	Dominican Republic International Bonds	USD	4.875%	23/09/32	20,861	0.00
109,136	Dominican Republic International Bonds	USD	6.000%	22/02/33	101,495	0.01
256,050	Dominican Republic International Bonds	USD	6.600%	01/06/36	245,912	0.03
90,247	Dominican Republic International Bonds	USD	7.450%	30/04/44	91,598	0.01
59,815	Dominican Republic International Bonds	USD	6.850%	27/01/45	56,898	0.01
					622,848	0.07
El Salvador						
147,963	El Salvador Government International Bonds	USD	7.650%	15/06/35	138,497	0.02
					138,497	0.02
Estonia						
20,610	Estonia Government International Bonds	EUR	3.250%	17/01/34	20,848	0.00
					20,848	0.00
Finland						
42,209	Finland Government Bonds—Series 10Y *	EUR	0.000%	15/09/30	36,685	0.01
1,388,266	Finland Government Bonds—Series 10Y *	EUR	3.000%	15/09/33	1,415,226	0.16
170,802	Finland Government Bonds—Series 10Y *	EUR	3.000%	15/09/34	173,313	0.02
210,717	Finland Government Bonds *	EUR	2.875%	15/04/29	214,714	0.03
16,158	Finland Government Bonds *	EUR	2.500%	15/04/30	16,189	0.00
57,106	Mandatum Life Insurance Co. Ltd.	EUR	4.500%	04/12/39	58,181	0.01
6,345	Nokia OYJ	EUR	3.125%	15/05/28	6,370	0.00
395	Nordea Bank Abp	EUR	3.625%	10/02/26	395	0.00
31,726	Nordea Bank Abp	EUR	0.375%	28/05/26	30,762	0.00
56,122	Nordea Bank Abp	GBP	6.000%	02/06/26	68,136	0.01
33,851	Nordea Bank Abp	EUR	4.875%	23/02/34	35,665	0.01
292	Nordea Bank Abp	EUR	4.125%	29/05/35	300	0.00

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BONDS						
Finland (continued)						
323	OP Corporate Bank PLC	EUR	0.625%	27/07/27	304	0.00
15,863	Sampo OYJ	EUR	2.500%	03/09/52	14,480	0.00
15,863	Stora Enso OYJ	EUR	4.250%	01/09/29	16,430	0.00
95,177	Tornator OYJ	EUR	3.750%	17/10/31	96,416	0.01
31,726	UPM-Kymmene OYJ	EUR	0.125%	19/11/28	28,586	0.00
					2,212,152	0.26
France						
15,863	Accor SA	EUR	4.875%	Perp.	16,128	0.00
79,668	Air France-KLM	EUR	4.625%	23/05/29	82,168	0.01
22,208	Alstom SA	EUR	0.250%	14/10/26	21,258	0.00
76,142	Alstom SA	EUR	5.868%	Perp.	79,971	0.01
3,173	Altarea SCA	EUR	5.500%	02/10/31	3,261	0.00
238,329	Arkea Home Loans SFH SA	EUR	3.000%	30/03/27	240,791	0.03
356	Arkema SA	EUR	0.125%	14/10/26	341	0.00
244	Arkema SA	EUR	3.500%	12/09/34	242	0.00
694	Arval Service Lease SA	EUR	0.875%	17/02/25	692	0.00
496,519	Arval Service Lease SA	EUR	3.375%	04/01/26	498,190	0.06
219,087	Arval Service Lease SA	EUR	4.000%	22/09/26	222,203	0.03
6,345	Arval Service Lease SA	EUR	4.750%	22/05/27	6,590	0.00
19,035	Autoroutes du Sud de la France SA	EUR	3.250%	19/01/33	19,006	0.00
15,863	AXA SA	EUR	4.250%	10/03/43	16,155	0.00
31,726	AXA SA	EUR	5.500%	11/07/43	34,817	0.00
3,173	AXA SA	EUR	3.375%	06/07/47	3,187	0.00
19,035	AXA SA	EUR	3.875%	Perp.	19,070	0.00
22,564	Ayvens SA	EUR	4.875%	06/10/28	23,803	0.00
244	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/27	226	0.00
15,863	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/29	16,516	0.00
88,832	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	92,960	0.01
401,463	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/31	428,237	0.05
15,863	Banque Federative du Credit Mutuel SA	EUR	3.875%	16/06/32	15,897	0.00
57,106	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	60,774	0.01
15,863	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	16,744	0.00
1,262,171	Banque Federative du Credit Mutuel SA	EUR	4.375%	11/01/34	1,267,297	0.15
22,208	Banque Stellantis France SACA	EUR	3.875%	19/01/26	22,412	0.00
600	Banque Stellantis France SACA	EUR	4.000%	21/01/27	612	0.00
3,173	Banque Stellantis France SACA	EUR	3.500%	19/07/27	3,210	0.00
127,332	BNP Paribas SA	EUR	2.125%	23/01/27	126,230	0.02
34,898	BNP Paribas SA	EUR	0.375%	14/10/27	33,328	0.00
99,566	BNP Paribas SA	EUR	2.750%	25/07/28	98,661	0.01
1,379,633	BNP Paribas SA	EUR	4.375%	13/01/29	1,429,279	0.17
15,863	BNP Paribas SA	EUR	2.375%	20/11/30	15,703	0.00
3,379	BNP Paribas SA	EUR	4.250%	13/04/31	3,526	0.00
19,035	BNP Paribas SA	EUR	2.500%	31/03/32	18,541	0.00
356	BNP Paribas SA	EUR	2.100%	07/04/32	324	0.00
425,210	BNP Paribas SA	EUR	4.750%	13/11/32	453,922	0.05
19,861	BNP Paribas SA	EUR	4.095%	13/02/34	20,443	0.00
63,451	BNP Paribas SA	EUR	4.159%	28/08/34	64,015	0.01
113	Bouygues SA	EUR	3.875%	17/07/31	117	0.00
92,004	Bouygues SA	EUR	4.625%	07/06/32	99,601	0.01
31,894	Bouygues SA	EUR	5.375%	30/06/42	37,280	0.00
377,355	BPCE SA	EUR	0.625%	28/04/25	374,604	0.04
375	BPCE SA	EUR	0.500%	15/09/27	359	0.00
319	BPCE SA	EUR	4.125%	10/07/28	332	0.00
879,395	BPCE SA	EUR	4.500%	13/01/33	924,367	0.11
325,613	BPCE SA	EUR	4.125%	08/03/33	333,514	0.04
28,553	BPCE SA	EUR	5.750%	01/06/33	30,326	0.00
19,035	BPCE SA	EUR	5.125%	25/01/35	19,931	0.00
12,915	BPCE SA	EUR	4.875%	26/02/36	13,380	0.00
119,165	BPCE SFH SA	EUR	3.250%	12/04/28	121,449	0.01
172,077	BPCE SFH SA	EUR	1.750%	27/05/32	158,395	0.02

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BONDS						%
France (continued)						
98,349	Bureau Veritas SA	EUR	3.125%	15/11/31	98,291	0.01
238,329	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	12/04/28	239,181	0.03
164,880	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	06/09/30	164,165	0.02
42,869	Caisse Francaise de Financement Local SA	EUR	3.625%	17/01/29	44,299	0.01
15,863	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	0.750%	07/07/28	14,559	0.00
38,071	Capgemini SE	EUR	0.625%	23/06/25	37,660	0.00
28,553	Carmila SA	EUR	3.875%	25/01/32	28,753	0.00
47,589	Carrefour SA	EUR	1.875%	30/10/26	46,846	0.01
15,863	Carrefour SA	EUR	3.625%	17/10/32	15,865	0.00
150	Cie de Saint-Gobain SA	EUR	3.625%	09/08/36	149	0.00
206	Cie Generale des Etablissements Michelin SCA	EUR	3.125%	16/05/31	207	0.00
38,927	CMA CGM SA	EUR	5.500%	15/07/29	40,787	0.01
44,416	CNP Assurances SACA	EUR	4.250%	05/06/45	44,554	0.01
41,243	CNP Assurances SACA	EUR	5.250%	18/07/53	44,135	0.01
439,697	Coentreprise de Transport d'Electricite SA	EUR	3.750%	17/01/36	441,622	0.05
12,690	Cofiroute SA	EUR	0.375%	07/02/25	12,656	0.00
28,553	Covivio Hotels SACA	EUR	4.125%	23/05/33	28,986	0.00
63,451	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	70,934	0.01
445,797	Credit Agricole Assurances SA	EUR	4.500%	17/12/34	455,833	0.05
337,633	Credit Agricole Home Loan SFH SA	EUR	0.875%	31/08/27	323,213	0.04
181,368	Credit Agricole Home Loan SFH SA	EUR	2.750%	12/01/28	182,157	0.02
79,443	Credit Agricole Home Loan SFH SA	EUR	3.125%	18/10/30	80,687	0.01
218,468	Credit Agricole Home Loan SFH SA	EUR	2.875%	12/01/34	216,423	0.03
72,969	Credit Agricole SA	EUR	4.000%	12/10/26	73,572	0.01
47,588	Credit Agricole SA	EUR	3.375%	28/07/27	48,228	0.01
206	Credit Agricole SA	EUR	1.750%	05/03/29	195	0.00
356	Credit Agricole SA	EUR	4.125%	07/03/30	374	0.00
63,451	Credit Agricole SA	EUR	3.750%	23/01/31	64,462	0.01
22,527	Credit Agricole SA	EUR	5.500%	28/08/33	23,855	0.00
678,703	Credit Agricole SA	EUR	4.375%	27/11/33	717,420	0.08
267,642	Credit Agricole SA	EUR	3.750%	22/01/34	273,745	0.03
367,640	Credit Agricole SA	EUR	3.500%	26/09/34	362,456	0.04
248,525	Credit Agricole SA	EUR	4.125%	26/02/36	256,031	0.03
39,722	Credit Mutuel Arkea SA	EUR	1.375%	17/01/25	39,697	0.01
413	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	394	0.00
22,208	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	22,526	0.00
15,863	Credit Mutuel Arkea SA	EUR	3.375%	11/03/31	15,496	0.00
413	Credit Mutuel Arkea SA	EUR	0.875%	25/10/31	348	0.00
38,071	Credit Mutuel Arkea SA	EUR	3.309%	25/10/34	37,705	0.01
16,088	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	16,639	0.00
108,821	Credit Mutuel Home Loan SFH SA	EUR	3.000%	23/07/29	109,959	0.01
36,274	Credit Mutuel Home Loan SFH SA	EUR	3.000%	28/11/30	36,585	0.00
39,571	Credit Mutuel Home Loan SFH SA	EUR	3.000%	03/02/31	39,887	0.01
15,863	Danone SA	EUR	1.125%	14/01/25	15,854	0.00
3,173	Danone SA	EUR	3.470%	22/05/31	3,247	0.00
39,722	Dassault Systemes SE	EUR	0.125%	16/09/26	38,043	0.01
63,451	Edenred SE	EUR	3.625%	05/08/32	63,900	0.01
600	Electricite de France SA	EUR	4.750%	12/10/34	651	0.00
163,580	Electricite de France SA	EUR	4.375%	17/06/36	171,532	0.02
382,345	Electricite de France SA	EUR	4.625%	25/01/43	395,933	0.05
15,863	Electricite de France SA	EUR	4.750%	17/06/44	16,658	0.00
31,726	Electricite de France SA	EUR	2.625%	Perp.	30,083	0.00
587,964	Electricite de France SA	EUR	5.625%	Perp.	608,967	0.07
343,083	Electricite de France SA	USD	9.125%	Perp.	374,543	0.04
263	Engie SA	EUR	3.875%	06/12/33	270	0.00
69,928	Engie SA	EUR	4.500%	06/09/42	73,685	0.01
54,140	Engie SA	EUR	4.250%	06/03/44	55,368	0.01

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BONDS						%
France (continued)						
15,863	Engie SA	EUR	1.500%	Perp.	14,669	0.00
47,588	Engie SA	EUR	5.125%	Perp.	49,824	0.01
41,243	EssilorLuxottica SA	EUR	0.125%	27/05/25	40,825	0.01
506	EssilorLuxottica SA	EUR	3.000%	05/03/32	506	0.00
19,035	Eutelsat SA	EUR	2.250%	13/07/27	16,085	0.00
47,588	Eutelsat SA	EUR	9.750%	13/04/29	44,989	0.01
31,726	Forvia SE	EUR	5.125%	15/06/29	31,805	0.00
31,934	Forvia SE	EUR	5.500%	15/06/31	31,916	0.00
5,531,474	French Republic Government Bonds OAT *	EUR	0.500%	25/05/26	5,402,618	0.63
485,078	French Republic Government Bonds OAT *	EUR	2.500%	24/09/26	486,996	0.06
2,282,985	French Republic Government Bonds OAT *	EUR	0.000%	25/02/27	2,174,080	0.25
465,787	French Republic Government Bonds OAT *	EUR	1.000%	25/05/27	451,672	0.05
678,647	French Republic Government Bonds OAT *	EUR	2.500%	24/09/27	680,698	0.08
1,786,973	French Republic Government Bonds OAT *	EUR	0.750%	25/02/28	1,696,266	0.20
1,753,667	French Republic Government Bonds OAT *	EUR	2.750%	25/02/29	1,763,344	0.21
254,740	French Republic Government Bonds OAT *	EUR	0.500%	25/05/29	232,603	0.03
198,607	French Republic Government Bonds OAT *	EUR	0.000%	25/11/29	174,781	0.02
131,080	French Republic Government Bonds OAT *	EUR	2.750%	25/02/30	131,316	0.02
736,191	French Republic Government Bonds OAT *	EUR	0.000%	25/11/30	627,124	0.07
1,068,409	French Republic Government Bonds OAT *	EUR	0.000%	25/11/31	879,608	0.10
185,985	French Republic Government Bonds OAT *	EUR	5.750%	25/10/32	221,702	0.03
194,724	French Republic Government Bonds OAT *	EUR	2.000%	25/11/32	181,122	0.02
1,043,857	French Republic Government Bonds OAT *	EUR	3.000%	25/05/33	1,038,535	0.12
2,391,234	French Republic Government Bonds OAT *	EUR	3.000%	25/11/34	2,354,232	0.27
224,054	French Republic Government Bonds OAT *	EUR	1.750%	25/05/66	136,184	0.02
172,055	French Republic Government Bonds OAT *	EUR	0.500%	25/05/72	59,081	0.01
31,726	Gecina SA	EUR	1.500%	20/01/25	31,702	0.00
413	Gecina SA	EUR	2.000%	30/06/32	382	0.00
63,451	Getlink SE	EUR	3.500%	30/10/25	63,383	0.01
31,726	Groupe des Assurances du Credit Mutuel SADIR	EUR	5.000%	30/10/44	32,863	0.00
31,726	Holding d'Infrastructures de Transport SASU	EUR	4.250%	18/03/30	32,969	0.00
31,726	Holding d'Infrastructures des Metiers de l'Environnement	EUR	0.625%	16/09/28	28,202	0.00
72,817	Holding d'Infrastructures des Metiers de l'Environnement	EUR	4.875%	24/10/29	74,836	0.01
523,696	Iliad Holding SASU *	USD	7.000%	15/04/32	508,933	0.06
34,898	Imerys SA	EUR	4.750%	29/11/29	36,756	0.00
44,416	Indigo Group SAS	EUR	4.500%	18/04/30	46,700	0.01
88,832	JCDecaux SE	EUR	5.000%	11/01/29	94,211	0.01
25,381	Klepierre SA	EUR	1.875%	19/02/26	25,138	0.00
506	Klepierre SA	EUR	0.625%	01/07/30	445	0.00
281	Klepierre SA	EUR	3.875%	23/09/33	289	0.00
92,333	La Banque Postale Home Loan SFH SA	EUR	2.750%	30/10/30	92,022	0.01
469	La Banque Postale SA	EUR	0.875%	26/01/31	458	0.00
79,314	L'Oreal SA	EUR	0.875%	29/06/26	77,442	0.01
6,345	L'Oreal SA	EUR	3.375%	23/01/27	6,456	0.00
41,243	L'Oreal SA	EUR	2.500%	06/11/27	41,233	0.01
15,863	Mercialys SA	EUR	4.000%	10/09/31	15,968	0.00
206	Orange SA	EUR	2.375%	18/05/32	198	0.00
39,947	Orange SA	EUR	1.200%	11/07/34	33,290	0.00

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BONDS					EUR	%
France (continued)						
19,035	Orange SA	EUR	3.875%	11/09/35	19,973	0.00
15,863	Orange SA	EUR	5.000%	Perp.	16,311	0.00
6,345	Orange SA	EUR	1.750%	Perp.	6,132	0.00
19,035	Orange SA	EUR	1.750%	Perp.	17,738	0.00
6,345	Orange SA	EUR	2.375%	Perp.	6,320	0.00
882	Orange SA	EUR	4.500%	Perp.	905	0.00
38,071	Orange SA	EUR	5.375%	Perp.	40,569	0.01
563	Orano SA	EUR	4.000%	12/03/31	578	0.00
300	Pernod Ricard SA	EUR	3.750%	15/09/33	306	0.00
41,243	Pracemia Healthcare SACA	EUR	5.500%	19/09/28	44,064	0.01
12,690	RCI Banque SA	EUR	1.125%	15/01/27	12,211	0.00
254,735	RCI Banque SA	EUR	3.375%	26/07/29	253,148	0.03
680	RCI Banque SA	EUR	3.875%	30/09/30	683	0.00
59,582	RTE Reseau de Transport d'Electricite SADIR	EUR	3.750%	30/04/44	58,824	0.01
15,863	Schneider Electric SE	EUR	3.375%	06/04/25	15,867	0.00
50,761	Schneider Electric SE	EUR	3.000%	03/09/30	51,386	0.01
31,726	SCOR SE	EUR	3.000%	08/06/46	31,580	0.00
31,726	Societe Generale SA	EUR	4.000%	16/11/27	32,622	0.00
12,690	Societe Generale SA	EUR	0.625%	02/12/27	12,082	0.00
356	Societe Generale SA	EUR	2.625%	30/05/29	352	0.00
120,557	Societe Generale SA	EUR	4.750%	28/09/29	126,162	0.02
67,018	Societe Generale SA	EUR	3.625%	13/11/30	66,886	0.01
15,863	Societe Generale SA	EUR	4.875%	21/11/31	16,796	0.00
79,314	Societe Generale SA	EUR	5.250%	06/09/32	82,403	0.01
15,863	Societe Generale SA	EUR	4.250%	16/11/32	16,875	0.00
16,125	Societe Generale SA	EUR	5.625%	02/06/33	17,403	0.00
139,025	Societe Generale SFH SA	EUR	1.375%	05/05/28	133,531	0.02
95,177	Sogecap SA	EUR	6.500%	16/05/44	106,392	0.01
76,142	Sogecap SA	EUR	5.000%	03/04/45	77,542	0.01
6,439	Sogecap SA	EUR	4.125%	Perp.	6,467	0.00
41,243	Suez SACA	EUR	4.625%	03/11/28	43,389	0.01
44,416	Suez SACA	EUR	5.000%	03/11/32	48,613	0.01
244	Suez SACA	EUR	4.500%	13/11/33	260	0.00
19,035	TDF Infrastructure SASU	EUR	5.625%	21/07/28	20,255	0.00
88,832	TDF Infrastructure SASU	EUR	4.125%	23/10/31	88,539	0.01
206	TotalEnergies SE	EUR	3.369%	Perp.	206	0.00
227	TotalEnergies SE	EUR	2.000%	Perp.	220	0.00
459,763	TotalEnergies SE	EUR	4.500%	Perp.	468,872	0.05
611,753	Ubisoft Entertainment SA	EUR	0.878%	24/11/27	517,237	0.06
9,518	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	9,870	0.00
50,761	Unibail-Rodamco-Westfield SE	EUR	3.875%	11/09/34	50,682	0.01
88,832	Unibail-Rodamco-Westfield SE	EUR	7.250%	Perp.	97,244	0.01
47,588	Valeo SE	EUR	5.875%	12/04/29	50,821	0.01
119,558	Veolia Environnement SA	EUR	2.974%	10/01/31	118,209	0.01
107,966	Veolia Environnement SA	EUR	2.000%	Perp.	102,389	0.01
343,251	Veolia Environnement SA	EUR	2.250%	Perp.	336,938	0.04
31,726	Veolia Environnement SA	EUR	2.500%	Perp.	29,702	0.00
63,451	Veolia Environnement SA	EUR	5.993%	Perp.	67,961	0.01
34,898	Verallia SA	EUR	3.875%	04/11/32	34,776	0.00
15,863	Vinci SA	EUR	3.375%	17/10/32	16,005	0.00
12,690	Worldline SA	EUR	0.875%	30/06/27	11,890	0.00
79,314	Worldline SA	EUR	5.250%	27/11/29	80,999	0.01
31,726	WPP Finance SA	EUR	2.250%	22/09/26	31,487	0.00
21,573	WPP Finance SA	EUR	4.125%	30/05/28	22,464	0.00
					37,898,248	4.39
Germany						
323,726	Aareal Bank AG	EUR	5.875%	29/05/26	331,467	0.04
63,451	Allianz SE	EUR	4.597%	07/09/38	66,104	0.01
47,588	Allianz SE	EUR	4.252%	05/07/52	49,001	0.01
53,934	Allianz SE	EUR	5.824%	25/07/53	61,054	0.01
44,416	Allianz SE	EUR	4.851%	26/07/54	47,694	0.01
31,726	Amprion GmbH	EUR	3.450%	22/09/27	32,222	0.00
131	Amprion GmbH	EUR	3.875%	07/09/28	135	0.00
139,025	Amprion GmbH	EUR	3.125%	27/08/30	138,590	0.02
281	Amprion GmbH	EUR	3.625%	21/05/31	287	0.00
32,045	Amprion GmbH	EUR	3.971%	22/09/32	33,224	0.00
139,175	Amprion GmbH	EUR	4.125%	07/09/34	146,297	0.02
113	Amprion GmbH	EUR	3.850%	27/08/39	114	0.00
47,588	Amprion GmbH	EUR	4.000%	21/05/44	48,137	0.01
44,416	BASF SE	EUR	4.500%	08/03/35	47,876	0.01
6,136,071	Bundesobligation	EUR	1.300%	15/10/27	6,025,342	0.70

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BONDS					EUR	%
Germany (continued)						
1,867,375	Bundesobligation —Series 189	EUR	2.100%	12/04/29	1,866,115	0.22
7,664,238	Bundesobligation —Series 190	EUR	2.500%	11/10/29	7,785,351	0.90
317,256	Bundesobligation—Series G	EUR	0.000%	10/10/25	312,106	0.04
1,335,831	Bundesobligation—Series G	EUR	1.300%	15/10/27	1,311,549	0.15
1,061,664	Bundesobligation—Series G	EUR	2.100%	12/04/29	1,061,423	0.12
793,141	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	791,476	0.09
3,200,232	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	3,007,493	0.35
3,565,371	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	3,318,838	0.39
497,814	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	453,328	0.05
138,561	Bundesrepublik Deutschland Bundesanleihe	EUR	2.100%	15/11/29	138,250	0.02
887,739	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	798,995	0.09
1,807,538	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	1,609,842	0.19
114,704	Bundesrepublik Deutschland Bundesanleihe	EUR	2.400%	15/11/30	116,093	0.01
1,359,047	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	1,195,497	0.14
432,050	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	375,583	0.04
656,487	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	562,875	0.07
4,501,991	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	4,341,064	0.50
1,816,141	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	1,820,468	0.21
1,061,809	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/33	1,086,153	0.13
2,867,591	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/34	3,451,461	0.40
166,830	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/34	170,206	0.02
93,346	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/05/36	70,858	0.01
423,830	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/50	223,744	0.03
839,619	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/53	707,493	0.08
804,360	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/08/54	791,828	0.09
1,888,829	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	1,893,362	0.22
4,272,548	Bundesschatzanweisungen	EUR	2.000%	10/12/26	4,266,082	0.50
164,880	Bundesschatzanweisungen —Series 2Y	EUR	2.500%	19/03/26	165,624	0.02
47,588	Ceconomy AG	EUR	6.250%	15/07/29	49,309	0.01
225	Commerzbank AG	EUR	0.750%	24/03/26	224	0.00
63,789	Commerzbank AG	EUR	3.000%	14/09/27	63,952	0.01
300	Commerzbank AG	EUR	1.875%	28/02/28	290	0.00
119,427	Commerzbank AG	EUR	2.625%	08/12/28	118,629	0.01
47,795	Commerzbank AG	EUR	5.250%	25/03/29	50,743	0.01
34,898	Commerzbank AG	EUR	5.125%	18/01/30	37,215	0.00
300,892	Commerzbank AG	EUR	4.625%	17/01/31	316,389	0.04
228,722	Commerzbank AG	EUR	1.375%	29/12/31	219,615	0.03
40,059	Commerzbank AG	EUR	4.000%	16/07/32	40,812	0.01
12,690	Commerzbank AG	EUR	6.750%	05/10/33	13,881	0.00
713	Commerzbank AG	EUR	4.875%	16/10/34	740	0.00
232,249	Commerzbank AG	EUR	4.125%	20/02/37	231,499	0.03
181	Continental AG	EUR	4.000%	01/06/28	187	0.00
47,588	Covestro AG	EUR	4.750%	15/11/28	50,661	0.01
29,791	Deutsche Bahn Finance GmbH	EUR	4.000%	23/11/43	31,930	0.00
114	Deutsche Bahn Finance GmbH	EUR	0.625%	08/12/50	61	0.00

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BONDS					EUR	%
Germany (continued)						
31,726	Deutsche Bahn Finance GmbH	EUR	1.600%	Perp.	28,395	0.00
95,177	Deutsche Boerse AG	EUR	3.875%	28/09/26	97,113	0.01
239,004	Deutsche Boerse AG	EUR	3.875%	28/09/33	251,796	0.03
6,345	Deutsche Boerse AG	EUR	1.250%	16/06/47	6,046	0.00
6,345	Deutsche Boerse AG	EUR	2.000%	23/06/48	6,046	0.00
6,345	Deutsche Lufthansa AG	EUR	4.125%	03/09/32	6,529	0.00
38,071	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	38,199	0.00
281,406	Deutsche Post AG	EUR	3.500%	25/03/36	284,067	0.03
526	Deutsche Telekom AG	EUR	3.250%	04/06/35	527	0.00
469	Deutsche Telekom AG	EUR	3.250%	20/03/36	469	0.00
112,880	E.ON SE	EUR	4.000%	29/08/33	118,015	0.01
229	E.ON SE	EUR	3.875%	12/01/35	236	0.00
54,231	E.ON SE	EUR	3.750%	15/01/36	54,946	0.01
148	E.ON SE	EUR	3.875%	05/09/38	150	0.00
12,832	E.ON SE	EUR	4.125%	25/03/44	13,031	0.00
32,552	Eurogrid GmbH	EUR	1.875%	10/06/25	32,405	0.00
60,279	Eurogrid GmbH	EUR	3.075%	18/10/27	60,684	0.01
39,722	Eurogrid GmbH	EUR	1.500%	18/04/28	38,089	0.00
34,898	Eurogrid GmbH	EUR	3.598%	01/02/29	35,590	0.00
169	Eurogrid GmbH	EUR	3.722%	27/04/30	173	0.00
12,690	Eurogrid GmbH	EUR	3.279%	05/09/31	12,722	0.00
229,595	Eurogrid GmbH	EUR	3.732%	18/10/35	232,246	0.03
13,065	Evonik Industries AG	EUR	2.250%	25/09/27	12,898	0.00
31,726	Evonik Industries AG	EUR	1.375%	02/09/81	30,377	0.00
31,726	Fresenius Medical Care AG	EUR	1.500%	11/07/25	31,504	0.00
32,011	Fresenius SE & Co. KGaA	EUR	1.875%	24/05/25	31,886	0.00
47,588	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	51,539	0.01
70,130	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	76,952	0.01
92,575	Gruenthal GmbH	EUR	4.625%	15/11/31	93,775	0.01
289,570	Hamburg Commercial Bank AG	EUR	3.500%	17/03/28	291,342	0.03
159,317	Hamburg Commercial Bank AG	EUR	4.500%	24/07/28	162,776	0.02
447	Hamburg Commercial Bank AG	EUR	4.750%	02/05/29	473	0.00
15,863	Hannover Rueck SE	EUR	1.750%	08/10/40	14,500	0.00
31,726	Hannover Rueck SE	EUR	5.875%	26/08/43	36,034	0.00
31,726	Hannover Rueck SE	EUR	3.375%	Perp.	31,690	0.00
31,726	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	31,807	0.00
31,726	HOCHTIEF AG	EUR	4.250%	31/05/30	32,869	0.00
212,711	IHO Verwaltungen GmbH *	USD	8.000%	15/11/32	207,065	0.02
169	Infineon Technologies AG	EUR	1.125%	24/06/26	165	0.00
25,381	Infineon Technologies AG	EUR	3.375%	26/02/27	25,675	0.00
431	Infineon Technologies AG	EUR	1.625%	24/06/29	407	0.00
169	Infineon Technologies AG	EUR	2.000%	24/06/32	154	0.00
19,035	Infineon Technologies AG	EUR	2.875%	Perp.	18,992	0.00
15,863	Infineon Technologies AG	EUR	3.625%	Perp.	15,772	0.00
30,464	KION Group AG	EUR	4.000%	20/11/29	31,057	0.00
19,035	Knorr-Bremse AG	EUR	1.125%	13/06/25	18,890	0.00
25,381	Knorr-Bremse AG	EUR	3.250%	21/09/27	25,672	0.00
53,172	Knorr-Bremse AG	EUR	3.000%	30/09/29	53,415	0.01
69,796	Knorr-Bremse AG	EUR	3.250%	30/09/32	70,923	0.01
216,482	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	212,327	0.03
435,348	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	449,709	0.05
1,930,845	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	1,636,790	0.19
173,384	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	159,825	0.02
1,323,680	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	14/02/33	1,339,493	0.16
95,928	Land Berlin—Series 530	EUR	0.100%	18/01/41	60,240	0.01
16,388	LEG Immobilien SE	EUR	0.375%	17/01/26	15,982	0.00
12,690	LEG Immobilien SE	EUR	1.625%	28/11/34	10,586	0.00
131	Mercedes-Benz Group AG	EUR	1.125%	06/11/31	115	0.00
38,071	Merck Financial Services GmbH	EUR	1.875%	15/06/26	37,758	0.00
19,861	Merck Financial Services GmbH	EUR	0.375%	05/07/27	18,848	0.00

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BONDS					EUR	%
Germany (continued)						
88,832	Merck KGaA	EUR	3.875%	27/08/54	89,629	0.01
6,345	Merck KGaA	EUR	2.875%	25/06/79	6,180	0.00
31,726	Merck KGaA	EUR	1.625%	09/09/80	30,839	0.00
25,381	METRO AG	EUR	4.625%	07/03/29	26,723	0.00
123,843	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4.250%	26/05/44	127,819	0.02
41,412	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	41,076	0.01
111,198	Nidda Healthcare Holding GmbH	EUR	5.625%	21/02/30	114,947	0.01
82,693	Norddeutsche Landesbank-Girozentrale	EUR	5.625%	23/08/34	85,752	0.01
19,035	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/25	18,890	0.00
22,208	Robert Bosch GmbH	EUR	4.375%	02/06/43	23,234	0.00
67,527	State of North Rhine-Westphalia	EUR	0.500%	25/11/39	47,253	0.01
129,095	State of North Rhine-Westphalia	EUR	0.600%	04/06/41	87,928	0.01
212,510	State of North Rhine-Westphalia — Series 15YR	EUR	0.000%	12/10/35	157,059	0.02
6,345	TAG Immobilien AG	EUR	4.250%	04/03/30	6,454	0.00
41,243	Talanx AG	EUR	4.000%	25/10/29	43,209	0.01
15,863	Talanx AG	EUR	1.750%	01/12/42	13,832	0.00
228,722	TK Elevator Midco GmbH	EUR	4.375%	15/07/27	228,779	0.03
28,553	Vonovia SE	EUR	1.375%	28/01/26	28,129	0.00
53,934	Vonovia SE	EUR	4.750%	23/05/27	56,156	0.01
60,279	Vonovia SE	EUR	5.000%	23/11/30	65,449	0.01
28,553	Vonovia SE	EUR	4.250%	10/04/34	29,468	0.00
150	Vonovia SE	EUR	1.625%	07/10/39	109	0.00
6,345	Vonovia SE	EUR	1.500%	14/06/41	4,349	0.00
					59,937,859	6.95
Greece						
234,102	Alpha Services & Holdings SA	EUR	6.000%	13/09/34	253,082	0.03
182	Eurobank Ergasias Services & Holdings SA	EUR	6.250%	25/04/34	197	0.00
36,929	Eurobank SA	EUR	4.000%	24/09/30	37,747	0.00
371,878	Hellenic Republic Government Bonds *	EUR	3.375%	15/06/34	376,286	0.04
405,095	Hellenic Republic Government Bonds *	EUR	4.375%	18/07/38	440,677	0.05
1,058,126	Hellenic Republic Government Bonds *	EUR	4.125%	15/06/54	1,100,327	0.13
95,712	National Bank of Greece SA	EUR	4.500%	29/01/29	99,218	0.01
19,035	National Bank of Greece SA	EUR	5.875%	28/06/35	20,638	0.00
84,909	Piraeus Bank SA	EUR	4.625%	17/07/29	88,055	0.01
60,279	Piraeus Bank SA	EUR	6.750%	05/12/29	67,385	0.01
133,118	Piraeus Bank SA	EUR	5.000%	16/04/30	140,992	0.02
325	Piraeus Financial Holdings SA	EUR	5.375%	18/09/35	340	0.00
					2,624,944	0.30
Guatemala						
160,556	Guatemala Government Bonds	USD	6.550%	06/02/37	152,571	0.02
221,420	Guatemala Government Bonds	USD	6.125%	01/06/50	190,175	0.02
104,939	Guatemala Government Bonds	USD	4.900%	01/06/30	95,615	0.01
153,210	Guatemala Government Bonds	USD	4.650%	07/10/41	113,983	0.01
					552,344	0.06
Guernsey						
31,726	Sirius Real Estate Ltd.	EUR	1.125%	22/06/26	30,827	0.00
					30,827	0.00
Honduras						
86,050	Honduras Government International Bonds	USD	8.625%	27/11/34	82,663	0.01
					82,663	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Hong Kong						
15,863	AIA Group Ltd.	EUR	0.880%	09/09/33	14,448	0.00
207,988	Bangkok Bank PCL	USD	3.466%	23/09/36	171,847	0.02
9,518	Lenovo Group Ltd.	USD	6.536%	27/07/32	9,666	0.00
					195,961	0.02
Hungary						
150,062	Hungary Government International Bonds	USD	6.250%	22/09/32	147,993	0.02
73,457	Hungary Government International Bonds	USD	3.125%	21/09/51	41,715	0.00
72,492	Hungary Government International Bonds—Series 10Y	EUR	5.375%	12/09/33	78,467	0.01
52,469	Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/41	56,212	0.01
46,173	Hungary Government International Bonds—Series 30Y	EUR	1.500%	17/11/50	26,859	0.00
82,569	Hungary Government International Bonds—Series 6Y	EUR	4.000%	25/07/29	83,955	0.01
92,068	OTP Bank Nyrt	EUR	6.125%	05/10/27	95,926	0.01
75,602	OTP Bank Nyrt	EUR	4.750%	12/06/28	77,531	0.01
31,726	OTP Bank Nyrt	EUR	5.000%	31/01/29	32,898	0.00
43,686	OTP Bank Nyrt	EUR	4.250%	16/10/30	44,096	0.01
47,589	Raiffeisen Bank zrt	EUR	5.150%	23/05/30	49,688	0.01
					735,340	0.09
Iceland						
72,969	Arion Banki Hf.	EUR	7.250%	25/05/26	77,245	0.01
93,720,015	Iceland Ríkisbref	ISK	6.500%	24/01/31	638,995	0.07
173,471,840	Iceland Ríkisbref	ISK	7.000%	17/09/35	1,244,566	0.14
211,009,001	Iceland Ríkisbref	ISK	4.500%	17/02/42	1,178,598	0.14
53,394	Landsbankinn Hf.	EUR	6.375%	12/03/27	56,693	0.01
30,584	Landsbankinn Hf.	EUR	5.000%	13/05/28	32,098	0.00
					3,228,195	0.37
India						
262,347	GMR Hyderabad International Airport Ltd.	USD	4.750%	02/02/26	249,817	0.03
185,354	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	161,641	0.02
226,143	ReNew Wind Energy AP2/ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	203,032	0.02
					614,490	0.07
Indonesia						
249,229	Bank Mandiri Persero Tbk. PT	USD	5.500%	04/04/26	241,563	0.03
142,927	Bank Negara Indonesia Persero Tbk. PT	USD	5.280%	05/04/29	137,751	0.02
6,345	Indonesia Government International Bonds	EUR	3.375%	30/07/25	6,341	0.00
57,716	Pertamina Persero PT	USD	4.175%	21/01/50	42,285	0.00
					427,940	0.05
Ireland						
56,725	AIB Group PLC	EUR	3.625%	04/07/26	56,918	0.01
82,487	AIB Group PLC	EUR	5.750%	16/02/29	89,041	0.01
47,588	AIB Group PLC	EUR	4.625%	23/07/29	50,059	0.01
300	AIB Group PLC	EUR	5.250%	23/10/31	330	0.00
38,071	AIB Group PLC	EUR	4.625%	20/05/35	39,241	0.00
391,316	Amazon Conservation DAC	USD	6.034%	16/01/42	377,050	0.04
19,035	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	19,951	0.00
72,398	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	76,342	0.01
225	Bank of Ireland Group PLC	EUR	5.000%	04/07/31	244	0.00
31,726	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	34,294	0.00
6,345	Bank of Ireland Group PLC	EUR	4.750%	10/08/34	6,554	0.00
158,435	CA Auto Bank SpA	EUR	4.750%	25/01/27	163,637	0.02
254	CCEP Finance Ireland DAC	EUR	0.875%	06/05/33	210	0.00
41,592	CRH SMW Finance DAC	EUR	4.000%	11/07/27	42,850	0.01
63,451	CRH SMW Finance DAC	EUR	4.250%	11/07/35	67,652	0.01
35,113	DCC Group Finance Ireland DAC	EUR	4.375%	27/06/31	35,988	0.00

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BONDS						
Ireland (continued)						
574	Dell Bank International DAC	EUR	0.500%	27/10/26	554	0.00
473,153	Eaton Capital ULC	EUR	3.802%	21/05/36	489,441	0.06
120,557	Grenke Finance PLC	EUR	7.875%	06/04/27	130,361	0.02
114,212	Grenke Finance PLC	EUR	5.125%	04/01/29	115,797	0.01
155,607	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	150,375	0.02
4,569,028	Ireland Government Bonds	EUR	1.000%	15/05/26	4,507,361	0.52
688,222	Ireland Government Bonds	EUR	0.200%	15/05/27	659,237	0.08
91,763	Ireland Government Bonds	EUR	2.400%	15/05/30	92,105	0.01
1,000,789	Ireland Government Bonds	EUR	0.000%	18/10/31	848,726	0.10
764,691	Ireland Government Bonds	EUR	1.300%	15/05/33	696,591	0.08
344,111	Ireland Government Bonds	EUR	2.600%	18/10/34	343,834	0.04
194,889	Ireland Government Bonds	EUR	0.400%	15/05/35	155,030	0.02
446,770	Jazz Securities DAC *	USD	4.375%	15/01/29	408,035	0.05
31,726	Johnson Controls International PLC	EUR	4.250%	23/05/35	33,882	0.00
31,726	Kerry Group Financial Services Unltd. Co.	EUR	2.375%	10/09/25	31,627	0.00
44,067	Kerry Group Financial Services Unltd. Co.	EUR	3.750%	05/09/36	44,504	0.01
38,071	Kingspan Securities Ireland DAC	EUR	3.500%	31/10/31	38,178	0.00
150	Linde PLC	EUR	3.625%	12/06/34	154	0.00
15,863	Linde PLC	EUR	3.750%	04/06/44	16,149	0.00
55,556	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/28	59,586	0.01
218,225	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/29	241,108	0.03
138,919	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/30	143,339	0.02
373,579	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/32	353,228	0.04
4,569	Roadster Finance DAC	EUR	2.375%	08/12/27	4,378	0.00
25,865	Smurfit Kappa Treasury ULC	EUR	3.454%	27/11/32	26,312	0.00
218,128	Smurfit Kappa Treasury ULC	EUR	3.807%	27/11/36	222,015	0.03
31,726	Zurich Finance Ireland Designated Activity Co.	EUR	1.625%	17/06/39	25,471	0.00
12,690	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	11,710	0.00
					10,909,449	1.27
Italy						
60,279	A2A SpA	EUR	5.000%	Perp.	62,352	0.01
15,863	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	17,337	0.00
127,029	Almaviva-The Italian Innovation Co. SpA	EUR	5.000%	30/10/30	129,411	0.02
474,063	ASTM SpA	EUR	2.375%	25/11/33	419,517	0.05
6,345	Autostrade per l'Italia SpA	EUR	4.750%	24/01/31	6,719	0.00
130	Autostrade per l'Italia SpA	EUR	4.250%	28/06/32	133	0.00
54,084	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	58,238	0.01
69,929	Autostrade per l'Italia SpA	EUR	4.625%	28/02/36	71,999	0.01
15,863	Banca Mediolanum SpA	EUR	5.035%	22/01/27	16,213	0.00
257,793	Banco BPM SpA	EUR	0.750%	15/03/27	247,015	0.03
31,726	Banco BPM SpA	EUR	4.500%	26/11/36	32,046	0.00
70,653	BPER Banca SpA	EUR	4.250%	20/02/30	73,498	0.01
25,381	Cassa Centrale Banca - Credito Cooperativo Italiano SpA	EUR	5.885%	16/02/27	26,183	0.00
139,025	Credit Agricole Italia SpA	EUR	3.500%	15/07/33	143,673	0.02
30,189	Enel SpA	EUR	3.500%	Perp.	30,226	0.00
15,863	Enel SpA	EUR	2.250%	Perp.	15,413	0.00
7,931	Enel SpA	EUR	4.750%	Perp.	8,135	0.00
47,588	Enel SpA	EUR	6.375%	Perp.	51,143	0.01
79,314	Enel SpA	EUR	6.625%	Perp.	88,716	0.01
324,218	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	304,839	0.04
122,305	Enel SpA—Series 9.5Y	EUR	1.875%	Perp.	107,270	0.01
182,291	Eni SpA—Series NC5	EUR	2.625%	Perp.	180,646	0.02
15,863	ERG SpA	EUR	1.875%	11/04/25	15,816	0.00
47,271	ERG SpA	EUR	4.125%	03/07/30	48,726	0.01

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BONDS						
Italy (continued)						
66,624	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	68,070	0.01
15,863	Generali	EUR	2.429%	14/07/31	14,935	0.00
63,451	Generali	EUR	5.800%	06/07/32	71,688	0.01
16,013	Generali	EUR	5.399%	20/04/33	17,827	0.00
34,898	Generali	EUR	5.500%	27/10/47	36,934	0.00
15,863	Generali	EUR	5.000%	08/06/48	16,674	0.00
19,035	Generali	EUR	4.596%	Perp.	19,198	0.00
80,291	Iccrea Banca SpA	EUR	4.250%	05/02/30	83,149	0.01
12,690	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	13,289	0.00
132,803	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	138,304	0.02
94	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	89	0.00
19,035	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	20,911	0.00
31,726	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	34,237	0.00
368	Intesa Sanpaolo SpA	EUR	3.625%	16/10/30	376	0.00
31,726	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	35,069	0.00
41,275	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	46,832	0.01
888	Intesa Sanpaolo SpA	EUR	6.184%	20/02/34	966	0.00
100,380	Intesa Sanpaolo SpA	EUR	4.271%	14/11/36	100,583	0.01
332	Intesa Sanpaolo Vita SpA	EUR	2.375%	22/12/30	303	0.00
302,061	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/10/29	304,163	0.04
1,404,155	Italy Buoni Poliennali Del Tesoro	EUR	3.850%	01/02/35	1,446,549	0.17
32,844	Italy Buoni Poliennali del Tesoro—Series 7Y *	EUR	3.500%	15/02/31	33,646	0.00
872,678	Italy Buoni Poliennali Del Tesoro—Series 7Y *	EUR	3.150%	15/11/31	871,910	0.10
1,056,388	Italy Buoni Poliennali Del Tesoro—Series 8Y *	EUR	4.000%	30/10/31	1,117,936	0.13
841,160	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.500%	01/06/25	837,991	0.10
3,282,436	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/12/25	3,274,919	0.38
2,714,653	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.600%	01/06/26	2,689,678	0.31
1,491,147	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.250%	01/12/26	1,462,586	0.17
305,193	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.200%	01/06/27	303,944	0.04
1,682,320	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.050%	01/08/27	1,667,339	0.19
955,864	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	941,755	0.11
382,345	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.800%	01/12/28	385,171	0.04
386,169	Italy Buoni Poliennali Del Tesoro—Series 10Y *	EUR	0.950%	01/12/31	334,857	0.04
265,787	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.500%	01/12/32	252,578	0.03
67,766	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.400%	01/05/33	73,254	0.01
135,202	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.350%	01/11/33	145,486	0.02
181,368	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.200%	01/03/34	192,887	0.02
1,511,220	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	1.350%	01/04/30	1,400,333	0.16
645,474	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	0.900%	01/04/31	567,439	0.07
225,966	Italy Buoni Poliennali Del Tesoro—Series 16Y *	EUR	1.450%	01/03/36	182,674	0.02
114,704	Italy Buoni Poliennali Del Tesoro—Series 30Y *	EUR	3.850%	01/09/49	111,935	0.01
1,261,005	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	1.100%	01/04/27	1,225,510	0.14
246,067	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	2.650%	01/12/27	247,080	0.03
149,052	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	4.100%	01/02/29	156,863	0.02

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BONDS						
Italy (continued)						
63,314	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	3.350%	01/07/29	64,766	0.01
66	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.500%	15/07/28	61	0.00
357,493	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.450%	15/02/29	326,836	0.04
638,087	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	2.800%	15/06/29	639,624	0.07
178,747	Leasys SpA	EUR	4.625%	16/02/27	184,379	0.02
85,798	Leasys SpA	EUR	3.875%	12/10/27	87,214	0.01
246	Mediobanca Banca di Credito Finanziario SpA	EUR	0.750%	02/11/28	231	0.00
63,451	Mediobanca Banca di Credito Finanziario SpA	EUR	4.625%	07/02/29	66,519	0.01
95,177	Pachelbel Bidco SpA	EUR	7.125%	17/05/31	102,214	0.01
224,327	Prysmian SpA	EUR	3.625%	28/11/28	226,377	0.03
200,160	Prysmian SpA	EUR	3.875%	28/11/31	202,630	0.02
63,451	Snam SpA	EUR	3.375%	26/11/31	63,569	0.01
42,861	Snam SpA	EUR	3.875%	19/02/34	43,889	0.01
15,863	Snam SpA	EUR	4.500%	Perp.	16,219	0.00
192	Terna - Rete Elettrica Nazionale	EUR	0.125%	25/07/25	189	0.00
53,573	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	52,493	0.01
72,969	Terna - Rete Elettrica Nazionale	EUR	4.750%	Perp.	75,440	0.01
216	UniCredit SpA	EUR	2.200%	22/07/27	213	0.00
95,177	UniCredit SpA	EUR	5.850%	15/11/27	100,141	0.01
295	UniCredit SpA	EUR	0.800%	05/07/29	274	0.00
219,192	UniCredit SpA	EUR	2.731%	15/01/32	215,277	0.02
115	UniCredit SpA	EUR	4.000%	05/03/34	118	0.00
518,078	UniCredit SpA	EUR	4.200%	11/06/34	532,679	0.06
281	UnipolSai Assicurazioni SpA	EUR	4.900%	23/05/34	294	0.00
					26,104,827	3.03
Ivory Coast						
104,939	Ivory Coast Government International Bonds	EUR	4.875%	30/01/32	92,540	0.01
58,158	Ivory Coast Government International Bonds	USD	5.750%	31/12/32	53,354	0.01
63,451	Ivory Coast Government International Bonds	USD	7.625%	30/01/33	59,942	0.01
239,260	Ivory Coast Government International Bonds	EUR	6.625%	22/03/48	193,490	0.02
					399,326	0.05
Jamaica						
206,729	Jamaica Government International Bonds	USD	7.875%	28/07/45	231,584	0.03
115,526	TransJamaican Highway Ltd.	USD	5.750%	10/10/36	104,523	0.01
					336,107	0.04
Japan						
95,177	East Japan Railway Co.	EUR	2.614%	08/09/25	95,085	0.01
376,610	East Japan Railway Co.	EUR	3.533%	04/09/36	380,132	0.05
47,588	East Japan Railway Co.	EUR	4.110%	22/02/43	50,308	0.01
364,467	East Japan Railway Co.	EUR	4.389%	05/09/43	398,515	0.05
149,253,484	Japan Government Thirty Year Bonds—Series 83	JPY	2.200%	20/06/54	908,913	0.11
31,726	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	32,300	0.00
31,377	Mizuho Financial Group, Inc.	EUR	3.460%	27/08/30	31,751	0.00
15,863	Mizuho Financial Group, Inc.	EUR	4.416%	20/05/33	16,848	0.00
377	Mizuho Financial Group, Inc.	EUR	3.767%	27/08/34	383	0.00
34,898	NTT Finance Corp.	EUR	0.082%	13/12/25	34,069	0.00
31,726	SoftBank Group Corp.	EUR	5.375%	08/01/29	32,969	0.00
31,726	SoftBank Group Corp.	EUR	5.750%	08/07/32	33,447	0.00
12,690	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	12,474	0.00

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BONDS					EUR	%
Japan (continued)						
47,738	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	47,395	0.01
25,798	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	25,705	0.00
191	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/32	168	0.00
					2,100,462	0.24
Jersey						
247,782	Adient Global Holdings Ltd. *	USD	7.000%	15/04/28	242,313	0.03
337,263	Gatwick Funding Ltd.	EUR	3.625%	16/10/33	338,898	0.04
449,484	Heathrow Funding Ltd.	EUR	1.500%	12/10/25	445,193	0.05
31,726	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	33,819	0.00
					1,060,223	0.12
Jordan						
58,766	Jordan Government International Bonds	USD	5.850%	07/07/30	51,977	0.01
206,729	Jordan Government International Bonds	USD	7.375%	10/10/47	177,244	0.02
					229,221	0.03
Kuwait						
260,353	Burgan Bank SAK	USD	2.750%	15/12/31	232,584	0.03
					232,584	0.03
Latvia						
18,961	Latvia Government International Bonds	EUR	3.500%	17/01/28	19,524	0.00
14,015	Latvia Government International Bonds	EUR	3.000%	24/01/32	14,022	0.00
					33,546	0.00
Liberia						
571,804	Royal Caribbean Cruises Ltd. *	USD	6.000%	01/02/33	551,287	0.06
					551,287	0.06
Liechtenstein						
6,345	Swiss Life Finance II AG	EUR	4.241%	01/10/44	6,548	0.00
					6,548	0.00
Lithuania						
94,609	Lithuania Government International Bonds	EUR	3.500%	03/07/31	97,832	0.01
60,181	Lithuania Government International Bonds	EUR	3.500%	13/02/34	61,573	0.01
					159,405	0.02
Luxembourg						
44,416	AccorInvest Group SA	EUR	5.500%	15/11/31	45,498	0.01
25,380	Aegea Finance SARL	USD	6.750%	20/05/29	23,882	0.00
58,819	Aegea Finance SARL	USD	9.000%	20/01/31	58,015	0.01
82,487	Ambipar Lux SARL *	USD	9.875%	06/02/31	79,582	0.01
15,863	Aroundtown Finance SARL	EUR	5.000%	Perp.	14,035	0.00
63,451	Aroundtown Finance SARL	EUR	7.125%	Perp.	62,352	0.01
25,380	Aroundtown SA	EUR	4.800%	16/07/29	26,305	0.00
576	Blackstone Property Partners Europe Holdings SARL	EUR	1.000%	04/05/28	531	0.00
168	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/29	157	0.00
62	Blackstone Property Partners Europe Holdings SARL	EUR	3.625%	29/10/29	62	0.00
95,177	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/34	101,119	0.01
79,314	CPI Property Group SA	EUR	7.000%	07/05/29	84,458	0.01
31,726	CPI Property Group SA	EUR	6.000%	27/01/32	31,935	0.00
17,766	Cromwell Ereit Lux Finco SARL	EUR	2.125%	19/11/25	17,589	0.00

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BONDS					EUR	%
Luxembourg (continued)						
63,451	DH Europe Finance II SARL	EUR	1.800%	18/09/49	45,056	0.01
9,518	Eurofins Scientific SE	EUR	4.000%	06/07/29	9,698	0.00
54,473	Eurofins Scientific SE	EUR	4.750%	06/09/30	57,317	0.01
63,451	Eurofins Scientific SE	EUR	6.750%	Perp.	66,885	0.01
98,928	European Financial Stability Facility	EUR	0.400%	17/02/25	98,637	0.01
41,529	GELF Bond Issuer I SA	EUR	3.625%	27/11/31	41,580	0.00
143,766	Greensaif Pipelines Bidco SARL	USD	6.103%	23/08/42	135,671	0.02
51,015	Heidelberg Materials Finance Luxembourg SA	EUR	4.875%	21/11/33	55,899	0.01
511	Highland Holdings SARL	EUR	2.875%	19/11/27	512	0.00
148,360	Logicor Financing SARL	EUR	4.625%	25/07/28	153,955	0.02
61,568	Logicor Financing SARL	EUR	0.875%	14/01/31	52,539	0.01
100,420	Millicom International Cellular SA	USD	6.250%	25/03/29	95,488	0.01
495,564	Millicom International Cellular SA	USD	7.375%	02/04/32	479,689	0.06
80,068	Minerva Luxembourg SA (traded in Singapore)	USD	8.875%	13/09/33	80,296	0.01
143,976	Minerva Luxembourg SA (traded in United States)	USD	8.875%	13/09/33	144,386	0.02
130,544	Nexa Resources SA	USD	6.750%	09/04/34	128,510	0.01
31,726	Novartis Finance SA	EUR	1.625%	09/11/26	31,341	0.00
266	P3 Group SARL	EUR	0.875%	26/01/26	261	0.00
429	P3 Group SARL	EUR	1.625%	26/01/29	398	0.00
258,176	P3 Group SARL	EUR	4.625%	13/02/30	267,986	0.03
34,898	P3 Group SARL	EUR	4.000%	19/04/32	35,111	0.00
15,863	Prologis International Funding II SA	EUR	3.625%	07/03/30	16,113	0.00
34,898	Prologis International Funding II SA	EUR	4.625%	21/02/35	37,460	0.00
66,624	Prologis International Funding II SA	EUR	4.375%	01/07/36	70,145	0.01
25,380	Segro Capital SARL	EUR	1.250%	23/03/26	24,941	0.00
22,208	Segro Capital SARL	EUR	1.875%	23/03/30	20,886	0.00
104,860	SELP Finance SARL	EUR	1.500%	20/12/26	102,668	0.01
15,863	SELP Finance SARL	EUR	3.750%	10/08/27	16,123	0.00
167,658	SES SA	EUR	5.500%	12/09/54	154,264	0.02
148,541	SES SA	EUR	6.000%	12/09/54	135,679	0.02
263	Shurgard Luxembourg SARL	EUR	3.625%	22/10/34	261	0.00
41,913	State of the Grand-Duchy of Luxembourg	EUR	3.000%	02/03/33	42,828	0.01
18,598	State of the Grand-Duchy of Luxembourg	EUR	2.875%	01/03/34	18,824	0.00
6,694	State of the Grand-Duchy of Luxembourg	EUR	2.625%	23/10/34	6,615	0.00
218,239	Telecom Italia Capital SA	USD	7.200%	18/07/36	212,060	0.02
220,882	Tierra Mojada Luxembourg II SARL	USD	5.750%	01/12/40	195,361	0.02
52,469	Usiminas International SARL	USD	5.875%	18/07/26	50,520	0.01
					3,631,483	0.42
Macedonia						
131,443	North Macedonia Government International Bonds	EUR	1.625%	10/03/28	119,078	0.01
					119,078	0.01
Mauritius						
224,988	HTA Group Ltd.	USD	7.500%	04/06/29	221,515	0.03
406,650	India Cleantech Energy	USD	4.700%	10/08/26	382,655	0.04
					604,170	0.07
Mexico						
25,381	America Movil SAB de CV	EUR	0.750%	26/06/27	24,248	0.00
787,268	Cemex SAB de CV	USD	5.125%	Perp.	750,019	0.09
457,443	Cemex SAB de CV	USD	9.125%	Perp.	456,080	0.05
288,686	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	USD	4.962%	18/07/29	265,075	0.03

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BONDS					EUR	%
Mexico (continued)						
352,174	Electricidad Firme de Mexico Holdings SA de CV	USD	4.900%	20/11/26	333,692	0.04
77,025	Gruma SAB de CV	USD	5.761%	09/12/54	70,479	0.01
57,401	Mexico City Airport Trust	USD	5.500%	31/07/47	44,803	0.00
79,443	Mexico Government International Bonds	EUR	1.450%	25/10/33	62,256	0.01
590,804	Mexico Government International Bonds	USD	5.750%	Perp.	438,810	0.05
50,056	Sitios Latinoamerica SAB de CV (traded in Singapore)	USD	5.375%	04/04/32	45,471	0.01
209,877	Sitios Latinoamerica SAB de CV (traded in United States)	USD	5.375%	04/04/32	190,652	0.02
					2,681,585	0.31
Morocco						
79,754	Morocco Government International Bonds	USD	6.500%	08/09/33	79,543	0.01
840,348	Morocco Government International Bonds	USD	5.500%	11/12/42	721,946	0.08
					801,489	0.09
Netherlands						
3,173	ABB Finance BV	EUR	3.125%	15/01/29	3,217	0.00
63,895	ABB Finance BV	EUR	3.375%	15/01/34	65,329	0.01
129,609	Abertis Infraestructuras Finance BV	EUR	3.248%	Perp.	128,927	0.02
190,601	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	195,497	0.02
413	ABN AMRO Bank NV	EUR	0.600%	15/01/27	395	0.00
3,173	ABN AMRO Bank NV	EUR	5.125%	22/02/33	3,307	0.00
375	ABN AMRO Bank NV	EUR	4.375%	16/07/36	385	0.00
15,863	Achmea BV	EUR	3.625%	29/11/25	15,943	0.00
95,177	Achmea BV	EUR	6.750%	26/12/43	109,130	0.01
72,969	Achmea BV	EUR	5.625%	02/11/44	77,853	0.01
15,863	Akzo Nobel NV	EUR	1.125%	08/04/26	15,563	0.00
38,071	Akzo Nobel NV	EUR	3.750%	16/09/34	38,487	0.01
22,208	Alcon Finance BV	EUR	2.375%	31/05/28	21,890	0.00
188	Allianz Finance II BV	EUR	0.500%	14/01/31	164	0.00
38,261	Arcadis NV	EUR	4.875%	28/02/28	40,064	0.01
375	Argentum Netherlands BV for Givaudan SA	EUR	1.125%	17/09/25	371	0.00
3,173	ASML Holding NV	EUR	3.500%	06/12/25	3,195	0.00
194	ASML Holding NV	EUR	2.250%	17/05/32	188	0.00
149	ASR Nederland NV	EUR	3.625%	12/12/28	153	0.00
80,424	ASR Nederland NV	EUR	7.000%	07/12/43	95,594	0.01
31,726	ASR Nederland NV	EUR	5.125%	29/09/45	32,102	0.00
165,216	Athora Netherlands NV	EUR	5.375%	31/08/32	169,850	0.02
47,588	Ayvens Bank NV	EUR	3.500%	09/04/25	47,636	0.01
203,175	BMW Finance NV	EUR	3.250%	22/11/26	205,145	0.02
354	BMW Finance NV	EUR	1.000%	22/05/28	333	0.00
12,690	BMW Finance NV	EUR	3.625%	22/05/35	12,937	0.00
943	BMW International Investment BV	EUR	3.250%	17/11/28	957	0.00
159,389	BMW International Investment BV	EUR	3.125%	27/08/30	159,519	0.02
44,416	Brenntag Finance BV	EUR	3.750%	24/04/28	45,394	0.01
47,588	Brenntag Finance BV	EUR	3.875%	24/04/32	48,545	0.01
38,007	Citycon Treasury BV	EUR	1.625%	12/03/28	34,798	0.00
95,177	Citycon Treasury BV	EUR	6.500%	08/03/29	101,181	0.01
61,928	Citycon Treasury BV	EUR	5.000%	11/03/30	62,364	0.01
31,726	Coca-Cola HBC Finance BV	EUR	2.750%	23/09/25	31,738	0.00
6,345	Cooperatieve Rabobank UA	EUR	1.250%	23/03/26	6,240	0.00
41,243	Cooperatieve Rabobank UA	EUR	4.233%	25/04/29	42,896	0.01
12,803	Cooperatieve Rabobank UA	EUR	3.822%	26/07/34	13,239	0.00
25,380	CTP NV	EUR	0.500%	21/06/25	25,074	0.00
63,451	CTP NV	EUR	4.750%	05/02/30	66,340	0.01
238,329	de Volksbank NV	EUR	4.625%	23/11/27	246,727	0.03
298,493	de Volksbank NV	EUR	3.625%	21/10/31	300,684	0.04

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BONDS					EUR	%
Netherlands (continued)						
303,824	Digital Dutch Finco BV	EUR	3.875%	13/09/33	307,587	0.04
15,863	DSM BV	EUR	1.000%	09/04/25	15,780	0.00
31,726	DSM BV	EUR	0.750%	28/09/26	30,724	0.00
82,994	DSM BV	EUR	3.625%	02/07/34	84,298	0.01
47,684	DSV Finance BV	EUR	2.875%	06/11/26	47,886	0.01
92,956	DSV Finance BV	EUR	3.125%	06/11/28	93,964	0.01
421,870	DSV Finance BV	EUR	3.250%	06/11/30	426,466	0.05
181,004	DSV Finance BV	EUR	3.375%	06/11/32	183,396	0.02
34,898	ELM BV for Firmenich International SA	EUR	3.750%	Perp.	34,906	0.00
22,208	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	EUR	3.375%	29/09/47	22,118	0.00
482	Enel Finance International NV	EUR	0.500%	17/11/25	474	0.00
99,304	Enel Finance International NV	EUR	3.875%	09/03/29	103,109	0.01
332	Enel Finance International NV	EUR	3.875%	23/01/35	339	0.00
388	Enel Finance International NV	EUR	0.875%	17/06/36	291	0.00
63,451	Enel Finance International NV	EUR	4.500%	20/02/43	66,402	0.01
28,799	Enexis Holding NV	EUR	0.750%	02/07/31	25,107	0.00
535	Enexis Holding NV	EUR	0.375%	14/04/33	430	0.00
34,558	Euronext NV	EUR	1.125%	12/06/29	32,198	0.00
88,832	Flora Food Management BV	EUR	6.875%	02/07/29	92,887	0.01
15,863	Givaudan Finance Europe BV	EUR	1.625%	22/04/32	14,316	0.00
5,552	GSK Capital BV	EUR	3.000%	28/11/27	5,607	0.00
99,016	H&M Finance BV	EUR	4.875%	25/10/31	106,270	0.01
6,345	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/27	6,077	0.00
12,690	Heimstaden Bostad Treasury BV	EUR	1.375%	24/07/28	11,691	0.00
244	Heineken NV	EUR	4.125%	23/03/35	260	0.00
562	Heineken NV	EUR	3.812%	04/07/36	575	0.00
69,796	House of HR Group BV	EUR	9.000%	03/11/29	69,811	0.01
80,572	Iberdrola International BV	EUR	3.250%	Perp.	80,522	0.01
59,583	Iberdrola International BV—Series NC5	EUR	1.874%	Perp.	58,431	0.01
356	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	335	0.00
15,863	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	14,439	0.00
12,690	IMCD NV	EUR	4.875%	18/09/28	13,327	0.00
63,451	ING Groep NV	EUR	2.125%	23/05/26	63,239	0.01
38,071	ING Groep NV	EUR	4.875%	14/11/27	39,435	0.01
506	ING Groep NV	EUR	0.375%	29/09/28	472	0.00
413	ING Groep NV	EUR	4.500%	23/05/29	431	0.00
158,886	ING Groep NV	EUR	3.875%	12/08/29	163,236	0.02
581	ING Groep NV	EUR	3.500%	03/09/30	588	0.00
3,323	ING Groep NV	EUR	1.000%	13/11/30	3,253	0.00
131	ING Groep NV	EUR	2.125%	26/05/31	130	0.00
656	ING Groep NV	EUR	3.375%	19/11/32	654	0.00
47,588	ING Groep NV	EUR	4.125%	24/08/33	48,539	0.01
15,863	ING Groep NV	EUR	5.250%	14/11/33	17,760	0.00
19	ING Groep NV	EUR	4.375%	15/08/34	19	0.00
47,588	ING Groep NV	EUR	4.000%	12/02/35	49,160	0.01
57,106	ING Groep NV	EUR	5.000%	20/02/35	60,332	0.01
44,416	ING Groep NV	EUR	4.250%	26/08/35	45,241	0.01
188	JAB Holdings BV	EUR	4.375%	25/04/34	197	0.00
444	JDE Peet's NV	EUR	0.625%	09/02/28	414	0.00
13,178	JDE Peet's NV	EUR	4.500%	23/01/34	13,921	0.00
30,781	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	31,494	0.00
301	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/31	306	0.00
16,141	Koninklijke Ahold Delhaize NV	EUR	3.875%	11/03/36	16,562	0.00
15,863	Koninklijke KPN NV	EUR	3.875%	03/07/31	16,557	0.00

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BONDS					EUR	%
Netherlands (continued)						
31,726	Koninklijke KPN NV	EUR	3.875%	16/02/36	32,474	0.00
123,730	Koninklijke KPN NV	EUR	6.000%	Perp.	131,753	0.02
31,726	LKQ European Holdings BV	EUR	4.125%	01/04/28	32,011	0.00
751	Lseg Netherlands BV	EUR	2.750%	20/09/27	750	0.00
982,628	Lseg Netherlands BV	EUR	4.231%	29/09/30	1,043,818	0.12
212	Lseg Netherlands BV	EUR	0.750%	06/04/33	175	0.00
282,975	Mercedes-Benz International Finance BV	EUR	3.250%	15/09/27	286,060	0.03
376	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/31	389	0.00
141,623	MSD Netherlands Capital BV	EUR	3.700%	30/05/44	143,776	0.02
80,171	MSD Netherlands Capital BV	EUR	3.750%	30/05/54	79,342	0.01
158,886	Nationale-Nederlanden Bank NV	EUR	3.250%	28/05/27	161,603	0.02
15,863	NE Property BV	EUR	1.875%	09/10/26	15,523	0.00
14,879	NE Property BV	EUR	3.375%	14/07/27	14,915	0.00
442	NE Property BV	EUR	2.000%	20/01/30	411	0.00
439,097	NE Property BV	EUR	4.250%	21/01/32	450,367	0.05
3,756,544	Netherlands Government Bonds *	EUR	0.250%	15/07/25	3,712,891	0.43
1,170,650	Netherlands Government Bonds *	EUR	0.000%	15/01/26	1,145,062	0.13
3,058,764	Netherlands Government Bonds *	EUR	0.500%	15/07/26	2,986,393	0.35
29,678	Netherlands Government Bonds *	EUR	0.750%	15/07/27	28,686	0.00
2,561,715	Netherlands Government Bonds *	EUR	5.500%	15/01/28	2,810,089	0.33
1,426,149	Netherlands Government Bonds *	EUR	0.750%	15/07/28	1,357,147	0.16
1,058,989	Netherlands Government Bonds *	EUR	0.000%	15/01/29	968,422	0.11
151,690	Netherlands Government Bonds	EUR	2.500%	15/01/30	153,161	0.02
3,416,355	Netherlands Government Bonds	EUR	2.500%	15/07/34	3,392,765	0.39
95,177	NN Group NV	EUR	5.250%	01/03/43	102,624	0.01
63,451	NN Group NV	EUR	6.000%	03/11/43	71,466	0.01
6,345	NN Group NV	EUR	4.625%	13/01/48	6,609	0.00
15,863	NN Group NV	EUR	4.500%	Perp.	16,010	0.00
3,173	PACCAR Financial Europe BV	EUR	3.375%	15/05/26	3,201	0.00
6,345	PostNL NV	EUR	0.625%	23/09/26	6,118	0.00
28,553	PostNL NV	EUR	4.750%	12/06/31	29,639	0.00
31,726	Prosus NV	EUR	1.207%	19/01/26	31,113	0.00
31,726	Prosus NV	EUR	1.539%	03/08/28	29,726	0.00
41,243	Prosus NV	EUR	1.288%	13/07/29	37,421	0.01
15,863	Prosus NV	EUR	2.085%	19/01/30	14,829	0.00
6,345	Prosus NV	EUR	2.031%	03/08/32	5,562	0.00
31,726	Prosus NV	EUR	1.985%	13/07/33	27,146	0.00
41,243	Prosus NV	EUR	2.778%	19/01/34	37,170	0.01
465,822	Prosus NV	USD	3.832%	08/02/51	291,647	0.03
206	RELX Finance BV	EUR	0.500%	10/03/28	192	0.00
25,688	RELX Finance BV	EUR	3.750%	12/06/31	26,605	0.00
532	RELX Finance BV	EUR	3.375%	20/03/33	535	0.00
15,863	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	16,196	0.00
114,361	Repsol International Finance BV (traded in Luxembourg)	EUR	2.500%	Perp.	111,809	0.01
409,031	Repsol International Finance BV (traded in Supranational)	EUR	2.500%	Perp.	399,902	0.05
63,451	Roche Finance Europe BV	EUR	0.875%	25/02/25	63,252	0.01
15,863	Sandoz Finance BV	EUR	3.250%	12/09/29	16,003	0.00
94,701	Sandoz Finance BV	EUR	4.500%	17/11/33	101,742	0.01
63,451	Sartorius Finance BV	EUR	4.250%	14/09/26	64,838	0.01
57,106	Sartorius Finance BV	EUR	4.375%	14/09/29	59,858	0.01
31,726	Sartorius Finance BV	EUR	4.500%	14/09/32	33,472	0.00
44,416	Sartorius Finance BV	EUR	4.875%	14/09/35	47,746	0.01
4,156	Sika Capital BV	EUR	3.750%	03/11/26	4,227	0.00

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
150	Stellantis NV	EUR	0.625%	30/03/27	143	0.00
31,726	Stellantis NV	EUR	4.375%	14/03/30	33,087	0.00
359	Stellantis NV	EUR	3.500%	19/09/30	358	0.00
97,666	Stellantis NV	EUR	4.250%	16/06/31	100,465	0.01
69,116	Stellantis NV	EUR	1.250%	20/06/33	56,487	0.01
56,059	Stellantis NV	EUR	4.000%	19/03/34	55,757	0.01
20,054	Stellantis NV	EUR	3.750%	19/03/36	19,569	0.00
31,726	Sudzucker International Finance BV	EUR	5.125%	31/10/27	33,164	0.00
122,938	Swisscom Finance BV	EUR	3.500%	29/05/26	124,512	0.02
94	Swisscom Finance BV	EUR	0.375%	14/11/28	86	0.00
286,950	Swisscom Finance BV	EUR	3.500%	29/11/31	295,206	0.04
368,898	Swisscom Finance BV	EUR	3.625%	29/11/36	376,068	0.04
434	Swisscom Finance BV	EUR	3.875%	29/05/44	445	0.00
247,782	Telefonica Europe BV	EUR	2.376%	Perp.	231,216	0.03
495,564	Telefonica Europe BV	EUR	5.752%	Perp.	531,111	0.06
66,624	Telefonica Europe BV	EUR	6.135%	Perp.	72,058	0.01
31,726	Telefonica Europe BV	EUR	6.750%	Perp.	35,650	0.01
63,451	Telefonica Europe BV	EUR	7.125%	Perp.	70,033	0.01
130,769	TenneT Holding BV	EUR	2.750%	17/05/42	116,149	0.01
249	TenneT Holding BV	EUR	4.750%	28/10/42	280	0.00
236,269	TenneT Holding BV	EUR	4.875%	Perp.	245,587	0.03
15,863	Unilever Finance Netherlands BV	EUR	0.750%	28/02/26	15,547	0.00
280	Unilever Finance Netherlands BV	EUR	1.750%	25/03/30	267	0.00
128,698	Unilever Finance Netherlands BV	EUR	2.250%	16/05/34	120,662	0.01
77,350	Unilever Finance Netherlands BV	EUR	3.500%	15/02/37	78,985	0.01
77,759	United Group BV	EUR	6.500%	31/10/31	79,397	0.01
107	Vesteda Finance BV	EUR	2.000%	10/07/26	106	0.00
680	Vesteda Finance BV	EUR	4.000%	07/05/32	703	0.00
750	VIA Outlets BV	EUR	1.750%	15/11/28	711	0.00
31,726	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	30,227	0.00
130,334	Yinson Boronia Production BV	USD	8.947%	31/07/42	131,462	0.02
New Zealand					28,451,453	3.30
32,170	ASB Bank Ltd.	EUR	3.185%	16/04/29	32,406	0.00
47,588	Chorus Ltd.	EUR	3.625%	07/09/29	48,575	0.01
Norway					80,981	0.01
41,243	DNB Bank ASA	EUR	1.625%	31/05/26	41,016	0.00
69,638	DNB Bank ASA	EUR	3.125%	21/09/27	70,080	0.01
520	DNB Bank ASA	EUR	0.375%	18/01/28	496	0.00
45,685	DNB Bank ASA	EUR	4.625%	01/11/29	48,282	0.01
115,925	DNB Bank ASA	EUR	3.000%	29/11/30	115,410	0.01
3,173	DNB Bank ASA	EUR	4.625%	28/02/33	3,283	0.00
28,754	DNB Bank ASA	EUR	5.000%	13/09/33	30,264	0.00
63,451	Norsk Hydro ASA	EUR	1.125%	11/04/25	63,115	0.01
6,345	Norsk Hydro ASA	EUR	2.000%	11/04/29	6,076	0.00
Oman					378,022	0.04
273,890	Oman Government International Bonds	USD	7.375%	28/10/32	291,560	0.03
537,285	Oman Government International Bonds	USD	6.750%	17/01/48	526,478	0.06
Paraguay					818,038	0.09
570,866	Paraguay Government International Bonds	USD	6.100%	11/08/44	521,939	0.06
122,778	Paraguay Government International Bonds	USD	5.600%	13/03/48	103,718	0.01
41,976	Paraguay Government International Bonds	USD	5.400%	30/03/50	34,466	0.01
Peru					660,123	0.08
221,735	Banco BBVA Peru SA	USD	6.200%	07/06/34	217,342	0.03
167,377	Banco Internacional del Peru SAA Interbank	USD	7.625%	16/01/34	172,212	0.02

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Peru (continued)						
73,457	Cia de Minas Buenaventura SAA	USD	5.500%	26/07/26	70,933	0.01
83,951	Consorcio Transmataro SA	USD	5.200%	11/04/38	74,580	0.01
144,815	Peru Government International Bonds	USD	2.783%	23/01/31	119,677	0.01
83,951	Peru Government International Bonds	USD	8.750%	21/11/33	96,574	0.01
298,026	Peru Government International Bonds	USD	3.000%	15/01/34	231,902	0.03
178,396	Peru Government International Bonds	USD	5.375%	08/02/35	165,892	0.02
116,692	Pluspetrol Camisca SA/Pluspetrol Lote 56 SA	USD	6.240%	03/07/36	113,696	0.01
175,457	Transportadora de Gas del Peru SA	USD	4.250%	30/04/28	166,174	0.02
					1,428,982	0.17
Philippines						
117,216	Globe Telecom, Inc.	USD	3.000%	23/07/35	89,656	0.01
130,019	Metropolitan Bank & Trust Co.	USD	5.500%	06/03/34	125,099	0.02
					214,755	0.03
Poland						
77,569	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	80,453	0.01
43,940	Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/30	44,036	0.01
42,710	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	40,309	0.00
474,323	Bank Gospodarstwa Krajowego	USD	6.250%	09/07/54	449,791	0.05
39,498	Bank Millennium SA	EUR	5.308%	25/09/29	40,316	0.01
69,796	mBank SA	EUR	8.375%	11/09/27	75,052	0.01
48,132	mBank SA	EUR	4.034%	27/09/30	48,515	0.01
33,534	MLP Group SA	EUR	6.125%	15/10/29	34,639	0.00
39,467	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	5.625%	01/02/26	39,531	0.00
87,087	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.875%	12/09/27	87,578	0.01
					940,220	0.11
Portugal						
31,726	Banco Comercial Portugues SA	EUR	5.625%	02/10/26	32,318	0.00
158,886	Banco Santander Totta SA	EUR	3.250%	15/02/31	162,672	0.02
178,747	Novo Banco SA	EUR	3.250%	01/03/27	181,320	0.02
179,384	Novo Banco SA	EUR	4.250%	08/03/28	184,013	0.02
318,485	Novo Banco SA	EUR	3.500%	09/03/29	321,495	0.04
94	Novo Banco SA	EUR	9.875%	01/12/33	113	0.00
530,282	Portugal Obrigacoes do Tesouro OT—Series 11Y *	EUR	2.125%	17/10/28	529,332	0.06
73,602	Portugal Obrigacoes do Tesouro OT—Series 30Y *	EUR	3.625%	12/06/54	76,303	0.01
					1,487,566	0.17
Romania						
60,279	Banca Comerciala Romana SA	EUR	7.625%	19/05/27	63,504	0.01
101,681	Banca Transilvania SA	EUR	7.250%	07/12/28	110,430	0.01
37,427	Banca Transilvania SA	EUR	5.125%	30/09/30	38,180	0.00
31,726	Raiffeisen Bank SA	EUR	7.000%	12/10/27	33,490	0.00
5,901	Romania Government International Bonds	EUR	2.125%	07/03/28	5,544	0.00
463,211	Romania Government International Bonds	EUR	5.500%	18/09/28	481,593	0.06
6,345	Romania Government International Bonds	EUR	1.375%	02/12/29	5,434	0.00
88,322	Romania Government International Bonds	EUR	2.500%	08/02/30	79,444	0.01
50,470	Romania Government International Bonds	EUR	3.624%	26/05/30	47,455	0.01
119,164	Romania Government International Bonds	EUR	5.375%	22/03/31	119,353	0.01

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BONDS						EUR %
Romania (continued)						
679,810	Romania Government International Bonds	EUR	2.124%	16/07/31	563,903	0.07
401,981	Romania Government International Bonds	EUR	5.250%	30/05/32	393,093	0.05
819,413	Romania Government International Bonds	EUR	2.000%	14/04/33	623,389	0.07
36,109	Romania Government International Bonds	EUR	6.375%	18/09/33	37,687	0.00
53,817	Romania Government International Bonds	EUR	3.750%	07/02/34	46,181	0.01
152,283	Romania Government International Bonds	EUR	5.625%	22/02/36	146,398	0.02
32,646	Romania Government International Bonds	EUR	5.625%	30/05/37	31,345	0.00
982,437	Romania Government International Bonds	EUR	2.625%	02/12/40	629,428	0.07
2,161,208	Romania Government International Bonds	EUR	2.750%	14/04/41	1,404,356	0.16
596,459	Romania Government International Bonds	EUR	2.875%	13/04/42	388,020	0.05
656,990	Romania Government International Bonds	EUR	4.625%	03/04/49	534,157	0.06
3,170,408	Romania Government International Bonds	EUR	3.375%	28/01/50	2,071,703	0.24
					7,854,087	0.91
Saudi Arabia						
220,371	Al Rajhi Bank	USD	6.375%	Perp.	221,025	0.03
					221,025	0.03
Serbia						
525,742	Serbia International Bonds	EUR	1.500%	26/06/29	474,414	0.05
193,087	Serbia International Bonds	USD	2.125%	01/12/30	151,760	0.02
133,272	Serbia International Bonds	USD	6.500%	26/09/33	132,387	0.02
271,791	Serbia International Bonds	USD	6.000%	12/06/34	258,539	0.03
393,835	Serbia International Bonds	EUR	2.050%	23/09/36	299,688	0.03
209,877	Telecommunications Co. Telekom Srbija AD Belgrade (traded in Supranational)	USD	7.000%	28/10/29	202,477	0.02
66,973	Telecommunications Co. Telekom Srbija AD Belgrade (traded in United States)*	USD	7.000%	28/10/29	64,887	0.01
					1,584,152	0.18
Singapore						
43,444	Medco Bell Pte. Ltd.	USD	6.375%	30/01/27	41,965	0.01
78,704	Medco Maple Tree Pte. Ltd.	USD	8.960%	27/04/29	80,231	0.01
130,019	Nanshan Life Pte. Ltd.	USD	5.450%	11/09/34	121,793	0.01
130,439	Oversea-Chinese Banking Corp. Ltd.	USD	5.520%	21/05/34	127,125	0.01
					371,114	0.04
Slovakia						
102,226	Slovakia Government Bonds	EUR	3.750%	23/02/35	105,103	0.01
77,457	Slovakia Government Bonds—Series 229	EUR	1.625%	21/01/31	72,429	0.01
15,381	Slovakia Government Bonds—Series 236	EUR	0.750%	09/04/30	13,920	0.00
98,928	Slovakia Government Bonds—Series 238	EUR	0.250%	14/05/25	98,028	0.01
102,474	Slovakia Government Bonds—Series 239	EUR	1.000%	14/05/32	89,382	0.01
1,011,686	Slovakia Government Bonds—Series 243	EUR	1.000%	13/10/51	528,730	0.06
31,726	Tatra Banka AS	EUR	5.952%	17/02/26	31,820	0.00
47,588	Tatra Banka AS	EUR	4.971%	29/04/30	49,719	0.01
					989,131	0.11
Slovenia						
69,796	Nova Ljubljanska Banka DD	EUR	7.125%	27/06/27	74,026	0.01
15,863	Nova Ljubljanska Banka DD	EUR	4.500%	29/05/30	16,384	0.00
28,553	Nova Ljubljanska Banka DD	EUR	6.875%	24/01/34	30,677	0.00
31,726	OTP Banka DD	EUR	7.375%	29/06/26	32,349	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Slovenia (continued)						
41,243	OTP Banka DD	EUR	4.750%	03/04/28	41,987	0.01
2,638	Slovenia Government Bonds—Series RS86	EUR	0.000%	12/02/31	2,250	0.00
175,666	Slovenia Government Bonds—Series RS93	EUR	3.000%	10/03/34	175,400	0.02
					373,073	0.04
South Africa						
815,478	Republic of South Africa Government International Bonds	USD	7.300%	20/04/52	715,240	0.08
					715,240	0.08
South Korea						
46,161	LG Energy Solution Ltd. *	USD	5.500%	02/07/34	43,298	0.00
143,241	SK Hynix, Inc.	USD	5.500%	16/01/29	139,041	0.02
97,908	Woori Bank	USD	6.375%	Perp.	95,454	0.01
					277,793	0.03
Spain						
15,863	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	16,734	0.00
82,487	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	94,480	0.01
15,863	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	16,522	0.00
12,690	Acciona Energia Financiacion Filiales SA	EUR	3.750%	25/04/30	12,812	0.00
111,040	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	118,268	0.01
169	Aena SME SA	EUR	4.250%	13/10/30	178	0.00
9,518	Amadeus IT Group SA	EUR	2.875%	20/05/27	9,552	0.00
12,690	Amadeus IT Group SA	EUR	1.875%	24/09/28	12,276	0.00
31,726	Amadeus IT Group SA	EUR	3.500%	21/03/29	32,340	0.00
22,208	Banco Bilbao Vizcaya Argentaria SA	EUR	0.750%	04/06/25	22,008	0.00
12,690	Banco Bilbao Vizcaya Argentaria SA	EUR	3.500%	10/02/27	12,858	0.00
15,863	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	16,156	0.00
15,863	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	16,825	0.00
142,765	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	152,134	0.02
19,035	Banco Bilbao Vizcaya Argentaria SA	EUR	4.875%	08/02/36	19,900	0.00
66,962	Banco de Credito Social Cooperativo SA	EUR	8.000%	22/09/26	69,345	0.01
32,326	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	37,036	0.00
169	Banco de Credito Social Cooperativo SA	EUR	4.125%	03/09/30	174	0.00
244	Banco de Sabadell SA	EUR	2.625%	24/03/26	244	0.00
158,886	Banco de Sabadell SA	EUR	5.375%	08/09/26	161,381	0.02
59,583	Banco de Sabadell SA	EUR	1.125%	11/03/27	58,403	0.01
35,217	Banco de Sabadell SA	EUR	5.125%	10/11/28	37,239	0.01
3,173	Banco de Sabadell SA	EUR	5.250%	07/02/29	3,362	0.00
50,761	Banco de Sabadell SA	EUR	5.000%	07/06/29	53,932	0.01
34,898	Banco de Sabadell SA	EUR	4.000%	15/01/30	36,099	0.00
188	Banco Santander SA	EUR	0.300%	04/10/26	180	0.00
31,726	Banco Santander SA	EUR	3.125%	19/01/27	31,840	0.00
619	Banco Santander SA	EUR	3.250%	02/04/29	621	0.00
25,474	Banco Santander SA	EUR	4.875%	18/10/31	27,556	0.00
497,049	Banco Santander SA	EUR	3.500%	02/10/32	495,295	0.06
34,898	Banco Santander SA	EUR	5.750%	23/08/33	37,159	0.00
104,695	Banco Santander SA	EUR	4.125%	22/04/34	109,100	0.01
126,903	Banco Santander SA	EUR	5.000%	22/04/34	132,831	0.02
300	Bankinter SA	EUR	0.625%	06/10/27	283	0.00
638	CaixaBank SA	EUR	0.375%	18/11/26	624	0.00
76,142	CaixaBank SA	EUR	4.625%	16/05/27	77,926	0.01
31,726	CaixaBank SA	EUR	3.750%	07/09/29	32,959	0.00
22,208	CaixaBank SA	EUR	5.375%	14/11/30	24,383	0.00
281	CaixaBank SA	EUR	1.250%	18/06/31	274	0.00
119,390	CaixaBank SA	EUR	4.125%	09/02/32	124,015	0.02
31,726	CaixaBank SA	EUR	6.250%	23/02/33	34,032	0.00
15,863	CaixaBank SA	EUR	4.375%	29/11/33	17,158	0.00
85,659	CaixaBank SA	EUR	6.125%	30/05/34	93,240	0.01

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BONDS						EUR %
Spain (continued)						
764,691	CaixaBank SA	EUR	5.125%	19/07/34	847,440	0.10
28,553	CaixaBank SA	EUR	4.375%	08/08/36	29,092	0.00
356	Cellnex Finance Co. SA	EUR	1.000%	15/09/27	340	0.00
119,990	Cellnex Telecom SA	EUR	1.750%	23/10/30	110,435	0.01
15,863	El Corte Ingles SA	EUR	4.250%	26/06/31	16,537	0.00
63,451	FCC Servicios Medio Ambiente Holding SA	EUR	1.661%	04/12/26	61,932	0.01
98,191	FCC Servicios Medio Ambiente Holding SA	EUR	5.250%	30/10/29	105,831	0.01
94,257	FCC Servicios Medio Ambiente Holding SA	EUR	3.715%	08/10/31	94,481	0.01
247,782	Grifols SA	EUR	7.125%	01/05/30	255,370	0.03
28,553	Ibercaja Banco SA	EUR	4.375%	30/07/28	29,509	0.00
79,558	Iberdrola Finanzas SA	EUR	4.875%	Perp.	82,257	0.01
38,071	Iberdrola Finanzas SA	GBP	5.250%	31/10/36	45,152	0.01
233,738	Iberdrola Finanzas SA	EUR	4.871%	Perp.	244,745	0.03
47,588	Inmobiliaria Colonial Socimi SA	EUR	2.000%	17/04/26	47,079	0.01
844	Kutxabank SA	EUR	4.750%	15/06/27	865	0.00
198,608	Kutxabank SA	EUR	0.500%	14/10/27	190,305	0.02
457,443	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	458,301	0.05
22,208	Mapfre SA	EUR	2.875%	13/04/30	21,536	0.00
41,243	Mapfre SA	EUR	4.375%	31/03/47	42,073	0.01
41,243	Mapfre SA	EUR	4.125%	07/09/48	41,936	0.01
19,035	Merlin Properties Socimi SA	EUR	1.750%	26/05/25	18,970	0.00
31,726	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	31,293	0.00
12,690	Merlin Properties Socimi SA	EUR	1.875%	04/12/34	10,898	0.00
131	Merlin Properties Socimi SA	EUR	2.375%	18/09/29	128	0.00
581	Merlin Properties Socimi SA	EUR	1.375%	01/06/30	532	0.00
50,475	Neinor Homes SA	EUR	5.875%	15/02/30	52,731	0.01
31,726	Redeia Corp. SA	EUR	4.625%	Perp.	32,658	0.00
22,208	Redexis SA	EUR	4.375%	30/05/31	22,674	0.00
6,345	Santander Consumer Finance SA	EUR	0.500%	14/11/26	6,089	0.00
139,025	Santander Consumer Finance SA	EUR	3.750%	17/01/29	142,790	0.02
649,987	Spain Government Bonds *	EUR	1.600%	30/04/25	647,850	0.08
276,999	Spain Government Bonds *	EUR	0.000%	31/05/25	274,101	0.03
1,376,444	Spain Government Bonds *	EUR	4.650%	30/07/25	1,393,593	0.16
1,777,906	Spain Government Bonds *	EUR	2.150%	31/10/25	1,775,470	0.21
520,065	Spain Government Bonds *	EUR	2.800%	31/05/26	523,979	0.06
8,645,214	Spain Government Bonds *	EUR	0.000%	31/01/27	8,251,176	0.96
1,396,050	Spain Government Bonds *	EUR	3.500%	31/05/29	1,453,064	0.17
345,577	Spain Government Bonds *	EUR	0.500%	30/04/30	310,166	0.04
466,727	Spain Government Bonds *	EUR	1.250%	31/10/30	432,004	0.05
2,659,542	Spain Government Bonds *	EUR	0.700%	30/04/32	2,292,698	0.27
305,303	Spain Government Bonds *	EUR	2.550%	31/10/32	299,135	0.04
338,433	Spain Government Bonds *	EUR	3.550%	31/10/33	353,726	0.04
1,716,243	Spain Government Bonds *	EUR	3.250%	30/04/34	1,748,213	0.20
1,886,498	Spain Government Bonds *	EUR	3.450%	31/10/34	1,948,191	0.23
50,874	Telefonica Emisiones SA	EUR	4.055%	24/01/36	52,284	0.01
130,019	Termocandelaria Power SA	USD	7.750%	17/09/31	127,076	0.02
563	Unicaja Banco SA	EUR	7.250%	15/11/27	602	0.00
50,761	Unicaja Banco SA	EUR	6.500%	11/09/28	54,685	0.01
131	Unicaja Banco SA	EUR	5.500%	22/06/34	138	0.00
					27,231,864	3.16
Supranational						
274,873	European Investment Bank	EUR	2.250%	15/03/30	272,351	0.03
2,894,355	European Investment Bank	EUR	1.500%	15/06/32	2,685,125	0.31
202,580	European Investment Bank	EUR	0.010%	15/11/35	149,780	0.02
56,007	European Stability Mechanism	EUR	3.000%	23/08/33	57,240	0.01
36,879	European Union	EUR	2.875%	06/12/27	37,471	0.00
1,920,236	European Union	EUR	0.000%	04/10/28	1,757,213	0.20
498,306	European Union	EUR	3.250%	04/07/34	513,906	0.06
220,454	European Union	EUR	0.400%	04/02/37	164,175	0.02
38,858	European Union	EUR	3.375%	04/10/39	39,619	0.00
92,948	European Union	EUR	0.100%	04/10/40	58,389	0.01
169,688	European Union	EUR	0.450%	04/07/41	110,616	0.01
214,496	European Union	EUR	3.375%	04/11/42	217,952	0.03
218,667	European Union	EUR	1.250%	04/02/43	159,217	0.02

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BONDS					EUR	%
Supranational (continued)						
292,494	European Union	EUR	4.000%	04/04/44	319,896	0.04
653,740	European Union	EUR	3.250%	04/02/50	646,335	0.08
35,613	European Union	EUR	0.700%	06/07/51	19,957	0.00
1,323,878	European Union	EUR	3.375%	05/10/54	1,314,378	0.15
164,880	European Union					
	Bills—Series 6M	EUR	0.000%	04/04/25	163,774	0.02
19,861	International Bank for Reconstruction & Development	EUR	3.100%	14/04/38	19,981	0.00
17,875	International Bank for Reconstruction & Development	EUR	3.450%	13/09/38	18,684	0.00
					8,726,059	1.01
Sweden						
61,888	Assa Abloy AB	EUR	3.875%	13/09/30	64,638	0.01
12,690	Assa Abloy AB	EUR	4.125%	13/09/35	13,699	0.00
38,071	Castellum AB	EUR	4.125%	10/12/30	38,386	0.01
44,416	Electrolux AB	EUR	4.125%	05/10/26	45,254	0.01
339,124	Epiroc AB	EUR	3.625%	28/02/31	346,735	0.04
38,071	EQT AB	EUR	2.375%	06/04/28	37,328	0.00
79,314	Heimstaden Bostad AB	EUR	3.875%	05/11/29	78,757	0.01
31,726	Heimstaden Bostad AB	EUR	6.250%	Perp.	32,009	0.00
74,492	Loomis AB	EUR	3.625%	10/09/29	75,078	0.01
412	Molnlycke Holding AB	EUR	4.250%	11/06/34	431	0.00
28,553	Sagax AB	EUR	4.375%	29/05/30	29,707	0.00
15,863	Sandvik AB	EUR	3.000%	18/06/26	15,861	0.00
47,588	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/26	48,571	0.01
47,588	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	49,906	0.01
243,294	Stadshypotek AB	EUR	3.125%	04/04/28	248,155	0.03
415	Svenska Handelsbanken AB	EUR	3.250%	27/08/31	418	0.00
63,451	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	63,239	0.01
46,192	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	49,182	0.01
32,641	Svenska Handelsbanken AB	EUR	3.625%	04/11/36	32,715	0.00
66,624	Swedbank AB	EUR	3.375%	29/05/30	68,119	0.01
125	Telia Co. AB	EUR	3.625%	22/02/32	130	0.00
31,726	Telia Co. AB	EUR	1.375%	11/05/81	30,865	0.00
95,177	Telia Co. AB	EUR	4.625%	21/12/82	97,765	0.01
31,726	Telia Co. AB	EUR	2.750%	30/06/83	30,728	0.00
154,959	Verisure Holding AB	EUR	3.875%	15/07/26	154,668	0.02
190,601	Verisure Holding AB	EUR	7.125%	01/02/28	198,093	0.02
31,726	Volvo Car AB	EUR	2.000%	24/01/25	31,687	0.00
63,451	Volvo Car AB	EUR	4.750%	08/05/30	65,732	0.01
					1,947,856	0.23
Switzerland						
47,588	Aktiv Swiss Holdings Ltd.	EUR	4.250%	11/06/36	48,302	0.01
15,863	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	16,795	0.00
50,761	Raiffeisen Schweiz Genossenschaft	EUR	3.852%	03/09/32	51,853	0.01
297,911	Zuercher Kantonalbank	EUR	4.467%	15/09/27	305,773	0.03
					422,723	0.05
Thailand						
130,019	Muangthai Capital PCL	USD	6.875%	30/09/28	126,619	0.01
					126,619	0.01
Turkey						
178,396	Turkiye Government International					
	Bonds—Series 31Y	USD	6.625%	17/02/45	145,069	0.02
129,914	Turkiye Sinai Kalkinma Bankasi AS	USD	7.125%	17/10/29	124,926	0.02
126,902	Zorlu Enerji Elektrik Uretim AS *	USD	11.000%	23/04/30	123,675	0.01
					393,670	0.05
Ukraine						
83,512	Ukraine Government International Bonds	USD	0.000%	01/02/34	33,572	0.00

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BONDS					EUR	%
Ukraine (continued)						
121,121	Ukraine Government International Bonds	USD	0.000%	01/02/35	69,360	0.01
100,935	Ukraine Government International Bonds	USD	0.000%	01/02/36	57,502	0.01
309,295	Ukraine Government International Bonds	USD	1.750%	01/02/36	162,610	0.02
					323,044	0.04
United Arab Emirates						
130,124	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/47	110,774	0.02
114,068	Abu Dhabi National Energy Co. PJSC	USD	4.750%	09/03/37	103,634	0.01
97,593	Mashreqbank PSC	USD	7.125%	Perp.	97,242	0.01
118,863	Sweihan PV Power Co. PJSC	USD	3.625%	31/01/49	93,559	0.01
					405,209	0.05
United Kingdom						
69,796	Amber Finco PLC	EUR	6.625%	15/07/29	73,976	0.01
165,068	Anglo American Capital PLC	USD	5.750%	05/04/34	160,519	0.02
63,451	AstraZeneca PLC	EUR	3.625%	03/03/27	64,862	0.01
246	AstraZeneca PLC	EUR	3.750%	03/03/32	257	0.00
12,690	Aviva PLC	EUR	3.375%	04/12/45	12,713	0.00
31,726	Barclays PLC	GBP	1.700%	03/11/26	37,274	0.00
326,173	Barclays PLC	EUR	3.941%	31/01/36	327,455	0.04
304,962	BP Capital Markets PLC	EUR	4.375%	Perp.	305,531	0.04
133,421	BP Capital Markets PLC	USD	6.125%	Perp.	126,959	0.02
31,726	Brambles Finance PLC	EUR	1.500%	04/10/27	30,753	0.00
31,726	British Telecommunications PLC	EUR	1.750%	10/03/26	31,352	0.00
47,430	British Telecommunications PLC	EUR	2.750%	30/08/27	47,517	0.01
165	British Telecommunications PLC	EUR	3.875%	20/01/34	169	0.00
31,726	British Telecommunications PLC	GBP	8.375%	20/12/83	41,063	0.01
367,243	Bunzl Finance PLC	EUR	3.375%	09/04/32	366,491	0.04
445,432	Cadent Finance PLC	EUR	3.750%	16/04/33	449,541	0.05
137,975	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC	EUR	5.625%	15/02/32	144,100	0.02
19,067	Coca-Cola Europacific Partners PLC	EUR	1.750%	27/03/26	18,885	0.00
40,736	Coca-Cola Europacific Partners PLC	EUR	3.250%	21/03/32	40,954	0.01
145,561	Compass Group PLC	EUR	3.250%	06/02/31	147,940	0.02
6,345	Compass Group PLC	EUR	3.250%	16/09/33	6,349	0.00
72,969	Drax Finco PLC	EUR	5.875%	15/04/29	77,080	0.01
113,800	DS Smith PLC	EUR	4.375%	27/07/27	117,666	0.01
269,740	DS Smith PLC	EUR	4.500%	27/07/30	284,514	0.03
28,553	Experian Finance PLC	GBP	0.739%	29/10/25	33,364	0.00
569	Experian Finance PLC	EUR	3.375%	10/10/34	569	0.00
31,726	Haleon U.K. Capital PLC	GBP	4.625%	18/09/33	36,864	0.00
25,571	Hammerson PLC	GBP	5.875%	08/10/36	29,722	0.00
25,380	Heathrow Funding Ltd.	GBP	6.000%	05/03/32	30,416	0.00
63,451	HSBC Holdings PLC	EUR	4.752%	10/03/28	65,749	0.01
300,096	HSBC Holdings PLC	EUR	3.755%	20/05/29	306,083	0.04
22,208	HSBC Holdings PLC	EUR	6.364%	16/11/32	23,920	0.00
1,168,471	HSBC Holdings PLC	EUR	4.856%	23/05/33	1,276,763	0.15
15,863	HSBC Holdings PLC	GBP	8.201%	16/11/34	21,033	0.00
135,805	HSBC Holdings PLC	EUR	4.599%	22/03/35	140,564	0.02
47,588	Inchcape PLC	GBP	6.500%	09/06/28	58,900	0.01
23,985	Informa PLC	EUR	2.125%	06/10/25	23,834	0.00
6,345	Informa PLC	EUR	1.250%	22/04/28	6,026	0.00
352,522	Informa PLC	EUR	3.250%	23/10/30	351,450	0.04
55,357	Informa PLC	EUR	3.625%	23/10/34	55,234	0.01
512	InterContinental Hotels Group PLC	EUR	2.125%	15/05/27	505	0.00
63,451	Intermediate Capital Group PLC	EUR	1.625%	17/02/27	61,105	0.01
9,518	Intermediate Capital Group PLC	EUR	2.500%	28/01/30	8,922	0.00

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BONDS					EUR	%
United Kingdom (continued)						
6,345	International Distribution Services PLC	EUR	1.250%	08/10/26	6,157	0.00
149,561	International Distribution Services PLC	EUR	5.250%	14/09/28	157,765	0.02
115,251	ITV PLC	EUR	4.250%	19/06/32	116,864	0.01
15,863	Just Group PLC	GBP	6.875%	30/03/35	19,206	0.00
31,726	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	33,124	0.00
48,320	Lloyds Banking Group PLC	EUR	3.500%	06/11/30	48,922	0.01
31,935	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	34,223	0.00
38,071	Lloyds Banking Group PLC	EUR	4.375%	05/04/34	38,992	0.01
31,726	Mobico Group PLC	EUR	4.875%	26/09/31	31,885	0.00
15,863	Mondi Finance PLC	EUR	1.625%	27/04/26	15,657	0.00
558,798	Motability Operations Group PLC	EUR	3.625%	24/07/29	571,323	0.07
301,671	Motability Operations Group PLC	EUR	4.000%	17/01/30	312,654	0.04
519	Motability Operations Group PLC	EUR	3.500%	17/07/31	526	0.00
274,796	Motability Operations Group PLC	EUR	3.875%	24/01/34	282,180	0.03
197,673	Motability Operations Group PLC	EUR	4.250%	17/06/35	207,940	0.02
128,102	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	130,462	0.02
98	National Grid Electricity Distribution East Midlands PLC	EUR	3.949%	20/09/32	102	0.00
115	National Grid Electricity Transmission PLC	EUR	0.190%	20/01/25	114	0.00
40,377	National Grid PLC	EUR	3.875%	16/01/29	41,661	0.01
26,713	Nationwide Building Society	EUR	4.500%	01/11/26	27,562	0.00
9,518	Nationwide Building Society	EUR	2.000%	28/04/27	9,367	0.00
299,897	Nationwide Building Society	EUR	3.625%	15/03/28	309,828	0.04
53,109	Nationwide Building Society	GBP	6.125%	21/08/28	66,731	0.01
98,703	Nationwide Building Society	EUR	3.828%	24/07/32	101,144	0.01
23,794	Nationwide Building Society	EUR	4.375%	16/04/34	24,478	0.00
17,345	Nationwide Building Society	EUR	3.309%	02/05/34	17,961	0.00
147,813	NatWest Group PLC	EUR	4.699%	14/03/28	153,341	0.02
63,451	NatWest Group PLC	EUR	4.067%	06/09/28	65,247	0.01
338	NatWest Group PLC	EUR	0.780%	26/02/30	308	0.00
16,088	NatWest Group PLC	EUR	3.673%	05/08/31	16,437	0.00
9,518	NatWest Group PLC	EUR	1.043%	14/09/32	8,949	0.00
47,588	NatWest Group PLC	EUR	5.763%	28/02/34	51,042	0.01
1,031	NatWest Markets PLC	EUR	2.750%	04/11/27	1,029	0.00
31,726	NGG Finance PLC	EUR	2.125%	05/09/82	30,526	0.00
34,898	Pearson Funding PLC	GBP	3.750%	04/06/30	39,479	0.01
85,659	Pearson Funding PLC	GBP	5.375%	12/09/34	101,371	0.01
47,588	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	48,553	0.01
31,726	Project Grand U.K. PLC	EUR	9.000%	01/06/29	33,436	0.00
31,726	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	32,554	0.00
9,518	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	20/06/29	9,799	0.00
32,011	Reckitt Benckiser Treasury Services PLC	EUR	3.875%	14/09/33	33,096	0.00
160,872	Rothsay Life PLC	GBP	3.375%	12/07/26	189,353	0.02
50,634	Sage Group PLC	EUR	3.820%	15/02/28	51,949	0.01
479,439	Severn Trent Utilities Finance PLC	EUR	4.000%	05/03/34	490,609	0.06

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BONDS					EUR	%
United Kingdom (continued)						
47,588	Severn Trent Utilities Finance PLC	GBP	5.875%	31/07/38	58,265	0.01
31,726	Sky Ltd.	EUR	2.500%	15/09/26	31,631	0.00
18,464	SSE PLC	EUR	2.875%	01/08/29	18,445	0.00
89,339	SSE PLC	EUR	4.000%	05/09/31	93,430	0.01
45,844	SSE PLC	EUR	3.125%	Perp.	45,261	0.01
38,071	SSE PLC	EUR	4.000%	Perp.	38,293	0.00
31,726	Standard Chartered PLC	EUR	0.900%	02/07/27	30,852	0.00
31,988	Standard Chartered PLC	EUR	2.500%	09/09/30	31,794	0.00
50,761	Standard Chartered PLC	EUR	4.874%	10/05/31	54,587	0.01
16,451	Standard Chartered PLC	EUR	1.200%	23/09/31	15,824	0.00
95,177	Standard Chartered PLC	EUR	4.196%	04/03/32	98,695	0.01
130,544	Standard Chartered PLC	USD	5.905%	14/05/35	126,395	0.02
168,426	Tullow Oil PLC	USD	7.000%	01/03/25	137,559	0.02
37,735	U.K. Gilts	GBP	0.625%	22/10/50	17,025	0.00
1,733,843	U.K. Gilts	GBP	1.500%	31/07/53	976,742	0.11
31,726	Unilever PLC	EUR	1.500%	11/06/39	25,794	0.00
15,863	UNITE Group PLC	GBP	3.500%	15/10/28	18,138	0.00
34,898	United Utilities Water Finance PLC	GBP	5.750%	28/05/51	40,134	0.01
63,451	United Utilities Water Ltd.	GBP	5.625%	20/12/27	77,995	0.01
114,361	Virgin Media Secured Finance PLC	GBP	4.125%	15/08/30	118,847	0.01
71,551	Virgin Money U.K. PLC	EUR	4.625%	29/10/28	74,570	0.01
350,173	Vmed O2 U.K. Financing I PLC *	USD	4.750%	15/07/31	291,186	0.03
438,383	Vmed O2 U.K. Financing I PLC *	USD	7.750%	15/04/32	427,135	0.05
25,380	Vodafone Group PLC	GBP	5.900%	26/11/32	32,289	0.00
381,203	Vodafone Group PLC	USD	3.250%	04/06/81	354,292	0.04
130,019	WE Soda Investments Holding PLC	USD	9.500%	06/10/28	129,266	0.02
222,079	Weir Group PLC	GBP	6.875%	14/06/28	279,089	0.03
47,588	Whitbread Group PLC	GBP	3.375%	16/10/25	56,690	0.01
15,863	Whitbread Group PLC	GBP	2.375%	31/05/27	17,949	0.00
47,588	Workspace Group PLC	GBP	2.250%	11/03/28	51,541	0.01
11,009	WPP Finance 2013	EUR	3.625%	12/09/29	11,329	0.00
22,557	WPP Finance 2013	EUR	4.000%	12/09/33	23,307	0.00
16,058	Yorkshire Building Society	EUR	0.625%	21/09/25	15,814	0.00
231	Yorkshire Building Society	EUR	0.500%	01/07/28	212	0.00
78,743	Zegona Finance PLC	EUR	6.750%	15/07/29	84,023	0.01
					13,313,247	1.54
United States						
31,726	AbbVie, Inc.	EUR	0.750%	18/11/27	30,140	0.00
58,192	American Tower Corp.	EUR	0.400%	15/02/27	55,355	0.01
47,588	American Tower Corp.	EUR	4.125%	16/05/27	48,855	0.01
19,035	American Tower Corp.	EUR	4.625%	16/05/31	20,384	0.00
84,898	Amgen, Inc.	USD	5.250%	02/03/25	82,038	0.01
41,243	Amgen, Inc.	EUR	2.000%	25/02/26	40,943	0.01
63,451	Apple, Inc.	EUR	0.000%	15/11/25	62,085	0.01
95,301	Aramark Services, Inc. *	USD	5.000%	01/04/25	91,889	0.01
233	Astrazeneca Finance LLC	EUR	3.278%	05/08/33	233	0.00
6,123	AT&T, Inc.	EUR	0.800%	04/03/30	5,491	0.00
79,314	AT&T, Inc.	EUR	4.300%	18/11/34	84,259	0.01
15,863	AT&T, Inc.	EUR	2.600%	19/05/38	14,010	0.00
31,726	Autoliv, Inc.	EUR	4.250%	15/03/28	32,689	0.00
89,117	Autoliv, Inc.	EUR	3.625%	07/08/29	90,405	0.01
124,158	Avantor Funding, Inc.	EUR	2.625%	01/11/25	123,472	0.01
41,243	Avery Dennison Corp.	EUR	1.250%	03/03/25	41,097	0.01
46,542	Avery Dennison Corp.	EUR	3.750%	04/11/34	46,785	0.01
409,793	Avient Corp. *	USD	6.250%	01/11/31	390,746	0.05
47,588	Bank of America Corp.	EUR	1.776%	04/05/27	46,887	0.01
95,177	Bank of America Corp.	EUR	4.134%	12/06/28	98,934	0.01
19,035	Bank of America Corp.	EUR	3.648%	31/03/29	19,471	0.00
46,276	Bank of America Corp.	EUR	0.580%	08/08/29	42,490	0.01
109,234	Bank of America Corp.	EUR	0.694%	22/03/31	96,569	0.01
290	Becton Dickinson & Co.	EUR	3.828%	07/06/32	298	0.00
19,035	Berry Global, Inc.	EUR	1.000%	15/01/25	19,014	0.00
205,046	BMW U.S. Capital LLC	EUR	3.375%	02/02/34	203,756	0.02
137	Booking Holdings, Inc.	EUR	4.500%	15/11/31	147	0.00
495	Booking Holdings, Inc.	EUR	3.250%	21/11/32	497	0.00
91,534	Booking Holdings, Inc.	EUR	4.125%	12/05/33	96,584	0.01
47,588	Booking Holdings, Inc.	EUR	3.750%	01/03/36	48,522	0.01

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Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at
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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)						
16,009	Booking Holdings, Inc.	EUR	4.000%	01/03/44	16,168	0.00
158,628	Booking Holdings, Inc.	EUR	3.875%	21/03/45	157,976	0.02
12,690	Bristol-Myers Squibb Co.	EUR	1.000%	15/05/25	12,601	0.00
42,290	Carrier Global Corp.	EUR	3.625%	15/01/37	42,124	0.01
724,285	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.550%	01/06/34	715,990	0.08
152,481	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.384%	23/10/35	147,193	0.02
15,863	Coca-Cola Co.	EUR	1.625%	09/03/35	13,789	0.00
38,213	Coca-Cola Co.	EUR	3.750%	15/08/53	38,714	0.00
25,381	Comcast Corp.	GBP	5.250%	26/09/40	29,239	0.00
556,313	Computershare U.S., Inc.	EUR	1.125%	07/10/31	472,256	0.06
289,409	Coty, Inc. *	USD	5.000%	15/04/26	279,146	0.03
114,361	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC *	USD	6.625%	15/07/30	112,336	0.01
15,863	Danaher Corp.	EUR	2.100%	30/09/26	15,727	0.00
346	Danaher Corp.	EUR	2.500%	30/03/30	340	0.00
506,542	Darling Ingredients, Inc. *	USD	6.000%	15/06/30	482,991	0.06
95,177	Digital Euro Finco LLC	EUR	2.500%	16/01/26	94,820	0.01
440	Dow Chemical Co.	EUR	1.125%	15/03/32	379	0.00
19,035	DXC Technology Co.	EUR	1.750%	15/01/26	18,804	0.00
15,863	Ecolab, Inc.	EUR	2.625%	08/07/25	15,838	0.00
85,405	Elevance Health, Inc.	USD	4.500%	30/10/26	82,346	0.01
47,588	Eli Lilly & Co.	EUR	1.625%	02/06/26	47,139	0.01
31,726	Eli Lilly & Co.	EUR	1.700%	01/11/49	23,420	0.00
432,690	Federal Home Loan Bank Discount Notes	USD	0.000%	02/01/25	417,759	0.05
264,451	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/27	256,663	0.03
137	Fidelity National Information Services, Inc.	EUR	1.000%	03/12/28	128	0.00
202,886	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	211,031	0.02
31,726	Ford Motor Credit Co. LLC	EUR	4.445%	14/02/30	32,630	0.00
495,564	Frontier Communications Holdings LLC *	USD	5.875%	15/10/27	477,426	0.06
400,263	Frontier Communications Holdings LLC *	USD	6.750%	01/05/29	388,797	0.05
198,225	Frontier Communications Holdings LLC *	USD	8.750%	15/05/30	202,477	0.02
482,718	Gabon Blue Bond Master Trust—Series 2	USD	6.097%	01/08/38	454,369	0.05
667,105	Gen Digital, Inc. *	USD	6.750%	30/09/27	654,503	0.08
12,690	General Mills, Inc.	EUR	0.450%	15/01/26	12,407	0.00
55,552	General Mills, Inc.	EUR	3.850%	23/04/34	57,250	0.01
28,553	General Motors Financial Co., Inc.	EUR	3.900%	12/01/28	29,235	0.00
15,863	General Motors Financial Co., Inc.	EUR	4.300%	15/02/29	16,478	0.00
363,802	Global Payments, Inc.	EUR	4.875%	17/03/31	384,884	0.05
374,721	Goldman Sachs Group, Inc.	EUR	3.375%	27/03/25	374,934	0.04
13,108	Goldman Sachs Group, Inc.	EUR	0.250%	26/01/28	12,167	0.00
47,588	Goldman Sachs Group, Inc.	EUR	4.000%	21/09/29	49,752	0.01
55,298	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	56,562	0.01
324,022	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. *	USD	6.625%	15/01/32	314,221	0.04
142,864	IHG Finance LLC	EUR	4.375%	28/11/29	150,569	0.02
316,345	IHG Finance LLC	EUR	3.625%	27/09/31	318,502	0.04
95,177	Illumina, Inc.	USD	5.800%	12/12/25	92,622	0.01
12,690	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/26	12,443	0.00
324,022	IQVIA, Inc. *	USD	5.000%	15/10/26	308,970	0.04
271,416	Iron Mountain, Inc. *	USD	6.250%	15/01/33	261,238	0.03
59,980	JPMorgan Chase & Co.	EUR	1.090%	11/03/27	58,752	0.01

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BONDS						%
United States (continued)						
79,314	JPMorgan Chase & Co.	USD	6.070%	22/10/27	78,391	0.01
22,208	JPMorgan Chase & Co.	EUR	1.001%	25/07/31	19,824	0.00
57,423	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	61,307	0.01
141,011	JPMorgan Chase & Co.	EUR	3.761%	21/03/34	144,343	0.02
63,451	Kellanova	EUR	3.750%	16/05/34	64,923	0.01
171,541	Kinetik Holdings LP *	USD	6.625%	15/12/28	169,591	0.02
133,421	Kinetik Holdings LP *	USD	5.875%	15/06/30	126,920	0.02
15,863	Liberty Mutual Group, Inc.	EUR	2.750%	04/05/26	15,844	0.00
12,690	Liberty Mutual Group, Inc.	EUR	4.625%	02/12/30	13,465	0.00
285,902	Magnara Corp. *	USD	7.250%	15/11/31	269,884	0.03
36,346	Marsh & McLennan Cos., Inc.	EUR	1.349%	21/09/26	35,518	0.00
31,763	MMS USA Holdings, Inc.	EUR	0.625%	13/06/25	31,446	0.00
225	MMS USA Holdings, Inc.	EUR	1.250%	13/06/28	213	0.00
31,726	Mondelez International, Inc.	EUR	1.625%	08/03/27	31,047	0.00
31,726	Mondelez International, Inc.	EUR	2.375%	06/03/35	28,419	0.00
9,518	Moody's Corp.	EUR	1.750%	09/03/27	9,405	0.00
29,990	Morgan Stanley	EUR	1.750%	30/01/25	29,957	0.00
60,279	Morgan Stanley	EUR	2.103%	08/05/26	60,100	0.01
63,158	Morgan Stanley	EUR	1.342%	23/10/26	62,398	0.01
87,690	Morgan Stanley	EUR	4.813%	25/10/28	92,160	0.01
602	Morgan Stanley	EUR	0.497%	07/02/31	525	0.00
134,689	Morgan Stanley	EUR	2.950%	07/05/32	131,756	0.02
47,588	Morgan Stanley	EUR	5.148%	25/01/34	53,160	0.01
271,968	Morgan Stanley	EUR	3.955%	21/03/35	278,684	0.03
427	Nasdaq, Inc.	EUR	4.500%	15/02/32	456	0.00
19,861	National Grid North America, Inc.	EUR	3.247%	25/11/29	19,948	0.00
638,135	National Grid North America, Inc.	EUR	3.631%	03/09/31	648,967	0.08
449,153	National Grid North America, Inc.	EUR	4.061%	03/09/36	462,231	0.05
144,133	Newell Brands, Inc.	USD	6.375%	15/05/30	139,769	0.02
131,019	Newell Brands, Inc.	USD	6.625%	15/05/32	127,551	0.02
304,962	Novelis Corp. *	USD	3.250%	15/11/26	280,782	0.03
324,022	Novelis Corp. *	USD	4.750%	30/01/30	289,172	0.03
38,071	Oracle Corp.	USD	5.550%	06/02/53	34,841	0.00
337,364	Organon & Co./Organon Foreign Debt Co-Issuer BV *	USD	5.125%	30/04/31	293,147	0.03
285,902	Organon & Co./Organon Foreign Debt Co-Issuer BV *	USD	6.750%	15/05/34	274,460	0.03
303,819	Owens-Brockway Glass Container, Inc. *	USD	7.250%	15/05/31	285,912	0.03
79,405	Owens-Brockway Glass Container, Inc. *	USD	7.375%	01/06/32	73,424	0.01
266,842	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer *	USD	7.000%	01/02/30	261,729	0.03
31,726	PepsiCo, Inc.	EUR	2.625%	28/04/26	31,765	0.00
363,324	Post Holdings, Inc. *	USD	6.375%	01/03/33	344,329	0.04
312,586	Post Holdings, Inc. *	USD	6.250%	15/10/34	294,818	0.03
290,705	PRA Health Sciences, Inc. *	USD	2.875%	15/07/26	270,755	0.03
438,383	Prime Security Services Borrower LLC/Prime Finance, Inc. *	USD	5.750%	15/04/26	423,498	0.05
217	Prologis Euro Finance LLC	EUR	1.875%	05/01/29	209	0.00
31,726	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	34,280	0.00
15,863	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	16,451	0.00
31,726	Prologis LP	EUR	3.000%	02/06/26	31,807	0.00
19,035	Prologis LP	USD	5.250%	15/06/53	17,197	0.00
28,553	PVH Corp.	EUR	3.125%	15/12/27	28,530	0.00
53,934	PVH Corp.	EUR	4.125%	16/07/29	55,509	0.01

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BONDS					EUR	%
United States (continued)						
15,863	Realty Income Corp.	EUR	4.875%	06/07/30	17,025	0.00
12,690	Realty Income Corp.	EUR	5.125%	06/07/34	13,990	0.00
321,850	Resideo Funding, Inc. *	USD	6.500%	15/07/32	311,599	0.04
190,601	Royal Caribbean Cruises Ltd. *	USD	5.625%	30/09/31	181,179	0.02
228,722	Sempra	USD	6.400%	01/10/54	219,561	0.03
152,481	Sempra	USD	6.875%	01/10/54	149,266	0.02
343,083	Sempra	USD	6.625%	01/04/55	331,656	0.04
602,605	Star Parent, Inc. *	USD	9.000%	01/10/30	605,137	0.07
3,173	Stryker Corp.	EUR	2.625%	30/11/30	3,119	0.00
40,260	Stryker Corp.	EUR	3.375%	11/09/32	40,768	0.01
59,581	Stryker Corp.	EUR	3.625%	11/09/36	60,081	0.01
171,541	Summit Materials LLC/Summit Materials Finance Corp. *	USD	7.250%	15/01/31	175,936	0.02
186,789	Tenet Healthcare Corp.	USD	5.125%	01/11/27	176,809	0.02
211,682	Terex Corp. *	USD	6.250%	15/10/32	200,628	0.02
63,451	Thermo Fisher Scientific, Inc.	EUR	3.200%	21/01/26	63,761	0.01
28,553	T-Mobile USA, Inc.	EUR	3.850%	08/05/36	29,371	0.00
111,040	U.S. Bancorp	EUR	4.009%	21/05/32	114,364	0.01
22,208	Veralto Corp.	EUR	4.150%	19/09/31	23,063	0.00
479	Verizon Communications, Inc.	EUR	1.850%	18/05/40	376	0.00
19,035	Verizon Communications, Inc.	EUR	4.250%	31/10/30	20,196	0.00
31,726	Verizon Communications, Inc.	EUR	4.750%	31/10/34	34,964	0.00
22,208	Verizon Communications, Inc.	EUR	1.125%	19/09/35	17,513	0.00
69,479	Verizon Communications, Inc.	EUR	3.750%	28/02/36	70,546	0.01
31,726	VF Corp.	EUR	4.125%	07/03/26	31,767	0.00
76,241	VF Corp.	EUR	0.250%	25/02/28	68,012	0.01
304,962	VF Corp.	EUR	4.250%	07/03/29	305,309	0.04
49,492	Warnermedia Holdings, Inc.	EUR	4.302%	17/01/30	49,888	0.01
253,909	Warnermedia Holdings, Inc.	EUR	4.693%	17/05/33	255,416	0.03
15,863	Worley U.S. Finance Sub Ltd.	EUR	0.875%	09/06/26	15,404	0.00
385,044	WP Carey, Inc.	EUR	3.700%	19/11/34	380,442	0.04
31,726	Xylem, Inc.	USD	3.250%	01/11/26	29,889	0.00
87,387	Zimmer Biomet Holdings, Inc.	EUR	2.425%	13/12/26	87,068	0.01
86,040	Zimmer Biomet Holdings, Inc.	EUR	3.518%	15/12/32	86,582	0.01
					21,081,652	2.44
Uruguay						
128,655	Uruguay Government International Bonds	USD	5.100%	18/06/50	114,378	0.01
186,790	Uruguay Government International Bonds	USD	4.975%	20/04/55	160,137	0.02
					274,515	0.03
Uzbekistan						
426,051	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	406,653	0.05
125,926	National Bank of Uzbekistan	USD	8.500%	05/07/29	124,344	0.01
54,568	Republic of Uzbekistan International Bonds	USD	6.900%	28/02/32	51,506	0.01
130,439	Uzauto Motors AJ	USD	4.850%	04/05/26	120,929	0.01
73,457	Uzbek Industrial & Construction Bank ATB	USD	8.950%	24/07/29	72,472	0.01
					775,904	0.09

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES		EUR	%	
Australia				
16,092	ANZ Group Holdings Ltd.	AUD	274,603	0.03
1,583	ASX Ltd.	AUD	61,591	0.01
441	Atlasian Corp. Class A	USD	103,671	0.01
21,095	BHP Group Ltd.	AUD	498,852	0.06
8,853	Brambles Ltd.	AUD	101,844	0.01
1,435	CAR Group Ltd.	AUD	30,921	0.00
139	Cochlear Ltd.	AUD	24,131	0.00
7,416	Coles Group Ltd.	AUD	83,760	0.01
6,470	Commonwealth Bank of Australia	AUD	592,816	0.07
3,659	Computershare Ltd.	AUD	74,273	0.01
1,932	CSL Ltd.	AUD	325,228	0.04
12,130	Endeavour Group Ltd.	AUD	30,462	0.00
15,393	Fortescue Ltd.	AUD	167,969	0.02
12,569	Insurance Australia Group Ltd.	AUD	63,581	0.01
1,310	Macquarie Group Ltd.	AUD	173,546	0.02
2,407	Mineral Resources Ltd.	AUD	49,299	0.01
14,949	National Australia Bank Ltd.	AUD	331,619	0.04
110	Pro Medicus Ltd.	AUD	16,511	0.00
8,247	QBE Insurance Group Ltd.	AUD	94,676	0.01
139	REA Group Ltd.	AUD	19,422	0.00
2,592	Reece Ltd.	AUD	34,683	0.00
292	SEEK Ltd.	AUD	3,939	0.00
1,350	SGH Ltd.	AUD	37,228	0.01
1,242	Sonic Healthcare Ltd.	AUD	20,052	0.00
6,255	Suncorp Group Ltd.	AUD	71,098	0.01
41,469	Telstra Group Ltd.	AUD	99,429	0.01
21,746	Transurban Group	AUD	174,105	0.02
5,061	Treasury Wine Estates Ltd.	AUD	34,282	0.00
4,944	Wesfarmers Ltd.	AUD	211,444	0.03
585	WiseTech Global Ltd.	AUD	42,375	0.01
4,368	Woolworths Group Ltd.	AUD	79,633	0.01
			3,927,043	0.46
Belgium				
8,534	Barco NV	EUR	89,438	0.01
11,082	KBC Ancora	EUR	559,632	0.06
5,714	Kinepolis Group NV	EUR	225,141	0.03
8	Lotus Bakeries NV	EUR	82,230	0.01
1,122	Sofina SA	EUR	245,060	0.03
			1,201,501	0.14
Bermuda				
1,644	Arch Capital Group Ltd.	USD	146,585	0.02
212	Everest Group Ltd.	USD	74,333	0.01
			220,918	0.03
Brazil				
36,218	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	501,044	0.06
90,819	Itau Unibanco Holding SA ADR	USD	435,019	0.05
57,944	Localiza Rent a Car SA	BRL	291,662	0.03
196,763	Raia Drogasil SA	BRL	676,675	0.08
128,349	WEG SA	BRL	1,058,745	0.12
			2,963,145	0.34
Canada				
2,897	Agnico Eagle Mines Ltd.	CAD	218,746	0.03
3,611	Aritzia, Inc.	CAD	129,573	0.01
3,835	Bank of Montreal	CAD	359,369	0.04
371	Bank of Nova Scotia	CAD	19,239	0.00
1,282	BCE, Inc.	CAD	28,693	0.00
11,766	Cameco Corp.	CAD	583,915	0.07
1,239	Canadian Imperial Bank of Commerce	CAD	75,677	0.01
3,564	Canadian National Railway Co.	CAD	349,339	0.04
4,738	Canadian Pacific Kansas City Ltd.	CAD	331,114	0.04
6	Constellation Software, Inc.	CAD	16,771	0.00
2,627	Dollarama, Inc.	CAD	247,469	0.03
1,937	Empire Co. Ltd. Class A	CAD	57,074	0.01
75	Fairfax Financial Holdings Ltd.	CAD	100,750	0.01
689	Great-West Lifeco, Inc.	CAD	22,043	0.00
15,145	Ivanhoe Mines Ltd. Class A	CAD	173,489	0.02
720	Loblaws Cos. Ltd.	CAD	91,477	0.01
426	Lululemon Athletica, Inc.	USD	157,388	0.02
5,728	Manulife Financial Corp.	CAD	169,842	0.02
933	National Bank of Canada	CAD	82,095	0.01
18,893	Parkland Corp.	CAD	412,421	0.05
5,479	Quebecor, Inc. Class B	CAD	115,879	0.01
5,774	Royal Bank of Canada	CAD	672,031	0.08
2,302	Shopify, Inc. Class A	CAD	236,528	0.03
1,388	Stantec, Inc.	CAD	105,132	0.01

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SHARES			EUR	%
Canada (continued)				
343	TFI International, Inc.	CAD	44,717	0.01
153	Thomson Reuters Corp.	CAD	23,710	0.00
12,004	Toronto-Dominion Bank	CAD	616,870	0.07
1,682	West Fraser Timber Co. Ltd.	CAD	140,669	0.02
797	Wheaton Precious Metals Corp.	CAD	43,321	0.00
			5,625,341	0.65
China				
40,692	Alibaba Group Holding Ltd.	HKD	416,850	0.05
34,832	BYD Co. Ltd. Class H	HKD	1,154,469	0.13
265,073	China Merchants Bank Co. Ltd. Class H	HKD	1,318,161	0.15
118,572	Meituan Class B *	HKD	2,236,197	0.26
108,247	Midea Group Co. Ltd. Class A	CNH	1,071,066	0.12
30,319	Midea Group Co. Ltd. Class A	CNH	301,728	0.04
298,712	Ping An Insurance Group Co. of China Ltd. Class H	HKD	1,710,119	0.20
49,388	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	382,776	0.04
109,963	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	847,345	0.10
9,822	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	331,373	0.04
15,277	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	512,442	0.06
98,429	Silergy Corp.	TWD	1,169,898	0.14
1,449	Sungrow Power Supply Co. Ltd. Class A	CNH	14,154	0.00
43,041	Sungrow Power Supply Co. Ltd. Class A	CNH	418,002	0.05
14,216	Trip.com Group Ltd. ADR	USD	942,642	0.11
603,369	Weichai Power Co. Ltd. Class H	HKD	891,133	0.10
			13,718,355	1.59
Colombia				
29,162	Bancolombia SA ADR	USD	887,379	0.10
			887,379	0.10
Denmark				
17,620	Coloplast AS Class B	DKK	1,857,675	0.22
327	Gemab AS	DKK	65,487	0.01
32,382	Novo Nordisk AS Class B	DKK	2,710,470	0.31
2,594	Novonosis Class B	DKK	141,803	0.02
26,514	Tryg AS	DKK	538,650	0.06
			5,314,085	0.62
Finland				
4,180	Harvia OYJ	EUR	179,114	0.02
29,240	Kemira OYJ	EUR	570,761	0.06
39,815	Kone OYJ Class B	EUR	1,871,320	0.22
184,300	Neste OYJ	EUR	2,234,638	0.26
120,014	Nokia OYJ	EUR	513,001	0.06
			5,368,834	0.62
France				
13,829	Air Liquide SA	EUR	2,170,121	0.25
6,762	Antin Infrastructure Partners SA	EUR	74,657	0.01
34,167	Arkema SA	EUR	2,512,977	0.29
16,584	AXA SA	EUR	569,155	0.07
6,710	BioMerieux	EUR	694,519	0.08
45,932	BNP Paribas SA	EUR	2,720,107	0.32
25,904	Bureau Veritas SA	EUR	760,036	0.09
16,891	Capgemini SE	EUR	2,671,361	0.31
56,734	Carrefour SA	EUR	778,957	0.09
21,821	Cie Generale des Etablissements Michelin SCA	EUR	693,900	0.08
70,482	Dassault Systemes SE	EUR	2,361,134	0.27
1,059	Esker SA	EUR	276,104	0.03
1,093	Hermes International SCA	EUR	2,537,486	0.30
19,015	Imerys SA	EUR	536,218	0.06
7,487	Kering SA	EUR	1,783,733	0.21
5,379	L'Oreal SA	EUR	1,838,916	0.21
3,791	LVMH Moet Hennessy Louis Vuitton SE	EUR	2,409,135	0.28
82,919	Orange SA	EUR	798,343	0.09
32,788	Publicis Groupe SA	EUR	3,377,125	0.39
55,402	Renault SA	EUR	2,606,668	0.30
29,022	Rexel SA	EUR	713,932	0.08
32,769	Sanofi SA	EUR	3,071,777	0.36
11,584	Sartorius Stedim Biotech	EUR	2,186,008	0.25
3,809	SEB SA	EUR	333,254	0.04
96,928	Societe Generale SA	EUR	2,632,571	0.31

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

Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
France (continued)				
83,034	TotalEnergies SE	EUR	4,431,510	0.51
19,639	Veolia Environnement SA	EUR	532,405	0.06
			46,072,109	5.34
Germany				
8,069	adidas AG	EUR	1,910,729	0.22
11,096	Allianz SE	EUR	3,283,359	0.38
4,914	Carl Zeiss Meditec AG Class BR	EUR	223,691	0.03
43,642	Commerzbank AG	EUR	686,263	0.08
23,127	CTS Eventim AG & Co. KGaA	EUR	1,888,301	0.22
13,965	Deutsche Post AG	EUR	474,540	0.06
95,679	Deutsche Telekom AG	EUR	2,764,169	0.32
7,956	Duerr AG	EUR	170,571	0.02
145,723	Infineon Technologies AG	EUR	4,575,705	0.53
14,973	Merck KGaA	EUR	2,094,737	0.24
5,494	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	2,676,272	0.31
4,844	Nemetschek SE	EUR	453,364	0.05
55,193	Puma SE	EUR	2,448,368	0.28
10,737	SAP SE	EUR	2,537,255	0.29
36,744	Schott Pharma AG & Co. KGaA	EUR	924,491	0.11
14,370	Siemens AG	EUR	2,709,651	0.31
5,237	Siltronic AG	EUR	243,520	0.03
2,206	Stabilus SE	EUR	66,716	0.01
1,842	Symrise AG	EUR	189,106	0.02
7,856	Talanx AG	EUR	645,327	0.08
			30,966,135	3.59
Greece				
309,395	Alpha Services & Holdings SA	EUR	500,292	0.06
			500,292	0.06
Hong Kong				
42,109	AIA Group Ltd.	HKD	294,731	0.03
43,442	ASMPT Ltd.	HKD	404,513	0.05
18,401	BOC Hong Kong Holdings Ltd.	HKD	57,077	0.01
9,272	CK Asset Holdings Ltd.	HKD	36,771	0.00
246	Futu Holdings Ltd. ADR	USD	18,975	0.00
4,080	Hang Seng Bank Ltd.	HKD	48,462	0.01
5,706	Henderson Land Development Co. Ltd.	HKD	16,741	0.00
30,811	HKT Trust & HKT Ltd.	HKD	36,773	0.00
4,993	Hong Kong Exchanges & Clearing Ltd.	HKD	182,977	0.02
5,050	Hongkong Land Holdings Ltd.	USD	21,701	0.00
1,483	Jardine Matheson Holdings Ltd.	USD	58,696	0.01
15,548	MTR Corp. Ltd.	HKD	52,384	0.01
260,185	Peace Mark Holdings Ltd. **	HKD	0	0.00
14,122	Power Assets Holdings Ltd.	HKD	95,156	0.01
329,971	Prudential PLC	GBP	2,542,187	0.30
23,394	Sino Land Co. Ltd.	HKD	22,830	0.00
6,704	Sun Hung Kai Properties Ltd.	HKD	62,220	0.01
3,994	Swire Pacific Ltd. Class A	HKD	34,982	0.00
60,365	Technic Industries Co. Ltd.	HKD	769,221	0.09
2,282	Wharf Holdings Ltd.	HKD	6,200	0.00
9,129	Wharf Real Estate Investment Co. Ltd.	HKD	22,540	0.00
			4,785,137	0.55
Hungary				
10,704	OTP Bank Nyrt	HUF	564,372	0.07
			564,372	0.07
India				
79,902	Axis Bank Ltd.	INR	959,600	0.11
108,630	Bharti Airtel Ltd.	INR	1,945,536	0.23
173,183	Dabur India Ltd.	INR	990,421	0.11
32,176	HDFC Bank Ltd. ADR	USD	1,984,340	0.23
67,185	Infosys Ltd. ADR	USD	1,422,197	0.17
44,588	Volta Ltd.	INR	900,254	0.10
			8,202,348	0.95
Indonesia				
3,766,680	Bank Rakyat Indonesia Persero Tbk. PT	IDR	922,100	0.11
11,726,598	Kalbe Farma Tbk. PT	IDR	956,907	0.11
			1,879,007	0.22
Ireland				
1,688	Accenture PLC Class A	USD	573,380	0.07
6,583	Aptiv PLC	USD	384,480	0.04
78,555	Bank of Ireland Group PLC	EUR	691,753	0.08
74,632	Experian PLC	GBP	3,109,643	0.36
261,849	Greencoat Renewables PLC	EUR	215,502	0.03
96,598	Greencore Group PLC	GBP	226,420	0.03

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SHARES			EUR	%
Ireland (continued)				
2,376	James Hardie Industries PLC CDI	AUD	71,130	0.01
8,045	Kerry Group PLC Class A	EUR	750,189	0.09
6,575	Kingspan Group PLC	EUR	463,199	0.05
3,386	Medtronic PLC	USD	261,194	0.03
4	Smurfit WestRock PLC	USD	208	0.00
1,360	TE Connectivity PLC	USD	187,751	0.02
576	Trane Technologies PLC	USD	205,531	0.02
			7,140,380	0.83
Israel				
1	Check Point Software Technologies Ltd.	USD	161	0.00
			161	0.00
Italy				
32,875	BFF Bank SpA *	EUR	302,454	0.03
113,468	Enel SpA	EUR	781,340	0.09
40,533	FinecoBank Banca Fineco SpA	EUR	680,556	0.08
5,386	Industrie De Nora SpA	EUR	40,768	0.00
682,472	Intesa Sanpaolo SpA	EUR	2,636,389	0.31
3,644	Moncler SpA	EUR	185,756	0.02
52,370	Pirelli & C SpA *	EUR	286,672	0.03
48,467	Prysmian SpA	EUR	2,988,476	0.35
40,154	Recordati Industria Chimica e Farmaceutica SpA	EUR	2,031,802	0.24
13,088	Reply SpA	EUR	2,007,735	0.23
48,106	Technogym SpA *	EUR	502,704	0.06
			12,444,652	1.44
Japan				
3,081	Advantest Corp.	JPY	174,146	0.02
2,853	Aeon Co. Ltd.	JPY	64,775	0.01
2,225	Ajinomoto Co., Inc.	JPY	88,224	0.01
6,990	Asahi Group Holdings Ltd.	JPY	71,168	0.01
4,451	Asics Corp.	JPY	85,051	0.01
7,246	Astellas Pharma, Inc.	JPY	68,328	0.01
1,911	Bandai Namco Holdings, Inc.	JPY	44,386	0.01
1,883	Brother Industries Ltd.	JPY	31,211	0.00
4,736	Canon, Inc.	JPY	150,189	0.02
1,056	Capcom Co. Ltd.	JPY	22,533	0.00
4,393	Central Japan Railway Co.	JPY	80,046	0.01
2,625	Chiba Bank Ltd.	JPY	19,717	0.00
2,282	Chugai Pharmaceutical Co. Ltd.	JPY	98,157	0.01
6,875	Concordia Financial Group Ltd.	JPY	36,803	0.00
2,682	Dai Nippon Printing Co. Ltd.	JPY	36,575	0.00
1,997	Daifuku Co. Ltd.	JPY	40,496	0.01
3,823	Dai-ichi Life Holdings, Inc.	JPY	99,484	0.01
6,933	Daiichi Sankyo Co. Ltd.	JPY	185,392	0.02
143	Daito Trust Construction Co. Ltd.	JPY	15,405	0.00
2,710	Daiwa House Industry Co. Ltd.	JPY	80,905	0.01
5,906	Daiwa Securities Group, Inc.	JPY	38,030	0.01
14,493	Denso Corp.	JPY	197,213	0.02
371	Dentsu Group, Inc.	JPY	8,687	0.00
456	Disco Corp.	JPY	119,853	0.01
4,051	East Japan Railway Co.	JPY	69,577	0.01
998	Eisai Co. Ltd.	JPY	26,561	0.00
3,195	FANUC Corp.	JPY	81,973	0.01
742	Fast Retailing Co. Ltd.	JPY	245,309	0.03
1,284	Fuji Electric Co. Ltd.	JPY	67,512	0.01
5,392	FUJIFILM Holdings Corp.	JPY	109,636	0.01
1,455	Fujikura Ltd.	JPY	58,543	0.01
6,362	Fujitsu Ltd.	JPY	109,441	0.01
57	Hikari Tsushin, Inc.	JPY	12,089	0.00
3,794	Hitachi Construction Machinery Co. Ltd.	JPY	82,001	0.01
18,744	Hitachi Ltd.	JPY	453,447	0.05
29,299	Honda Motor Co. Ltd.	JPY	276,360	0.03
913	Hoshizaki Corp.	JPY	35,140	0.00
1,369	Hoya Corp.	JPY	166,737	0.02
7,589	Isuzu Motors Ltd.	JPY	100,654	0.01
6,533	ITOCHU Corp.	JPY	314,416	0.04
3,053	Japan Exchange Group, Inc.	JPY	33,201	0.00
5,249	Japan Post Bank Co. Ltd.	JPY	48,207	0.01
2,596	Kajima Corp.	JPY	45,960	0.01
2,368	Kao Corp.	JPY	92,948	0.01
5,677	KDDI Corp.	JPY	175,894	0.02
713	Keyence Corp.	JPY	283,250	0.03
3,452	Kikkoman Corp.	JPY	37,386	0.01
5,478	Kirin Holdings Co. Ltd.	JPY	68,967	0.01
514	Kobe Bussan Co. Ltd.	JPY	10,855	0.00
884	Kokusai Electric Corp.	JPY	11,657	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
10,499	Kubota Corp.	JPY	118,638	0.01
4,279	Kyocera Corp.	JPY	41,429	0.01
514	Kyowa Kirin Co. Ltd.	JPY	7,496	0.00
342	Lasertec Corp.	JPY	31,944	0.00
12,695	LY Corp.	JPY	32,718	0.00
257	M3, Inc.	JPY	2,204	0.00
970	Makita Corp.	JPY	28,866	0.00
856	MatsukiyoCocokara & Co.	JPY	12,122	0.00
1,997	MEIJI Holdings Co. Ltd.	JPY	39,281	0.01
2,339	Minebea Mitsumi, Inc.	JPY	36,937	0.01
5,478	Mitsubishi Estate Co. Ltd.	JPY	74,066	0.01
5,506	Mitsubishi HC Capital, Inc.	JPY	35,255	0.00
41,767	Mitsubishi UFJ Financial Group, Inc.	JPY	473,771	0.06
14,436	Mitsui & Co. Ltd.	JPY	293,701	0.03
13,380	Mitsui Fudosan Co. Ltd.	JPY	104,417	0.01
9,044	Mizuho Financial Group, Inc.	JPY	215,230	0.03
171	MonotaRO Co. Ltd.	JPY	2,811	0.00
6,333	MS&AD Insurance Group Holdings, Inc.	JPY	134,228	0.02
6,961	Murata Manufacturing Co. Ltd.	JPY	109,482	0.01
1,227	NEC Corp.	JPY	103,423	0.01
1,712	Nexon Co. Ltd.	JPY	24,997	0.00
2,568	NIDEC Corp.	JPY	45,045	0.01
4,080	Nintendo Co. Ltd.	JPY	232,236	0.03
9,586	Nippon Paint Holdings Co. Ltd.	JPY	60,287	0.01
110,893	Nippon Telegraph & Telephone Corp.	JPY	107,663	0.01
53,378	Nissan Motor Co. Ltd.	JPY	157,438	0.02
1,084	Nissin Foods Holdings Co. Ltd.	JPY	25,467	0.00
314	Nitori Holdings Co. Ltd.	JPY	35,935	0.00
7,303	Nitto Denko Corp.	JPY	120,274	0.01
15,463	Nomura Holdings, Inc.	JPY	88,488	0.01
1,426	Nomura Research Institute Ltd.	JPY	40,837	0.01
3,623	NTT Data Group Corp.	JPY	67,459	0.01
6,362	Obayashi Corp.	JPY	81,822	0.01
571	Obic Co. Ltd.	JPY	16,454	0.00
5,506	Olympus Corp.	JPY	80,203	0.01
856	Omron Corp.	JPY	28,152	0.00
884	Ono Pharmaceutical Co. Ltd.	JPY	8,883	0.00
4,165	Oriental Land Co. Ltd.	JPY	87,585	0.01
5,078	ORIX Corp.	JPY	106,345	0.01
827	Otsuka Corp.	JPY	18,348	0.00
1,655	Otsuka Holdings Co. Ltd.	JPY	87,443	0.01
1,797	Pan Pacific International Holdings Corp.	JPY	47,667	0.01
16,376	Panasonic Holdings Corp.	JPY	165,328	0.02
7,503	Rakuten Group, Inc.	JPY	39,600	0.01
5,506	Recruit Holdings Co. Ltd.	JPY	377,080	0.04
8,330	Renesas Electronics Corp.	JPY	104,759	0.01
6,476	Resona Holdings, Inc.	JPY	45,545	0.01
2,339	SBI Holdings, Inc.	JPY	57,242	0.01
571	SCREEN Holdings Co. Ltd.	JPY	33,273	0.00
913	SCSK Corp.	JPY	18,686	0.00
1,141	Secom Co. Ltd.	JPY	37,649	0.01
1,826	Seiko Epson Corp.	JPY	32,262	0.00
4,194	Sekisui Chemical Co. Ltd.	JPY	69,965	0.01
3,395	Sekisui House Ltd.	JPY	78,898	0.01
10,670	Seven & i Holdings Co. Ltd.	JPY	163,058	0.02
4,080	SG Holdings Co. Ltd.	JPY	37,753	0.01
399	Shimadzu Corp.	JPY	10,949	0.00
285	Shimano, Inc.	JPY	37,498	0.01
9,015	Shin-Etsu Chemical Co. Ltd.	JPY	293,380	0.03
2,197	Shionogi & Co. Ltd.	JPY	29,953	0.00
1,227	Shiseido Co. Ltd.	JPY	21,005	0.00
2,568	Shizuoka Financial Group, Inc.	JPY	20,266	0.00
257	SMC Corp.	JPY	98,104	0.01
139,907	SoftBank Corp.	JPY	170,994	0.02
3,766	SoftBank Group Corp.	JPY	212,544	0.03
4,108	Sompo Holdings, Inc.	JPY	103,980	0.01
23,594	Sony Group Corp.	JPY	488,430	0.06
7,218	Sumitomo Electric Industries Ltd.	JPY	126,559	0.02
14,949	Sumitomo Mitsui Financial Group, Inc.	JPY	345,762	0.04
2,026	Sumitomo Mitsui Trust Group, Inc.	JPY	45,953	0.01
941	Sumitomo Realty & Development Co. Ltd.	JPY	28,578	0.00
1,113	Suntory Beverage & Food Ltd.	JPY	34,274	0.00
14,008	Suzuki Motor Corp.	JPY	154,074	0.02
428	Sysmex Corp.	JPY	7,669	0.00
884	T&D Holdings, Inc.	JPY	15,790	0.00
770	Taisei Corp.	JPY	31,424	0.00
7,075	Takeda Pharmaceutical Co. Ltd.	JPY	181,772	0.02
8,102	TDK Corp.	JPY	103,183	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
4,850	Terumo Corp.	JPY	91,254	0.01
599	TIS, Inc.	JPY	13,757	0.00
114	Toho Co. Ltd.	JPY	4,315	0.00
7,560	Tokio Marine Holdings, Inc.	JPY	266,100	0.03
1,655	Tokyo Electron Ltd.	JPY	245,907	0.03
1,426	Tokyu Corp.	JPY	14,796	0.00
114	TOTO Ltd.	JPY	2,668	0.00
1,626	Toyota Industries Corp.	JPY	128,552	0.02
514	Trend Micro, Inc.	JPY	27,033	0.00
2,910	Unicharm Corp.	JPY	23,290	0.00
2,254	West Japan Railway Co.	JPY	38,736	0.01
742	Yakult Honsha Co. Ltd.	JPY	13,615	0.00
13,751	Yamaha Motor Co. Ltd.	JPY	118,676	0.01
1,911	Yaskawa Electric Corp.	JPY	47,769	0.01
1,911	Yokogawa Electric Corp.	JPY	39,911	0.01
514	Zensho Holdings Co. Ltd.	JPY	28,286	0.00
485	ZOZO, Inc.	JPY	14,594	0.00
			13,284,040	1.54
Luxembourg				
38,020	Grand City Properties SA	EUR	446,740	0.05
			446,740	0.05
Mexico				
388,838	Kimberly-Clark de Mexico SAB de CV Class A	MXN	530,951	0.06
			530,951	0.06
Netherlands				
46,915	ABN AMRO Bank NV CVA *	EUR	698,559	0.08
6,983	Akzo Nobel NV	EUR	404,714	0.05
5,760	ASM International NV	EUR	3,218,974	0.37
5,040	ASML Holding NV	EUR	3,420,952	0.40
440	ASML Holding NV	USD	294,529	0.03
37,532	ING Groep NV	EUR	567,855	0.07
718	NXP Semiconductors NV	USD	144,063	0.02
235,664	PostNL NV	EUR	245,562	0.03
11,565	Randstad NV	EUR	470,811	0.05
12,792	Wolters Kluwer NV	EUR	2,051,794	0.24
			11,517,813	1.34
New Zealand				
5,602	Auckland International Airport Ltd.	NZD	26,366	0.00
1,734	Fisher & Paykel Healthcare Corp. Ltd.	NZD	36,032	0.01
11,035	Mercury NZ Ltd.	NZD	34,926	0.00
12,752	Meridian Energy Ltd.	NZD	40,775	0.01
324	Xero Ltd.	AUD	32,693	0.00
			170,792	0.02
Norway				
136,206	DNB Bank ASA	NOK	2,627,874	0.31
44,586	TOMRA Systems ASA	NOK	555,788	0.06
13,093	Yara International ASA	NOK	334,866	0.04
			3,518,528	0.41
Philippines				
400,012	BDO Unibank, Inc.	PHP	961,655	0.11
			961,655	0.11
Poland				
12,685	Dino Polska SA *	PLN	1,156,007	0.13
			1,156,007	0.13
Singapore				
22,852	CapitaLand Investment Ltd.	SGD	42,383	0.00
7,931	DBS Group Holdings Ltd.	SGD	245,462	0.03
9,340	Grab Holdings Ltd. Class A	USD	42,573	0.00
14,721	Keppel Ltd.	SGD	71,280	0.01
15,120	Oversea-Chinese Banking Corp. Ltd.	SGD	178,646	0.02
1,305	Sea Ltd. ADR	USD	133,676	0.02
628	Singapore Exchange Ltd.	SGD	5,660	0.00
41,310	Singapore Telecommunications Ltd.	SGD	90,070	0.01
6,048	United Overseas Bank Ltd.	SGD	155,547	0.02
			965,297	0.11
South Africa				
44,381	Clicks Group Ltd.	ZAR	847,431	0.10
10,260	Naspers Ltd. Class N	ZAR	2,191,200	0.25
			3,038,631	0.35
South Korea				
1,875	HD Hyundai Electric Co. Ltd.	KRW	469,887	0.05
4,052	Hyundai Motor Co.	KRW	563,432	0.07
66,951	Samsung Electronics Co. Ltd.—Preferred	KRW	1,941,236	0.23

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SHARES			EUR	%
South Korea (continued)				
5,510	SK Hynix, Inc.	KRW	628,532	0.07
33,187	SK Telecom Co. Ltd. ADR	USD	674,324	0.08
			4,277,411	0.50
Spain				
33,017	Amadeus IT Group SA	EUR	2,251,765	0.26
80,737	Banco Bilbao Vizcaya Argentaria SA	EUR	763,124	0.09
170,202	Banco Santander SA	EUR	759,867	0.09
95,909	Industria de Diseno Textil SA	EUR	4,760,913	0.55
99,858	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	EUR	108,246	0.01
240,028	Mapfre SA	EUR	587,109	0.07
210,700	Repsol SA	EUR	2,463,091	0.28
168,020	Telefonica SA	EUR	661,494	0.08
			12,355,609	1.43
Sweden				
163,794	Atlas Copco AB Class B	SEK	2,139,487	0.25
5,673	Autoliv, Inc. SDR	SEK	508,853	0.06
26,185	Billerud Aktiebolag	SEK	232,063	0.03
4,132	Cellavision AB	SEK	78,551	0.01
39,277	Electrolux AB Class B	SEK	315,482	0.03
6,141	MIPS AB	SEK	252,495	0.03
5,407	Thule Group AB *	SEK	161,418	0.02
			3,688,349	0.43
Switzerland				
863	Bachem Holding AG	CHF	53,230	0.01
1,849	Belimo Holding AG	CHF	1,181,126	0.14
193	Chocoladefabriken Lindt & Spruengli AG	CHF	2,068,047	0.24
1,721	Chubb Ltd.	USD	459,292	0.05
8,704	Kuehne & Nagel International AG	CHF	1,927,444	0.22
7,637	Landis & Gyr Group AG	CHF	467,959	0.05
3,727	Lonza Group AG	CHF	2,128,187	0.25
52,822	Novartis AG	CHF	4,992,749	0.58
4,855	On Holding AG Class A	USD	256,788	0.03
9,450	Roche Holding AG	CHF	2,572,882	0.30
69,338	Sandoz Group AG	CHF	2,746,408	0.32
25,372	SGS SA	CHF	2,457,081	0.29
6,615	SIG Group AG	CHF	126,029	0.01
8,789	Sika AG	CHF	2,021,128	0.23
6,080	Tecan Group AG	CHF	1,312,675	0.15
5,951	VAT Group AG *	CHF	2,173,907	0.25
			26,944,932	3.12
Taiwan				
28,464	Airtac International Group	TWD	707,659	0.08
140,280	Delta Electronics, Inc.	TWD	1,778,897	0.21
97,740	Giant Manufacturing Co. Ltd.	TWD	407,391	0.05
19,372	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	3,694,600	0.43
131,113	Unimicron Technology Corp.	TWD	544,558	0.06
			7,133,105	0.83
Thailand				
134,690	Advanced Info Service PCL	THB	1,094,903	0.13
			1,094,903	0.13
United Kingdom				
5,644	Admiral Group PLC	GBP	180,486	0.02
95,665	Associated British Foods PLC	GBP	2,363,823	0.27
19,675	AstraZeneca PLC	GBP	2,490,983	0.29
283,670	BT Group PLC	GBP	494,219	0.06
21,821	Burberry Group PLC	GBP	258,636	0.03
198,953	CNH Industrial NV	EUR	2,147,695	0.25
33,046	CNH Industrial NV	USD	361,572	0.04
79,842	Compass Group PLC	GBP	2,570,602	0.30
26,004	ConvaTec Group PLC *	GBP	69,570	0.01
3,803	Croda International PLC	GBP	155,711	0.02
72,112	Diageo PLC	GBP	2,213,138	0.26
57,902	Diploma PLC	GBP	2,976,274	0.35
261,849	Elementis PLC	GBP	459,844	0.05
41,084	Grainger PLC	GBP	111,801	0.01
62,773	Greggs PLC	GBP	2,115,167	0.25
37,968	GSK PLC	GBP	618,327	0.07
88,059	Halma PLC	GBP	2,863,898	0.33
297,305	HSBC Holdings PLC	GBP	2,823,779	0.33
254,446	Informa PLC	GBP	2,457,023	0.28
665,237	International Consolidated Airlines Group SA	GBP	2,429,029	0.28
1,088	Intertek Group PLC	GBP	62,239	0.01

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
		EUR		%
2,332,562	ITV PLC	GBP	2,076,366	0.24
19,727	Johnson Matthey PLC	GBP	319,718	0.04
187,659	Legal & General Group PLC	GBP	521,568	0.06
1,069,217	Lloyds Banking Group PLC	GBP	708,404	0.08
21,821	Mondi PLC	GBP	314,586	0.04
34,824	Mondi PLC	ZAR	494,559	0.06
233,386	National Grid PLC	GBP	2,681,579	0.31
34,913	Pearson PLC	GBP	541,341	0.06
1,417	Pentair PLC	USD	137,727	0.02
46,400	Reckitt Benckiser Group PLC	GBP	2,712,233	0.31
175,611	Sage Group PLC	GBP	2,703,791	0.31
87,839	Shell PLC	GBP	2,630,458	0.30
64,371	Smith & Nephew PLC	GBP	771,851	0.09
33,244	Spirax Group PLC	GBP	2,756,177	0.32
76,373	Tate & Lyle PLC	GBP	599,943	0.07
13,080	Volusion Group PLC	GBP	88,591	0.01
15,524	Wise PLC Class A	GBP	200,143	0.02
65,462	WPP PLC	GBP	655,088	0.08
			51,137,939	5.93
United States				
2	A.O. Smith Corp.	USD	115	0.00
4,951	Abbott Laboratories	USD	540,853	0.06
4,394	AbbVie, Inc.	USD	754,087	0.09
1,226	Adobe, Inc.	USD	526,697	0.06
9,096	Advanced Micro Devices, Inc.	USD	1,061,002	0.12
405	AECOM	USD	41,796	0.01
2,267	Aflac, Inc.	USD	226,485	0.03
1,661	Airbnb, Inc.	USD	210,755	0.02
67	Akamai Technologies, Inc.	USD	6,234	0.00
1,270	Albemarle Corp.	USD	105,573	0.01
134	Align Technology, Inc.	USD	26,916	0.00
708	Allstate Corp.	USD	131,895	0.02
793	Ally Financial, Inc.	USD	27,593	0.00
296	Alnylam Pharmaceuticals, Inc.	USD	67,248	0.01
30,590	Alphabet, Inc. Class A	USD	5,592,237	0.65
11,501	Alphabet, Inc. Class C	USD	2,115,115	0.25
48,099	Amazon.com, Inc.	USD	10,190,587	1.18
1,715	American Express Co.	USD	491,543	0.06
2,515	American International Group, Inc.	USD	176,801	0.02
2,802	American Water Works Co., Inc.	USD	336,820	0.04
359	Ameriprise Financial, Inc.	USD	184,474	0.02
1,344	Amgen, Inc.	USD	338,323	0.04
1,900	Analog Devices, Inc.	USD	389,794	0.05
445	Aon PLC Class A	USD	154,430	0.02
1,575	Apollo Global Management, Inc.	USD	251,164	0.03
50,351	Apple, Inc.	USD	12,176,567	1.41
9,979	Applied Materials, Inc.	USD	1,567,192	0.18
641	AppLovin Corp. Class A	USD	200,529	0.02
608	ARES Management Corp. Class A	USD	103,984	0.01
3,058	Arista Networks, Inc.	USD	326,365	0.04
860	Arthur J. Gallagher & Co.	USD	235,858	0.03
30,602	AT&T, Inc.	USD	672,910	0.08
3,560	Atmos Energy Corp.	USD	478,743	0.06
353	Autodesk, Inc.	USD	100,722	0.01
1,854	Automatic Data Processing, Inc.	USD	523,985	0.06
504	AutoZone, Inc.	USD	1,558,881	0.18
1	Avery Dennison Corp.	USD	133	0.00
29,272	Baker Hughes Co.	USD	1,159,592	0.13
28,372	Ball Corp.	USD	1,510,500	0.18
46,348	Bank of America Corp.	USD	1,967,142	0.23
2,203	Bank of New York Mellon Corp.	USD	163,470	0.02
385	Becton Dickinson & Co.	USD	84,378	0.01
385	Best Buy Co., Inc.	USD	31,870	0.00
3	BJ's Wholesale Club Holdings, Inc.	USD	219	0.00
446	Blackrock, Inc.	USD	441,498	0.05
1,798	Block, Inc.	USD	147,599	0.02
104	Booking Holdings, Inc.	USD	500,652	0.06
329	Booz Allen Hamilton Holding Corp.	USD	40,911	0.01
10,745	Boston Scientific Corp.	USD	926,829	0.11
5,772	Bristol-Myers Squibb Co.	USD	315,259	0.04
22,883	Broadcom, Inc.	USD	5,123,417	0.59
139	Broadridge Financial Solutions, Inc.	USD	30,412	0.00
588	Builders FirstSource, Inc.	USD	81,155	0.01
30	Burlington Stores, Inc.	USD	8,341	0.00
2,626	Cadence Design Systems, Inc.	USD	761,933	0.09
1,384	Capital One Financial Corp.	USD	238,352	0.03
733	Cardinal Health, Inc.	USD	83,704	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
0	Carlisle Cos., Inc.	USD	134	0.00
2,314	Carrier Global Corp.	USD	152,534	0.02
355	Carvana Co.	USD	69,779	0.01
2,077	Caterpillar, Inc.	USD	727,584	0.08
951	Cava Group, Inc.	USD	103,568	0.01
169	Choe Global Markets, Inc.	USD	31,866	0.00
1,113	CBRE Group, Inc. Class A	USD	141,118	0.02
130	CDW Corp.	USD	21,809	0.00
422	Cencora, Inc.	USD	91,676	0.01
1,843	Centene Corp.	USD	107,823	0.01
411	CH Robinson Worldwide, Inc.	USD	41,012	0.01
4,661	Charles Schwab Corp.	USD	333,116	0.04
345	Charter Communications, Inc. Class A	USD	114,137	0.01
13,339	Chipotle Mexican Grill, Inc.	USD	776,746	0.09
4,929	Cigna Group	USD	1,314,558	0.15
1	Cincinnati Financial Corp.	USD	179	0.00
2,225	Cintas Corp.	USD	392,637	0.05
11,336	Cisco Systems, Inc.	USD	648,067	0.08
1,893	Citizens Financial Group, Inc.	USD	80,013	0.01
883	Cloudflare, Inc. Class A	USD	91,787	0.01
939	CME Group, Inc.	USD	210,558	0.02
16,448	Coca-Cola Co.	USD	988,959	0.11
177	Cognizant Technology Solutions Corp. Class A	USD	13,121	0.00
1,160	Coinbase Global, Inc. Class A	USD	278,131	0.03
85	Colgate-Palmolive Co.	USD	7,446	0.00
12,577	Comcast Corp. Class A	USD	455,824	0.05
16	Conagra Brands, Inc.	USD	439	0.00
751	Constellation Brands, Inc. Class A	USD	160,322	0.02
680	Constellation Energy Corp.	USD	146,970	0.02
3,804	Copart, Inc.	USD	210,846	0.02
176	Corebridge Financial, Inc.	USD	5,100	0.00
2	Corpay, Inc.	USD	639	0.00
581	CoStar Group, Inc.	USD	40,142	0.00
2,516	Costco Wholesale Corp.	USD	2,226,372	0.26
2	CRH PLC	USD	165	0.00
758	CrowdStrike Holdings, Inc. Class A	USD	250,396	0.03
8,025	CSX Corp.	USD	250,076	0.03
3,992	CVS Health Corp.	USD	173,079	0.02
7,888	Danaher Corp.	USD	1,748,516	0.20
650	Darden Restaurants, Inc.	USD	117,192	0.01
3,538	Datadog, Inc. Class A	USD	488,243	0.06
564	Dayforce, Inc.	USD	39,582	0.00
497	Deckers Outdoor Corp.	USD	97,532	0.01
6,203	Deere & Co.	USD	2,538,269	0.29
1,384	Dell Technologies, Inc. Class C	USD	154,063	0.02
1,970	Dexcom, Inc.	USD	147,962	0.02
236	Dick's Sporting Goods, Inc.	USD	52,114	0.01
929	Discover Financial Services	USD	155,388	0.02
316	DocuSign, Inc.	USD	27,465	0.00
1,454	Dollar General Corp.	USD	106,445	0.01
1,551	Dollar Tree, Inc.	USD	112,213	0.01
97	Domino's Pizza, Inc.	USD	39,227	0.00
849	DoorDash, Inc. Class A	USD	137,567	0.02
1,070	Dover Corp.	USD	193,823	0.02
5,506	DR Horton, Inc.	USD	743,422	0.09
490	Duolingo, Inc.	USD	153,340	0.02
1,990	DuPont de Nemours, Inc.	USD	146,528	0.02
98	Dynatrace, Inc.	USD	5,131	0.00
2	East West Bancorp, Inc.	USD	145	0.00
679	eBay, Inc.	USD	40,599	0.01
1,005	Ecolab, Inc.	USD	227,439	0.03
8,455	Edison International	USD	651,899	0.08
2,464	Edwards Lifesciences Corp.	USD	176,155	0.02
275	Electronic Arts, Inc.	USD	38,841	0.00
509	Elevance Health, Inc.	USD	181,249	0.02
4,052	Eli Lilly & Co.	USD	3,020,692	0.35
285	EMCOR Group, Inc.	USD	124,791	0.01
2,414	Emerson Electric Co.	USD	288,879	0.03
727	Enphase Energy, Inc.	USD	48,219	0.01
92	EPAM Systems, Inc.	USD	20,803	0.00
3,315	Equifax, Inc.	USD	815,831	0.09
3,463	Essential Utilities, Inc.	USD	121,452	0.01
390	Estee Lauder Cos., Inc. Class A	USD	28,276	0.00
6,796	Eversource Energy	USD	376,897	0.04
222	Exact Sciences Corp.	USD	12,054	0.00
18,685	Exelon Corp.	USD	679,181	0.08
610	Expedia Group, Inc.	USD	109,755	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
198	Expeditors International of Washington, Inc.	USD	21,174	0.00
53	Fair Isaac Corp.	USD	102,896	0.01
1,198	Fastenal Co.	USD	83,222	0.01
5,839	Ferguson Enterprises, Inc.	USD	978,682	0.11
778	Fidelity National Information Services, Inc.	USD	60,671	0.01
1,284	Fifth Third Bancorp	USD	52,445	0.01
48	First Citizens BancShares, Inc. Class A	USD	97,736	0.01
1,295	First Solar, Inc.	USD	220,472	0.03
7,476	First Watch Restaurant Group, Inc.	USD	134,366	0.02
9,374	Fiserv, Inc.	USD	1,859,515	0.22
107,869	Ford Motor Co.	USD	1,031,296	0.12
2,052	Fortinet, Inc.	USD	187,246	0.02
590	Fortive Corp.	USD	42,762	0.01
421	Gartner, Inc.	USD	197,027	0.02
1,004	GE HealthCare Technologies, Inc.	USD	75,781	0.01
1,201	GE Vernova, Inc.	USD	381,448	0.04
2,793	General Mills, Inc.	USD	172,018	0.02
243	Genuine Parts Co.	USD	27,355	0.00
2,594	Gilead Sciences, Inc.	USD	231,389	0.03
580	Global Payments, Inc.	USD	62,781	0.01
116	GoDaddy, Inc. Class A	USD	22,031	0.00
1,116	Goldman Sachs Group, Inc.	USD	617,154	0.07
894	Guidewire Software, Inc.	USD	145,498	0.02
943	Hartford Financial Services Group, Inc.	USD	99,578	0.01
287	HCA Healthcare, Inc.	USD	83,299	0.01
530	Hershey Co.	USD	86,604	0.01
4,897	Hewlett Packard Enterprise Co.	USD	100,965	0.01
3,265	Hilton Worldwide Holdings, Inc.	USD	779,277	0.09
4	Hologic, Inc.	USD	282	0.00
3,232	Home Depot, Inc.	USD	1,213,950	0.14
4,210	HP, Inc.	USD	132,678	0.02
734	Hubbell, Inc.	USD	296,958	0.03
537	HubSpot, Inc.	USD	361,279	0.04
359	Humana, Inc.	USD	87,894	0.01
5,065	Huntington Bancshares, Inc.	USD	79,579	0.01
138	IDEX Corp.	USD	27,857	0.00
42	IDEXX Laboratories, Inc.	USD	16,879	0.00
1,819	Illinois Tool Works, Inc.	USD	445,494	0.05
4,793	Ingersoll Rand, Inc.	USD	418,687	0.05
121	Insulet Corp.	USD	30,436	0.00
11,645	Intel Corp.	USD	225,472	0.03
13,883	Intercontinental Exchange, Inc.	USD	1,997,831	0.23
2,477	International Business Machines Corp.	USD	525,835	0.06
481	International Flavors & Fragrances, Inc.	USD	39,308	0.00
2,627	Intuit, Inc.	USD	1,594,449	0.19
2,181	Intuitive Surgical, Inc.	USD	1,099,236	0.13
172	J.M. Smucker Co.	USD	18,269	0.00
1	Jacobs Solutions, Inc.	USD	165	0.00
5	Jefferies Financial Group, Inc.	USD	393	0.00
7,415	Johnson & Johnson	USD	1,035,649	0.12
1,163	Johnson Controls International PLC	USD	88,682	0.01
1	Jones Lang LaSalle, Inc.	USD	183	0.00
8,284	JPMorgan Chase & Co.	USD	1,917,728	0.22
3	KB Home	USD	212	0.00
758	Kellanova	USD	59,236	0.01
4,543	Kenvue, Inc.	USD	93,664	0.01
4,588	Keurig Dr. Pepper, Inc.	USD	142,330	0.02
1,414	KeyCorp	USD	23,408	0.00
137	Keysight Technologies, Inc.	USD	21,266	0.00
2,079	KKR & Co., Inc.	USD	296,941	0.03
1,220	KLA Corp.	USD	742,265	0.09
4,165	Kraft Heinz Co.	USD	123,530	0.01
3,938	Lam Research Corp.	USD	274,725	0.03
683	Lamb Weston Holdings, Inc.	USD	44,065	0.01
778	Lennar Corp. Class A	USD	102,436	0.01
205	Liberty Media Corp.-Liberty Formula One Class C	USD	18,324	0.00
1	Lincoln Electric Holdings, Inc.	USD	115	0.00
3,518	Linde PLC	USD	1,422,210	0.17
315	Live Nation Entertainment, Inc.	USD	39,363	0.00
7,576	Loews Corp.	USD	619,609	0.07
1,335	Lowe's Cos., Inc.	USD	318,122	0.04
189	LPL Financial Holdings, Inc.	USD	59,639	0.01
473	M&T Bank Corp.	USD	85,809	0.01
3,591	Marriott International, Inc. Class A	USD	967,408	0.11
8,180	Marsh & McLennan Cos., Inc.	USD	1,677,991	0.19

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SHARES			EUR	%
United States (continued)				
2,767	Marvell Technology, Inc.	USD	295,163	0.03
7,606	Mastercard, Inc. Class A	USD	3,867,730	0.45
61	Match Group, Inc.	USD	1,930	0.00
2	McCormick & Co., Inc.	USD	175	0.00
2,647	McDonald's Corp.	USD	740,966	0.09
434	McKesson Corp.	USD	239,130	0.03
7,374	Merck & Co., Inc.	USD	708,416	0.08
5,377	Meta Platforms, Inc. Class A	USD	3,040,549	0.35
2,661	MetLife, Inc.	USD	210,378	0.02
122	Mettler-Toledo International, Inc.	USD	144,654	0.02
994	Microchip Technology, Inc.	USD	55,057	0.01
2	Micron Technology, Inc.	USD	191	0.00
30,234	Microsoft Corp.	USD	12,306,619	1.43
529	MicroStrategy, Inc. Class A	USD	148,041	0.02
1,336	Moderna, Inc.	USD	53,645	0.01
246	Molina Healthcare, Inc.	USD	69,166	0.01
626	Molson Coors Beverage Co. Class B	USD	34,656	0.00
5,838	Mondelez International, Inc. Class A	USD	336,762	0.04
279	MongoDB, Inc.	USD	62,633	0.01
180	Monolithic Power Systems, Inc.	USD	102,632	0.01
4,496	Monster Beverage Corp.	USD	228,216	0.03
296	Moody's Corp.	USD	135,171	0.02
3,807	Morgan Stanley	USD	462,189	0.05
257	Motorola Solutions, Inc.	USD	114,536	0.01
470	MSCI, Inc.	USD	272,509	0.03
392	Nasdaq, Inc.	USD	29,246	0.00
496	NetApp, Inc.	USD	55,603	0.01
1,129	Netflix, Inc.	USD	971,788	0.11
8,420	Newmont Corp.	USD	302,657	0.04
3,867	NIKE, Inc. Class B	USD	282,612	0.03
729	Norfolk Southern Corp.	USD	165,220	0.02
1	Northern Trust Corp.	USD	140	0.00
553	Nutanix, Inc. Class A	USD	32,688	0.00
99,344	NVIDIA Corp.	USD	12,883,602	1.49
379	Okta, Inc.	USD	28,880	0.00
590	Old Dominion Freight Line, Inc.	USD	100,534	0.01
1	Omnicom Group, Inc.	USD	111	0.00
1,739	ON Semiconductor Corp.	USD	105,881	0.01
9,103	Oracle Corp.	USD	1,464,970	0.17
140	O'Reilly Automotive, Inc.	USD	159,788	0.02
3,561	Otis Worldwide Corp.	USD	318,515	0.04
1	Owens Corning	USD	180	0.00
2,509	PACCAR, Inc.	USD	252,057	0.03
1	Packaging Corp. of America	USD	178	0.00
6,226	Palantir Technologies, Inc. Class A	USD	454,714	0.05
2,113	Palo Alto Networks, Inc.	USD	371,354	0.04
1,273	Paychex, Inc.	USD	172,370	0.02
301	Paycom Software, Inc.	USD	59,594	0.01
3,001	PayPal Holdings, Inc.	USD	247,362	0.03
5,665	PepsiCo, Inc.	USD	831,861	0.10
17,976	Pfizer, Inc.	USD	460,548	0.05
9,560	Pinterest, Inc. Class A	USD	267,748	0.03
1,171	PNC Financial Services Group, Inc.	USD	218,088	0.03
1,678	PPG Industries, Inc.	USD	193,575	0.02
12,969	Procter & Gamble Co.	USD	2,099,711	0.24
1,868	Progressive Corp.	USD	432,237	0.05
978	Prudential Financial, Inc.	USD	111,972	0.01
7,179	Public Service Enterprise Group, Inc.	USD	585,726	0.07
1,117	Pure Storage, Inc. Class A	USD	66,280	0.01
51	Qorvo, Inc.	USD	3,416	0.00
3,375	QUALCOMM, Inc.	USD	500,702	0.06
2,204	Quanta Services, Inc.	USD	672,687	0.08
2	Quest Diagnostics, Inc.	USD	235	0.00
493	Raymond James Financial, Inc.	USD	73,936	0.01
742	RB Global, Inc.	CAD	64,612	0.01
446	Regeneron Pharmaceuticals, Inc.	USD	307,008	0.04
2,786	Regions Financial Corp.	USD	63,270	0.01
587	Reliance, Inc.	USD	152,694	0.02
405	ResMed, Inc.	USD	89,373	0.01
42,886	Rivian Automotive, Inc. Class A	USD	550,827	0.06
2,135	Robinhood Markets, Inc. Class A	USD	76,825	0.01
1,371	ROBLOX Corp. Class A	USD	76,629	0.01
699	Rockwell Automation, Inc.	USD	192,928	0.02
396	Roku, Inc.	USD	28,456	0.00
1,080	Roper Technologies, Inc.	USD	542,370	0.06
278	Ross Stores, Inc.	USD	40,589	0.01
778	RPM International, Inc.	USD	92,496	0.01
4,053	S&P Global, Inc.	USD	1,949,295	0.23

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
10,264	Salesforce, Inc.	USD	3,313,814	0.38
3,154	Samsara, Inc. Class A	USD	133,089	0.02
29,797	Schlumberger NV	USD	1,103,257	0.13
3,946	Seagate Technology Holdings PLC	USD	328,930	0.04
3	SEI Investments Co.	USD	261	0.00
1,532	ServiceNow, Inc.	USD	1,568,007	0.18
3,863	Sherwin-Williams Co.	USD	1,268,302	0.15
3,995	Snap, Inc. Class A	USD	41,556	0.01
236	Snap-on, Inc.	USD	77,307	0.01
963	Snowflake, Inc. Class A	USD	143,535	0.02
2	Sprouts Farmers Market, Inc.	USD	252	0.00
394	Stanley Black & Decker, Inc.	USD	30,544	0.00
2	Steel Dynamics, Inc.	USD	223	0.00
4,088	Stryker Corp.	USD	1,421,302	0.17
2,796	Super Micro Computer, Inc.	USD	82,288	0.01
1,883	Synchrony Financial	USD	118,175	0.01
3,164	Synopsys, Inc.	USD	1,483,226	0.17
2	Sysco Corp.	USD	176	0.00
1	T. Rowe Price Group, Inc.	USD	125	0.00
195	Take-Two Interactive Software, Inc.	USD	34,623	0.00
1,563	Target Corp.	USD	204,073	0.02
2,389	Texas Instruments, Inc.	USD	432,625	0.05
3,898	Thermo Fisher Scientific, Inc.	USD	1,958,229	0.23
2,505	TJX Cos., Inc.	USD	292,285	0.03
2,002	T-Mobile U.S., Inc.	USD	426,738	0.05
847	Toast, Inc. Class A	USD	29,814	0.00
0	TopBuild Corp.	USD	127	0.00
2,440	TPG Partners LLC Class A	USD	148,079	0.02
721	Tractor Supply Co.	USD	36,939	0.00
1,574	Trade Desk, Inc. Class A	USD	178,648	0.02
149	Tradeweb Markets, Inc. Class A	USD	18,846	0.00
443	TransUnion	USD	39,666	0.00
932	Travelers Cos., Inc.	USD	216,875	0.03
2,452	Trimble, Inc.	USD	167,339	0.02
1,807	Truist Financial Corp.	USD	75,683	0.01
457	Twilio, Inc. Class A	USD	47,722	0.01
26	Tyler Technologies, Inc.	USD	14,424	0.00
4,162	U.S. Bancorp	USD	192,260	0.02
6,070	Uber Technologies, Inc.	USD	353,569	0.04
70	Ultra Beauty, Inc.	USD	29,458	0.00
2,096	Union Pacific Corp.	USD	461,553	0.05
2	United Parcel Service, Inc. Class B	USD	234	0.00
322	United Rentals, Inc.	USD	218,927	0.03
35	United Therapeutics Corp.	USD	11,824	0.00
2,478	UnitedHealth Group, Inc.	USD	1,210,486	0.14
87,827	Universal Music Group NV	EUR	2,171,076	0.25
3	Unum Group	USD	210	0.00
381	Veeva Systems, Inc. Class A	USD	77,452	0.01
383	Veralto Corp.	USD	37,688	0.00
4,195	Verisk Analytics, Inc.	USD	1,115,853	0.13
34,154	Verizon Communications, Inc.	USD	1,318,982	0.15
3,562	Vertex Pharmaceuticals, Inc.	USD	1,385,084	0.16
4,566	Vertex, Inc. Class A	USD	235,239	0.03
4,381	Vertiv Holdings Co. Class A	USD	480,623	0.06
4,860	Visa, Inc.	USD	1,483,227	0.17
3	Voya Financial, Inc.	USD	188	0.00
897	Vulcan Materials Co.	USD	222,905	0.03
1,950	Walgreens Boots Alliance, Inc.	USD	17,573	0.00
12,357	Walmart, Inc.	USD	1,078,159	0.13
7,373	Walt Disney Co.	USD	792,801	0.09
4,893	Warner Bros Discovery, Inc.	USD	49,943	0.01
10,180	Waste Management, Inc.	USD	1,983,879	0.23
73	Watsco, Inc.	USD	33,438	0.00
149	West Pharmaceutical Services, Inc.	USD	47,077	0.01
1,646	Western Digital Corp.	USD	94,790	0.01
284	Westinghouse Air Brake Technologies Corp.	USD	51,929	0.01
418	Williams-Sonoma, Inc.	USD	74,715	0.01
4,082	Workday, Inc. Class A	USD	1,017,187	0.12
0	WW Grainger, Inc.	USD	160	0.00
2,003	Xylem, Inc.	USD	224,373	0.03
153	Yum! Brands, Inc.	USD	19,851	0.00
1,000	Zillow Group, Inc. Class C	USD	71,508	0.01
2	Zimmer Biomet Holdings, Inc.	USD	221	0.00
2,307	Zoetis, Inc.	USD	362,925	0.04

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

Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at
31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
948	Zoom Communications, Inc.	USD	74,745	0.01
451	Zscaler, Inc.	USD	78,636	0.01
			192,435,179	22.31
Uruguay				
873	MercadoLibre, Inc.	USD	1,433,513	0.17
			1,433,513	0.17
OPEN ENDED FUNDS				
France				
385	ABN AMRO - Candriam ESG Treasury Class SC	EUR	40,579,093	4.70
			40,579,093	4.70
Ireland				
548,836	BNY Mellon Global Short-Dated High Yield Bond Fund Class X	GBP	889,223	0.11
1,803	Insight Liquidity Funds - EUR Cash Fund Class 2	EUR	188,234	0.02
			1,077,457	0.13
REAL ESTATE INVESTMENT TRUSTS				
Australia				
4,875	Goodman Group	AUD	103,881	0.01
11,995	GPT Group	AUD	31,343	0.00
5,841	Mirvac Group	AUD	6,548	0.00
36,085	Scentre Group	AUD	74,007	0.01
9,898	Stockland	AUD	28,406	0.00
31,828	Vicinity Centres Ltd.	AUD	39,965	0.01
			284,150	0.03
Belgium				
2,284	Aedifica SA	EUR	128,338	0.02
13,239	Warehouses De Pauw CVA	EUR	251,549	0.03
			379,887	0.05
France				
13,264	Covivio SA	EUR	646,753	0.07
3,710	Gecina SA	EUR	335,527	0.04
			982,280	0.11
Hong Kong				
11,183	Link	HKD	45,672	0.01
			45,672	0.01
Japan				
19	Japan Real Estate Investment Corp.	JPY	12,294	0.00
20	Nippon Building Fund, Inc.	JPY	15,236	0.00
			27,530	0.00
Luxembourg				
3,567	Shurgard Self Storage Ltd.	EUR	127,892	0.02
			127,892	0.02
Mexico				
203,130	Prologis Property Mexico SA de CV	MXN	546,343	0.06
			546,343	0.06
Singapore				
26,076	CapitaLand Ascendas	SGD	47,439	0.01
31,723	CapitaLand Integrated Commercial Trust	SGD	43,342	0.00
			90,781	0.01
South Africa				
704,885	Growthpoint Properties Ltd.	ZAR	459,224	0.05
			459,224	0.05
United Kingdom				
10,351	Big Yellow Group PLC	GBP	120,183	0.01
56,734	Land Securities Group PLC	GBP	400,727	0.05
130,478	Primary Health Properties PLC	GBP	147,235	0.02
19,279	UNITE Group PLC	GBP	188,059	0.02
			856,204	0.10
United States				
127	American Homes 4 Rent Class A	USD	4,574	0.00
1,706	American Tower Corp.	USD	302,117	0.04
44	AvalonBay Communities, Inc.	USD	9,399	0.00
1,402	Crown Castle, Inc.	USD	122,921	0.01
1,070	Digital Realty Trust, Inc.	USD	183,228	0.02
335	Equinix, Inc.	USD	305,067	0.04
534	Extra Space Storage, Inc.	USD	77,175	0.01
4	First Industrial Realty Trust, Inc.	USD	175	0.00
1,250	Host Hotels & Resorts, Inc.	USD	21,144	0.00

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Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at
31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS			EUR	%
United States (continued)				
957	Iron Mountain, Inc.	USD	97,136	0.01
1	Lamar Advertising Co. Class A	USD	175	0.00
3,448	Prologis, Inc.	USD	352,014	0.04
530	Public Storage	USD	153,132	0.02
38,563	Realty Income Corp.	USD	1,989,043	0.23
416	SBA Communications Corp.	USD	81,858	0.01
544	Simon Property Group, Inc.	USD	90,506	0.01
56	Sun Communities, Inc.	USD	6,617	0.00
465	Ventas, Inc.	USD	26,461	0.00
2,219	Welltower, Inc.	USD	270,117	0.03
1,687	Weyerhaeuser Co.	USD	45,851	0.01
			4,138,710	0.48
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			843,733,067	97.83
INVESTMENTS			843,733,067	97.83

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





DERIVATIVES

FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(32)	10-Years CAN Bond	03/25	CAD	(2,599,855)	(46,888)	(0.00)
(17)	10-Years JPN Bond	03/25	JPY	(14,973,630)	61,230	0.01
(20)	10-Years US Note Future	03/25	USD	(2,093,719)	15,001	(0.00)
11	2-Years US Note Future	03/25	USD	2,146,176	1,305	0.00
76	5-Years US Note Future	03/25	USD	7,830,888	(41,049)	(0.00)
257	Bundesrepublik Deutschland Future BOBL	03/25	EUR	30,292,844	(319,964)	(0.04)
(176)	Bundesrepublik Deutschland Future BUND	03/25	EUR	(23,471,919)	597,243	0.07
(76)	Bundesrepublik Deutschland Future BUXL	03/25	EUR	(10,026,264)	609,002	0.07
(24)	Bundesrepublik Deutschland Future SCHATZ	03/25	EUR	(2,568,731)	7,755	0.00
1	EUR/GBP Currency Future	03/25	GBP	158,024	261	0.00
146	EUR/USD Currency Future	03/25	USD	18,366,486	(332,408)	(0.04)
56	Euro BTP Future	03/25	EUR	6,688,470	(139,434)	(0.02)
78	Euro OAT Future	03/25	EUR	9,567,897	(202,078)	(0.02)
15	Long Gilt Future	03/25	GBP	1,668,831	(50,218)	(0.01)
11	Mini TOPIX Index Future	03/25	JPY	185,626	2,188	0.00
3	S&P 500 E-mini Index Future	03/25	USD	770,432	(4,342)	(0.00)
0	S&P/TSX 60 Index Future	03/25	CAD	97,475	390	0.00
73	Short Euro-BTP Future	03/25	EUR	7,800,084	(34,956)	(0.00)
11	Ultra 10-Years US Note Future	03/25	USD	1,183,760	(16,450)	(0.00)
(56)	Ultra US Bond Future	03/25	USD	(6,444,738)	297,833	0.03
TOTAL FUTURES CONTRACTS					404,421	0.05

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
15,995,628	EUR	17,900,593	USD	08/01/2025	(1,287,739)	(0.14)
215,288	EUR	235,971	USD	08/01/2025	(12,546)	(0.00)
17,912,458	USD	16,851,272	EUR	08/01/2025	443,550	0.04
224,106	USD	206,966	EUR	08/01/2025	9,412	0.00
1,008,319	EUR	165,827,075	JPY	10/01/2025	(10,894)	(0.00)
619,761	EUR	682,546	USD	15/01/2025	(39,067)	(0.01)
148,799	EUR	124,320	GBP	17/01/2025	(1,458)	(0.00)
6,980	EUR	7,255	USD	17/01/2025	(22)	(0.00)
110,470	GBP	132,733	EUR	17/01/2025	785	0.00
1,317,946	EUR	1,100,609	GBP	23/01/2025	(11,916)	(0.00)
2,207,945	EUR	1,843,077	GBP	23/01/2025	(19,036)	(0.00)
1,057,096	EUR	1,119,808	USD	23/01/2025	(23,460)	(0.00)
138	EUR	149	USD	28/01/2025	(7)	(0.00)
47	EUR	51	USD	05/02/2025	(3)	0.00
12,955,910	EUR	14,116,551	USD	07/02/2025	(657,441)	(0.08)
24,775	EUR	26,697	USD	07/02/2025	(970)	(0.00)
2,693,871	USD	2,466,958	EUR	07/02/2025	130,888	0.01
294,429	USD	269,274	EUR	07/02/2025	14,659	0.00
1,439,915	EUR	1,527,821	USD	06/03/2025	(31,581)	(0.00)
113,212	EUR	119,017	USD	06/03/2025	(1,417)	(0.00)
216,125	USD	205,197	EUR	06/03/2025	2,961	0.00
194,990	USD	186,851	EUR	06/03/2025	950	0.00
11,626,508	EUR	12,125,848	USD	07/04/2025	(33,240)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(1,527,592)	(0.18)

DERIVATIVES	(1,123,171)	(0.13)
OTHER NET ASSETS	19,887,785	2.30
TOTAL NET ASSETS	862,497,681	100.00

* 144A.

** Fair valued/illiquid security.

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

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

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



Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Albania						
358,536	Albania Government International Bonds	EUR	5.900%	09/06/28	373,048	0.10
					373,048	0.10
Andorra						
580	Andorra International Bonds	EUR	1.250%	23/02/27	559	0.00
					559	0.00
Angola						
39,959	Angola Government International Bonds	USD	8.000%	26/11/29	34,609	0.01
64,550	Angola Government International Bonds	USD	8.750%	14/04/32	55,235	0.01
					89,844	0.02
Argentina						
37,281	Transportadora de Gas del Sur SA	USD	8.500%	24/07/31	37,611	0.01
					37,611	0.01
Armenia						
182,671	Republic of Armenia International Bonds	USD	3.950%	26/09/29	154,866	0.04
18,443	Republic of Armenia International Bonds	USD	3.600%	02/02/31	14,717	0.01
					169,583	0.05
Australia						
809	Australia & New Zealand Banking Group Ltd.	EUR	3.652%	20/01/26	816	0.00
3,504	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	3,680	0.00
21	Commonwealth Bank of Australia	EUR	4.266%	04/06/34	22	0.00
24	Goodman Australia Finance Pty. Ltd.	EUR	4.250%	03/05/30	25	0.00
97	National Australia Bank Ltd.	EUR	3.263%	13/02/26	97	0.00
2,920	National Australia Bank Ltd.	EUR	2.125%	24/05/28	2,859	0.00
55	NBN Co. Ltd.	EUR	4.375%	15/03/33	59	0.00
20	NBN Co. Ltd.	EUR	3.750%	22/03/34	21	0.00
1,549	Sydney Airport Finance Co. Pty. Ltd.	EUR	1.750%	26/04/28	1,495	0.00
29	Sydney Airport Finance Co. Pty. Ltd.	EUR	3.750%	30/04/32	30	0.00
7,134	Sydney Airport Finance Co. Pty. Ltd.	EUR	4.125%	30/04/36	7,444	0.01
4,868	Telstra Group Ltd.	EUR	3.500%	03/09/36	4,959	0.00
2,920	Transurban Finance Co. Pty. Ltd.	EUR	2.000%	28/08/25	2,903	0.00
1,460	Woolworths Group Ltd.	EUR	0.375%	15/11/28	1,306	0.00
					25,716	0.01
Austria						
4,088	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	4,355	0.00
1,460	CA Immobilien Anlagen AG	EUR	1.000%	27/10/25	1,429	0.00
10,221	CA Immobilien Anlagen AG	EUR	4.250%	30/04/30	10,226	0.01
4,672	Erste Group Bank AG	EUR	1.500%	07/04/26	4,597	0.00
2,920	Erste Group Bank AG	EUR	4.000%	16/01/31	3,053	0.00
68	Erste Group Bank AG	EUR	3.250%	27/08/32	68	0.00
4,672	Erste Group Bank AG	EUR	4.000%	07/06/33	4,711	0.00
8,469	Erste Group Bank AG	EUR	4.000%	15/01/35	8,498	0.00
54,406	LD Celulose International GmbH	USD	7.950%	26/01/32	52,726	0.02
4,144	LD Celulose International GmbH (traded in United States)*	USD	7.950%	26/01/32	4,016	0.00
3,504	Raiffeisen Bank International AG	EUR	4.125%	08/09/25	3,539	0.00
98	Raiffeisen Bank International AG	EUR	0.375%	25/09/26	94	0.00
21	Raiffeisen Bank International AG	EUR	4.625%	21/08/29	21	0.00
652	Raiffeisen Bank International AG	EUR	4.500%	31/05/30	681	0.00
21	Raiffeisen Bank International AG	EUR	2.875%	18/06/32	20	0.00
3,010	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	3,262	0.00
584	Raiffeisen Bank International AG	EUR	1.375%	17/06/33	535	0.00

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Austria (continued)						
7,314	Raiffeisen Bank International AG	EUR	5.250%	02/01/35	7,516	0.00
1,542	Republic of Austria Government Bonds *	EUR	2.000%	15/07/26	1,537	0.00
482,147	Republic of Austria Government Bonds *	EUR	0.750%	20/10/26	470,222	0.13
35	Republic of Austria Government Bonds *	EUR	0.750%	20/02/28	34	0.00
18	Republic of Austria Government Bonds *	EUR	0.000%	20/10/28	16	0.00
168,414	Republic of Austria Government Bonds *	EUR	2.900%	23/05/29	172,086	0.05
1,078	Republic of Austria Government Bonds *	EUR	2.500%	20/10/29	1,082	0.00
83	Republic of Austria Government Bonds *	EUR	0.000%	20/02/31	72	0.00
173,583	Republic of Austria Government Bonds *	EUR	2.900%	20/02/33	176,032	0.05
68	Republic of Austria Government Bonds *	EUR	2.900%	20/02/34	69	0.00
51	Republic of Austria Government Bonds *	EUR	2.400%	23/05/34	49	0.00
1,460	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	1,293	0.00
5,841	Vienna Insurance Group AG	EUR	4.875%	15/06/42	6,158	0.00
6,425	Volksbank Wien AG	EUR	5.750%	21/06/34	6,666	0.00
7,009	Volksbank Wien AG	EUR	5.500%	04/12/35	7,192	0.00
					951,855	0.26
Azerbaijan						
54,889	Republic of Azerbaijan International Bonds	USD	3.500%	01/09/32	44,980	0.01
216,351	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/30	216,154	0.06
					261,134	0.07
Belgium						
25	Anheuser-Busch InBev SA/NV	EUR	1.650%	28/03/31	23	0.00
30	Anheuser-Busch InBev SA/NV	EUR	2.750%	17/03/36	28	0.00
23	Anheuser-Busch InBev SA/NV	EUR	3.750%	22/03/37	23	0.00
39	Anheuser-Busch InBev SA/NV	EUR	3.700%	02/04/40	40	0.00
66,051	Anheuser-Busch InBev SA/NV	EUR	3.950%	22/03/44	67,297	0.02
2,044	Argenta Spaarbank NV	EUR	5.375%	29/11/27	2,128	0.00
5,630	Azelis Finance NV	EUR	4.750%	25/09/29	5,809	0.00
1,460	Barry Callebaut Services NV	EUR	4.000%	14/06/29	1,487	0.00
28	Belfius Bank SA	EUR	0.000%	28/08/26	27	0.00
40	Belfius Bank SA	EUR	3.750%	22/01/29	40	0.00
3,212	Belfius Bank SA	EUR	4.875%	11/06/35	3,350	0.00
876	Cofinimmo SA	EUR	1.000%	24/01/28	819	0.00
5,257	Crelan SA	EUR	6.000%	28/02/30	5,785	0.00
44	Crelan SA	EUR	5.250%	23/01/32	48	0.00
1,488	Crelan SA	EUR	5.375%	30/04/35	1,564	0.00
4,380	Elia Group SA	EUR	5.850%	Perp.	4,603	0.00
23	Elia Transmission Belgium SA	EUR	0.875%	28/04/30	20	0.00
21	Elia Transmission Belgium SA	EUR	3.625%	18/01/33	21	0.00
292	Euroclear Holding NV	EUR	1.375%	16/06/51	252	0.00
9	Groupe Bruxelles Lambert NV	EUR	1.875%	19/06/25	9	0.00
38	Groupe Bruxelles Lambert NV	EUR	0.125%	28/01/31	32	0.00
66	KBC Bank NV	EUR	3.125%	22/02/27	67	0.00
5,549	KBC Group NV	EUR	4.375%	19/04/30	5,831	0.00
2,920	KBC Group NV	EUR	3.000%	25/08/30	2,912	0.00
5,283	KBC Group NV	EUR	4.375%	06/12/31	5,642	0.00
292	KBC Group NV	EUR	0.625%	07/12/31	279	0.00
43	KBC Group NV	EUR	3.750%	27/03/32	44	0.00
4,380	KBC Group NV	EUR	4.875%	25/04/33	4,556	0.00
11,097	KBC Group NV	EUR	4.750%	17/04/35	11,547	0.01
67	Kingdom of Belgium Government Bonds *	EUR	0.100%	22/06/30	58	0.00
208,658	Kingdom of Belgium Government Bonds *	EUR	0.000%	22/10/31	174,192	0.05

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Belgium (continued)						
67,863	Kingdom of Belgium Government Bonds—Series 100 *	EUR	2.850%	22/10/34	67,136	0.02
811	Kingdom of Belgium Government Bonds—Series 102 *	EUR	2.700%	22/10/29	819	0.00
11	Kingdom of Belgium Government Bonds—Series 73 *	EUR	3.000%	22/06/34	11	0.00
1,182	Kingdom of Belgium Government Bonds—Series 77 *	EUR	1.000%	22/06/26	1,162	0.00
1,623	Kingdom of Belgium Government Bonds—Series 81 *	EUR	0.800%	22/06/27	1,567	0.00
44	Kingdom of Belgium Government Bonds—Series 85 *	EUR	0.800%	22/06/28	42	0.00
21,038	Kingdom of Belgium Government Bonds—Series 88 *	EUR	1.700%	22/06/50	14,803	0.01
1,540	Kingdom of Belgium Government Bonds—Series 91 *	EUR	0.000%	22/10/27	1,446	0.00
202,776	Kingdom of Belgium Government Bonds—Series 97 *	EUR	3.000%	22/06/33	204,837	0.06
3,060	Lonza Finance International NV	EUR	3.875%	24/04/36	3,143	0.00
5,841	Proximus SADP	EUR	4.750%	Perp.	5,830	0.00
10,221	Silfin NV	EUR	5.125%	17/07/30	10,657	0.00
1,168	Syensqo SA	EUR	2.500%	Perp.	1,153	0.00
					611,139	0.17
Bermuda						
1,460	Athora Holding Ltd.	EUR	6.625%	16/06/28	1,587	0.00
10,247	Athora Holding Ltd.	EUR	5.875%	10/09/34	10,632	0.00
325,742	NCL Corp. Ltd. *	USD	5.875%	15/03/26	314,379	0.09
16,287	NCL Corp. Ltd. *	USD	5.875%	15/02/27	15,691	0.01
108,505	NCL Corp. Ltd. *	USD	8.125%	15/01/29	110,499	0.03
126,948	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	119,427	0.03
53,747	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	USD	4.850%	14/10/38	48,252	0.01
					620,467	0.17
Brazil						
100,557	Banco do Brasil SA	USD	6.250%	18/04/30	97,173	0.03
123,962	Brazil Government International Bonds	USD	5.625%	21/02/47	94,817	0.02
169,937	Brazil Government International Bonds	USD	4.750%	14/01/50	112,346	0.03
69,819	Brazil Government International Bonds	USD	7.125%	13/05/54	62,474	0.02
38,325	Prumo Participacoes e Investimentos SA	USD	7.500%	31/12/31	36,794	0.01
43,412	Samarco Mineracao SA	USD	9.000%	30/06/31	41,029	0.01
					444,633	0.12
Canada						
48,213	Alimentation Couche-Tard, Inc.	EUR	3.647%	12/05/31	48,638	0.01
23,712	Alimentation Couche-Tard, Inc.	EUR	4.011%	12/02/36	24,065	0.01
109	Bank of Nova Scotia	EUR	3.500%	17/04/29	111	0.00
201,002	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	198,601	0.05
54,362	First Quantum Minerals Ltd.	USD	6.875%	15/10/27	52,446	0.02
2,920	Magna International, Inc.	EUR	1.500%	25/09/27	2,820	0.00
3,802	Magna International, Inc.	EUR	4.375%	17/03/32	4,027	0.00
3,212	Royal Bank of Canada	EUR	2.125%	26/04/29	3,115	0.00
36	Royal Bank of Canada	EUR	4.375%	02/10/30	38	0.00
74,122	St. Mary's Cement, Inc.	USD	5.750%	02/04/34	69,121	0.02
4,284	Toronto-Dominion Bank	EUR	3.631%	13/12/29	4,366	0.00
					407,348	0.11
Cayman Islands						
37,307	Biocenicco Sovereign Certificate Ltd.	USD	0.000%	05/06/34	27,755	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Cayman Islands (continued)						
70,785	DP World Salaam	USD	6.000%	Perp.	68,039	0.02
43,911	Energuate Trust	USD	5.875%	03/05/27	41,529	0.01
54,494	JD.com, Inc.	USD	4.125%	14/01/50	41,511	0.01
28,498	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/36	27,666	0.01
35,873	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	31,858	0.01
75,352	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	51,713	0.01
40,091	Sable International Finance Ltd.	USD	7.125%	15/10/32	37,841	0.01
19,437	Sunac China Holdings Ltd.	USD	6.000%	30/09/25	2,745	0.00
19,485	Sunac China Holdings Ltd.	USD	6.250%	30/09/26	2,728	0.00
58,737	Sunac China Holdings Ltd.	USD	6.750%	30/09/28	7,253	0.00
58,880	Sunac China Holdings Ltd.	USD	7.000%	30/09/29	6,873	0.00
					347,511	0.09
Chile						
142,912	Alfa Desarrollo SpA	USD	4.550%	27/09/51	101,827	0.03
4,844	Chile Government International Bonds	EUR	3.875%	09/07/31	4,920	0.00
27,313	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	15,964	0.00
60,773	Empresa Nacional del Petroleo	USD	5.950%	30/07/34	58,426	0.02
109,032	Interchile SA	USD	4.500%	30/06/56	85,138	0.02
8,761	Sociedad Quimica y Minera de Chile SA	USD	6.500%	07/11/33	8,732	0.00
73,376	VTR Comunicaciones SpA	USD	4.375%	15/04/29	62,757	0.02
					337,764	0.09
Colombia						
42,726	Colombia Government International Bonds	USD	7.500%	02/02/34	40,704	0.01
64,835	Colombia Government International Bonds	USD	8.000%	14/11/35	63,114	0.02
39,476	Colombia Government International Bonds	USD	5.625%	26/02/44	28,187	0.01
153,251	Colombia Government International Bonds	USD	8.750%	14/11/53	150,015	0.04
65,428	Colombia Telecomunicaciones SA ESP	USD	4.950%	17/07/30	53,115	0.01
					335,135	0.09
Costa Rica						
108,900	Costa Rica Government International Bonds	USD	7.000%	04/04/44	108,506	0.03
244,015	Costa Rica Government International Bonds	USD	7.158%	12/03/45	243,190	0.07
54,450	Costa Rica Government International Bonds	USD	7.300%	13/11/54	54,595	0.01
					406,291	0.11
Croatia						
183	Croatia Government International Bonds	EUR	3.375%	12/03/34	189	0.00
228	Croatia Government International Bonds	EUR	4.000%	14/06/35	247	0.00
3,213	Erste & Steiermaerkische Banka DD	EUR	4.875%	31/01/29	3,335	0.00
					3,771	0.00
Czech Republic						
8,469	Ceska sporitelna AS	EUR	5.737%	08/03/28	8,914	0.01
7,301	Ceska sporitelna AS	EUR	4.824%	15/01/30	7,669	0.00
3,504	Ceska sporitelna AS	EUR	4.570%	03/07/31	3,667	0.00
4,147	EPH Financing International AS	EUR	5.875%	30/11/29	4,425	0.00
2,628	Raiffeisenbank AS	EUR	7.125%	19/01/26	2,633	0.00
584	Raiffeisenbank AS	EUR	1.000%	09/06/28	547	0.00
8,177	Raiffeisenbank AS	EUR	4.959%	05/06/30	8,472	0.00
					36,327	0.01
Denmark						
1,460	AP Moller - Maersk AS	EUR	1.750%	16/03/26	1,445	0.00
68	Carlsberg Breweries AS	EUR	3.500%	26/11/26	69	0.00
6,717	H Lundbeck AS	EUR	0.875%	14/10/27	6,344	0.00
1,460	ISS Global AS	EUR	0.875%	18/06/26	1,421	0.00
2,044	Jyske Bank AS	EUR	5.000%	26/10/28	2,144	0.00
876	Jyske Bank AS	EUR	5.125%	01/05/35	927	0.00
2,044	Nykredit Realkredit AS	EUR	5.500%	29/12/32	2,143	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Denmark (continued)						
7,301	Orsted AS	EUR	3.625%	01/03/26	7,362	0.00
33	Orsted AS	EUR	5.125%	14/03/24	34	0.00
6,425	Pandora AS	EUR	4.500%	10/04/28	6,711	0.00
5,543	TDC Net AS	EUR	6.500%	01/06/31	6,183	0.00
9,929	Vestas Wind Systems AS	EUR	4.125%	15/06/26	10,086	0.01
4,246	Vestas Wind Systems AS	EUR	4.125%	15/06/31	4,372	0.00
					49,241	0.01
Dominican Republic						
50,059	Dominican Republic International Bonds	USD	4.500%	30/01/30	44,391	0.01
10,100	Dominican Republic International Bonds	USD	4.875%	23/09/32	8,729	0.00
45,668	Dominican Republic International Bonds	USD	6.000%	22/02/33	42,470	0.01
107,143	Dominican Republic International Bonds	USD	6.600%	01/06/36	102,901	0.03
37,764	Dominican Republic International Bonds	USD	7.450%	30/04/44	38,329	0.01
25,029	Dominican Republic International Bonds	USD	6.850%	27/01/45	23,809	0.01
					260,629	0.07
El Salvador						
61,915	El Salvador Government International Bonds	USD	7.650%	15/06/35	57,954	0.02
					57,954	0.02
Estonia						
113	Estonia Government International Bonds	EUR	3.250%	17/01/34	115	0.00
					115	0.00
Finland						
232	Finland Government Bonds—Series 10Y *	EUR	0.000%	15/09/30	202	0.00
307	Finland Government Bonds—Series 10Y *	EUR	3.000%	15/09/33	313	0.00
38	Finland Government Bonds—Series 10Y *	EUR	3.000%	15/09/34	38	0.00
1,159	Finland Government Bonds *	EUR	2.875%	15/04/29	1,181	0.00
89	Finland Government Bonds *	EUR	2.500%	15/04/30	89	0.00
5,257	Mandatum Life Insurance Co. Ltd.	EUR	4.500%	04/12/39	5,355	0.00
584	Nokia OYJ	EUR	3.125%	15/05/28	586	0.00
40	Nordea Bank Abp	EUR	3.625%	10/02/26	40	0.00
2,920	Nordea Bank Abp	EUR	0.375%	28/05/26	2,832	0.00
5,166	Nordea Bank Abp	GBP	6.000%	02/06/26	6,272	0.00
3,116	Nordea Bank Abp	EUR	4.875%	23/02/34	3,283	0.00
29	Nordea Bank Abp	EUR	4.125%	29/05/35	30	0.00
32	OP Corporate Bank PLC	EUR	0.625%	27/07/27	31	0.00
1,460	Sampo OYJ	EUR	2.500%	03/09/52	1,333	0.00
1,460	Stora Enso OYJ	EUR	4.250%	01/09/29	1,512	0.00
8,761	Tornator OYJ	EUR	3.750%	17/10/31	8,875	0.01
2,920	UPM-Kymmene OYJ	EUR	0.125%	19/11/28	2,631	0.00
					34,603	0.01
France						
1,460	Accor SA	EUR	4.875%	Perp.	1,485	0.00
40	Air France-KLM	EUR	4.625%	23/05/29	41	0.00
2,044	Alstom SA	EUR	0.250%	14/10/26	1,957	0.00
7,009	Alstom SA	EUR	5.868%	Perp.	7,361	0.00
292	Altarea SCA	EUR	5.500%	02/10/31	300	0.00
53	Arkea Home Loans SFH SA	EUR	3.000%	30/03/27	53	0.00
36	Arkema SA	EUR	0.125%	14/10/26	34	0.00
24	Arkema SA	EUR	3.500%	12/09/34	24	0.00
70	Arval Service Lease SA	EUR	0.875%	17/02/25	69	0.00
110	Arval Service Lease SA	EUR	3.375%	04/01/26	110	0.00
110	Arval Service Lease SA	EUR	4.000%	22/09/26	112	0.00
584	Arval Service Lease SA	EUR	4.750%	22/05/27	607	0.00
1,752	Autoroutes du Sud de la France SA	EUR	3.250%	19/01/33	1,750	0.00
1,460	AXA SA	EUR	4.250%	10/03/43	1,487	0.00
2,920	AXA SA	EUR	5.500%	11/07/43	3,205	0.00
292	AXA SA	EUR	3.375%	06/07/47	293	0.00
1,752	AXA SA	EUR	3.875%	Perp.	1,755	0.00
2,080	Ayvens SA	EUR	4.875%	06/10/28	2,194	0.00

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BONDS					EUR	%
France (continued)						
24	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/27	23	0.00
1,460	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/29	1,520	0.00
8,177	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	8,557	0.00
92,042	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/31	98,180	0.03
1,460	Banque Federative du Credit Mutuel SA	EUR	3.875%	16/06/32	1,463	0.00
5,257	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	5,594	0.00
1,460	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	1,541	0.00
289,318	Banque Federative du Credit Mutuel SA	EUR	4.375%	11/01/34	290,493	0.08
2,044	Banque Stellantis France SACA	EUR	3.875%	19/01/26	2,063	0.00
60	Banque Stellantis France SACA	EUR	4.000%	21/01/27	61	0.00
292	Banque Stellantis France SACA	EUR	3.500%	19/07/27	295	0.00
4,428	BNP Paribas SA	EUR	2.125%	23/01/27	4,390	0.00
3,212	BNP Paribas SA	EUR	0.375%	14/10/27	3,068	0.00
48	BNP Paribas SA	EUR	2.750%	25/07/28	48	0.00
307,998	BNP Paribas SA	EUR	4.375%	13/01/29	319,081	0.09
1,460	BNP Paribas SA	EUR	2.375%	20/11/30	1,445	0.00
313	BNP Paribas SA	EUR	4.250%	13/04/31	326	0.00
1,752	BNP Paribas SA	EUR	2.500%	31/03/32	1,707	0.00
36	BNP Paribas SA	EUR	2.100%	07/04/32	32	0.00
70,170	BNP Paribas SA	EUR	4.750%	13/11/32	74,909	0.02
4	BNP Paribas SA	EUR	4.095%	13/02/34	5	0.00
5,841	BNP Paribas SA	EUR	4.159%	28/08/34	5,893	0.00
11	Bouygues SA	EUR	3.875%	17/07/31	12	0.00
8,469	Bouygues SA	EUR	4.625%	07/06/32	9,168	0.01
2,937	Bouygues SA	EUR	5.375%	30/06/42	3,433	0.00
83	BPCE SA	EUR	0.625%	28/04/25	83	0.00
38	BPCE SA	EUR	0.500%	15/09/27	36	0.00
32	BPCE SA	EUR	4.125%	10/07/28	33	0.00
201,616	BPCE SA	EUR	4.500%	13/01/33	211,926	0.06
74,572	BPCE SA	EUR	4.125%	08/03/33	76,382	0.02
2,628	BPCE SA	EUR	5.750%	01/06/33	2,791	0.00
1,752	BPCE SA	EUR	5.125%	25/01/35	1,835	0.00
1,191	BPCE SA	EUR	4.875%	26/02/36	1,234	0.00
26	BPCE SFH SA	EUR	3.250%	12/04/28	27	0.00
108	BPCE SFH SA	EUR	1.750%	27/05/32	99	0.00
9,053	Bureau Veritas SA	EUR	3.125%	15/11/31	9,048	0.01
53	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	12/04/28	53	0.00
907	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	06/09/30	903	0.00
236	Caisse Francaise de Financement Local SA	EUR	3.625%	17/01/29	244	0.00
1,460	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	0.750%	07/07/28	1,340	0.00
3,504	Capgemini SE	EUR	0.625%	23/06/25	3,467	0.00
2,628	Carmila SA	EUR	3.875%	25/01/32	2,647	0.00
4,381	Carrefour SA	EUR	1.875%	30/10/26	4,312	0.00
1,460	Carrefour SA	EUR	3.625%	17/10/32	1,460	0.00
15	Cie de Saint-Gobain SA	EUR	3.625%	09/08/36	15	0.00
21	Cie Generale des Etablissements Michelin SCA	EUR	3.125%	16/05/31	21	0.00
3,583	CMA CGM SA	EUR	5.500%	15/07/29	3,754	0.00
4,088	CNP Assurances SACA	EUR	4.250%	05/06/45	4,101	0.00
3,796	CNP Assurances SACA	EUR	5.250%	18/07/53	4,063	0.00
100,808	Coentreprise de Transport d'Electricite SA	EUR	3.750%	17/01/36	101,249	0.03
1,168	Cofiroute SA	EUR	0.375%	07/02/25	1,165	0.00
2,628	Covivio Hotels SACA	EUR	4.125%	23/05/33	2,668	0.00
5,841	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	6,529	0.00
93,500	Credit Agricole Assurances SA	EUR	4.500%	17/12/34	95,605	0.03
75	Credit Agricole Home Loan SFH SA	EUR	0.875%	31/08/27	71	0.00

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BONDS					EUR	%
France (continued)						
998	Credit Agricole Home Loan SFH SA	EUR	2.750%	12/01/28	1,002	0.00
18	Credit Agricole Home Loan SFH SA	EUR	3.125%	18/10/30	18	0.00
48	Credit Agricole Home Loan SFH SA	EUR	2.875%	12/01/34	48	0.00
6,717	Credit Agricole SA	EUR	4.000%	12/10/26	6,772	0.00
4,381	Credit Agricole SA	EUR	3.375%	28/07/27	4,439	0.00
21	Credit Agricole SA	EUR	1.750%	05/03/29	19	0.00
36	Credit Agricole SA	EUR	4.125%	07/03/30	37	0.00
5,841	Credit Agricole SA	EUR	3.750%	23/01/31	5,934	0.00
2,076	Credit Agricole SA	EUR	5.500%	28/08/33	2,199	0.00
128,633	Credit Agricole SA	EUR	4.375%	27/11/33	135,971	0.04
61,361	Credit Agricole SA	EUR	3.750%	22/01/34	62,761	0.02
61,453	Credit Agricole SA	EUR	3.500%	26/09/34	60,586	0.02
56,978	Credit Agricole SA	EUR	4.125%	26/02/36	58,699	0.02
9	Credit Mutuel Arkea SA	EUR	1.375%	17/01/25	9	0.00
41	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	39	0.00
2,044	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	2,073	0.00
1,460	Credit Mutuel Arkea SA	EUR	3.375%	11/03/31	1,426	0.00
41	Credit Mutuel Arkea SA	EUR	0.875%	25/10/31	35	0.00
3,504	Credit Mutuel Arkea SA	EUR	3.309%	25/10/34	3,471	0.00
1,483	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	1,534	0.00
599	Credit Mutuel Home Loan SFH SA	EUR	3.000%	23/07/29	605	0.00
200	Credit Mutuel Home Loan SFH SA	EUR	3.000%	28/11/30	201	0.00
218	Credit Mutuel Home Loan SFH SA	EUR	3.000%	03/02/31	219	0.00
1,460	Danone SA	EUR	1.125%	14/01/25	1,459	0.00
292	Danone SA	EUR	3.470%	22/05/31	299	0.00
9	Dassault Systemes SE	EUR	0.125%	16/09/26	8	0.00
5,841	Edenred SE	EUR	3.625%	05/08/32	5,882	0.00
60	Electricite de France SA	EUR	4.750%	12/10/34	65	0.00
4,115	Electricite de France SA	EUR	4.375%	17/06/36	4,315	0.00
87,659	Electricite de France SA	EUR	4.625%	25/01/43	90,774	0.03
1,460	Electricite de France SA	EUR	4.750%	17/06/44	1,533	0.00
2,920	Electricite de France SA	EUR	2.625%	Perp.	2,769	0.00
167,383	Electricite de France SA	EUR	5.625%	Perp.	173,362	0.05
146,584	Electricite de France SA	USD	9.125%	Perp.	160,025	0.05
26	Engie SA	EUR	3.875%	06/12/33	27	0.00
6,438	Engie SA	EUR	4.500%	06/09/42	6,784	0.00
4,985	Engie SA	EUR	4.250%	06/03/44	5,098	0.00
1,460	Engie SA	EUR	1.500%	Perp.	1,350	0.00
4,381	Engie SA	EUR	5.125%	Perp.	4,586	0.00
3,796	EssilorLuxottica SA	EUR	0.125%	27/05/25	3,758	0.00
51	EssilorLuxottica SA	EUR	3.000%	05/03/32	51	0.00
1,752	Eutelsat SA	EUR	2.250%	13/07/27	1,481	0.00
4,381	Eutelsat SA	EUR	9.750%	13/04/29	4,141	0.00
2,920	Forvia SE	EUR	5.125%	15/06/29	2,928	0.00
2,941	Forvia SE	EUR	5.500%	15/06/31	2,940	0.00
1,187,012	French Republic Government Bonds OAT *	EUR	0.500%	25/05/26	1,159,360	0.32
2,668	French Republic Government Bonds OAT *	EUR	2.500%	24/09/26	2,678	0.00
7,880	French Republic Government Bonds OAT *	EUR	0.000%	25/02/27	7,504	0.00
2,562	French Republic Government Bonds OAT *	EUR	1.000%	25/05/27	2,484	0.00
3,733	French Republic Government Bonds OAT *	EUR	2.500%	24/09/27	3,744	0.00
9,828	French Republic Government Bonds OAT *	EUR	0.750%	25/02/28	9,329	0.01
9,645	French Republic Government Bonds OAT *	EUR	2.750%	25/02/29	9,698	0.01
1,401	French Republic Government Bonds OAT *	EUR	0.500%	25/05/29	1,279	0.00
44	French Republic Government Bonds OAT *	EUR	0.000%	25/11/29	39	0.00
721	French Republic Government Bonds OAT *	EUR	2.750%	25/02/30	722	0.00
4,049	French Republic Government Bonds OAT *	EUR	0.000%	25/11/30	3,449	0.00
172,710	French Republic Government Bonds OAT *	EUR	0.000%	25/11/31	142,190	0.04

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

Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
1,023	French Republic Government Bonds OAT *	EUR	5.750%	25/10/32	1,219	0.00
1,071	French Republic Government Bonds OAT *	EUR	2.000%	25/11/32	996	0.00
5,741	French Republic Government Bonds OAT *	EUR	3.000%	25/05/33	5,712	0.00
529	French Republic Government Bonds OAT *	EUR	3.000%	25/11/34	521	0.00
51,368	French Republic Government Bonds OAT *	EUR	1.750%	25/05/66	31,222	0.01
39,447	French Republic Government Bonds OAT *	EUR	0.500%	25/05/72	13,545	0.01
2,920	Gecina SA	EUR	1.500%	20/01/25	2,918	0.00
41	Gecina SA	EUR	2.000%	30/06/32	38	0.00
5,841	Getlink SE	EUR	3.500%	30/10/25	5,834	0.00
2,920	Groupe des Assurances du Credit Mutuel SADIR	EUR	5.000%	30/10/44	3,025	0.00
2,920	Holding d'Infrastructures de Transport SASU	EUR	4.250%	18/03/30	3,035	0.00
2,920	Holding d'Infrastructures des Metiers de l'Environnement	EUR	0.625%	16/09/28	2,596	0.00
6,707	Holding d'Infrastructures des Metiers de l'Environnement	EUR	4.875%	24/10/29	6,893	0.00
223,752	Iliad Holding SASU *	USD	7.000%	15/04/32	217,445	0.06
3,212	Imerys SA	EUR	4.750%	29/11/29	3,383	0.00
4,088	Indigo Group SAS	EUR	4.500%	18/04/30	4,299	0.00
8,177	JCDecaux SE	EUR	5.000%	11/01/29	8,672	0.00
2,336	Klepierre SA	EUR	1.875%	19/02/26	2,314	0.00
51	Klepierre SA	EUR	0.625%	01/07/30	45	0.00
28	Klepierre SA	EUR	3.875%	23/09/33	29	0.00
508	La Banque Postale Home Loan SFH SA	EUR	2.750%	30/10/30	506	0.00
47	La Banque Postale SA	EUR	0.875%	26/01/31	46	0.00
7,301	L'Oreal SA	EUR	0.875%	29/06/26	7,129	0.00
584	L'Oreal SA	EUR	3.375%	23/01/27	594	0.00
3,796	L'Oreal SA	EUR	2.500%	06/11/27	3,795	0.00
1,460	Mercialis SA	EUR	4.000%	10/09/31	1,470	0.00
21	Orange SA	EUR	2.375%	18/05/32	20	0.00
31	Orange SA	EUR	1.200%	11/07/34	26	0.00
1,752	Orange SA	EUR	3.875%	11/09/35	1,839	0.00
1,460	Orange SA	EUR	5.000%	Perp.	1,501	0.00
584	Orange SA	EUR	1.750%	Perp.	564	0.00
1,752	Orange SA	EUR	1.750%	Perp.	1,633	0.00
584	Orange SA	EUR	2.375%	Perp.	582	0.00
88	Orange SA	EUR	4.500%	Perp.	91	0.00
3,504	Orange SA	EUR	5.375%	Perp.	3,734	0.00
56	Orano SA	EUR	4.000%	12/03/31	58	0.00
30	Pernod Ricard SA	EUR	3.750%	15/09/33	31	0.00
3,796	Præmia Healthcare SACA	EUR	5.500%	19/09/28	4,056	0.00
1,168	RCI Banque SA	EUR	1.125%	15/01/27	1,124	0.00
168	RCI Banque SA	EUR	3.375%	26/07/29	166	0.00
68	RCI Banque SA	EUR	3.875%	30/09/30	68	0.00
13	RTE Reseau de Transport d'Electricite SADIR	EUR	3.750%	30/04/44	13	0.00
1,460	Schneider Electric SE	EUR	3.375%	06/04/25	1,461	0.00
4,673	Schneider Electric SE	EUR	3.000%	03/09/30	4,730	0.00
2,920	SCOR SE	EUR	3.000%	08/06/46	2,907	0.00
2,920	Societe Generale SA	EUR	4.000%	16/11/27	3,003	0.00
1,168	Societe Generale SA	EUR	0.625%	02/12/27	1,112	0.00
36	Societe Generale SA	EUR	2.625%	30/05/29	35	0.00
11,097	Societe Generale SA	EUR	4.750%	28/09/29	11,613	0.01
6,172	Societe Generale SA	EUR	3.625%	13/11/30	6,160	0.00
1,460	Societe Generale SA	EUR	4.875%	21/11/31	1,546	0.00
7,301	Societe Generale SA	EUR	5.250%	06/09/32	7,585	0.00
1,460	Societe Generale SA	EUR	4.250%	16/11/32	1,553	0.00
1,486	Societe Generale SA	EUR	5.625%	02/06/33	1,604	0.00
31	Societe Generale SFH SA	EUR	1.375%	05/05/28	30	0.00
8,761	Sogecap SA	EUR	6.500%	16/05/44	9,793	0.01
7,009	Sogecap SA	EUR	5.000%	03/04/45	7,138	0.00
593	Sogecap SA	EUR	4.125%	Perp.	596	0.00
3,796	Suez SACA	EUR	4.625%	03/11/28	3,994	0.00
4,088	Suez SACA	EUR	5.000%	03/11/32	4,475	0.00
24	Suez SACA	EUR	4.500%	13/11/33	26	0.00
1,752	TDF Infrastructure SASU	EUR	5.625%	21/07/28	1,865	0.00
8,177	TDF Infrastructure SASU	EUR	4.125%	23/10/31	8,150	0.00
21	TotalEnergies SE	EUR	3.369%	Perp.	21	0.00

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2024



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

BONDS

France (continued)

					EUR	%
23	TotalEnergies SE	EUR	2.000%	Perp.	22	0.00
130,758	TotalEnergies SE	EUR	4.500%	Perp.	133,348	0.04
140,254	Ubisoft Entertainment SA	EUR	0.878%	24/11/27	118,585	0.03
876	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	909	0.00
4,673	Unibail-Rodamco-Westfield SE	EUR	3.875%	11/09/34	4,665	0.00
8,177	Unibail-Rodamco-Westfield SE	EUR	7.250%	Perp.	8,951	0.00
4,381	Valeo SE	EUR	5.875%	12/04/29	4,678	0.00
66	Veolia Environnement SA	EUR	2.974%	10/01/31	65	0.00
35,495	Veolia Environnement SA	EUR	2.000%	Perp.	33,661	0.01
146,601	Veolia Environnement SA	EUR	2.250%	Perp.	143,905	0.04
2,920	Veolia Environnement SA	EUR	2.500%	Perp.	2,734	0.00
5,841	Veolia Environnement SA	EUR	5.993%	Perp.	6,256	0.00
3,212	Verallia SA	EUR	3.875%	04/11/32	3,201	0.00
1,460	Vinci SA	EUR	3.375%	17/10/32	1,473	0.00
1,168	Worldline SA	EUR	0.875%	30/06/27	1,095	0.00
7,301	Worldline SA	EUR	5.250%	27/11/29	7,456	0.00
2,920	WPP Finance SA	EUR	2.250%	22/09/26	2,898	0.00
1,986	WPP Finance SA	EUR	4.125%	30/05/28	2,068	0.00
					4,455,667	1.21

Germany

9,742	Aareal Bank AG	EUR	5.875%	29/05/26	9,975	0.00
5,841	Allianz SE	EUR	4.597%	07/09/38	6,085	0.00
4,381	Allianz SE	EUR	4.252%	05/07/52	4,511	0.00
4,965	Allianz SE	EUR	5.824%	25/07/53	5,620	0.00
4,088	Allianz SE	EUR	4.851%	26/07/54	4,390	0.00
2,920	Amprion GmbH	EUR	3.450%	22/09/27	2,966	0.00
13	Amprion GmbH	EUR	3.875%	07/09/28	14	0.00
31	Amprion GmbH	EUR	3.125%	27/08/30	31	0.00
28	Amprion GmbH	EUR	3.625%	21/05/31	29	0.00
2,952	Amprion GmbH	EUR	3.971%	22/09/32	3,061	0.00
46	Amprion GmbH	EUR	4.125%	07/09/34	48	0.00
11	Amprion GmbH	EUR	3.850%	27/08/39	11	0.00
4,381	Amprion GmbH	EUR	4.000%	21/05/44	4,431	0.00
4,088	BASF SE	EUR	4.500%	08/03/35	4,407	0.00
1,406,794	Bundesobligation	EUR	1.300%	15/10/27	1,381,407	0.38
428,126	Bundesobligation					
	—Series 189	EUR	2.100%	12/04/29	427,837	0.12
83,214	Bundesobligation					
	—Series 190	EUR	2.500%	11/10/29	84,529	0.02
29,203	Bundesobligation—Series G	EUR	0.000%	10/10/25	28,729	0.01
45,788	Bundesobligation—Series G	EUR	1.300%	15/10/27	44,956	0.01
5,839	Bundesobligation—Series G	EUR	2.100%	12/04/29	5,838	0.00
73,008	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	0.500%	15/02/25	72,854	0.02
733,705	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	0.250%	15/08/28	689,517	0.19
817,419	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	0.250%	15/02/29	760,898	0.21
114,132	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	0.000%	15/08/29	103,933	0.03
31,767	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	2.100%	15/11/29	31,696	0.01
203,529	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	0.000%	15/02/30	183,183	0.05
414,408	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	0.000%	15/08/30	369,082	0.10
26,298	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	2.400%	15/11/30	26,616	0.01
311,584	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	0.000%	15/02/31	274,087	0.08
99,055	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	0.000%	15/08/31	86,109	0.02
150,510	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	0.000%	15/02/32	129,048	0.04
1,032,155	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	1.700%	15/08/32	995,259	0.27
416,380	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	2.300%	15/02/33	417,372	0.11
158,985	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	2.600%	15/08/33	162,630	0.05
657,442	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	4.750%	04/07/34	791,303	0.22
37	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	2.600%	15/08/34	38	0.00
21	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	0.000%	15/05/36	16	0.00

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2024



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

BONDS

Germany (continued)

					EUR	%
97,170	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	0.000%	15/08/50	51,297	0.02
192,496	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	1.800%	15/08/53	162,204	0.05
178	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	2.500%	15/08/54	175	0.00
288,080	Bundesrepublik Deutschland					
	Bundesanleihe—Series G	EUR	2.300%	15/02/33	288,771	0.08
519,724	Bundesschatzanweisungen	EUR	2.000%	10/12/26	518,937	0.14
907	Bundesschatzanweisungen					
	—Series 2Y	EUR	2.500%	19/03/26	911	0.00
4,381	Ceconomy AG	EUR	6.250%	15/07/29	4,539	0.00
23	Commerzbank AG	EUR	0.750%	24/03/26	22	0.00
5,874	Commerzbank AG	EUR	3.000%	14/09/27	5,889	0.00
30	Commerzbank AG	EUR	1.875%	28/02/28	29	0.00
53	Commerzbank AG	EUR	2.625%	08/12/28	52	0.00
4,401	Commerzbank AG	EUR	5.250%	25/03/29	4,673	0.00
3,212	Commerzbank AG	EUR	5.125%	18/01/30	3,426	0.00
55,528	Commerzbank AG	EUR	4.625%	17/01/31	58,388	0.02
97,723	Commerzbank AG	EUR	1.375%	29/12/31	93,832	0.03
43	Commerzbank AG	EUR	4.000%	16/07/32	43	0.00
1,168	Commerzbank AG	EUR	6.750%	05/10/33	1,278	0.00
71	Commerzbank AG	EUR	4.875%	16/10/34	74	0.00
6,791	Commerzbank AG	EUR	4.125%	20/02/37	6,769	0.00
18	Continental AG	EUR	4.000%	01/06/28	19	0.00
4,381	Covestro AG	EUR	4.750%	15/11/28	4,663	0.00
7	Deutsche Bahn Finance GmbH	EUR	4.000%	23/11/43	7	0.00
11	Deutsche Bahn Finance GmbH	EUR	0.625%	08/12/50	6	0.00
2,920	Deutsche Bahn Finance GmbH	EUR	1.600%	Perp.	2,614	0.00
8,761	Deutsche Boerse AG	EUR	3.875%	28/09/26	8,939	0.00
120	Deutsche Boerse AG	EUR	3.875%	28/09/33	127	0.00
584	Deutsche Boerse AG	EUR	1.250%	16/06/47	557	0.00
584	Deutsche Boerse AG	EUR	2.000%	23/06/48	557	0.00
584	Deutsche Lufthansa AG	EUR	4.125%	03/09/32	601	0.00
3,504	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	3,516	0.00
64,517	Deutsche Post AG	EUR	3.500%	25/03/36	65,127	0.02
53	Deutsche Telekom AG	EUR	3.250%	04/06/35	53	0.00
47	Deutsche Telekom AG	EUR	3.250%	20/03/36	47	0.00
10,390	E.ON SE	EUR	4.000%	29/08/33	10,863	0.00
23	E.ON SE	EUR	3.875%	12/01/35	24	0.00
4,994	E.ON SE	EUR	3.750%	15/01/36	5,060	0.00
15	E.ON SE	EUR	3.875%	05/09/38	15	0.00
1,182	E.ON SE	EUR	4.125%	25/03/44	1,201	0.00
1,173	Eurogrid GmbH	EUR	1.875%	10/06/25	1,167	0.00
5,549	Eurogrid GmbH	EUR	3.075%	18/10/27	5,586	0.00
9	Eurogrid GmbH	EUR	1.500%	18/04/28	8	0.00
3,212	Eurogrid GmbH	EUR	3.598%	01/02/29	3,276	0.00
17	Eurogrid GmbH	EUR	3.722%	27/04/30	17	0.00
1,168	Eurogrid GmbH	EUR	3.279%	05/09/31	1,171	0.00
52,614	Eurogrid GmbH	EUR	3.732%	18/10/35	53,222	0.02
1,206	Evonik Industries AG	EUR	2.250%	25/09/27	1,190	0.00
2,920	Evonik Industries AG	EUR	1.375%	02/09/81	2,796	0.00
2,920	Fresenius Medical Care AG	EUR	1.500%	11/07/25	2,900	0.00
2,947	Fresenius SE & Co. KGaA	EUR	1.875%	24/05/25	2,935	0.00
4,381	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	4,744	0.00
6,456	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	7,084	0.00
8,521	Gruenthal GmbH	EUR	4.625%	15/11/31	8,632	0.00
64	Hamburg Commercial Bank					
	AG	EUR	3.500%	17/03/28	64	0.00
78	Hamburg Commercial Bank					
	AG	EUR	4.500%	24/07/28	80	0.00
45	Hamburg Commercial Bank					
	AG	EUR	4.750%	02/05/29	47	0.00
1,460	Hannover Rueck SE	EUR	1.750%	08/10/40	1,335	0.00
2,920	Hannover Rueck SE	EUR	5.875%	26/08/43	3,317	0.00
2,920	Hannover Rueck SE	EUR	3.375%	Perp.	2,917	0.00
2,920	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	2,928	0.00
2,920	HOCHTIEF AG	EUR	4.250%	31/05/30	3,026	0.00
90,882	IHO Verwaltungs					
	GmbH *	USD	8.000%	15/11/32	88,470	0.03
17	Infineon Technologies AG	EUR	1.125%	24/06/26	17	0.00
2,336	Infineon Technologies AG	EUR	3.375%	26/02/27	2,363	0.00
43	Infineon Technologies AG	EUR	1.625%	24/06/29	41	0.00
17	Infineon Technologies AG	EUR	2.000%	24/06/32	15	0.00
1,752	Infineon Technologies AG	EUR	2.875%	Perp.	1,748	0.00
1,460	Infineon Technologies AG	EUR	3.625%	Perp.	1,452	0.00

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
2,807	KION Group AG	EUR	4.000%	20/11/29	2,861	0.00
1,752	Knorr-Bremse AG	EUR	1.125%	13/06/25	1,739	0.00
2,336	Knorr-Bremse AG	EUR	3.250%	21/09/27	2,363	0.00
4,894	Knorr-Bremse AG	EUR	3.000%	30/09/29	4,917	0.00
6,425	Knorr-Bremse AG	EUR	3.250%	30/09/32	6,528	0.00
48	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	47	0.00
96	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	99	0.00
442,678	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	375,261	0.10
38	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	35	0.00
303,475	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	14/02/33	307,101	0.08
21	Land Berlin—Series 530	EUR	0.100%	18/01/41	13	0.00
1,513	LEG Immobilien SE	EUR	0.375%	17/01/26	1,475	0.00
1,168	LEG Immobilien SE	EUR	1.625%	28/11/34	974	0.00
13	Mercedes-Benz Group AG	EUR	1.125%	06/11/31	12	0.00
3,504	Merck Financial Services GmbH	EUR	1.875%	15/06/26	3,476	0.00
4	Merck Financial Services GmbH	EUR	0.375%	05/07/27	4	0.00
8,177	Merck KGaA	EUR	3.875%	27/08/54	8,250	0.00
584	Merck KGaA	EUR	2.875%	25/06/79	569	0.00
2,920	Merck KGaA	EUR	1.625%	09/09/80	2,839	0.00
2,336	METRO AG	EUR	4.625%	07/03/29	2,460	0.00
11,400	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4.250%	26/05/44	11,766	0.00
3,813	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	3,782	0.00
10,236	Nidda Healthcare Holding GmbH	EUR	5.625%	21/02/30	10,581	0.00
7,613	Norddeutsche Landesbank-Girozentrale	EUR	5.625%	23/08/34	7,895	0.00
1,752	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/25	1,739	0.00
2,044	Robert Bosch GmbH	EUR	4.375%	02/06/43	2,139	0.00
15	State of North Rhine-Westphalia	EUR	0.500%	25/11/39	10	0.00
29	State of North Rhine-Westphalia	EUR	0.600%	04/06/41	19	0.00
47	State of North Rhine-Westphalia —Series 15YR	EUR	0.000%	12/10/35	35	0.00
584	TAG Immobilien AG	EUR	4.250%	04/03/30	594	0.00
3,796	Talanx AG	EUR	4.000%	25/10/29	3,977	0.00
1,460	Talanx AG	EUR	1.750%	01/12/42	1,273	0.00
97,723	TK Elevator Midco GmbH	EUR	4.375%	15/07/27	97,747	0.03
2,628	Vonovia SE	EUR	1.375%	28/01/26	2,589	0.00
4,965	Vonovia SE	EUR	4.750%	23/05/27	5,169	0.00
5,549	Vonovia SE	EUR	5.000%	23/11/30	6,025	0.00
2,628	Vonovia SE	EUR	4.250%	10/04/34	2,712	0.00
15	Vonovia SE	EUR	1.625%	07/10/39	11	0.00
584	Vonovia SE	EUR	1.500%	14/06/41	400	0.00
					9,499,855	2.57
Greece						
106	Alpha Services & Holdings SA	EUR	6.000%	13/09/34	114	0.00
18	Eurobank Ergasias Services & Holdings SA	EUR	6.250%	25/04/34	20	0.00
3,399	Eurobank SA	EUR	4.000%	24/09/30	3,474	0.00
1,207	Hellenic Republic Government Bonds *	EUR	3.375%	15/06/34	1,221	0.00
92,875	Hellenic Republic Government Bonds *	EUR	4.375%	18/07/38	101,032	0.03
236,992	Hellenic Republic Government Bonds *	EUR	4.125%	15/06/54	246,444	0.07
8,814	National Bank of Greece SA	EUR	4.500%	29/01/29	9,137	0.00
1,752	National Bank of Greece SA	EUR	5.875%	28/06/35	1,900	0.00
49	Piraeus Bank SA	EUR	4.625%	17/07/29	51	0.00
5,549	Piraeus Bank SA	EUR	6.750%	05/12/29	6,203	0.00

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Greece (continued)						
55,585	Piraeus Bank SA	EUR	5.000%	16/04/30	58,873	0.02
32	Piraeus Financial Holdings SA	EUR	5.375%	18/09/35	34	0.00
					428,503	0.12
Guatemala						
67,184	Guatemala Government Bonds	USD	6.550%	06/02/37	63,843	0.02
92,653	Guatemala Government Bonds	USD	6.125%	01/06/50	79,578	0.02
43,911	Guatemala Government Bonds	USD	4.900%	01/06/30	40,010	0.01
64,111	Guatemala Government Bonds	USD	4.650%	07/10/41	47,696	0.01
					231,127	0.06
Guernsey						
2,920	Sirius Real Estate Ltd.	EUR	1.125%	22/06/26	2,838	0.00
					2,838	0.00
Honduras						
36,007	Honduras Government International Bonds	USD	8.625%	27/11/34	34,590	0.01
					34,590	0.01
Hong Kong						
1,460	AIA Group Ltd.	EUR	0.880%	09/09/33	1,330	0.00
87,032	Bangkok Bank PCL	USD	3.466%	23/09/36	71,909	0.02
876	Lenovo Group Ltd.	USD	6.536%	27/07/32	890	0.00
					74,129	0.02
Hungary						
62,793	Hungary Government International Bonds	USD	6.250%	22/09/32	61,927	0.02
30,738	Hungary Government International Bonds	USD	3.125%	21/09/51	17,455	0.01
16	Hungary Government International Bonds—Series 10Y	EUR	5.375%	12/09/33	17	0.00
21,956	Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/41	23,522	0.01
19,321	Hungary Government International Bonds—Series 30Y	EUR	1.500%	17/11/50	11,239	0.00
2,932	Hungary Government International Bonds—Series 6Y	EUR	4.000%	25/07/29	2,981	0.00
8,475	OTP Bank Nyrt	EUR	6.125%	05/10/27	8,830	0.00
6,959	OTP Bank Nyrt	EUR	4.750%	12/06/28	7,137	0.00
2,920	OTP Bank Nyrt	EUR	5.000%	31/01/29	3,028	0.00
4,021	OTP Bank Nyrt	EUR	4.250%	16/10/30	4,059	0.00
4,380	Raiffeisen Bank zrt	EUR	5.150%	23/05/30	4,574	0.00
					144,769	0.04
Iceland						
6,717	Arion Banki Hf.	EUR	7.250%	25/05/26	7,110	0.00
21,486,834	Iceland Rikisbref	ISK	6.500%	24/01/31	146,500	0.04
39,771,234	Iceland Rikisbref	ISK	7.000%	17/09/35	285,337	0.08
48,377,238	Iceland Rikisbref	ISK	4.500%	17/02/42	270,213	0.07
4,915	Landsbankinn Hf.	EUR	6.375%	12/03/27	5,218	0.00
2,815	Landsbankinn Hf.	EUR	5.000%	13/05/28	2,955	0.00
					717,333	0.19
India						
109,778	GMR Hyderabad International Airport Ltd.	USD	4.750%	02/02/26	104,535	0.03
77,561	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	67,639	0.02
94,629	ReNew Wind Energy AP2/ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	84,958	0.02
					257,132	0.07
Indonesia						
104,290	Bank Mandiri Persero Tbk. PT	USD	5.500%	04/04/26	101,081	0.03
59,807	Bank Negara Indonesia Persero Tbk. PT	USD	5.280%	05/04/29	57,642	0.02
584	Indonesia Government International Bonds	EUR	3.375%	30/07/25	584	0.00
24,151	Pertamina Persero PT	USD	4.175%	21/01/50	17,694	0.00
					177,001	0.05
Ireland						
5,222	AIB Group PLC	EUR	3.625%	04/07/26	5,239	0.00
7,593	AIB Group PLC	EUR	5.750%	16/02/29	8,196	0.00
4,381	AIB Group PLC	EUR	4.625%	23/07/29	4,608	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Ireland (continued)						
30	AIB Group PLC	EUR	5.250%	23/10/31	33	0.00
3,504	AIB Group PLC	EUR	4.625%	20/05/35	3,612	0.00
163,745	Amazon Conservation DAC	USD	6.034%	16/01/42	157,776	0.04
1,752	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	1,837	0.00
6,664	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	7,027	0.00
23	Bank of Ireland Group PLC	EUR	5.000%	04/07/31	24	0.00
2,920	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	3,157	0.00
584	Bank of Ireland Group PLC	EUR	4.750%	10/08/34	603	0.00
69	CA Auto Bank SpA	EUR	4.750%	25/01/27	72	0.00
25	CCEP Finance Ireland DAC	EUR	0.875%	06/05/33	21	0.00
3,829	CRH SMW Finance DAC	EUR	4.000%	11/07/27	3,944	0.00
5,841	CRH SMW Finance DAC	EUR	4.250%	11/07/35	6,227	0.00
3,235	DCC Group Finance Ireland DAC	EUR	4.375%	27/06/31	3,315	0.00
57	Dell Bank International DAC	EUR	0.500%	27/10/26	55	0.00
108,478	Eaton Capital ULC	EUR	3.802%	21/05/36	112,122	0.03
11,097	Grenke Finance PLC	EUR	7.875%	06/04/27	12,000	0.01
10,513	Grenke Finance PLC	EUR	5.125%	04/01/29	10,659	0.00
7,380	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	7,132	0.00
1,047,524	Ireland Government Bonds	EUR	1.000%	15/05/26	1,033,386	0.28
157,786	Ireland Government Bonds	EUR	0.200%	15/05/27	151,141	0.04
21,038	Ireland Government Bonds	EUR	2.400%	15/05/30	21,117	0.01
188,506	Ireland Government Bonds	EUR	0.000%	18/10/31	159,864	0.05
175,318	Ireland Government Bonds	EUR	1.300%	15/05/33	159,705	0.05
78,893	Ireland Government Bonds	EUR	2.600%	18/10/34	78,829	0.02
1,072	Ireland Government Bonds	EUR	0.400%	15/05/35	853	0.00
190,885	Jazz Securities DAC *	USD	4.375%	15/01/29	174,335	0.05
2,920	Johnson Controls International PLC	EUR	4.250%	23/05/35	3,119	0.00
2,920	Kerry Group Financial Services Unltd. Co.	EUR	2.375%	10/09/25	2,911	0.00
4,056	Kerry Group Financial Services Unltd. Co.	EUR	3.750%	05/09/36	4,097	0.00
3,504	Kingspan Securities Ireland DAC	EUR	3.500%	31/10/31	3,514	0.00
15	Linde PLC	EUR	3.625%	12/06/34	15	0.00
1,460	Linde PLC	EUR	3.750%	04/06/44	1,487	0.00
5,115	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/28	5,486	0.00
84	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/29	92	0.00
80	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/30	82	0.00
159,614	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/32	150,918	0.04
421	Roadster Finance DAC	EUR	2.375%	08/12/27	403	0.00
2,385	Smurfit Kappa Treasury ULC	EUR	3.454%	27/11/32	2,426	0.00
50,009	Smurfit Kappa Treasury ULC	EUR	3.807%	27/11/36	50,901	0.02
2,920	Zurich Finance Ireland Designated Activity Co.	EUR	1.625%	17/06/39	2,345	0.00
1,168	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	1,078	0.00
					2,355,853	0.64
Italy						
5,549	A2A SpA	EUR	5.000%	Perp.	5,739	0.00
1,460	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	1,596	0.00
11,693	Almaviva-The Italian Innovation Co. SpA	EUR	5.000%	30/10/30	11,912	0.01
105,204	ASTM SpA	EUR	2.375%	25/11/33	93,099	0.03
584	Autostrade per l'Italia SpA	EUR	4.750%	24/01/31	618	0.00
13	Autostrade per l'Italia SpA	EUR	4.250%	28/06/32	13	0.00
4,980	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	5,362	0.00
6,438	Autostrade per l'Italia SpA	EUR	4.625%	28/02/36	6,628	0.00
1,460	Banca Mediolanum SpA	EUR	5.035%	22/01/27	1,492	0.00
57	Banco BPM SpA	EUR	0.750%	15/03/27	55	0.00
2,920	Banco BPM SpA	EUR	4.500%	26/11/36	2,950	0.00
6,504	BPER Banca SpA	EUR	4.250%	20/02/30	6,765	0.00
2,336	Cassa Centrale Banca - Credito Cooperativo Italiano SpA	EUR	5.885%	16/02/27	2,410	0.00
31	Credit Agricole Italia SpA	EUR	3.500%	15/07/33	32	0.00
7	Enel SpA	EUR	3.500%	Perp.	7	0.00
1,460	Enel SpA	EUR	2.250%	Perp.	1,419	0.00
730	Enel SpA	EUR	4.750%	Perp.	749	0.00
4,380	Enel SpA	EUR	6.375%	Perp.	4,708	0.00

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BONDS						EUR %
Italy (continued)						
7,301	Enel SpA	EUR	6.625%	Perp.	8,166	0.00
138,460	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	130,184	0.04
52,151	Enel SpA—Series 9.5Y	EUR	1.875%	Perp.	45,740	0.01
77,885	Eni SpA—Series NC5	EUR	2.625%	Perp.	77,182	0.02
1,460	ERG SpA	EUR	1.875%	11/04/25	1,456	0.00
4,351	ERG SpA	EUR	4.125%	03/07/30	4,485	0.00
6,133	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	6,266	0.00
1,460	Generali	EUR	2.429%	14/07/31	1,375	0.00
5,841	Generali	EUR	5.800%	06/07/32	6,599	0.00
1,475	Generali	EUR	5.399%	20/04/33	1,642	0.00
3,212	Generali	EUR	5.500%	27/10/47	3,400	0.00
1,460	Generali	EUR	5.000%	08/06/48	1,535	0.00
1,752	Generali	EUR	4.596%	Perp.	1,767	0.00
3,689	Iccrea Banca SpA	EUR	4.250%	05/02/30	3,821	0.00
1,168	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	1,223	0.00
12,224	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	12,731	0.01
9	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	9	0.00
1,752	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	1,925	0.00
2,920	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	3,151	0.00
37	Intesa Sanpaolo SpA	EUR	3.625%	16/10/30	38	0.00
2,920	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	3,228	0.00
3,799	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	4,311	0.00
82	Intesa Sanpaolo SpA	EUR	6.184%	20/02/34	89	0.00
9,240	Intesa Sanpaolo SpA	EUR	4.271%	14/11/36	9,259	0.00
33	Intesa Sanpaolo Vita SpA	EUR	2.375%	22/12/30	30	0.00
1,661	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/10/29	1,673	0.00
310	Italy Buoni Poliennali Del Tesoro	EUR	3.850%	01/02/35	320	0.00
181	Italy Buoni Poliennali del Tesoro	EUR	3.500%	15/02/31	185	0.00
4,800	Italy Buoni Poliennali Del Tesoro	EUR	3.150%	15/11/31	4,795	0.00
5,810	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/10/31	6,149	0.00
192,850	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.500%	01/06/25	192,123	0.05
752,552	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/12/25	750,828	0.21
622,378	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.600%	01/06/26	616,652	0.17
341,870	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.250%	01/12/26	335,322	0.09
1,679	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.200%	01/06/27	1,672	0.00
385,699	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.050%	01/08/27	382,265	0.11
219,147	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	215,913	0.06
87,659	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.800%	01/12/28	88,307	0.03
88,535	Italy Buoni Poliennali Del Tesoro—Series 10Y *	EUR	0.950%	01/12/31	76,771	0.02
1,462	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.500%	01/12/32	1,389	0.00
373	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.400%	01/05/33	403	0.00
744	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.350%	01/11/33	800	0.00
998	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.200%	01/03/34	1,061	0.00
346,472	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	1.350%	01/04/30	321,049	0.09
143	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	0.900%	01/04/31	125	0.00
51,806	Italy Buoni Poliennali Del Tesoro—Series 16Y *	EUR	1.450%	01/03/36	41,881	0.01
26,298	Italy Buoni Poliennali Del Tesoro—Series 30Y *	EUR	3.850%	01/09/49	25,663	0.01
6,935	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	1.100%	01/04/27	6,740	0.00

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BONDS						EUR %
Italy (continued)						
1,353	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	2.650%	01/12/27	1,359	0.00
820	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	4.100%	01/02/29	863	0.00
348	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	3.350%	01/07/29	356	0.00
0	Italy Buoni Poliennali Del Tesoro—Series 7Y **	EUR	0.500%	15/07/28	0	0.00
79	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.450%	15/02/29	72	0.00
3,509	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	2.800%	15/06/29	3,518	0.00
40	Leasys SpA	EUR	4.625%	16/02/27	41	0.00
19	Leasys SpA	EUR	3.875%	12/10/27	19	0.00
25	Mediobanca Banca di Credito Finanziario SpA	EUR	0.750%	02/11/28	23	0.00
5,841	Mediobanca Banca di Credito Finanziario SpA	EUR	4.625%	07/02/29	6,123	0.00
8,761	Pachelbel Bidco SpA	EUR	7.125%	17/05/31	9,409	0.00
41,818	Prysmian SpA	EUR	3.625%	28/11/28	42,201	0.01
37,836	Prysmian SpA	EUR	3.875%	28/11/31	38,303	0.01
5,841	Snam SpA	EUR	3.375%	26/11/31	5,851	0.00
3,945	Snam SpA	EUR	3.875%	19/02/34	4,040	0.00
1,460	Snam SpA	EUR	4.500%	Perp.	1,493	0.00
19	Terna - Rete Elettrica Nazionale	EUR	0.125%	25/07/25	19	0.00
2,925	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	2,866	0.00
6,717	Terna - Rete Elettrica Nazionale	EUR	4.750%	Perp.	6,944	0.00
22	UniCredit SpA	EUR	2.200%	22/07/27	21	0.00
8,761	UniCredit SpA	EUR	5.850%	15/11/27	9,218	0.00
30	UniCredit SpA	EUR	0.800%	05/07/29	27	0.00
93,651	UniCredit SpA	EUR	2.731%	15/01/32	91,978	0.03
11	UniCredit SpA	EUR	4.000%	05/03/34	12	0.00
118,778	UniCredit SpA	EUR	4.200%	11/06/34	122,125	0.03
28	UnipolSai Assicurazioni SpA	EUR	4.900%	23/05/34	29	0.00
						3,894,162 1.05
Ivory Coast						
43,911	Ivory Coast Government International Bonds	EUR	4.875%	30/01/32	38,723	0.01
24,336	Ivory Coast Government International Bonds	USD	5.750%	31/12/32	22,326	0.01
5,841	Ivory Coast Government International Bonds	USD	7.625%	30/01/33	5,518	0.00
100,118	Ivory Coast Government International Bonds	EUR	6.625%	22/03/48	80,965	0.02
						147,532 0.04
Jamaica						
86,505	Jamaica Government International Bonds	USD	7.875%	28/07/45	96,906	0.03
48,342	TransJamaican Highway Ltd.	USD	5.750%	10/10/36	43,737	0.01
						140,643 0.04
Japan						
8,761	East Japan Railway Co.	EUR	2.614%	08/09/25	8,752	0.01
86,344	East Japan Railway Co.	EUR	3.533%	04/09/36	87,152	0.03
4,381	East Japan Railway Co.	EUR	4.110%	22/02/43	4,631	0.00
71,245	East Japan Railway Co.	EUR	4.389%	05/09/43	77,900	0.02
32,998	Japan Government Thirty Year Bonds—Series 83	JPY	2.200%	20/06/54	201	0.00
2,920	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	2,973	0.00
2,888	Mizuho Financial Group, Inc.	EUR	3.460%	27/08/30	2,923	0.00
1,460	Mizuho Financial Group, Inc.	EUR	4.416%	20/05/33	1,551	0.00
38	Mizuho Financial Group, Inc.	EUR	3.767%	27/08/34	38	0.00
3,212	NTT Finance Corp.	EUR	0.082%	13/12/25	3,136	0.00
2,920	SoftBank Group Corp.	EUR	5.375%	08/01/29	3,035	0.00
2,920	SoftBank Group Corp.	EUR	5.750%	08/07/32	3,079	0.00
1,168	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	1,148	0.00
4,396	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	4,364	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Japan (continued)						
2,378	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	2,369	0.00
19	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/32	17	0.00
						203,269 0.06
Jersey						
105,866	Adient Global Holdings Ltd. *	USD	7.000%	15/04/28	103,529	0.03
9,436	Gatwick Funding Ltd.	EUR	3.625%	16/10/33	9,482	0.00
182	Heathrow Funding Ltd.	EUR	1.500%	12/10/25	181	0.00
2,921	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	3,113	0.00
						116,305 0.03
Jordan						
24,591	Jordan Government International Bonds	USD	5.850%	07/07/30	21,750	0.01
86,505	Jordan Government International Bonds	USD	7.375%	10/10/47	74,167	0.02
						95,917 0.03
Kuwait						
108,944	Burgan Bank SAK	USD	2.750%	15/12/31	97,324	0.03
						97,324 0.03
Latvia						
104	Latvia Government International Bonds	EUR	3.500%	17/01/28	107	0.00
77	Latvia Government International Bonds	EUR	3.000%	24/01/32	77	0.00
						184 0.00
Liberia						
244,306	Royal Caribbean Cruises Ltd. *	USD	6.000%	01/02/33	235,540	0.06
						235,540 0.06
Liechtenstein						
584	Swiss Life Finance II AG	EUR	4.241%	01/10/44	603	0.00
						603 0.00
Lithuania						
520	Lithuania Government International Bonds	EUR	3.500%	03/07/31	538	0.00
331	Lithuania Government International Bonds	EUR	3.500%	13/02/34	339	0.00
						877 0.00
Luxembourg						
4,088	AccorInvest Group SA	EUR	5.500%	15/11/31	4,188	0.00
2,336	Aegea Finance SARL	USD	6.750%	20/05/29	2,198	0.00
5,414	Aegea Finance SARL	USD	9.000%	20/01/31	5,340	0.00
7,593	Ambipar Lux SARL *	USD	9.875%	06/02/31	7,325	0.00
1,460	Aroundtown Finance SARL	EUR	5.000%	Perp.	1,292	0.00
5,841	Aroundtown Finance SARL	EUR	7.125%	Perp.	5,739	0.00
2,336	Aroundtown SA	EUR	4.800%	16/07/29	2,421	0.00
58	Blackstone Property Partners Europe Holdings SARL	EUR	1.000%	04/05/28	53	0.00
17	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/29	16	0.00
6	Blackstone Property Partners Europe Holdings SARL	EUR	3.625%	29/10/29	6	0.00
8,761	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/34	9,308	0.00
7,301	CPI Property Group SA	EUR	7.000%	07/05/29	7,774	0.00
2,920	CPI Property Group SA	EUR	6.000%	27/01/32	2,940	0.00
1,635	Cromwell Ereit Lux Finco SARL	EUR	2.125%	19/11/25	1,619	0.00
5,841	DH Europe Finance II SARL	EUR	1.800%	18/09/49	4,147	0.00
876	Eurofins Scientific SE	EUR	4.000%	06/07/29	893	0.00
5,014	Eurofins Scientific SE	EUR	4.750%	06/09/30	5,276	0.00
5,841	Eurofins Scientific SE	EUR	6.750%	Perp.	6,157	0.00
544	European Financial Stability Facility	EUR	0.400%	17/02/25	542	0.00
3,823	GELF Bond Issuer I SA	EUR	3.625%	27/11/31	3,827	0.00
60,159	Greensaif Pipelines Bidco SARL	USD	6.103%	23/08/42	56,771	0.02
4,696	Heidelberg Materials Finance Luxembourg SA	EUR	4.875%	21/11/33	5,145	0.00

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BONDS					EUR	%
Luxembourg (continued)						
51	Highland Holdings SARL	EUR	2.875%	19/11/27	51	0.00
33	Logicor Financing SARL	EUR	4.625%	25/07/28	34	0.00
14	Logicor Financing SARL	EUR	0.875%	14/01/31	12	0.00
42,905	Millicom International Cellular SA	USD	6.250%	25/03/29	40,798	0.01
211,732	Millicom International Cellular SA	USD	7.375%	02/04/32	204,950	0.06
33,504	Minerva Luxembourg SA (traded in Singapore)	USD	8.875%	13/09/33	33,600	0.01
60,246	Minerva Luxembourg SA (traded in United States)	USD	8.875%	13/09/33	60,418	0.02
54,626	Nexa Resources SA	USD	6.750%	09/04/34	53,775	0.02
2,920	Novartis Finance SA	EUR	1.625%	09/11/26	2,885	0.00
27	P3 Group SARL	EUR	0.875%	26/01/26	26	0.00
43	P3 Group SARL	EUR	1.625%	26/01/29	40	0.00
9,288	P3 Group SARL	EUR	4.625%	13/02/30	9,641	0.00
3,212	P3 Group SARL	EUR	4.000%	19/04/32	3,232	0.00
1,460	Prologis International Funding II SA	EUR	3.625%	07/03/30	1,483	0.00
3,212	Prologis International Funding II SA	EUR	4.625%	21/02/35	3,448	0.00
6,133	Prologis International Funding II SA	EUR	4.375%	01/07/36	6,457	0.00
2,336	Segro Capital SARL	EUR	1.250%	23/03/26	2,296	0.00
2,044	Segro Capital SARL	EUR	1.875%	23/03/30	1,923	0.00
82	SELP Finance SARL	EUR	1.500%	20/12/26	80	0.00
1,460	SELP Finance SARL	EUR	3.750%	10/08/27	1,484	0.00
38,438	SES SA	EUR	5.500%	12/09/54	35,368	0.01
34,056	SES SA	EUR	6.000%	12/09/54	31,107	0.01
26	Shurgard Luxembourg SARL	EUR	3.625%	22/10/34	26	0.00
231	State of the Grand-Duchy of Luxembourg	EUR	3.000%	02/03/33	236	0.00
102	State of the Grand-Duchy of Luxembourg	EUR	2.875%	01/03/34	104	0.00
37	State of the Grand-Duchy of Luxembourg	EUR	2.625%	23/10/34	36	0.00
93,244	Telecom Italia Capital SA	USD	7.200%	18/07/36	90,604	0.03
92,427	Tierra Mojada Luxembourg II SARL	USD	5.750%	01/12/40	81,748	0.02
21,956	Usiminas International SARL	USD	5.875%	18/07/26	21,140	0.01
					819,979	0.22
Macedonia						
723	North Macedonia Government International Bonds	EUR	1.625%	10/03/28	655	0.00
					655	0.00
Mauritius						
94,146	HTA Group Ltd.	USD	7.500%	04/06/29	92,692	0.03
170,161	India Cleantech Energy	USD	4.700%	10/08/26	160,121	0.04
					252,813	0.07
Mexico						
2,336	America Movil SAB de CV	EUR	0.750%	26/06/27	2,232	0.00
334,417	Cemex SAB de CV	USD	5.125%	Perp.	318,594	0.09
195,445	Cemex SAB de CV	USD	9.125%	Perp.	194,863	0.05
120,800	Cibanco SA Ibim/PLA Administradora Industrial S de Real de CV	USD	4.962%	18/07/29	110,920	0.03
147,366	Electricidad Firme de Mexico Holdings SA de CV	USD	4.900%	20/11/26	139,632	0.04
32,231	Gruma SAB de CV	USD	5.761%	09/12/54	29,492	0.01
24,019	Mexico City Airport Trust	USD	5.500%	31/07/47	18,748	0.00
18	Mexico Government International Bonds	EUR	1.450%	25/10/33	14	0.00
247,221	Mexico Government International Bonds	USD	5.750%	Perp.	183,619	0.05
20,946	Sitios Latinoamerica SAB de CV (traded in Singapore)	USD	5.375%	04/04/32	19,027	0.01
87,823	Sitios Latinoamerica SAB de CV (traded in United States)	USD	5.375%	04/04/32	79,778	0.02
					1,096,919	0.30

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BONDS					EUR	%
Morocco						
33,372	Morocco Government International Bonds	USD	6.500%	08/09/33	33,285	0.01
351,642	Morocco Government International Bonds	USD	5.500%	11/12/42	302,096	0.08
					335,381	0.09
Netherlands						
292	ABB Finance BV	EUR	3.125%	15/01/29	296	0.00
5,882	ABB Finance BV	EUR	3.375%	15/01/34	6,013	0.00
55,376	Abertis Infraestructuras Finance BV	EUR	3.248%	Perp.	55,085	0.02
81,436	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	83,527	0.02
41	ABN AMRO Bank NV	EUR	0.600%	15/01/27	39	0.00
292	ABN AMRO Bank NV	EUR	5.125%	22/02/33	304	0.00
38	ABN AMRO Bank NV	EUR	4.375%	16/07/36	38	0.00
1,460	Achmea BV	EUR	3.625%	29/11/25	1,468	0.00
8,761	Achmea BV	EUR	6.750%	26/12/43	10,045	0.00
6,717	Achmea BV	EUR	5.625%	02/11/44	7,166	0.00
1,460	Akzo Nobel NV	EUR	1.125%	08/04/26	1,433	0.00
3,504	Akzo Nobel NV	EUR	3.750%	16/09/34	3,543	0.00
2,044	Alcon Finance BV	EUR	2.375%	31/05/28	2,015	0.00
19	Allianz Finance II BV	EUR	0.500%	14/01/31	16	0.00
3,522	Arcadis NV	EUR	4.875%	28/02/28	3,688	0.00
38	Argentum Netherlands BV for Givaudan SA	EUR	1.125%	17/09/25	37	0.00
292	ASML Holding NV	EUR	3.500%	06/12/25	294	0.00
19	ASML Holding NV	EUR	2.250%	17/05/32	19	0.00
15	ASR Nederland NV	EUR	3.625%	12/12/28	15	0.00
7,403	ASR Nederland NV	EUR	7.000%	07/12/43	8,799	0.00
2,920	ASR Nederland NV	EUR	5.125%	29/09/45	2,955	0.00
1,493	Athora Netherlands NV	EUR	5.375%	31/08/32	1,535	0.00
4,381	Ayvens Bank NV	EUR	3.500%	09/04/25	4,385	0.00
45	BMW Finance NV	EUR	3.250%	22/11/26	45	0.00
35	BMW Finance NV	EUR	1.000%	22/05/28	33	0.00
1,168	BMW Finance NV	EUR	3.625%	22/05/35	1,191	0.00
94	BMW International Investment BV	EUR	3.250%	17/11/28	96	0.00
14,672	BMW International Investment BV	EUR	3.125%	27/08/30	14,683	0.01
4,088	Brenntag Finance BV	EUR	3.750%	24/04/28	4,178	0.00
4,381	Brenntag Finance BV	EUR	3.875%	24/04/32	4,469	0.00
3,499	Citycon Treasury BV	EUR	1.625%	12/03/28	3,203	0.00
8,761	Citycon Treasury BV	EUR	6.500%	08/03/29	9,314	0.00
5,701	Citycon Treasury BV	EUR	5.000%	11/03/30	5,740	0.00
2,920	Coca-Cola HBC Finance BV	EUR	2.750%	23/09/25	2,921	0.00
584	Cooperatieve Rabobank UA	EUR	1.250%	23/03/26	574	0.00
3,796	Cooperatieve Rabobank UA	EUR	4.233%	25/04/29	3,949	0.00
1,179	Cooperatieve Rabobank UA	EUR	3.822%	26/07/34	1,220	0.00
2,336	CTP NV	EUR	0.500%	21/06/25	2,308	0.00
5,841	CTP NV	EUR	4.750%	05/02/30	6,107	0.00
53	de Volksbank NV	EUR	4.625%	23/11/27	55	0.00
124	de Volksbank NV	EUR	3.625%	21/10/31	125	0.00
57,032	Digital Dutch Finco BV	EUR	3.875%	13/09/33	57,738	0.02
1,460	DSM BV	EUR	1.000%	09/04/25	1,453	0.00
2,920	DSM BV	EUR	0.750%	28/09/26	2,828	0.00
7,640	DSM BV	EUR	3.625%	02/07/34	7,760	0.00
4,389	DSV Finance BV	EUR	2.875%	06/11/26	4,408	0.00
8,557	DSV Finance BV	EUR	3.125%	06/11/28	8,649	0.00
49,564	DSV Finance BV	EUR	3.250%	06/11/30	50,104	0.02
21,955	DSV Finance BV	EUR	3.375%	06/11/32	22,245	0.01
3,212	ELM BV for Firmenich International SA	EUR	3.750%	Perp.	3,213	0.00
2,044	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	EUR	3.375%	29/09/47	2,036	0.00
48	Enel Finance International NV	EUR	0.500%	17/11/25	47	0.00
22	Enel Finance International NV	EUR	3.875%	09/03/29	23	0.00
33	Enel Finance International NV	EUR	3.875%	23/01/35	34	0.00
39	Enel Finance International NV	EUR	0.875%	17/06/36	29	0.00
5,841	Enel Finance International NV	EUR	4.500%	20/02/43	6,112	0.00
6	Enexis Holding NV	EUR	0.750%	02/07/31	6	0.00
54	Enexis Holding NV	EUR	0.375%	14/04/33	43	0.00

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BONDS					EUR	%
Netherlands (continued)						
8	Euronext NV	EUR	1.125%	12/06/29	7	0.00
8,177	Flora Food Management BV	EUR	6.875%	02/07/29	8,550	0.00
1,460	Givaudan Finance Europe BV	EUR	1.625%	22/04/32	1,318	0.00
511	GSK Capital BV	EUR	3.000%	28/11/27	516	0.00
9,114	H&M Finance BV	EUR	4.875%	25/10/31	9,782	0.00
584	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/27	559	0.00
1,168	Heimstaden Bostad Treasury BV	EUR	1.375%	24/07/28	1,076	0.00
24	Heineken NV	EUR	4.125%	23/03/35	26	0.00
56	Heineken NV	EUR	3.812%	04/07/36	58	0.00
6,425	House of HR Group BV	EUR	9.000%	03/11/29	6,426	0.00
5,596	Iberdrola International BV	EUR	3.250%	Perp.	5,593	0.00
13	Iberdrola International BV—Series NC5	EUR	1.874%	Perp.	13	0.00
36	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	34	0.00
1,460	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	1,329	0.00
1,168	IMCD NV	EUR	4.875%	18/09/28	1,227	0.00
5,841	ING Groep NV	EUR	2.125%	23/05/26	5,821	0.00
3,504	ING Groep NV	EUR	4.875%	14/11/27	3,630	0.00
51	ING Groep NV	EUR	0.375%	29/09/28	47	0.00
41	ING Groep NV	EUR	4.500%	23/05/29	43	0.00
35	ING Groep NV	EUR	3.875%	12/08/29	36	0.00
58	ING Groep NV	EUR	3.500%	03/09/30	59	0.00
307	ING Groep NV	EUR	1.000%	13/11/30	301	0.00
13	ING Groep NV	EUR	2.125%	26/05/31	13	0.00
66	ING Groep NV	EUR	3.375%	19/11/32	65	0.00
4,381	ING Groep NV	EUR	4.125%	24/08/33	4,468	0.00
1,460	ING Groep NV	EUR	5.250%	14/11/33	1,635	0.00
2	ING Groep NV	EUR	4.375%	15/08/34	2	0.00
4,381	ING Groep NV	EUR	4.000%	12/02/35	4,525	0.00
5,257	ING Groep NV	EUR	5.000%	20/02/35	5,554	0.00
4,088	ING Groep NV	EUR	4.250%	26/08/35	4,164	0.00
19	JAB Holdings BV	EUR	4.375%	25/04/34	20	0.00
45	JDE Peet's NV	EUR	0.625%	09/02/28	41	0.00
1,217	JDE Peet's NV	EUR	4.500%	23/01/34	1,286	0.00
2,835	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	2,901	0.00
30	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/31	31	0.00
1,488	Koninklijke Ahold Delhaize NV	EUR	3.875%	11/03/36	1,527	0.00
1,460	Koninklijke KPN NV	EUR	3.875%	03/07/31	1,524	0.00
2,920	Koninklijke KPN NV	EUR	3.875%	16/02/36	2,989	0.00
11,389	Koninklijke KPN NV	EUR	6.000%	Perp.	12,128	0.01
2,920	LKQ European Holdings BV	EUR	4.125%	01/04/28	2,947	0.00
75	Lseg Netherlands BV	EUR	2.750%	20/09/27	75	0.00
225,283	Lseg Netherlands BV	EUR	4.231%	29/09/30	239,312	0.07
21	Lseg Netherlands BV	EUR	0.750%	06/04/33	18	0.00
138	Mercedes-Benz International Finance BV	EUR	3.250%	15/09/27	139	0.00
38	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/31	39	0.00
13,036	MSD Netherlands Capital BV	EUR	3.700%	30/05/44	13,234	0.01
7,380	MSD Netherlands Capital BV	EUR	3.750%	30/05/54	7,303	0.00
35	Nationale-Nederlanden Bank NV	EUR	3.250%	28/05/27	36	0.00
1,460	NE Property BV	EUR	1.875%	09/10/26	1,429	0.00
1,370	NE Property BV	EUR	3.375%	14/07/27	1,373	0.00
44	NE Property BV	EUR	2.000%	20/01/30	41	0.00
87,610	NE Property BV	EUR	4.250%	21/01/32	89,859	0.03
861,249	Netherlands Government Bonds *	EUR	0.250%	15/07/25	851,241	0.23
6,439	Netherlands Government Bonds *	EUR	0.000%	15/01/26	6,298	0.00
701,271	Netherlands Government Bonds *	EUR	0.500%	15/07/26	684,679	0.19
163	Netherlands Government Bonds *	EUR	0.750%	15/07/27	158	0.00
587,315	Netherlands Government Bonds *	EUR	5.500%	15/01/28	644,259	0.18
326,968	Netherlands Government Bonds *	EUR	0.750%	15/07/28	311,148	0.09

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BONDS					EUR	%
Netherlands (continued)						
582	Netherlands Government Bonds *	EUR	0.000%	15/01/29	532	0.00
834	Netherlands Government Bonds	EUR	2.500%	15/01/30	842	0.00
197,798	Netherlands Government Bonds	EUR	2.500%	15/07/34	196,432	0.06
8,761	NN Group NV	EUR	5.250%	01/03/43	9,446	0.00
5,841	NN Group NV	EUR	6.000%	03/11/43	6,578	0.00
584	NN Group NV	EUR	4.625%	13/01/48	608	0.00
1,460	NN Group NV	EUR	4.500%	Perp.	1,474	0.00
292	PACCAR Financial Europe BV	EUR	3.375%	15/05/26	295	0.00
584	PostNL NV	EUR	0.625%	23/09/26	563	0.00
2,628	PostNL NV	EUR	4.750%	12/06/31	2,728	0.00
2,920	Prosus NV	EUR	1.207%	19/01/26	2,864	0.00
2,920	Prosus NV	EUR	1.539%	03/08/28	2,736	0.00
3,796	Prosus NV	EUR	1.288%	13/07/29	3,445	0.00
1,460	Prosus NV	EUR	2.085%	19/01/30	1,365	0.00
584	Prosus NV	EUR	2.031%	03/08/32	512	0.00
2,920	Prosus NV	EUR	1.985%	13/07/33	2,499	0.00
3,796	Prosus NV	EUR	2.778%	19/01/34	3,421	0.00
194,922	Prosus NV	USD	3.832%	08/02/51	122,039	0.04
21	RELX Finance BV	EUR	0.500%	10/03/28	19	0.00
2,367	RELX Finance BV	EUR	3.750%	12/06/31	2,451	0.00
53	RELX Finance BV	EUR	3.375%	20/03/33	54	0.00
1,460	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	1,491	0.00
48,861	Repsol International Finance BV (traded in Luxembourg)	EUR	2.500%	Perp.	47,771	0.01
174,761	Repsol International Finance BV (traded in Supranational)	EUR	2.500%	Perp.	170,860	0.05
5,841	Roche Finance Europe BV	EUR	0.875%	25/02/25	5,822	0.00
1,460	Sandoz Finance BV	EUR	3.250%	12/09/29	1,473	0.00
8,717	Sandoz Finance BV	EUR	4.500%	17/11/33	9,365	0.00
5,841	Sartorius Finance BV	EUR	4.250%	14/09/26	5,968	0.00
5,257	Sartorius Finance BV	EUR	4.375%	14/09/29	5,510	0.00
2,920	Sartorius Finance BV	EUR	4.500%	14/09/32	3,081	0.00
4,088	Sartorius Finance BV	EUR	4.875%	14/09/35	4,395	0.00
383	Sika Capital BV	EUR	3.750%	03/11/26	389	0.00
15	Stellantis NV	EUR	0.625%	30/03/27	14	0.00
2,920	Stellantis NV	EUR	4.375%	14/03/30	3,046	0.00
36	Stellantis NV	EUR	3.500%	19/09/30	36	0.00
76	Stellantis NV	EUR	4.250%	16/06/31	78	0.00
15	Stellantis NV	EUR	1.250%	20/06/33	12	0.00
5,160	Stellantis NV	EUR	4.000%	19/03/34	5,132	0.00
24	Stellantis NV	EUR	3.750%	19/03/36	23	0.00
2,920	Sudzucker International Finance BV	EUR	5.125%	31/10/27	3,053	0.00
27	Swisscom Finance BV	EUR	3.500%	29/05/26	28	0.00
9	Swisscom Finance BV	EUR	0.375%	14/11/28	9	0.00
65,788	Swisscom Finance BV	EUR	3.500%	29/11/31	67,681	0.02
84,535	Swisscom Finance BV	EUR	3.625%	29/11/36	86,178	0.03
44	Swisscom Finance BV	EUR	3.875%	29/05/44	45	0.00
105,866	Telefonica Europe BV	EUR	2.376%	Perp.	98,788	0.03
211,732	Telefonica Europe BV	EUR	5.752%	Perp.	226,920	0.06
6,133	Telefonica Europe BV	EUR	6.135%	Perp.	6,633	0.00
2,920	Telefonica Europe BV	EUR	6.750%	Perp.	3,282	0.00
5,841	Telefonica Europe BV	EUR	7.125%	Perp.	6,446	0.00
37	TenneT Holding BV	EUR	2.750%	17/05/42	33	0.00
25	TenneT Holding BV	EUR	4.750%	28/10/42	28	0.00
100,947	TenneT Holding BV	EUR	4.875%	Perp.	104,928	0.03
1,460	Unilever Finance Netherlands BV	EUR	0.750%	28/02/26	1,431	0.00
28	Unilever Finance Netherlands BV	EUR	1.750%	25/03/30	27	0.00
29	Unilever Finance Netherlands BV	EUR	2.250%	16/05/34	27	0.00
7,122	Unilever Finance Netherlands BV	EUR	3.500%	15/02/37	7,273	0.00
7,158	United Group BV	EUR	6.500%	31/10/31	7,308	0.00
11	Vesteda Finance BV	EUR	2.000%	10/07/26	11	0.00
68	Vesteda Finance BV	EUR	4.000%	07/05/32	70	0.00
75	VIA Outlets BV	EUR	1.750%	15/11/28	71	0.00

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



Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
2,920	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	2,782	0.00
54,538	Yinson Boronia Production BV	USD	8.947%	31/07/42	55,010	0.02
					4,665,997	1.26
New Zealand						
2,961	ASB Bank Ltd.	EUR	3.185%	16/04/29	2,983	0.00
4,381	Chorus Ltd.	EUR	3.625%	07/09/29	4,471	0.00
					7,454	0.00
Norway						
3,797	DNB Bank ASA	EUR	1.625%	31/05/26	3,775	0.00
6,410	DNB Bank ASA	EUR	3.125%	21/09/27	6,451	0.00
52	DNB Bank ASA	EUR	0.375%	18/01/28	50	0.00
4,205	DNB Bank ASA	EUR	4.625%	01/11/29	4,444	0.00
10,671	DNB Bank ASA	EUR	3.000%	29/11/30	10,623	0.01
292	DNB Bank ASA	EUR	4.625%	28/02/33	302	0.00
2,648	DNB Bank ASA	EUR	5.000%	13/09/33	2,788	0.00
5,841	Norsk Hydro ASA	EUR	1.125%	11/04/25	5,810	0.00
584	Norsk Hydro ASA	EUR	2.000%	11/04/29	559	0.00
					34,802	0.01
Oman						
114,608	Oman Government International Bonds	USD	7.375%	28/10/32	122,003	0.03
224,826	Oman Government International Bonds	USD	6.750%	17/01/48	220,303	0.06
					342,306	0.09
Paraguay						
238,877	Paraguay Government International Bonds	USD	6.100%	11/08/44	218,404	0.06
51,376	Paraguay Government International Bonds	USD	5.600%	13/03/48	43,401	0.01
17,565	Paraguay Government International Bonds	USD	5.400%	30/03/50	14,422	0.00
					276,227	0.07
Peru						
92,785	Banco BBVA Peru SA	USD	6.200%	07/06/34	90,946	0.02
70,038	Banco Internacional del Peru SAA Interbank	USD	7.625%	16/01/34	72,061	0.02
30,738	Cia de Minas Buenaventura SAA	USD	5.500%	26/07/26	29,682	0.01
35,129	Consorcio Transmantaro SA	USD	5.200%	11/04/38	31,208	0.01
60,598	Peru Government International Bonds	USD	2.783%	23/01/31	50,079	0.01
35,129	Peru Government International Bonds	USD	8.750%	21/11/33	40,411	0.01
124,708	Peru Government International Bonds	USD	3.000%	15/01/34	97,039	0.03
74,649	Peru Government International Bonds	USD	5.375%	08/02/35	69,417	0.02
48,829	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA	USD	6.240%	03/07/36	47,576	0.01
73,420	Transportadora de Gas del Peru SA	USD	4.250%	30/04/28	69,535	0.02
					597,954	0.16
Philippines						
49,049	Globe Telecom, Inc.	USD	3.000%	23/07/35	37,517	0.01
54,406	Metropolitan Bank & Trust Co.	USD	5.500%	06/03/34	52,347	0.01
					89,864	0.02
Poland						
7,140	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	7,406	0.00
4,044	Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/30	4,054	0.00
17,872	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	16,867	0.01
198,479	Bank Gospodarstwa Krajowego	USD	6.250%	09/07/54	188,214	0.05
3,636	Bank Millennium SA	EUR	5.308%	25/09/29	3,711	0.00
6,425	mBank SA	EUR	8.375%	11/09/27	6,908	0.00
4,435	mBank SA	EUR	4.034%	27/09/30	4,470	0.00
3,087	MLP Group SA	EUR	6.125%	15/10/29	3,188	0.00

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Poland (continued)						
3,633	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	5.625%	01/02/26	3,639	0.00
8,016	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.875%	12/09/27	8,062	0.01
					246,519	0.07
Portugal						
2,920	Banco Comercial Portugues SA	EUR	5.625%	02/10/26	2,975	0.00
35	Banco Santander Totta SA	EUR	3.250%	15/02/31	36	0.00
40	Novo Banco SA	EUR	3.250%	01/03/27	40	0.00
103	Novo Banco SA	EUR	4.250%	08/03/28	106	0.00
142	Novo Banco SA	EUR	3.500%	09/03/29	143	0.00
9	Novo Banco SA	EUR	9.875%	01/12/33	11	0.00
117	Portugal Obrigacoes do Tesouro OT—Series 11Y *	EUR	2.125%	17/10/28	117	0.00
405	Portugal Obrigacoes do Tesouro OT—Series 30Y *	EUR	3.625%	12/06/54	420	0.00
					3,848	0.00
Romania						
5,549	Banca Comerciala Romana SA	EUR	7.625%	19/05/27	5,846	0.00
9,360	Banca Transilvania SA	EUR	7.250%	07/12/28	10,165	0.00
3,447	Banca Transilvania SA	EUR	5.125%	30/09/30	3,516	0.00
2,920	RaiFFEisen Bank SA	EUR	7.000%	12/10/27	3,083	0.00
543	Romania Government International Bonds	EUR	2.125%	07/03/28	510	0.00
106,199	Romania Government International Bonds	EUR	5.500%	18/09/28	110,413	0.03
584	Romania Government International Bonds	EUR	1.375%	02/12/29	500	0.00
20,249	Romania Government International Bonds	EUR	2.500%	08/02/30	18,214	0.00
11,571	Romania Government International Bonds	EUR	3.624%	26/05/30	10,880	0.00
26	Romania Government International Bonds	EUR	5.375%	22/03/31	26	0.00
155,857	Romania Government International Bonds	EUR	2.124%	16/07/31	129,284	0.04
89	Romania Government International Bonds	EUR	5.250%	30/05/32	87	0.00
174,678	Romania Government International Bonds	EUR	2.000%	14/04/33	132,890	0.04
199	Romania Government International Bonds	EUR	6.375%	18/09/33	207	0.00
296	Romania Government International Bonds	EUR	3.750%	07/02/34	254	0.00
14,017	Romania Government International Bonds	EUR	5.625%	22/02/36	13,476	0.00
180	Romania Government International Bonds	EUR	5.625%	30/05/37	172	0.00
225,239	Romania Government International Bonds	EUR	2.625%	02/12/40	144,307	0.04
495,492	Romania Government International Bonds	EUR	2.750%	14/04/41	321,971	0.09
136,748	Romania Government International Bonds	EUR	2.875%	13/04/42	88,960	0.02
208,912	Romania Government International Bonds	EUR	4.625%	03/04/49	169,853	0.05
726,868	Romania Government International Bonds	EUR	3.375%	28/01/50	474,972	0.13
					1,639,586	0.44
Saudi Arabia						
92,214	Al Rajhi Bank	USD	6.375%	Perp.	92,488	0.03
					92,488	0.03
Serbia						
219,996	Serbia International Bonds	EUR	1.500%	26/06/29	198,517	0.05
80,797	Serbia International Bonds	USD	2.125%	01/12/30	63,504	0.02
55,767	Serbia International Bonds	USD	6.500%	26/09/33	55,397	0.02
113,730	Serbia International Bonds	USD	6.000%	12/06/34	108,185	0.03
164,799	Serbia International Bonds	EUR	2.050%	23/09/36	125,403	0.03

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BONDS					EUR	%
Serbia (continued)						
87,823	Telecommunications Co. Telekom Srbija AD Belgrade (traded in Supranational)	USD	7.000%	28/10/29	84,726	0.02
6,165	Telecommunications Co. Telekom Srbija AD Belgrade (traded in United States)*	USD	7.000%	28/10/29	5,973	0.00
					641,705	0.17
Singapore						
18,179	Medco Bell Pte. Ltd.	USD	6.375%	30/01/27	17,560	0.01
32,934	Medco Maple Tree Pte. Ltd.	USD	8.960%	27/04/29	33,573	0.01
54,406	Nanshan Life Pte. Ltd.	USD	5.450%	11/09/34	50,964	0.01
54,582	Oversea-Chinese Banking Corp. Ltd.	USD	5.520%	21/05/34	53,195	0.01
					155,292	0.04
Slovakia						
562	Slovakia Government Bonds	EUR	3.750%	23/02/35	578	0.00
17	Slovakia Government Bonds—Series 229	EUR	1.625%	21/01/31	16	0.00
85	Slovakia Government Bonds—Series 236	EUR	0.750%	09/04/30	76	0.00
544	Slovakia Government Bonds—Series 238	EUR	0.250%	14/05/25	539	0.00
218	Slovakia Government Bonds—Series 239	EUR	1.000%	14/05/32	190	0.00
231,945	Slovakia Government Bonds—Series 243	EUR	1.000%	13/10/51	121,220	0.04
2,920	Tatra Banka AS	EUR	5.952%	17/02/26	2,929	0.00
4,381	Tatra Banka AS	EUR	4.971%	29/04/30	4,577	0.00
					130,125	0.04
Slovenia						
6,425	Nova Ljubljanska Banka DD	EUR	7.125%	27/06/27	6,814	0.01
1,460	Nova Ljubljanska Banka DD	EUR	4.500%	29/05/30	1,508	0.00
2,628	Nova Ljubljanska Banka DD	EUR	6.875%	24/01/34	2,824	0.00
2,920	OTP Banka DD	EUR	7.375%	29/06/26	2,978	0.00
3,796	OTP Banka DD	EUR	4.750%	03/04/28	3,865	0.00
15	Slovenia Government Bonds—Series RS86	EUR	0.000%	12/02/31	12	0.00
641	Slovenia Government Bonds—Series RS93	EUR	3.000%	10/03/34	640	0.00
					18,641	0.01
South Africa						
341,235	Republic of South Africa Government International Bonds	USD	7.300%	20/04/52	299,291	0.08
					299,291	0.08
South Korea						
4,249	LG Energy Solution Ltd. *	USD	5.500%	02/07/34	3,986	0.00
59,939	SK Hynix, Inc.	USD	5.500%	16/01/29	58,182	0.02
40,969	Woori Bank	USD	6.375%	Perp.	39,942	0.01
					102,110	0.03
Spain						
1,460	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	1,540	0.00
7,593	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	8,697	0.00
1,460	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	1,521	0.00
1,168	Acciona Energia Financiacion Filiales SA	EUR	3.750%	25/04/30	1,179	0.00
10,221	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	10,886	0.01
17	Aena SME SA	EUR	4.250%	13/10/30	18	0.00
876	Amadeus IT Group SA	EUR	2.875%	20/05/27	879	0.00
1,168	Amadeus IT Group SA	EUR	1.875%	24/09/28	1,130	0.00
2,920	Amadeus IT Group SA	EUR	3.500%	21/03/29	2,977	0.00
2,044	Banco Bilbao Vizcaya Argentaria SA	EUR	0.750%	04/06/25	2,026	0.00
1,168	Banco Bilbao Vizcaya Argentaria SA	EUR	3.500%	10/02/27	1,184	0.00
1,460	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	1,487	0.00
1,460	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	1,549	0.00
13,141	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	14,004	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Spain (continued)						
1,752	Banco Bilbao Vizcaya Argentaria SA	EUR	4.875%	08/02/36	1,832	0.00
6,167	Banco de Credito Social Cooperativo SA	EUR	8.000%	22/09/26	6,386	0.00
2,980	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	3,415	0.00
17	Banco de Credito Social Cooperativo SA	EUR	4.125%	03/09/30	17	0.00
25	Banco de Sabadell SA	EUR	2.625%	24/03/26	24	0.00
35	Banco de Sabadell SA	EUR	5.375%	08/09/26	36	0.00
13	Banco de Sabadell SA	EUR	1.125%	11/03/27	13	0.00
3,244	Banco de Sabadell SA	EUR	5.125%	10/11/28	3,430	0.00
292	Banco de Sabadell SA	EUR	5.250%	07/02/29	309	0.00
4,673	Banco de Sabadell SA	EUR	5.000%	07/06/29	4,964	0.00
3,212	Banco de Sabadell SA	EUR	4.000%	15/01/30	3,323	0.00
19	Banco Santander SA	EUR	0.300%	04/10/26	18	0.00
2,920	Banco Santander SA	EUR	3.125%	19/01/27	2,931	0.00
62	Banco Santander SA	EUR	3.250%	02/04/29	62	0.00
2,346	Banco Santander SA	EUR	4.875%	18/10/31	2,537	0.00
113,957	Banco Santander SA	EUR	3.500%	02/10/32	113,555	0.03
3,212	Banco Santander SA	EUR	5.750%	23/08/33	3,420	0.00
9,637	Banco Santander SA	EUR	4.125%	22/04/34	10,042	0.00
11,681	Banco Santander SA	EUR	5.000%	22/04/34	12,227	0.01
30	Bankinter SA	EUR	0.625%	06/10/27	28	0.00
64	CaixaBank SA	EUR	0.375%	18/11/26	62	0.00
7,009	CaixaBank SA	EUR	4.625%	16/05/27	7,173	0.00
2,920	CaixaBank SA	EUR	3.750%	07/09/29	3,034	0.00
2,044	CaixaBank SA	EUR	5.375%	14/11/30	2,244	0.00
28	CaixaBank SA	EUR	1.250%	18/06/31	27	0.00
49	CaixaBank SA	EUR	4.125%	09/02/32	51	0.00
2,920	CaixaBank SA	EUR	6.250%	23/02/33	3,133	0.00
1,460	CaixaBank SA	EUR	4.375%	29/11/33	1,579	0.00
7,885	CaixaBank SA	EUR	6.125%	30/05/34	8,583	0.00
175,318	CaixaBank SA	EUR	5.125%	19/07/34	194,289	0.05
2,628	CaixaBank SA	EUR	4.375%	08/08/36	2,678	0.00
36	Cellex Finance Co. SA	EUR	1.000%	15/09/27	34	0.00
109	Cellex Telecom SA	EUR	1.750%	23/10/30	100	0.00
1,460	El Corte Ingles SA	EUR	4.250%	26/06/31	1,522	0.00
5,841	FCC Servicios Medio Ambiente Holding SA	EUR	1.661%	04/12/26	5,701	0.00
9,038	FCC Servicios Medio Ambiente Holding SA	EUR	5.250%	30/10/29	9,742	0.00
8,676	FCC Servicios Medio Ambiente Holding SA	EUR	3.715%	08/10/31	8,697	0.00
105,866	Grifols SA	EUR	7.125%	01/05/30	109,108	0.03
2,628	Ibercaja Banco SA	EUR	4.375%	30/07/28	2,716	0.00
7,325	Iberdrola Finanzas SA	EUR	4.875%	Perp.	7,574	0.00
3,504	Iberdrola Finanzas SA	GBP	5.250%	31/10/36	4,156	0.00
82,851	Iberdrola Finanzas SA	EUR	4.871%	Perp.	86,752	0.03
4,381	Inmobiliaria Colonial Socimi SA	EUR	2.000%	17/04/26	4,334	0.00
85	Kutxabank SA	EUR	4.750%	15/06/27	87	0.00
44	Kutxabank SA	EUR	0.500%	14/10/27	42	0.00
195,445	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	195,812	0.06
2,044	Mapfre SA	EUR	2.875%	13/04/30	1,982	0.00
3,797	Mapfre SA	EUR	4.375%	31/03/47	3,873	0.00
3,797	Mapfre SA	EUR	4.125%	07/09/48	3,860	0.00
1,752	Merlin Properties Socimi SA	EUR	1.750%	26/05/25	1,746	0.00
2,920	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	2,880	0.00
1,168	Merlin Properties Socimi SA	EUR	1.875%	04/12/34	1,003	0.00
13	Merlin Properties Socimi SA	EUR	2.375%	18/09/29	13	0.00
58	Merlin Properties Socimi SA	EUR	1.375%	01/06/30	53	0.00
4,646	Neinor Homes SA	EUR	5.875%	15/02/30	4,854	0.00
2,920	Redeia Corp. SA	EUR	4.625%	Perp.	3,006	0.00
2,044	Redexis SA	EUR	4.375%	30/05/31	2,087	0.00
584	Santander Consumer Finance SA	EUR	0.500%	14/11/26	561	0.00
31	Santander Consumer Finance SA	EUR	3.750%	17/01/29	32	0.00
149,020	Spain Government Bonds *	EUR	1.600%	30/04/25	148,530	0.04
1,524	Spain Government Bonds	EUR	0.000%	31/05/25	1,508	0.00
315,572	Spain Government Bonds *	EUR	4.650%	30/07/25	319,504	0.09
407,614	Spain Government Bonds *	EUR	2.150%	31/10/25	407,055	0.11
2,860	Spain Government Bonds	EUR	2.800%	31/05/26	2,882	0.00
1,604,882	Spain Government Bonds	EUR	0.000%	31/01/27	1,531,733	0.42
293,683	Spain Government Bonds	EUR	3.500%	31/05/29	305,677	0.08

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

BONDS

Spain (continued)

77	Spain Government Bonds	EUR	0.500%	30/04/30	69	0.00
103	Spain Government Bonds *	EUR	1.250%	31/10/30	95	0.00
508,301	Spain Government Bonds *	EUR	0.700%	30/04/32	438,188	0.12
69,996	Spain Government Bonds *	EUR	2.550%	31/10/32	68,581	0.02
1,861	Spain Government Bonds *	EUR	3.550%	31/10/33	1,945	0.00
186,289	Spain Government Bonds *	EUR	3.250%	30/04/34	189,759	0.05
140,620	Spain Government Bonds *	EUR	3.450%	31/10/34	145,219	0.04
4,684	Telefonica Emisiones SA	EUR	4.055%	24/01/36	4,814	0.00
54,406	Termocandelaria Power SA	USD	7.750%	17/09/31	53,175	0.02
56	Unicaja Banco SA	EUR	7.250%	15/11/27	60	0.00
4,673	Unicaja Banco SA	EUR	6.500%	11/09/28	5,034	0.00
13	Unicaja Banco SA	EUR	5.500%	22/06/34	14	0.00
					4,526,668	1.22

Supranational

61	European Investment Bank	EUR	2.250%	15/03/30	60	0.00
663,578	European Investment Bank	EUR	1.500%	15/06/32	615,608	0.17
45	European Investment Bank	EUR	0.010%	15/11/35	33	0.00
12	European Stability Mechanism	EUR	3.000%	23/08/33	13	0.00
3,395	European Union	EUR	2.875%	06/12/27	3,449	0.00
440,245	European Union	EUR	0.000%	04/10/28	402,870	0.11
110	European Union	EUR	3.250%	04/07/34	114	0.00
49	European Union	EUR	0.400%	04/02/37	36	0.00
9	European Union	EUR	3.375%	04/10/39	9	0.00
21	European Union	EUR	0.100%	04/10/40	13	0.00
37	European Union	EUR	0.450%	04/07/41	25	0.00
47	European Union	EUR	3.375%	04/11/42	48	0.00
48	European Union	EUR	1.250%	04/02/43	35	0.00
67,059	European Union	EUR	4.000%	04/04/44	73,341	0.02
120,123	European Union	EUR	3.250%	04/02/50	118,762	0.03
8	European Union	EUR	0.700%	06/07/51	4	0.00
272,148	European Union	EUR	3.375%	05/10/54	270,195	0.07
907	European Union					
	Bills—Series 6M	EUR	0.000%	04/04/25	901	0.00
4	International Bank for Reconstruction & Development	EUR	3.100%	14/04/38	5	0.00
4	International Bank for Reconstruction & Development	EUR	3.450%	13/09/38	4	0.00
					1,485,525	0.40

Sweden

46	Assa Abloy AB	EUR	3.875%	13/09/30	48	0.00
1,168	Assa Abloy AB	EUR	4.125%	13/09/35	1,261	0.00
3,504	Castellum AB	EUR	4.125%	10/12/30	3,533	0.00
4,088	Electrolux AB	EUR	4.125%	05/10/26	4,166	0.00
70,118	Epiroc AB	EUR	3.625%	28/02/31	71,692	0.02
3,504	EQT AB	EUR	2.375%	06/04/28	3,436	0.00
7,301	Heimstaden Bostad AB	EUR	3.875%	05/11/29	7,249	0.00
2,920	Heimstaden Bostad AB	EUR	6.250%	Perp.	2,946	0.00
6,857	Loomis AB	EUR	3.625%	10/09/29	6,911	0.00
41	Molnlycke Holding AB	EUR	4.250%	11/06/34	43	0.00
2,628	Sagax AB	EUR	4.375%	29/05/30	2,734	0.00
1,460	Sandvik AB	EUR	3.000%	18/06/26	1,460	0.00
4,381	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/26	4,471	0.00
4,380	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	4,594	0.00
54	Stadshypotek AB	EUR	3.125%	04/04/28	55	0.00
42	Svenska Handelsbanken AB	EUR	3.250%	27/08/31	42	0.00
5,841	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	5,821	0.00
4,252	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	4,527	0.00
3,006	Svenska Handelsbanken AB	EUR	3.625%	04/11/36	3,013	0.00
6,133	Swedbank AB	EUR	3.375%	29/05/30	6,270	0.00
13	Telia Co. AB	EUR	3.625%	22/02/32	13	0.00
2,920	Telia Co. AB	EUR	1.375%	11/05/81	2,841	0.00
8,761	Telia Co. AB	EUR	4.625%	21/12/82	8,999	0.01
2,920	Telia Co. AB	EUR	2.750%	30/06/83	2,829	0.00
66,207	Verisure Holding AB	EUR	3.875%	15/07/26	66,083	0.02
81,436	Verisure Holding AB	EUR	7.125%	01/02/28	84,636	0.03
2,920	Volvo Car AB	EUR	2.000%	24/01/25	2,917	0.00
5,841	Volvo Car AB	EUR	4.750%	08/05/30	6,051	0.00
					308,641	0.08

Switzerland

4,380	Aptiv Swiss Holdings Ltd.	EUR	4.250%	11/06/36	4,446	0.00

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

Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2024



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

BONDS

Switzerland (continued)

1,460	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	1,546	0.00
4,673	Raiffeisen Schweiz Genossenschaft	EUR	3.852%	03/09/32	4,773	0.00
66	Zuercher Kantonalbank	EUR	4.467%	15/09/27	68	0.00
					10,833	0.00

Thailand

54,406	Muangthai Capital PCL	USD	6.875%	30/09/28	52,983	0.01
					52,983	0.01

Turkey

74,650	Turkiye Government International Bonds—Series 31Y	USD	6.625%	17/02/45	60,704	0.02
54,362	Turkiye Sinai Kalkinma Bankasi AS	USD	7.125%	17/10/29	52,275	0.01
11,681	Zorlu Enerji Elektrik Uretim AS *	USD	11.000%	23/04/30	11,384	0.00
					124,363	0.03

Ukraine

34,945	Ukraine Government International Bonds	USD	0.000%	01/02/34	14,048	0.00
50,683	Ukraine Government International Bonds	USD	0.000%	01/02/35	29,024	0.01
42,236	Ukraine Government International Bonds	USD	0.000%	01/02/36	24,061	0.01
129,424	Ukraine Government International Bonds	USD	1.750%	01/02/36	68,044	0.02
					135,177	0.04

United Arab Emirates

54,450	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/47	46,353	0.02
47,732	Abu Dhabi National Energy Co. PJSC	USD	4.750%	09/03/37	43,365	0.01
40,837	Mashreqbank PSC	USD	7.125%	Perp.	40,691	0.01
49,738	Sweihan PV Power Co. PJSC	USD	3.625%	31/01/49	39,150	0.01
					169,559	0.05

United Kingdom

6,425	Amber Finco PLC	EUR	6.625%	15/07/29	6,809	0.00
69,073	Anglo American Capital PLC	USD	5.750%	05/04/34	67,169	0.02
5,841	AstraZeneca PLC	EUR	3.625%	03/03/27	5,970	0.00
25	AstraZeneca PLC	EUR	3.750%	03/03/32	26	0.00
1,168	Aviva PLC	EUR	3.375%	04/12/45	1,170	0.00
2,920	Barclays PLC	GBP	1.700%	03/11/26	3,431	0.00
71,733	Barclays PLC	EUR	3.941%	31/01/36	72,015	0.02
130,297	BP Capital Markets PLC	EUR	4.375%	Perp.	130,540	0.04
57,005	BP Capital Markets PLC	USD	6.125%	Perp.	54,244	0.02
2,920	Brambles Finance PLC	EUR	1.500%	04/10/27	2,831	0.00
2,920	British Telecommunications PLC	EUR	1.750%	10/03/26	2,886	0.00
4,366	British Telecommunications PLC	EUR	2.750%	30/08/27	4,374	0.00
17	British Telecommunications PLC	EUR	3.875%	20/01/34	17	0.00
2,920	British Telecommunications PLC	GBP	8.375%	20/12/83	3,780	0.00
84,196	Bunzl Finance PLC	EUR	3.375%	09/04/32	84,024	0.02
102,123	Cadent Finance PLC	EUR	3.750%	16/04/33	103,065	0.03
12,700	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC	EUR	5.625%	15/02/32	13,264	0.01
1,755	Coca-Cola Europacific Partners PLC	EUR	1.750%	27/03/26	1,738	0.00
3,750	Coca-Cola Europacific Partners PLC	EUR	3.250%	21/03/32	3,770	0.00
3,443	Compass Group PLC	EUR	3.250%	06/02/31	3,499	0.00
584	Compass Group PLC	EUR	3.250%	16/09/33	584	0.00
6,717	Drax Finco PLC	EUR	5.875%	15/04/29	7,095	0.00
10,475	DS Smith PLC	EUR	4.375%	27/07/27	10,831	0.01
59,666	DS Smith PLC	EUR	4.500%	27/07/30	62,933	0.02
2,628	Experian Finance PLC	GBP	0.739%	29/10/25	3,071	0.00
57	Experian Finance PLC	EUR	3.375%	10/10/34	57	0.00
2,920	Haleon U.K. Capital PLC	GBP	4.625%	18/09/33	3,393	0.00
2,354	Hammerson PLC	GBP	5.875%	08/10/36	2,736	0.00

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	official stock exchange listing					
BONDS						EUR %
United Kingdom (continued)						
2,336	Heathrow Funding Ltd.	GBP	6.000%	05/03/32	2,800	0.00
5,841	HSBC Holdings PLC	EUR	4.752%	10/03/28	6,052	0.00
66	HSBC Holdings PLC	EUR	3.755%	20/05/29	68	0.00
2,044	HSBC Holdings PLC	EUR	6.364%	16/11/32	2,202	0.00
260,490	HSBC Holdings PLC	EUR	4.856%	23/05/33	284,632	0.08
1,460	HSBC Holdings PLC	GBP	8.201%	16/11/34	1,936	0.00
29,394	HSBC Holdings PLC	EUR	4.599%	22/03/35	30,424	0.01
4,380	Inchcape PLC	GBP	6.500%	09/06/28	5,422	0.00
2,208	Informa PLC	EUR	2.125%	06/10/25	2,194	0.00
584	Informa PLC	EUR	1.250%	22/04/28	555	0.00
80,822	Informa PLC	EUR	3.250%	23/10/30	80,576	0.02
5,098	Informa PLC	EUR	3.625%	23/10/34	5,087	0.00
51	InterContinental Hotels Group PLC	EUR	2.125%	15/05/27	51	0.00
5,841	Intermediate Capital Group PLC	EUR	1.625%	17/02/27	5,625	0.00
876	Intermediate Capital Group PLC	EUR	2.500%	28/01/30	821	0.00
584	International Distribution Services PLC	EUR	1.250%	08/10/26	567	0.00
94	International Distribution Services PLC	EUR	5.250%	14/09/28	99	0.00
7,327	ITV PLC	EUR	4.250%	19/06/32	7,430	0.00
1,460	Just Group PLC	GBP	6.875%	30/03/35	1,768	0.00
2,920	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	3,049	0.00
4,454	Lloyds Banking Group PLC	EUR	3.500%	06/11/30	4,509	0.00
2,942	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	3,152	0.00
3,504	Lloyds Banking Group PLC	EUR	4.375%	05/04/34	3,589	0.00
2,920	Mobico Group PLC	EUR	4.875%	26/09/31	2,935	0.00
1,460	Mondi Finance PLC	EUR	1.625%	27/04/26	1,441	0.00
128,114	Motability Operations Group PLC	EUR	3.625%	24/07/29	130,985	0.04
69,163	Motability Operations Group PLC	EUR	4.000%	17/01/30	71,681	0.02
52	Motability Operations Group PLC	EUR	3.500%	17/07/31	53	0.00
62,966	Motability Operations Group PLC	EUR	3.875%	24/01/34	64,658	0.02
45,320	Motability Operations Group PLC	EUR	4.250%	17/06/35	47,674	0.01
28	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	29	0.00
10	National Grid Electricity Distribution East Midlands PLC	EUR	3.949%	20/09/32	10	0.00
12	National Grid Electricity Transmission PLC	EUR	0.190%	20/01/25	11	0.00
3,718	National Grid PLC	EUR	3.875%	16/01/29	3,837	0.00
2,459	Nationwide Building Society	EUR	4.500%	01/11/26	2,537	0.00
876	Nationwide Building Society	EUR	2.000%	28/04/27	862	0.00
66	Nationwide Building Society	EUR	3.625%	15/03/28	68	0.00
4,889	Nationwide Building Society	GBP	6.125%	21/08/28	6,142	0.00
3,017	Nationwide Building Society	EUR	3.828%	24/07/32	3,092	0.00
2,190	Nationwide Building Society	EUR	4.375%	16/04/34	2,253	0.00
95	Nationwide Building Society	EUR	3.309%	02/05/34	99	0.00
13,608	NatWest Group PLC	EUR	4.699%	14/03/28	14,117	0.01
5,841	NatWest Group PLC	EUR	4.067%	06/09/28	6,006	0.00
34	NatWest Group PLC	EUR	0.780%	26/02/30	31	0.00
1,483	NatWest Group PLC	EUR	3.673%	05/08/31	1,515	0.00
876	NatWest Group PLC	EUR	1.043%	14/09/32	824	0.00
4,380	NatWest Group PLC	EUR	5.763%	28/02/34	4,698	0.00
103	NatWest Markets PLC	EUR	2.750%	04/11/27	103	0.00
2,920	NGG Finance PLC	EUR	2.125%	05/09/82	2,810	0.00
3,212	Pearson Funding PLC	GBP	3.750%	04/06/30	3,634	0.00
7,885	Pearson Funding PLC	GBP	5.375%	12/09/34	9,331	0.00
4,381	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	4,469	0.00
2,920	Project Grand U.K. PLC	EUR	9.000%	01/06/29	3,078	0.00
2,920	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	2,996	0.00
876	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	20/06/29	902	0.00
2,949	Reckitt Benckiser Treasury Services PLC	EUR	3.875%	14/09/33	3,049	0.00
36	Rothsay Life PLC	GBP	3.375%	12/07/26	42	0.00

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BONDS						EUR %
United Kingdom (continued)						
4,661	Sage Group PLC	EUR	3.820%	15/02/28	4,782	0.00
99,036	Severn Trent Utilities Finance PLC	EUR	4.000%	05/03/34	101,343	0.03
4,380	Severn Trent Utilities Finance PLC	GBP	5.875%	31/07/38	5,363	0.00
2,920	Sky Ltd.	EUR	2.500%	15/09/26	2,912	0.00
1,700	SSE PLC	EUR	2.875%	01/08/29	1,698	0.00
8,224	SSE PLC	EUR	4.000%	05/09/31	8,600	0.00
4,220	SSE PLC	EUR	3.125%	Perp.	4,166	0.00
3,504	SSE PLC	EUR	4.000%	Perp.	3,525	0.00
2,920	Standard Chartered PLC	EUR	0.900%	02/07/27	2,840	0.00
2,947	Standard Chartered PLC	EUR	2.500%	09/09/30	2,929	0.00
4,673	Standard Chartered PLC	EUR	4.874%	10/05/31	5,025	0.00
1,519	Standard Chartered PLC	EUR	1.200%	23/09/31	1,461	0.00
8,761	Standard Chartered PLC	EUR	4.196%	04/03/32	9,085	0.00
54,626	Standard Chartered PLC	USD	5.905%	14/05/35	52,890	0.02
70,478	Tullow Oil PLC	USD	7.000%	01/03/25	57,561	0.02
8	U.K. Gilts	GBP	0.625%	22/10/50	4	0.00
383	U.K. Gilts	GBP	1.500%	31/07/53	216	0.00
2,920	Unilever PLC	EUR	1.500%	11/06/39	2,374	0.00
1,460	UNITE Group PLC	GBP	3.500%	15/10/28	1,670	0.00
3,212	United Utilities Water Finance PLC	GBP	5.750%	28/05/51	3,694	0.00
5,841	United Utilities Water Ltd.	GBP	5.625%	20/12/27	7,179	0.00
48,861	Virgin Media Secured Finance PLC	GBP	4.125%	15/08/30	50,778	0.02
2,104	Virgin Money U.K. PLC	EUR	4.625%	29/10/28	2,192	0.00
149,613	Vmed O2 U.K. Financing I PLC *	USD	4.750%	15/07/31	124,411	0.04
187,302	Vmed O2 U.K. Financing I PLC *	USD	7.750%	15/04/32	182,495	0.05
2,336	Vodafone Group PLC	GBP	5.900%	26/11/32	2,972	0.00
162,871	Vodafone Group PLC	USD	3.250%	04/06/81	151,373	0.04
54,406	WE Soda Investments Holding PLC	USD	9.500%	06/10/28	54,091	0.02
20,442	Weir Group PLC	GBP	6.875%	14/06/28	25,690	0.01
4,381	Whitbread Group PLC	GBP	3.375%	16/10/25	5,218	0.00
1,460	Whitbread Group PLC	GBP	2.375%	31/05/27	1,652	0.00
4,380	Workspace Group PLC	GBP	2.250%	11/03/28	4,744	0.00
1,013	WPP Finance 2013	EUR	3.625%	12/09/29	1,043	0.00
2,076	WPP Finance 2013	EUR	4.000%	12/09/33	2,145	0.00
1,480	Yorkshire Building Society	EUR	0.625%	21/09/25	1,457	0.00
23	Yorkshire Building Society	EUR	0.500%	01/07/28	21	0.00
7,248	Zegona Finance PLC	EUR	6.750%	15/07/29	7,734	0.00
United States						2,401,235 0.65
2,920	AbbVie, Inc.	EUR	0.750%	18/11/27	2,774	0.00
13	American Tower Corp.	EUR	0.400%	15/02/27	12	0.00
4,380	American Tower Corp.	EUR	4.125%	16/05/27	4,497	0.00
1,752	American Tower Corp.	EUR	4.625%	16/05/31	1,876	0.00
7,815	Amgen, Inc.	USD	5.250%	02/03/25	7,552	0.00
3,796	Amgen, Inc.	EUR	2.000%	25/02/26	3,769	0.00
5,841	Apple, Inc.	EUR	0.000%	15/11/25	5,715	0.00
40,718	Aramark Services, Inc. *	USD	5.000%	01/04/25	39,260	0.01
23	Astrazeneca Finance LLC	EUR	3.278%	05/08/33	23	0.00
564	AT&T, Inc.	EUR	0.800%	04/03/30	505	0.00
7,301	AT&T, Inc.	EUR	4.300%	18/11/34	7,756	0.00
1,460	AT&T, Inc.	EUR	2.600%	19/05/38	1,290	0.00
2,920	Autoliv, Inc.	EUR	4.250%	15/03/28	3,009	0.00
8,203	Autoliv, Inc.	EUR	3.625%	07/08/29	8,322	0.00
53,047	Avantor Funding, Inc.	EUR	2.625%	01/11/25	52,754	0.02
3,796	Avery Dennison Corp.	EUR	1.250%	03/03/25	3,783	0.00
4,284	Avery Dennison Corp.	EUR	3.750%	04/11/34	4,306	0.00
175,086	Avient Corp. *	USD	6.250%	01/11/31	166,948	0.05
4,381	Bank of America Corp.	EUR	1.776%	04/05/27	4,316	0.00
8,761	Bank of America Corp.	EUR	4.134%	12/06/28	9,107	0.00
1,752	Bank of America Corp.	EUR	3.648%	31/03/29	1,792	0.00
10	Bank of America Corp.	EUR	0.580%	08/08/29	9	0.00
24	Bank of America Corp.	EUR	0.694%	22/03/31	21	0.00
29	Becton Dickinson & Co.	EUR	3.828%	07/06/32	30	0.00
1,752	Berry Global, Inc.	EUR	1.000%	15/01/25	1,750	0.00
74	BMW U.S. Capital LLC	EUR	3.375%	02/02/34	73	0.00
14	Booking Holdings, Inc.	EUR	4.500%	15/11/31	15	0.00
50	Booking Holdings, Inc.	EUR	3.250%	21/11/32	50	0.00
8,428	Booking Holdings, Inc.	EUR	4.125%	12/05/33	8,893	0.00
4,380	Booking Holdings, Inc.	EUR	3.750%	01/03/36	4,466	0.00

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	official stock exchange listing					
BONDS					EUR	%
United States (continued)						
1,475	Booking Holdings, Inc.	EUR	4.000%	01/03/44	1,489	0.00
14,602	Booking Holdings, Inc.	EUR	3.875%	21/03/45	14,542	0.01
1,168	Bristol-Myers Squibb Co.	EUR	1.000%	15/05/25	1,160	0.00
3,893	Carrier Global Corp.	EUR	3.625%	15/01/37	3,877	0.00
309,455	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.550%	01/06/34	305,911	0.08
65,148	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.384%	23/10/35	62,889	0.02
1,460	Coca-Cola Co.	EUR	1.625%	09/03/35	1,269	0.00
3,519	Coca-Cola Co.	EUR	3.750%	15/08/53	3,565	0.00
2,336	Comcast Corp.	GBP	5.250%	26/09/40	2,691	0.00
127,544	Computershare U.S., Inc.	EUR	1.125%	07/10/31	108,272	0.03
123,652	Coty, Inc. *	USD	5.000%	15/04/26	119,267	0.03
48,861	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC *	USD	6.625%	15/07/30	47,996	0.01
1,460	DanaHER Corp.	EUR	2.100%	30/09/26	1,448	0.00
35	DanaHER Corp.	EUR	2.500%	30/03/30	34	0.00
216,423	Darling Ingredients, Inc. *	USD	6.000%	15/06/30	206,361	0.06
8,761	Digital Euro Finco LLC	EUR	2.500%	16/01/26	8,728	0.00
44	Dow Chemical Co.	EUR	1.125%	15/03/32	38	0.00
1,752	DXC Technology Co.	EUR	1.750%	15/01/26	1,731	0.00
1,460	Ecolab, Inc.	EUR	2.625%	08/07/25	1,458	0.00
7,862	Elevance Health, Inc.	USD	4.500%	30/10/26	7,580	0.00
4,381	Eli Lilly & Co.	EUR	1.625%	02/06/26	4,339	0.00
2,920	Eli Lilly & Co.	EUR	1.700%	01/11/49	2,156	0.00
255,719	Federal Home Loan Bank Discount Notes	USD	0.000%	02/01/25	246,895	0.07
89	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/27	86	0.00
14	Fidelity National Information Services, Inc.	EUR	1.000%	03/12/28	13	0.00
5,932	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	6,170	0.00
2,920	Ford Motor Credit Co. LLC	EUR	4.445%	14/02/30	3,004	0.00
211,732	Frontier Communications Holdings LLC *	USD	5.875%	15/10/27	203,983	0.06
171,015	Frontier Communications Holdings LLC *	USD	6.750%	01/05/29	166,115	0.05
84,693	Frontier Communications Holdings LLC *	USD	8.750%	15/05/30	86,509	0.02
201,992	Gabon Blue Bond Master Trust—Series 2	USD	6.097%	01/08/38	190,129	0.05
285,024	Gen Digital, Inc. *	USD	6.750%	30/09/27	279,640	0.08
1,168	General Mills, Inc.	EUR	0.450%	15/01/26	1,142	0.00
5,113	General Mills, Inc.	EUR	3.850%	23/04/34	5,270	0.00
2,628	General Motors Financial Co., Inc.	EUR	3.900%	12/01/28	2,691	0.00
1,460	General Motors Financial Co., Inc.	EUR	4.300%	15/02/29	1,517	0.00
83,407	Global Payments, Inc.	EUR	4.875%	17/03/31	88,241	0.02
2,996	Goldman Sachs Group, Inc.	EUR	3.375%	27/03/25	2,998	0.00
3	Goldman Sachs Group, Inc.	EUR	0.250%	26/01/28	3	0.00
4,380	Goldman Sachs Group, Inc.	EUR	4.000%	21/09/29	4,580	0.00
5,090	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	5,206	0.00
138,440	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. *	USD	6.625%	15/01/32	134,252	0.04
4,089	IHG Finance LLC	EUR	4.375%	28/11/29	4,309	0.00
126	IHG Finance LLC	EUR	3.625%	27/09/31	127	0.00
8,761	Illumina, Inc.	USD	5.800%	12/12/25	8,526	0.00
1,168	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/26	1,145	0.00
138,440	IQVIA, Inc. *	USD	5.000%	15/10/26	132,009	0.04
115,964	Iron Mountain, Inc. *	USD	6.250%	15/01/33	111,615	0.03
13	JPMorgan Chase & Co.	EUR	1.090%	11/03/27	13	0.00
7,301	JPMorgan Chase & Co.	USD	6.070%	22/10/27	7,216	0.00
2,044	JPMorgan Chase & Co.	EUR	1.001%	25/07/31	1,825	0.00
5,286	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	5,643	0.00
31	JPMorgan Chase & Co.	EUR	3.761%	21/03/34	32	0.00
5,841	Kellanova	EUR	3.750%	16/05/34	5,976	0.00

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

Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2024



Nominal	Transferable	Currency	Coupon	Maturity	Market	% of
	securities and money market			Date	Value	Net
	instruments admitted to an					Assets
	official stock exchange listing					
BONDS					EUR	%
United States (continued)						
73,292	Kinetik Holdings LP *	USD	6.625%	15/12/28	72,459	0.02
57,005	Kinetik Holdings LP *	USD	5.875%	15/06/30	54,227	0.02
1,460	Liberty Mutual Group, Inc.	EUR	2.750%	04/05/26	1,458	0.00
1,168	Liberty Mutual Group, Inc.	EUR	4.625%	02/12/30	1,239	0.00
122,153	Magna Corp. *	USD	7.250%	15/11/31	115,309	0.03
8	Marsh & McLennan Cos., Inc.	EUR	1.349%	21/09/26	8	0.00
2,924	MMS USA Holdings, Inc.	EUR	0.625%	13/06/25	2,895	0.00
23	MMS USA Holdings, Inc.	EUR	1.250%	13/06/28	21	0.00
2,920	Mondelez International, Inc.	EUR	1.625%	08/03/27	2,858	0.00
2,920	Mondelez International, Inc.	EUR	2.375%	06/03/35	2,616	0.00
876	Moody's Corp.	EUR	1.750%	09/03/27	866	0.00
7	Morgan Stanley	EUR	1.750%	30/01/25	7	0.00
5,549	Morgan Stanley	EUR	2.103%	08/05/26	5,532	0.00
14	Morgan Stanley	EUR	1.342%	23/10/26	14	0.00
8,072	Morgan Stanley	EUR	4.813%	25/10/28	8,483	0.00
60	Morgan Stanley	EUR	0.497%	07/02/31	52	0.00
73	Morgan Stanley	EUR	2.950%	07/05/32	71	0.00
4,380	Morgan Stanley	EUR	5.148%	25/01/34	4,893	0.00
62,288	Morgan Stanley	EUR	3.955%	21/03/35	63,826	0.02
43	Nasdaq, Inc.	EUR	4.500%	15/02/32	46	0.00
1,832	National Grid North America, Inc.	EUR	3.247%	25/11/29	1,840	0.00
146,303	National Grid North America, Inc.	EUR	3.631%	03/09/31	148,786	0.04
87,935	National Grid North America, Inc.	EUR	4.061%	03/09/36	90,496	0.03
61,582	Newell Brands, Inc.	USD	6.375%	15/05/30	59,717	0.02
55,979	Newell Brands, Inc.	USD	6.625%	15/05/32	54,497	0.02
130,297	Novelis Corp. *	USD	3.250%	15/11/26	119,965	0.03
138,440	Novelis Corp. *	USD	4.750%	30/01/30	123,550	0.03
3,504	Oracle Corp.	USD	5.550%	06/02/53	3,207	0.00
144,141	Organon & Co./Organon Foreign Debt Co-Issuer BV *	USD	5.125%	30/04/31	125,249	0.04
122,153	Organon & Co./Organon Foreign Debt Co-Issuer BV *	USD	6.750%	15/05/34	117,265	0.03
129,808	Owens-Brockway Glass Container, Inc. *	USD	7.250%	15/05/31	122,157	0.03
33,926	Owens-Brockway Glass Container, Inc. *	USD	7.375%	01/06/32	31,371	0.01
114,010	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer *	EUR	7.000%	01/02/30	111,825	0.03
2,920	PepsiCo, Inc.	EUR	2.625%	28/04/26	2,924	0.00
155,232	Post Holdings, Inc. *	USD	6.375%	01/03/33	147,116	0.04
133,554	Post Holdings, Inc. *	USD	6.250%	15/10/34	125,963	0.04
124,205	PRA Health Sciences, Inc. *	USD	2.875%	15/07/26	115,681	0.03
187,302	Prime Security Services Borrower LLC/Prime Finance, Inc. *	USD	5.750%	15/04/26	180,942	0.05
22	Prologis Euro Finance LLC	EUR	1.875%	05/01/29	21	0.00
2,920	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	3,155	0.00
1,460	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	1,514	0.00
2,920	Prologis LP	EUR	3.000%	02/06/26	2,928	0.00
1,752	Prologis LP	USD	5.250%	15/06/53	1,583	0.00
2,628	PVH Corp.	EUR	3.125%	15/12/27	2,626	0.00
4,965	PVH Corp.	EUR	4.125%	16/07/29	5,110	0.00
1,460	Realty Income Corp.	EUR	4.875%	06/07/30	1,567	0.00
1,168	Realty Income Corp.	EUR	5.125%	06/07/34	1,288	0.00
137,512	Resideo Funding, Inc. *	USD	6.500%	15/07/32	133,132	0.04
81,436	Royal Caribbean Cruises Ltd. *	USD	5.625%	30/09/31	77,410	0.02
97,723	Sempra	USD	6.400%	01/10/54	93,809	0.03
65,148	Sempra	USD	6.875%	01/10/54	63,775	0.02
146,584	Sempra	USD	6.625%	01/04/55	141,702	0.04
257,466	Star Parent, Inc. *	USD	9.000%	01/10/30	258,548	0.07

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
292	Stryker Corp.	EUR	2.625%	30/11/30	287	0.00
3,706	Stryker Corp.	EUR	3.375%	11/09/32	3,753	0.00
5,484	Stryker Corp.	EUR	3.625%	11/09/36	5,530	0.00
73,292	Summit Materials LLC/Summit Materials Finance Corp. *	USD	7.250%	15/01/31	75,170	0.02
79,807	Tenet Healthcare Corp.	USD	5.125%	01/11/27	75,543	0.02
90,442	Terex Corp. *	USD	6.250%	15/10/32	85,719	0.02
5,841	Thermo Fisher Scientific, Inc.	EUR	3.200%	21/01/26	5,869	0.00
2,628	T-Mobile USA, Inc.	EUR	3.850%	08/05/36	2,704	0.00
10,221	U.S. Bancorp	EUR	4.009%	21/05/32	10,527	0.00
2,044	Veralto Corp.	EUR	4.150%	19/09/31	2,123	0.00
48	Verizon Communications, Inc.	EUR	1.850%	18/05/40	38	0.00
1,752	Verizon Communications, Inc.	EUR	4.250%	31/10/30	1,859	0.00
2,920	Verizon Communications, Inc.	EUR	4.750%	31/10/34	3,218	0.00
2,044	Verizon Communications, Inc.	EUR	1.125%	19/09/35	1,612	0.00
6,396	Verizon Communications, Inc.	EUR	3.750%	28/02/36	6,494	0.00
2,920	VF Corp.	EUR	4.125%	07/03/26	2,924	0.00
32,574	VF Corp.	EUR	0.250%	25/02/28	29,059	0.01
130,297	VF Corp.	EUR	4.250%	07/03/29	130,445	0.04
4,556	Warnermedia Holdings, Inc.	EUR	4.302%	17/01/30	4,592	0.00
55,166	Warnermedia Holdings, Inc.	EUR	4.693%	17/05/33	55,493	0.02
1,460	Worley U.S. Finance Sub Ltd.	EUR	0.875%	09/06/26	1,418	0.00
57,303	WP Carey, Inc.	EUR	3.700%	19/11/34	56,618	0.02
2,920	Xylem, Inc.	USD	3.250%	01/11/26	2,751	0.00
19	Zimmer Biomet Holdings, Inc.	EUR	2.425%	13/12/26	19	0.00
7,920	Zimmer Biomet Holdings, Inc.	EUR	3.518%	15/12/32	7,970	0.00
					6,337,688	1.71
Uruguay						
53,835	Uruguay Government International Bonds	USD	5.100%	18/06/50	47,861	0.01
78,162	Uruguay Government International Bonds	USD	4.975%	20/04/55	67,009	0.02
					114,870	0.03
Uzbekistan						
178,280	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	170,163	0.05
52,693	National Bank of Uzbekistan	USD	8.500%	05/07/29	52,031	0.01
22,834	Republic of Uzbekistan International Bonds	USD	6.900%	28/02/32	21,553	0.01
54,582	Uzauto Motors AJ	USD	4.850%	04/05/26	50,602	0.01
30,738	Uzbek Industrial & Construction Bank ATB	USD	8.950%	24/07/29	30,326	0.01
					324,675	0.09

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Australia				
9,499	ANZ Group Holdings Ltd.	AUD	162,091	0.04
934	ASX Ltd.	AUD	36,356	0.01
254	Atlassian Corp. Class A	USD	59,756	0.02
12,452	BHP Group Ltd.	AUD	294,459	0.08
5,226	Brambles Ltd.	AUD	60,116	0.02
847	CAR Group Ltd.	AUD	18,252	0.01
82	Cochlear Ltd.	AUD	14,244	0.00
4,378	Coles Group Ltd.	AUD	49,442	0.01
3,819	Commonwealth Bank of Australia	AUD	349,924	0.09
2,160	Computershare Ltd.	AUD	43,841	0.01
1,140	CSL Ltd.	AUD	191,974	0.05
7,160	Endeavour Group Ltd.	AUD	17,981	0.00
9,086	Fortescue Ltd.	AUD	99,148	0.03
7,419	Insurance Australia Group Ltd.	AUD	37,530	0.01
773	Macquarie Group Ltd.	AUD	102,440	0.03
1,421	Mineral Resources Ltd.	AUD	29,100	0.01
8,824	National Australia Bank Ltd.	AUD	195,746	0.05
65	Pro Medicus Ltd.	AUD	9,746	0.00
4,868	QBE Insurance Group Ltd.	AUD	55,885	0.02
82	REA Group Ltd.	AUD	11,464	0.00
1,530	Reece Ltd.	AUD	20,473	0.01
172	SEEK Ltd.	AUD	2,325	0.00
797	SGH Ltd.	AUD	21,974	0.01
733	Sonic Healthcare Ltd.	AUD	11,836	0.00
3,692	Suncorp Group Ltd.	AUD	41,967	0.01
24,478	Telstra Group Ltd.	AUD	58,690	0.02
12,836	Transurban Group	AUD	102,770	0.03
2,987	Treasury Wine Estates Ltd.	AUD	20,236	0.01
2,918	Wesfarmers Ltd.	AUD	124,810	0.03
346	WiseTech Global Ltd.	AUD	25,013	0.01
2,579	Woolworths Group Ltd.	AUD	47,005	0.01
			2,316,594	0.63
Belgium				
4,348	Barco NV	EUR	45,563	0.01
5,645	KBC Ancora	EUR	285,096	0.08
2,911	Kinepolis Group NV	EUR	114,695	0.03
4	Lotus Bakeries NV	EUR	41,891	0.01
572	Sofina SA	EUR	124,842	0.04
			612,087	0.17
Bermuda				
947	Arch Capital Group Ltd.	USD	84,492	0.02
123	Everest Group Ltd.	USD	42,845	0.01
			127,337	0.03
Brazil				
20,808	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	287,868	0.08
52,179	Itau Unibanco Holding SA ADR	USD	249,934	0.07
33,291	Localiza Rent a Car SA	BRL	167,570	0.05
113,048	Raia Drogasil SA	BRL	388,774	0.10
73,741	WEG SA	BRL	608,287	0.16
			1,702,433	0.46
Canada				
1,670	Agnico Eagle Mines Ltd.	CAD	126,086	0.03
2,134	Aritzia, Inc.	CAD	76,578	0.02
2,211	Bank of Montreal	CAD	207,141	0.06
214	Bank of Nova Scotia	CAD	11,090	0.00
739	BCE, Inc.	CAD	16,539	0.00
6,782	Cameco Corp.	CAD	336,570	0.09
714	Canadian Imperial Bank of Commerce	CAD	43,620	0.01
2,054	Canadian National Railway Co.	CAD	201,360	0.05
2,731	Canadian Pacific Kansas City Ltd.	CAD	190,855	0.05
3	Constellation Software, Inc.	CAD	9,670	0.00
1,514	Dollarama, Inc.	CAD	142,642	0.04
1,116	Empire Co. Ltd. Class A	CAD	32,898	0.01
43	Fairfax Financial Holdings Ltd.	CAD	58,073	0.02
397	Great-West Lifeco, Inc.	CAD	12,705	0.00
8,729	Ivanhoe Mines Ltd. Class A	CAD	100,000	0.03
415	Loblaws Cos. Ltd.	CAD	52,727	0.01
246	Lululemon Athletica, Inc.	USD	90,719	0.03
3,302	Manulife Financial Corp.	CAD	97,898	0.03
538	National Bank of Canada	CAD	47,320	0.01
10,890	Parkland Corp.	CAD	237,721	0.06
3,158	Quebecor, Inc. Class B	CAD	66,793	0.02
3,328	Royal Bank of Canada	CAD	387,361	0.11
1,327	Shopify, Inc. Class A	CAD	136,336	0.04
800	Stantec, Inc.	CAD	60,598	0.02

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Canada (continued)				
198	TFI International, Inc.	CAD	25,775	0.01
88	Thomson Reuters Corp.	CAD	13,666	0.00
6,919	Toronto-Dominion Bank	CAD	355,566	0.10
970	West Fraser Timber Co. Ltd.	CAD	81,082	0.02
460	Wheaton Precious Metals Corp.	CAD	24,970	0.01
			3,244,359	0.88
China				
23,379	Alibaba Group Holding Ltd.	HKD	239,495	0.06
20,012	BYD Co. Ltd. Class H	HKD	663,284	0.18
152,294	China Merchants Bank Co. Ltd. Class H	HKD	757,331	0.20
68,124	Meituan Class B *	HKD	1,284,776	0.35
62,192	Midea Group Co. Ltd. Class A	CNH	615,366	0.17
17,419	Midea Group Co. Ltd. Class A	CNH	173,354	0.05
171,621	Ping An Insurance Group Co. of China Ltd. Class H	HKD	982,524	0.27
28,375	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	219,918	0.06
63,178	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	486,830	0.13
5,643	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	190,386	0.05
8,777	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	294,416	0.08
56,551	Silergy Corp.	TWD	672,149	0.18
833	Sungrow Power Supply Co. Ltd. Class A	CNH	8,132	0.00
24,728	Sungrow Power Supply Co. Ltd. Class A	CNH	240,157	0.06
8,168	Trip.com Group Ltd. ADR	USD	541,581	0.15
346,657	Weichai Power Co. Ltd. Class H	HKD	511,988	0.14
			7,881,687	2.13
Colombia				
16,754	Bancolombia SA ADR	USD	509,831	0.14
			509,831	0.14
Denmark				
10,621	Coloplast AS Class B	DKK	1,119,780	0.30
167	Gemab AS	DKK	33,361	0.01
19,519	Novo Nordisk AS Class B	DKK	1,633,833	0.44
1,533	Novonosis Class B	DKK	83,805	0.02
13,507	Tryg AS	DKK	274,407	0.08
			3,145,186	0.85
Finland				
2,129	Harvia OYJ	EUR	91,247	0.02
18,105	Kemira OYJ	EUR	353,404	0.10
24,000	Kone OYJ Class B	EUR	1,128,005	0.31
108,063	Neste OYJ	EUR	1,310,262	0.35
74,310	Nokia OYJ	EUR	317,639	0.09
			3,200,557	0.87
France				
8,336	Air Liquide SA	EUR	1,308,118	0.35
3,445	Antin Infrastructure Partners SA	EUR	38,033	0.01
20,033	Arkema SA	EUR	1,473,464	0.40
10,268	AXA SA	EUR	352,409	0.10
3,418	BioMerieux	EUR	353,812	0.10
26,932	BNP Paribas SA	EUR	1,594,912	0.43
13,197	Bureau Veritas SA	EUR	387,188	0.10
9,904	Capgemini SE	EUR	1,566,331	0.42
35,129	Carrefour SA	EUR	482,315	0.13
13,511	Cie Generale des Etablissements Michelin SCA	EUR	429,649	0.12
42,485	Dassault Systemes SE	EUR	1,423,258	0.39
539	Esker SA	EUR	140,657	0.04
659	Hermes International SCA	EUR	1,529,559	0.41
11,411	Imerys SA	EUR	321,790	0.09
4,390	Kering SA	EUR	1,045,877	0.28
3,243	L'Oreal SA	EUR	1,108,473	0.30
2,285	LVMH Moet Hennessy Louis Vuitton SE	EUR	1,452,192	0.39
51,342	Orange SA	EUR	494,318	0.13
19,411	Publicis Groupe SA	EUR	1,999,339	0.54
32,485	Renault SA	EUR	1,528,399	0.41
17,970	Rexel SA	EUR	442,052	0.12
19,321	Sanofi SA	EUR	1,811,187	0.49
6,983	Sartorius Stedim Biotech	EUR	1,317,694	0.36
1,940	SEB SA	EUR	169,771	0.05
56,833	Societe Generale SA	EUR	1,543,587	0.42

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
France (continued)				
49,334	TotalEnergies SE	EUR	2,632,951	0.71
12,160	Veolia Environnement SA	EUR	329,654	0.09
			27,276,989	7.38
Germany				
4,864	adidas AG	EUR	1,151,761	0.31
6,558	Allianz SE	EUR	1,940,437	0.52
2,503	Carl Zeiss Meditec AG Class BR	EUR	113,956	0.03
27,022	Commerzbank AG	EUR	424,920	0.12
13,940	CTS Eventim AG & Co. KGaA	EUR	1,138,241	0.31
8,647	Deutsche Post AG	EUR	293,826	0.08
56,101	Deutsche Telekom AG	EUR	1,620,748	0.44
4,053	Duerr AG	EUR	86,895	0.02
86,521	Infineon Technologies AG	EUR	2,716,750	0.74
9,026	Merck KGaA	EUR	1,262,678	0.34
3,221	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	1,569,210	0.42
2,467	Nemetschek SE	EUR	230,959	0.06
32,362	Puma SE	EUR	1,435,581	0.39
6,472	SAP SE	EUR	1,529,421	0.41
22,149	Schott Pharma AG & Co. KGaA	EUR	557,270	0.15
8,426	Siemens AG	EUR	1,588,782	0.43
3,243	Siltronic AG	EUR	150,782	0.04
1,124	Stabilus SE	EUR	33,987	0.01
938	Symrise AG	EUR	96,337	0.03
4,864	Talanx AG	EUR	399,573	0.11
			18,342,114	4.96
Greece				
177,759	Alpha Services & Holdings SA	EUR	287,436	0.08
			287,436	0.08
Hong Kong				
24,856	AIA Group Ltd.	HKD	173,972	0.05
24,959	ASMPT Ltd.	HKD	232,407	0.06
10,862	BOC Hong Kong Holdings Ltd.	HKD	33,691	0.01
5,473	CK Asset Holdings Ltd.	HKD	21,705	0.01
145	Futu Holdings Ltd. ADR	USD	11,200	0.00
2,408	Hang Seng Bank Ltd.	HKD	28,606	0.01
3,368	Henderson Land Development Co. Ltd.	HKD	9,882	0.00
18,187	HKT Trust & HKT Ltd.	HKD	21,706	0.01
2,947	Hong Kong Exchanges & Clearing Ltd.	HKD	108,007	0.03
2,981	Hongkong Land Holdings Ltd.	USD	12,809	0.00
876	Jardine Matheson Holdings Ltd.	USD	34,647	0.01
9,178	MTR Corp. Ltd.	HKD	30,921	0.01
153,581	Peace Mark Holdings Ltd. **	HKD	0	0.00
8,336	Power Assets Holdings Ltd.	HKD	56,168	0.02
193,475	Prudential PLC	GBP	1,490,591	0.40
13,809	Sino Land Co. Ltd.	HKD	13,476	0.00
3,957	Sun Hung Kai Properties Ltd.	HKD	36,727	0.01
2,357	Swire Pacific Ltd. Class A	HKD	20,649	0.01
34,787	Technic Industries Co. Ltd.	HKD	443,289	0.12
1,347	Wharf Holdings Ltd.	HKD	3,660	0.00
5,389	Wharf Real Estate Investment Co. Ltd.	HKD	13,305	0.00
			2,797,418	0.76
Hungary				
6,150	OTP Bank Nyrt	HUF	324,252	0.09
			324,252	0.09
India				
45,906	Axis Bank Ltd.	INR	551,324	0.15
62,412	Bharti Airtel Ltd.	INR	1,117,780	0.30
99,500	Dabur India Ltd.	INR	569,033	0.16
18,487	HDFC Bank Ltd. ADR	USD	1,140,075	0.31
38,600	Infosys Ltd. ADR	USD	817,103	0.22
25,617	Volta Ltd.	INR	517,228	0.14
			4,712,543	1.28
Indonesia				
2,164,093	Bank Rakyat Indonesia Persero Tbk. PT	IDR	529,779	0.14
6,737,351	Kalbe Farma Tbk. PT	IDR	549,778	0.15
			1,079,557	0.29
Ireland				
973	Accenture PLC Class A	USD	330,652	0.09
3,794	Aptiv PLC	USD	221,615	0.06
48,640	Bank of Ireland Group PLC	EUR	428,319	0.12
44,988	Experian PLC	GBP	1,874,448	0.51
162,132	Greencoat Renewables PLC	EUR	133,434	0.04
49,210	Greencore Group PLC	GBP	115,346	0.03

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



Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Ireland (continued)				
1,402	James Hardie Industries PLC CDI	AUD	41,986	0.01
4,098	Kerry Group PLC Class A	EUR	382,173	0.10
3,350	Kingspan Group PLC	EUR	235,970	0.06
1,953	Medtronic PLC	USD	150,631	0.04
4	Smurfit WestRock PLC	USD	227	0.00
784	TE Connectivity PLC	USD	108,302	0.03
332	Trane Technologies PLC	USD	118,469	0.03
			4,141,572	1.12
Israel				
1	Check Point Software Technologies Ltd.	USD	161	0.00
			161	0.00
Italy				
16,748	BFF Bank SpA *	EUR	154,080	0.04
70,257	Enel SpA	EUR	483,790	0.13
20,649	FinecoBank Banca Fineco SpA	EUR	346,699	0.09
2,744	Industrie De Nora SpA	EUR	20,769	0.01
400,162	Intesa Sanpaolo SpA	EUR	1,545,825	0.42
1,856	Moncler SpA	EUR	94,630	0.02
32,426	Pirelli & C SpA *	EUR	177,502	0.05
28,691	Prismian SpA	EUR	1,769,058	0.48
24,204	Recordati Industria Chimica e Farmaceutica SpA	EUR	1,224,741	0.33
7,889	Reply SpA	EUR	1,210,234	0.33
24,507	Technogym SpA *	EUR	256,095	0.07
			7,283,423	1.97
Japan				
1,819	Advantest Corp.	JPY	102,794	0.03
1,684	Aeon Co. Ltd.	JPY	38,235	0.01
1,314	Ajinomoto Co., Inc.	JPY	52,076	0.01
4,126	Asahi Group Holdings Ltd.	JPY	42,009	0.01
2,627	Asics Corp.	JPY	50,204	0.01
4,277	Astellas Pharma, Inc.	JPY	40,332	0.01
1,128	Bandai Namco Holdings, Inc.	JPY	26,200	0.01
1,111	Brother Industries Ltd.	JPY	18,423	0.00
2,795	Canon, Inc.	JPY	88,653	0.02
623	Capcom Co. Ltd.	JPY	13,301	0.00
2,593	Central Japan Railway Co.	JPY	47,249	0.01
1,549	Chiba Bank Ltd.	JPY	11,638	0.00
1,347	Chugai Pharmaceutical Co. Ltd.	JPY	57,940	0.02
4,058	Concordia Financial Group Ltd.	JPY	21,724	0.01
1,583	Dai Nippon Printing Co. Ltd.	JPY	21,589	0.01
1,179	Daifuku Co. Ltd.	JPY	23,903	0.01
2,257	Dai-ichi Life Holdings, Inc.	JPY	58,723	0.02
4,092	Daiichi Sankyo Co. Ltd.	JPY	109,432	0.03
84	Daito Trust Construction Co. Ltd.	JPY	9,093	0.00
1,600	Daiwa House Industry Co. Ltd.	JPY	47,756	0.01
3,486	Daiwa Securities Group, Inc.	JPY	22,448	0.01
8,555	Denso Corp.	JPY	116,410	0.03
219	Dentsu Group, Inc.	JPY	5,128	0.00
269	Disco Corp.	JPY	70,746	0.02
2,391	East Japan Railway Co.	JPY	41,070	0.01
589	Eisai Co. Ltd.	JPY	15,679	0.00
1,886	FANUC Corp.	JPY	48,386	0.01
438	Fast Retailing Co. Ltd.	JPY	144,799	0.04
758	Fuji Electric Co. Ltd.	JPY	39,851	0.01
3,183	FUJIFILM Holdings Corp.	JPY	64,715	0.02
859	Fujikura Ltd.	JPY	34,556	0.01
3,755	Fujitsu Ltd.	JPY	64,600	0.02
34	Hikari Tsushin, Inc.	JPY	7,136	0.00
2,240	Hitachi Construction Machinery Co. Ltd.	JPY	48,403	0.01
11,064	Hitachi Ltd.	JPY	267,658	0.07
17,295	Honda Motor Co. Ltd.	JPY	163,128	0.04
539	Hoshizaki Corp.	JPY	20,742	0.01
808	Hoya Corp.	JPY	98,420	0.03
4,479	Isuzu Motors Ltd.	JPY	59,413	0.02
3,856	ITOCHU Corp.	JPY	185,591	0.05
1,802	Japan Exchange Group, Inc.	JPY	19,598	0.01
3,099	Japan Post Bank Co. Ltd.	JPY	28,455	0.01
1,532	Kajima Corp.	JPY	27,129	0.01
1,398	Kao Corp.	JPY	54,865	0.01
3,351	KDDI Corp.	JPY	103,826	0.03
421	Keyence Corp.	JPY	167,195	0.05
2,038	Kikkoman Corp.	JPY	22,068	0.01
3,233	Kirin Holdings Co. Ltd.	JPY	40,709	0.01
303	Kobe Bussan Co. Ltd.	JPY	6,407	0.00
522	Kokusai Electric Corp.	JPY	6,881	0.00

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Japan (continued)				
6,197	Kubota Corp.	JPY	70,029	0.02
2,526	Kyocera Corp.	JPY	24,455	0.01
303	Kyowa Kirin Co. Ltd.	JPY	4,425	0.00
202	Lasertec Corp.	JPY	18,856	0.00
7,494	LY Corp.	JPY	19,312	0.01
152	M3, Inc.	JPY	1,301	0.00
573	Makita Corp.	JPY	17,039	0.00
505	MatsukiyoCocokara & Co.	JPY	7,156	0.00
1,179	MEIJI Holdings Co. Ltd.	JPY	23,186	0.01
1,381	Minebea Mitsumi, Inc.	JPY	21,803	0.01
3,233	Mitsubishi Estate Co. Ltd.	JPY	43,719	0.01
3,250	Mitsubishi HC Capital, Inc.	JPY	20,810	0.01
24,654	Mitsubishi UFJ Financial Group, Inc.	JPY	279,655	0.08
8,521	Mitsui & Co. Ltd.	JPY	173,364	0.05
7,898	Mitsui Fudosan Co. Ltd.	JPY	61,635	0.02
5,338	Mizuho Financial Group, Inc.	JPY	127,045	0.03
101	MonaroRO Co. Ltd.	JPY	1,659	0.00
3,738	MS&AD Insurance Group Holdings, Inc.	JPY	79,231	0.02
4,109	Murata Manufacturing Co. Ltd.	JPY	64,624	0.02
724	NEC Corp.	JPY	61,048	0.02
1,010	Nexon Co. Ltd.	JPY	14,755	0.00
1,516	NIDEC Corp.	JPY	26,589	0.01
2,408	Nintendo Co. Ltd.	JPY	137,083	0.04
5,658	Nippon Paint Holdings Co. Ltd.	JPY	35,586	0.01
65,457	Nippon Telegraph & Telephone Corp.	JPY	63,551	0.02
31,508	Nissan Motor Co. Ltd.	JPY	92,932	0.02
640	Nissan Foods Holdings Co. Ltd.	JPY	15,033	0.00
185	Nitori Holdings Co. Ltd.	JPY	21,212	0.01
4,311	Nitto Denko Corp.	JPY	70,994	0.02
9,127	Nomura Holdings, Inc.	JPY	52,232	0.01
842	Nomura Research Institute Ltd.	JPY	24,105	0.01
2,139	NTT Data Group Corp.	JPY	39,820	0.01
3,755	Obayashi Corp.	JPY	48,297	0.01
337	Obic Co. Ltd.	JPY	9,712	0.00
3,250	Olympus Corp.	JPY	47,342	0.01
505	Omron Corp.	JPY	16,618	0.00
522	Ono Pharmaceutical Co. Ltd.	JPY	5,243	0.00
2,459	Oriental Land Co. Ltd.	JPY	51,699	0.01
2,998	ORIX Corp.	JPY	62,772	0.02
488	Otsuka Corp.	JPY	10,830	0.00
977	Otsuka Holdings Co. Ltd.	JPY	51,615	0.01
1,061	Pan Pacific International Holdings Corp.	JPY	28,137	0.01
9,666	Panasonic Holdings Corp.	JPY	97,589	0.03
4,429	Rakuten Group, Inc.	JPY	23,375	0.01
3,250	Recruit Holdings Co. Ltd.	JPY	222,580	0.06
4,917	Renesas Electronics Corp.	JPY	61,836	0.02
3,823	Resona Holdings, Inc.	JPY	26,884	0.01
1,381	SBI Holdings, Inc.	JPY	33,788	0.01
337	SCREEN Holdings Co. Ltd.	JPY	19,640	0.01
539	SCSK Corp.	JPY	11,030	0.00
674	Seco Co. Ltd.	JPY	22,223	0.01
1,078	Seiko Epson Corp.	JPY	19,043	0.00
2,475	Sekisui Chemical Co. Ltd.	JPY	41,299	0.01
2,004	Sekisui House Ltd.	JPY	46,571	0.01
6,298	Seven & i Holdings Co. Ltd.	JPY	96,249	0.03
2,408	SG Holdings Co. Ltd.	JPY	22,285	0.01
236	Shimadzu Corp.	JPY	6,463	0.00
168	Shimano, Inc.	JPY	22,134	0.01
5,321	Shin-Etsu Chemical Co. Ltd.	JPY	173,175	0.05
1,297	Shionogi & Co. Ltd.	JPY	17,681	0.00
724	Shiseido Co. Ltd.	JPY	12,399	0.00
1,516	Shizuoka Financial Group, Inc.	JPY	11,963	0.00
152	SMC Corp.	JPY	57,909	0.02
82,583	SoftBank Corp.	JPY	100,933	0.03
2,223	SoftBank Group Corp.	JPY	125,459	0.03
2,425	Sompo Holdings, Inc.	JPY	61,377	0.02
13,927	Sony Group Corp.	JPY	288,308	0.08
4,260	Sumitomo Electric Industries Ltd.	JPY	74,705	0.02
8,824	Sumitomo Mitsui Financial Group, Inc.	JPY	204,094	0.06
1,196	Sumitomo Mitsui Trust Group, Inc.	JPY	27,125	0.01
556	Sumitomo Realty & Development Co. Ltd.	JPY	16,869	0.00
657	Suntory Beverage & Food Ltd.	JPY	20,231	0.01
8,268	Suzuki Motor Corp.	JPY	90,946	0.02
253	Sysmex Corp.	JPY	4,527	0.00
522	T&D Holdings, Inc.	JPY	9,320	0.00
455	Taisei Corp.	JPY	18,549	0.00
4,176	Takeda Pharmaceutical Co. Ltd.	JPY	107,295	0.03
4,783	TDK Corp.	JPY	60,906	0.02

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
2,863	Terumo Corp.	JPY	53,865	0.01
354	TIS, Inc.	JPY	8,121	0.00
67	Toho Co. Ltd.	JPY	2,547	0.00
4,463	Tokio Marine Holdings, Inc.	JPY	157,072	0.04
977	Tokyo Electron Ltd.	JPY	145,152	0.04
842	Tokyu Corp.	JPY	8,734	0.00
67	TOTO Ltd.	JPY	1,575	0.00
960	Toyota Industries Corp.	JPY	75,881	0.02
303	Trend Micro, Inc.	JPY	15,957	0.00
1,718	Unicharm Corp.	JPY	13,748	0.00
1,330	West Japan Railway Co.	JPY	22,865	0.01
438	Yakult Honsha Co. Ltd.	JPY	8,036	0.00
8,117	Yamaha Motor Co. Ltd.	JPY	70,052	0.02
1,128	Yaskawa Electric Corp.	JPY	28,197	0.01
1,128	Yokogawa Electric Corp.	JPY	23,559	0.01
303	Zensho Holdings Co. Ltd.	JPY	16,696	0.00
286	ZOZO, Inc.	JPY	8,614	0.00
			7,841,226	2.12
Luxembourg				
19,369	Grand City Properties SA	EUR	227,585	0.06
			227,585	0.06
Mexico				
223,402	Kimberly-Clark de Mexico SAB de CV Class A	MXN	305,050	0.08
			305,050	0.08
Netherlands				
29,049	ABN AMRO Bank NV CVA *	EUR	432,533	0.12
4,323	Akzo Nobel NV	EUR	250,591	0.07
3,472	ASM International NV	EUR	1,940,351	0.52
3,038	ASML Holding NV	EUR	2,062,101	0.56
260	ASML Holding NV	USD	174,066	0.05
23,239	ING Groep NV	EUR	351,604	0.10
414	NXP Semiconductors NV	USD	83,038	0.02
145,918	PostNL NV	EUR	152,047	0.04
7,161	Randstad NV	EUR	291,517	0.08
7,711	Wolters Kluwer NV	EUR	1,236,792	0.33
			6,974,640	1.89
New Zealand				
3,306	Auckland International Airport Ltd.	NZD	15,563	0.00
1,024	Fisher & Paykel Healthcare Corp. Ltd.	NZD	21,269	0.01
6,514	Mercury NZ Ltd.	NZD	20,616	0.01
7,527	Meridian Energy Ltd.	NZD	24,068	0.01
191	Xero Ltd.	AUD	19,298	0.00
			100,814	0.03
Norway				
79,863	DNB Bank ASA	NOK	1,540,833	0.42
22,714	TOMRA Systems ASA	NOK	283,138	0.08
8,107	Yara International ASA	NOK	207,342	0.05
			2,031,313	0.55
Philippines				
229,821	BDO Unibank, Inc.	PHP	552,505	0.15
			552,505	0.15
Poland				
7,288	Dino Polska SA *	PLN	664,167	0.18
			664,167	0.18
Singapore				
13,489	CapitaLand Investment Ltd.	SGD	25,018	0.01
4,682	DBS Group Holdings Ltd.	SGD	144,890	0.04
5,513	Grab Holdings Ltd. Class A	USD	25,130	0.01
8,689	Keppel Ltd.	SGD	42,074	0.01
8,925	Oversea-Chinese Banking Corp. Ltd.	SGD	105,450	0.03
770	Sea Ltd. ADR	USD	78,906	0.02
371	Singapore Exchange Ltd.	SGD	3,341	0.00
24,384	Singapore Telecommunications Ltd.	SGD	53,166	0.01
3,570	United Overseas Bank Ltd.	SGD	91,815	0.02
			569,790	0.15
South Africa				
25,499	Clicks Group Ltd.	ZAR	486,879	0.13
5,894	Naspers Ltd. Class N	ZAR	1,258,923	0.34
			1,745,802	0.47
South Korea				
1,077	HD Hyundai Electric Co. Ltd.	KRW	269,967	0.07
2,328	Hyundai Motor Co.	KRW	323,712	0.09
38,466	Samsung Electronics Co. Ltd.—Preferred	KRW	1,115,309	0.30

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
South Korea (continued)				
3,166	SK Hynix, Inc.	KRW	361,114	0.10
19,067	SK Telecom Co. Ltd. ADR	USD	387,424	0.10
			2,457,526	0.66
Spain				
19,902	Amadeus IT Group SA	EUR	1,357,331	0.37
49,991	Banco Bilbao Vizcaya Argentaria SA	EUR	472,511	0.13
105,385	Banco Santander SA	EUR	470,494	0.13
56,991	Industria de Diseno Textil SA	EUR	2,829,036	0.76
50,871	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	EUR	55,144	0.01
148,621	Mapfre SA	EUR	363,526	0.10
123,543	Repsol SA	EUR	1,444,214	0.39
104,034	Telefonica SA	EUR	409,584	0.11
			7,401,840	2.00
Sweden				
98,732	Atlas Copco AB Class B	SEK	1,289,652	0.35
3,513	Autoliv, Inc. SDR	SEK	315,071	0.09
16,213	Billerud Aktiebolag	SEK	143,689	0.04
2,105	Cellavision AB	SEK	40,017	0.01
24,320	Electrolux AB Class B	SEK	195,340	0.05
3,129	MIPS AB	SEK	128,629	0.03
2,754	Thule Group AB *	SEK	82,232	0.02
			2,194,630	0.59
Switzerland				
439	Bachem Holding AG	CHF	27,117	0.01
1,114	Belimo Holding AG	CHF	711,966	0.19
116	Chocoladefabriken Lindt & Spruengli AG	CHF	1,246,584	0.34
994	Chubb Ltd.	USD	265,102	0.07
5,247	Kuehne & Nagel International AG	CHF	1,161,836	0.31
4,729	Landis & Gyr Group AG	CHF	289,751	0.08
2,247	Lonza Group AG	CHF	1,282,840	0.35
31,510	Novartis AG	CHF	2,978,324	0.81
2,869	On Holding AG Class A	USD	151,761	0.04
5,733	Roche Holding AG	CHF	1,560,841	0.42
40,914	Sandoz Group AG	CHF	1,620,552	0.44
15,294	SGS SA	CHF	1,481,093	0.40
3,370	SIG Group AG	CHF	64,204	0.02
5,298	Sika AG	CHF	1,218,307	0.33
3,613	Tecan Group AG	CHF	780,124	0.21
3,587	VAT Group AG *	CHF	1,310,400	0.35
			16,150,802	4.37
Taiwan				
16,354	Airtac International Group	TWD	406,575	0.11
80,596	Delta Electronics, Inc.	TWD	1,022,040	0.28
56,155	Giant Manufacturing Co. Ltd.	TWD	234,061	0.06
11,130	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	2,122,680	0.57
75,329	Unimicron Technology Corp.	TWD	312,868	0.09
			4,098,224	1.11
Thailand				
77,384	Advanced Info Service PCL	THB	629,061	0.17
			629,061	0.17
United Kingdom				
2,875	Admiral Group PLC	GBP	91,946	0.02
56,093	Associated British Foods PLC	GBP	1,386,008	0.37
11,536	AstraZeneca PLC	GBP	1,460,568	0.39
175,643	BT Group PLC	GBP	306,010	0.08
13,511	Burberry Group PLC	GBP	160,142	0.04
116,654	CNH Industrial NV	EUR	1,259,284	0.34
19,324	CNH Industrial NV	USD	211,439	0.06
48,128	Compass Group PLC	GBP	1,549,522	0.42
13,247	ConvaTec Group PLC *	GBP	35,441	0.01
1,938	Croda International PLC	GBP	79,325	0.02
43,468	Diageo PLC	GBP	1,334,048	0.36
34,902	Diploma PLC	GBP	1,794,055	0.49
162,132	Elementis PLC	GBP	284,726	0.08
20,930	Grainger PLC	GBP	56,956	0.02
37,839	Greggs PLC	GBP	1,274,993	0.34
23,509	GSK PLC	GBP	382,856	0.10
52,480	Halma PLC	GBP	1,706,772	0.46
174,322	HSBC Holdings PLC	GBP	1,655,700	0.45
149,192	Informa PLC	GBP	1,440,656	0.39
390,057	International Consolidated Airlines Group SA	GBP	1,424,241	0.39
554	Intertek Group PLC	GBP	31,707	0.01

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AAF ESG Profile 5 – Aggressive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
United Kingdom (continued)				
1,367,679	ITV PLC	GBP	1,217,460	0.33
11,774	Johnson Matthey PLC	GBP	190,819	0.05
116,194	Legal & General Group PLC	GBP	322,944	0.09
662,037	Lloyds Banking Group PLC	GBP	438,629	0.12
13,511	Mondi PLC	GBP	194,785	0.05
20,008	Mondi PLC	ZAR	284,142	0.08
136,844	National Grid PLC	GBP	1,572,322	0.43
21,618	Pearson PLC	GBP	335,187	0.09
817	Pentair PLC	USD	79,386	0.02
27,206	Reckitt Benckiser Group PLC	GBP	1,590,296	0.43
105,856	Sage Group PLC	GBP	1,629,806	0.44
51,504	Shell PLC	GBP	1,542,348	0.42
39,857	Smith & Nephew PLC	GBP	477,915	0.13
19,727	Spirax Group PLC	GBP	1,635,537	0.44
47,288	Tate & Lyle PLC	GBP	371,472	0.10
6,663	Volusion Group PLC	GBP	45,131	0.01
7,908	Wise PLC Class A	GBP	101,960	0.03
40,533	WPP PLC	GBP	405,617	0.11
			30,362,151	8.21
United States				
2	A.O. Smith Corp.	USD	115	0.00
2,854	Abbott Laboratories	USD	311,750	0.08
2,533	AbbVie, Inc.	USD	434,658	0.12
707	Adobe, Inc.	USD	303,590	0.08
5,303	Advanced Micro Devices, Inc.	USD	618,555	0.17
234	AECOM	USD	24,091	0.01
1,307	Aflac, Inc.	USD	130,547	0.04
957	Airbnb, Inc.	USD	121,480	0.03
40	Akamai Technologies, Inc.	USD	3,689	0.00
732	Albemarle Corp.	USD	60,852	0.02
77	Align Technology, Inc.	USD	15,515	0.00
408	Allstate Corp.	USD	76,025	0.02
457	Ally Financial, Inc.	USD	15,905	0.00
171	Alnylam Pharmaceuticals, Inc.	USD	38,762	0.01
18,203	Alphabet, Inc. Class A	USD	3,327,607	0.90
6,629	Alphabet, Inc. Class C	USD	1,219,159	0.33
28,462	Amazon.com, Inc.	USD	6,030,271	1.63
990	American Express Co.	USD	283,724	0.08
1,450	American International Group, Inc.	USD	101,909	0.03
1,616	American Water Works Co., Inc.	USD	194,264	0.05
207	Ameriprise Financial, Inc.	USD	106,472	0.03
776	Amgen, Inc.	USD	195,225	0.05
1,123	Analog Devices, Inc.	USD	230,368	0.06
257	Aon PLC Class A	USD	89,014	0.02
908	Apollo Global Management, Inc.	USD	144,771	0.04
29,353	Apple, Inc.	USD	7,098,664	1.92
5,965	Applied Materials, Inc.	USD	936,902	0.25
370	AppLovin Corp. Class A	USD	115,586	0.03
351	ARES Management Corp. Class A	USD	59,937	0.02
1,762	Arista Networks, Inc.	USD	188,118	0.05
496	Arthur J. Gallagher & Co.	USD	135,949	0.04
17,639	AT&T, Inc.	USD	387,868	0.10
2,052	Atmos Energy Corp.	USD	276,009	0.07
203	Autodesk, Inc.	USD	58,056	0.02
1,068	Automatic Data Processing, Inc.	USD	302,027	0.08
307	AutoZone, Inc.	USD	948,992	0.26
1	Avery Dennison Corp.	USD	133	0.00
16,873	Baker Hughes Co.	USD	668,392	0.18
17,275	Ball Corp.	USD	919,697	0.25
27,743	Bank of America Corp.	USD	1,177,506	0.32
1,273	Bank of New York Mellon Corp.	USD	94,459	0.03
222	Becton Dickinson & Co.	USD	48,636	0.01
222	Best Buy Co., Inc.	USD	18,370	0.01
3	BJ's Wholesale Club Holdings, Inc.	USD	219	0.00
257	Blackrock, Inc.	USD	254,482	0.07
1,037	Block, Inc.	USD	85,076	0.02
60	Booking Holdings, Inc.	USD	288,581	0.08
190	Booz Allen Hamilton Holding Corp.	USD	23,581	0.01
6,280	Boston Scientific Corp.	USD	541,734	0.15
3,327	Bristol-Myers Squibb Co.	USD	181,716	0.05
13,521	Broadcom, Inc.	USD	3,027,251	0.82
80	Broadridge Financial Solutions, Inc.	USD	17,530	0.00
339	Builders FirstSource, Inc.	USD	46,778	0.01
17	Burlington Stores, Inc.	USD	4,808	0.00
1,541	Cadence Design Systems, Inc.	USD	447,238	0.12
798	Capital One Financial Corp.	USD	137,387	0.04
422	Cardinal Health, Inc.	USD	48,247	0.01

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

Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
United States (continued)				
0	Carlisle Cos., Inc.	USD	146	0.00
1,336	Carrier Global Corp.	USD	88,087	0.02
205	Carvana Co.	USD	40,221	0.01
1,197	Caterpillar, Inc.	USD	419,382	0.11
562	Cava Group, Inc.	USD	61,209	0.02
98	Cboe Global Markets, Inc.	USD	18,427	0.01
643	CBRE Group, Inc. Class A	USD	81,463	0.02
75	CDW Corp.	USD	12,571	0.00
244	Cencora, Inc.	USD	52,842	0.01
1,062	Centene Corp.	USD	62,150	0.02
237	CH Robinson Worldwide, Inc.	USD	23,639	0.01
2,689	Charles Schwab Corp.	USD	192,187	0.05
199	Charter Communications, Inc. Class A	USD	65,789	0.02
7,793	Chipotle Mexican Grill, Inc.	USD	453,814	0.12
2,989	Cigna Group	USD	797,147	0.22
1	Cincinnati Financial Corp.	USD	179	0.00
1,297	Cintas Corp.	USD	228,864	0.06
6,537	Cisco Systems, Inc.	USD	373,705	0.10
1,091	Citizens Financial Group, Inc.	USD	46,120	0.01
509	Cloudflare, Inc. Class A	USD	52,906	0.01
541	CME Group, Inc.	USD	121,366	0.03
9,481	Coca-Cola Co.	USD	570,039	0.15
103	Cognizant Technology Solutions Corp. Class A	USD	7,656	0.00
676	Coinbase Global, Inc. Class A	USD	162,196	0.04
52	Colgate-Palmolive Co.	USD	4,576	0.00
7,256	Comcast Corp. Class A	USD	262,973	0.07
9	Conagra Brands, Inc.	USD	253	0.00
433	Constellation Brands, Inc. Class A	USD	92,410	0.03
402	Constellation Energy Corp.	USD	86,859	0.02
2,193	Copart, Inc.	USD	121,532	0.03
102	Corebridge Financial, Inc.	USD	2,939	0.00
1	Corpay, Inc.	USD	368	0.00
335	CoStar Group, Inc.	USD	23,138	0.01
1,492	Costco Wholesale Corp.	USD	1,320,043	0.36
2	CRH PLC	USD	181	0.00
437	CrowdStrike Holdings, Inc. Class A	USD	144,329	0.04
4,625	CSX Corp.	USD	144,145	0.04
2,301	CVS Health Corp.	USD	99,763	0.03
4,749	Danaher Corp.	USD	1,052,795	0.28
375	Darden Restaurants, Inc.	USD	67,550	0.02
2,079	Datadog, Inc. Class A	USD	286,819	0.08
325	Dayforce, Inc.	USD	22,815	0.01
287	Deckers Outdoor Corp.	USD	56,218	0.02
3,758	Deere & Co.	USD	1,537,496	0.42
798	Dell Technologies, Inc. Class C	USD	88,803	0.02
1,136	Dexcom, Inc.	USD	85,286	0.02
136	Dick's Sporting Goods, Inc.	USD	30,039	0.01
535	Discover Financial Services	USD	89,566	0.02
182	DocuSign, Inc.	USD	15,831	0.00
838	Dollar General Corp.	USD	61,355	0.02
894	Dollar Tree, Inc.	USD	64,680	0.02
56	Domino's Pizza, Inc.	USD	22,611	0.01
489	DoorDash, Inc. Class A	USD	79,294	0.02
617	Dover Corp.	USD	111,720	0.03
3,336	DR Horton, Inc.	USD	450,470	0.12
289	Duolingo, Inc.	USD	90,623	0.02
1,147	DuPont de Nemours, Inc.	USD	84,459	0.02
56	Dynatrace, Inc.	USD	2,957	0.00
2	East West Bancorp, Inc.	USD	145	0.00
391	eBay, Inc.	USD	23,401	0.01
579	Ecolab, Inc.	USD	131,096	0.04
4,873	Edison International	USD	375,757	0.10
1,420	Edwards Lifesciences Corp.	USD	101,536	0.03
158	Electronic Arts, Inc.	USD	22,388	0.01
294	Elevance Health, Inc.	USD	104,606	0.03
2,396	Eli Lilly & Co.	USD	1,786,327	0.48
164	EMCOR Group, Inc.	USD	71,930	0.02
1,393	Emerson Electric Co.	USD	166,684	0.05
419	Enphase Energy, Inc.	USD	27,793	0.01
53	EPAM Systems, Inc.	USD	11,991	0.00
2,016	Equifax, Inc.	USD	496,171	0.13
1,999	Essential Utilities, Inc.	USD	70,102	0.02
225	Estee Lauder Cos., Inc. Class A	USD	16,298	0.00
3,921	Eversource Energy	USD	217,472	0.06
128	Exact Sciences Corp.	USD	6,948	0.00
10,770	Exelon Corp.	USD	391,482	0.11
352	Expedia Group, Inc.	USD	63,263	0.02

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



Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
114	Expeditors International of Washington, Inc.	USD	12,205	0.00
31	Fair Isaac Corp.	USD	59,309	0.02
691	Fastenal Co.	USD	47,969	0.01
3,550	Ferguson Enterprises, Inc.	USD	595,082	0.16
448	Fidelity National Information Services, Inc.	USD	34,971	0.01
744	Fifth Third Bancorp	USD	30,364	0.01
28	First Citizens BancShares, Inc. Class A	USD	56,336	0.02
759	First Solar, Inc.	USD	129,223	0.04
4,419	First Watch Restaurant Group, Inc.	USD	79,410	0.02
5,686	Fiserv, Inc.	USD	1,128,053	0.31
62,176	Ford Motor Co.	USD	594,442	0.16
1,183	Fortinet, Inc.	USD	107,929	0.03
340	Fortive Corp.	USD	24,648	0.01
249	Gartner, Inc.	USD	116,442	0.03
580	GE HealthCare Technologies, Inc.	USD	43,761	0.01
692	GE Vernova, Inc.	USD	219,868	0.06
1,611	General Mills, Inc.	USD	99,199	0.03
140	Genuine Parts Co.	USD	15,823	0.00
1,496	Gilead Sciences, Inc.	USD	133,474	0.04
334	Global Payments, Inc.	USD	36,187	0.01
67	GoDaddy, Inc. Class A	USD	12,699	0.00
643	Goldman Sachs Group, Inc.	USD	355,729	0.10
528	Guidewire Software, Inc.	USD	85,989	0.02
543	Hartford Financial Services Group, Inc.	USD	57,397	0.02
166	HCA Healthcare, Inc.	USD	48,014	0.01
305	Hershey Co.	USD	49,919	0.01
2,823	Hewlett Packard Enterprise Co.	USD	58,196	0.02
1,909	Hilton Worldwide Holdings, Inc.	USD	455,595	0.12
4	Hologic, Inc.	USD	308	0.00
1,872	Home Depot, Inc.	USD	703,386	0.19
2,427	HP, Inc.	USD	76,476	0.02
423	Hubbell, Inc.	USD	171,168	0.05
315	HubSpot, Inc.	USD	212,191	0.06
207	Humana, Inc.	USD	50,662	0.01
2,919	Huntington Bancshares, Inc.	USD	45,870	0.01
79	IDEX Corp.	USD	16,056	0.00
24	IDEXX Laboratories, Inc.	USD	9,729	0.00
1,049	Illinois Tool Works, Inc.	USD	256,784	0.07
2,790	Ingersoll Rand, Inc.	USD	243,702	0.07
70	Insulet Corp.	USD	17,543	0.00
6,712	Intel Corp.	USD	129,963	0.04
8,428	Intercontinental Exchange, Inc.	USD	1,212,755	0.33
1,428	International Business Machines Corp.	USD	303,093	0.08
278	International Flavors & Fragrances, Inc.	USD	22,657	0.01
1,579	Intuit, Inc.	USD	958,670	0.26
1,273	Intuitive Surgical, Inc.	USD	641,794	0.17
99	J.M. Smucker Co.	USD	10,530	0.00
1	Jacobs Solutions, Inc.	USD	180	0.00
6	Jefferies Financial Group, Inc.	USD	430	0.00
4,276	Johnson & Johnson	USD	597,155	0.16
671	Johnson Controls International PLC	USD	51,117	0.01
1	Jones Lang LaSalle, Inc.	USD	183	0.00
4,776	JPMorgan Chase & Co.	USD	1,105,609	0.30
4	KB Home	USD	232	0.00
437	Kellanova	USD	34,144	0.01
2,619	Kenvue, Inc.	USD	53,988	0.01
2,645	Keurig Dr. Pepper, Inc.	USD	82,040	0.02
815	KeyCorp	USD	13,492	0.00
79	Keysight Technologies, Inc.	USD	12,258	0.00
1,198	KKR & Co., Inc.	USD	171,158	0.05
737	KLA Corp.	USD	448,697	0.12
2,401	Kraft Heinz Co.	USD	71,203	0.02
2,270	Lam Research Corp.	USD	158,352	0.04
394	Lamb Weston Holdings, Inc.	USD	25,399	0.01
448	Lennar Corp. Class A	USD	59,044	0.02
118	Liberty Media Corp.-Liberty Formula One Class C	USD	10,562	0.00
1	Lincoln Electric Holdings, Inc.	USD	115	0.00
2,154	Linde PLC	USD	870,842	0.24
181	Live Nation Entertainment, Inc.	USD	22,689	0.01
4,367	Loews Corp.	USD	357,145	0.10
770	Lowe's Cos., Inc.	USD	183,530	0.05
109	LPL Financial Holdings, Inc.	USD	34,376	0.01
272	M&T Bank Corp.	USD	49,461	0.01
2,199	Marriott International, Inc. Class A	USD	592,359	0.16
4,924	Marsh & McLennan Cos., Inc.	USD	1,010,062	0.27

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

Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
1,595	Marvell Technology, Inc.	USD	170,133	0.05
4,546	Mastercard, Inc. Class A	USD	2,311,915	0.63
35	Match Group, Inc.	USD	1,112	0.00
3	McCormick & Co., Inc.	USD	191	0.00
1,526	McDonald's Corp.	USD	427,095	0.12
250	McKesson Corp.	USD	137,835	0.04
4,252	Merck & Co., Inc.	USD	408,474	0.11
3,100	Meta Platforms, Inc. Class A	USD	1,752,581	0.47
1,536	MetLife, Inc.	USD	121,457	0.03
72	Mettler-Toledo International, Inc.	USD	85,490	0.02
573	Microchip Technology, Inc.	USD	31,735	0.01
3	Micron Technology, Inc.	USD	209	0.00
17,815	Microsoft Corp.	USD	7,251,773	1.96
305	MicroStrategy, Inc. Class A	USD	85,331	0.02
770	Moderna, Inc.	USD	30,921	0.01
142	Molina Healthcare, Inc.	USD	39,868	0.01
361	Molson Coors Beverage Co. Class B	USD	19,976	0.01
3,365	Mondelez International, Inc. Class A	USD	194,111	0.05
161	MongoDB, Inc.	USD	36,102	0.01
104	Monolithic Power Systems, Inc.	USD	59,158	0.02
2,592	Monster Beverage Corp.	USD	131,544	0.04
170	Moody's Corp.	USD	77,913	0.02
2,196	Morgan Stanley	USD	266,580	0.07
148	Motorola Solutions, Inc.	USD	66,019	0.02
276	MSCI, Inc.	USD	159,906	0.04
226	Nasdaq, Inc.	USD	16,857	0.00
288	NetApp, Inc.	USD	32,232	0.01
651	Netflix, Inc.	USD	560,142	0.15
4,853	Newmont Corp.	USD	174,452	0.05
2,229	NIKE, Inc. Class B	USD	162,899	0.04
420	Norfolk Southern Corp.	USD	95,233	0.03
1	Northern Trust Corp.	USD	140	0.00
319	Nutanix, Inc. Class A	USD	18,841	0.01
58,398	NVIDIA Corp.	USD	7,573,404	2.05
219	Okta, Inc.	USD	16,646	0.00
340	Old Dominion Freight Line, Inc.	USD	57,948	0.02
1	Omnicom Group, Inc.	USD	111	0.00
1,002	ON Semiconductor Corp.	USD	61,030	0.02
5,418	Oracle Corp.	USD	871,888	0.24
80	O'Reilly Automotive, Inc.	USD	92,102	0.02
2,075	Otis Worldwide Corp.	USD	185,618	0.05
1	Owens Corning	USD	197	0.00
1,446	PACCAR, Inc.	USD	145,286	0.04
1	Packaging Corp. of America	USD	178	0.00
3,589	Palantir Technologies, Inc. Class A	USD	262,099	0.07
1,218	Palo Alto Networks, Inc.	USD	214,049	0.06
734	Paychex, Inc.	USD	99,354	0.03
174	Paycom Software, Inc.	USD	34,350	0.01
1,730	PayPal Holdings, Inc.	USD	142,580	0.04
3,266	PepsiCo, Inc.	USD	479,585	0.13
10,361	Pfizer, Inc.	USD	265,461	0.07
5,623	Pinterest, Inc. Class A	USD	157,474	0.04
675	PNC Financial Services Group, Inc.	USD	125,707	0.03
967	PPG Industries, Inc.	USD	111,577	0.03
7,682	Procter & Gamble Co.	USD	1,243,749	0.34
1,077	Progressive Corp.	USD	249,143	0.07
564	Prudential Financial, Inc.	USD	64,541	0.02
4,138	Public Service Enterprise Group, Inc.	USD	337,614	0.09
644	Pure Storage, Inc. Class A	USD	38,204	0.01
29	Qorvo, Inc.	USD	1,969	0.00
1,946	QUALCOMM, Inc.	USD	288,688	0.08
1,288	Quanta Services, Inc.	USD	392,980	0.11
2	Quest Diagnostics, Inc.	USD	235	0.00
284	Raymond James Financial, Inc.	USD	42,617	0.01
428	RB Global, Inc.	CAD	37,242	0.01
260	Regeneron Pharmaceuticals, Inc.	USD	178,920	0.05
1,606	Regions Financial Corp.	USD	36,469	0.01
338	Reliance, Inc.	USD	88,013	0.02
233	ResMed, Inc.	USD	51,515	0.01
24,720	Rivian Automotive, Inc. Class A	USD	317,498	0.09
1,231	Robinhood Markets, Inc. Class A	USD	44,282	0.01
790	ROBLOX Corp. Class A	USD	44,169	0.01
403	Rockwell Automation, Inc.	USD	111,294	0.03
228	Roku, Inc.	USD	16,402	0.00
638	Roper Technologies, Inc.	USD	320,184	0.09
161	Ross Stores, Inc.	USD	23,471	0.01
449	RPM International, Inc.	USD	53,315	0.01
2,446	S&P Global, Inc.	USD	1,176,414	0.32

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



Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
6,136	Salesforce, Inc.	USD	1,981,259	0.54
1,851	Samsara, Inc. Class A	USD	78,078	0.02
17,175	Schlumberger NV	USD	635,921	0.17
2,326	Seagate Technology Holdings PLC	USD	193,868	0.05
3	SEI Investments Co.	USD	261	0.00
896	ServiceNow, Inc.	USD	917,715	0.25
2,331	Sherwin-Williams Co.	USD	765,146	0.21
2,303	Snap, Inc. Class A	USD	23,953	0.01
136	Snap-on, Inc.	USD	44,661	0.01
555	Snowflake, Inc. Class A	USD	82,734	0.02
2	Sprouts Farmers Market, Inc.	USD	276	0.00
227	Stanley Black & Decker, Inc.	USD	17,606	0.00
2	Steel Dynamics, Inc.	USD	243	0.00
2,471	Stryker Corp.	USD	859,328	0.23
1,611	Super Micro Computer, Inc.	USD	47,431	0.01
1,085	Synchrony Financial	USD	68,116	0.02
1,904	Synopsys, Inc.	USD	892,577	0.24
2	Sysco Corp.	USD	176	0.00
1	T. Rowe Price Group, Inc.	USD	125	0.00
112	Take-Two Interactive Software, Inc.	USD	19,957	0.01
901	Target Corp.	USD	117,628	0.03
1,377	Texas Instruments, Inc.	USD	249,435	0.07
2,340	Thermo Fisher Scientific, Inc.	USD	1,175,771	0.32
1,446	TJX Cos., Inc.	USD	168,651	0.05
1,155	T-Mobile U.S., Inc.	USD	246,195	0.07
488	Toast, Inc. Class A	USD	17,185	0.00
0	TopBuild Corp.	USD	139	0.00
1,442	TPG Partners LLC Class A	USD	87,515	0.02
416	Tractor Supply Co.	USD	21,292	0.01
907	Trade Desk, Inc. Class A	USD	102,973	0.03
86	Tradeweb Markets, Inc. Class A	USD	10,863	0.00
255	TransUnion	USD	22,864	0.01
537	Travelers Cos., Inc.	USD	125,007	0.03
1,449	Trimble, Inc.	USD	98,897	0.03
1,045	Truist Financial Corp.	USD	43,793	0.01
264	Twilio, Inc. Class A	USD	27,507	0.01
15	Tyler Technologies, Inc.	USD	8,315	0.00
2,400	U.S. Bancorp	USD	110,877	0.03
3,499	Uber Technologies, Inc.	USD	203,798	0.06
40	Ultra Beauty, Inc.	USD	16,979	0.00
1,209	Union Pacific Corp.	USD	266,168	0.07
2	United Parcel Service, Inc. Class B	USD	234	0.00
186	United Rentals, Inc.	USD	126,356	0.03
20	United Therapeutics Corp.	USD	6,815	0.00
1,429	UnitedHealth Group, Inc.	USD	697,873	0.19
52,941	Universal Music Group NV	EUR	1,308,693	0.35
3	Unum Group	USD	230	0.00
220	Veeva Systems, Inc. Class A	USD	44,644	0.01
221	Veralto Corp.	USD	21,724	0.01
2,539	Verisk Analytics, Inc.	USD	675,367	0.18
20,460	Verizon Communications, Inc.	USD	790,135	0.21
2,159	Vertex Pharmaceuticals, Inc.	USD	839,762	0.23
2,698	Vertex, Inc. Class A	USD	139,026	0.04
2,558	Vertiv Holdings Co. Class A	USD	280,643	0.08
2,801	Visa, Inc.	USD	854,937	0.23
3	Voya Financial, Inc.	USD	206	0.00
517	Vulcan Materials Co.	USD	128,483	0.03
1,124	Walgreens Boots Alliance, Inc.	USD	10,129	0.00
7,123	Walmart, Inc.	USD	621,454	0.17
4,279	Walt Disney Co.	USD	460,145	0.12
2,820	Warner Bros Discovery, Inc.	USD	28,788	0.01
6,234	Waste Management, Inc.	USD	1,214,760	0.33
42	Watsco, Inc.	USD	19,274	0.01
86	West Pharmaceutical Services, Inc.	USD	27,135	0.01
949	Western Digital Corp.	USD	54,637	0.01
164	Westinghouse Air Brake Technologies Corp.	USD	30,063	0.01
241	Williams-Sonoma, Inc.	USD	43,153	0.01
2,474	Workday, Inc. Class A	USD	616,384	0.17
0	WW Grainger, Inc.	USD	160	0.00
1,166	Xylem, Inc.	USD	130,677	0.04
88	Yum! Brands, Inc.	USD	11,442	0.00
576	Zillow Group, Inc. Class C	USD	41,218	0.01
2	Zimmer Biomet Holdings, Inc.	USD	241	0.00
1,349	Zoetis, Inc.	USD	212,264	0.06

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

Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
547	Zoom Communications, Inc.	USD	43,083	0.01
260	Zscaler, Inc.	USD	45,326	0.01
			113,288,571	30.65
Uruguay				
502	MercadoLibre, Inc.	USD	824,036	0.22
			824,036	0.22
OPEN ENDED FUNDS				
France				
129	ABN AMRO - Candriam ESG Treasury Class SC	EUR	13,562,305	3.67
			13,562,305	3.67
Ireland				
121	BNY Mellon Global Short-Dated High Yield Bond Fund Class X	GBP	197	0.00
4	Insight Liquidity Funds - EUR Cash Fund Class 2	EUR	360	0.00
			557	0.00
REAL ESTATE INVESTMENT TRUSTS				
Australia				
2,878	Goodman Group	AUD	61,318	0.02
7,081	GPT Group	AUD	18,501	0.01
3,448	Mirvac Group	AUD	3,865	0.00
21,300	Scentre Group	AUD	43,684	0.01
5,842	Stockland	AUD	16,768	0.00
18,787	Vicinity Centres Ltd.	AUD	23,590	0.01
			167,726	0.05
Belgium				
1,163	Aedifica SA	EUR	65,380	0.02
6,745	Warehouses De Pauw CVA	EUR	128,147	0.03
			193,527	0.05
France				
8,213	Covivio SA	EUR	400,456	0.11
2,297	Gecina SA	EUR	207,752	0.06
			608,208	0.17
Hong Kong				
6,601	Link	HKD	26,959	0.01
			26,959	0.01
Japan				
11	Japan Real Estate Investment Corp.	JPY	7,258	0.00
12	Nippon Building Fund, Inc.	JPY	8,992	0.00
			16,250	0.00
Luxembourg				
1,817	Shurgard Self Storage Ltd.	EUR	65,153	0.02
			65,153	0.02
Mexico				
116,705	Prologis Property Mexico SA de CV	MXN	313,893	0.09
			313,893	0.09
Singapore				
15,392	CapitaLand Ascendas	SGD	28,002	0.01
18,725	CapitaLand Integrated Commercial Trust	SGD	25,584	0.00
			53,586	0.01
South Africa				
404,982	Growthpoint Properties Ltd.	ZAR	263,841	0.07
			263,841	0.07
United Kingdom				
5,273	Big Yellow Group PLC	GBP	61,225	0.02
35,128	Land Securities Group PLC	GBP	248,122	0.07
66,470	Primary Health Properties PLC	GBP	75,007	0.02
9,822	UNITE Group PLC	GBP	95,804	0.02
			480,158	0.13
United States				
73	American Homes 4 Rent Class A	USD	2,637	0.00
983	American Tower Corp.	USD	174,141	0.05
26	AvalonBay Communities, Inc.	USD	5,485	0.00
808	Crown Castle, Inc.	USD	70,852	0.02
617	Digital Realty Trust, Inc.	USD	105,707	0.03
193	Equinix, Inc.	USD	175,841	0.05
308	Extra Space Storage, Inc.	USD	44,484	0.01
4	First Industrial Realty Trust, Inc.	USD	192	0.00
720	Host Hotels & Resorts, Inc.	USD	12,188	0.00

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



Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
			EUR	%
United States (continued)				
552	Iron Mountain, Inc.	USD	55,990	0.02
2	Lamar Advertising Co. Class A	USD	175	0.00
1,988	Prologis, Inc.	USD	202,902	0.06
305	Public Storage	USD	88,265	0.02
23,500	Realty Income Corp.	USD	1,212,123	0.33
240	SBA Communications Corp.	USD	47,183	0.01
314	Simon Property Group, Inc.	USD	52,167	0.01
32	Sun Communities, Inc.	USD	3,814	0.00
268	Ventas, Inc.	USD	15,252	0.00
1,279	Welltower, Inc.	USD	155,696	0.04
972	Weyerhaeuser Co.	USD	26,429	0.01
			2,451,523	0.66
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			362,624,559	98.10
INVESTMENTS			362,624,559	98.10

Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2024



DERIVATIVES

FUTURES CONTRACTS***

Number of contracts	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Buy/(Sold)						
(0)	10-Years CAN Bond	03/25	CAD	(575)	(10)	(0.00)
(2)	10-Years JPN Bond	03/25	JPY	(1,568,695)	6,550	0.00
(11)	10-Years US Note Future	03/25	USD	(1,099,211)	10,788	(0.00)
5	2-Years US Note Future	03/25	USD	898,062	546	0.00
27	5-Years US Note Future	03/25	USD	2,816,424	(13,388)	(0.00)
53	Bundesrepublik Deutschland Future BOBL	03/25	EUR	6,265,284	(66,508)	(0.02)
(43)	Bundesrepublik Deutschland Future BUND	03/25	EUR	(5,687,634)	140,965	0.04
(13)	Bundesrepublik Deutschland Future BUXL	03/25	EUR	(1,700,333)	103,139	0.03
8	Bundesrepublik Deutschland Future SCHATZ	03/25	EUR	805,236	(3,118)	0.00
1	EUR/GBP Currency Future	03/25	GBP	67,516	111	0.00
63	EUR/USD Currency Future	03/25	USD	7,847,180	(142,023)	(0.04)
12	Euro BTP Future	03/25	EUR	1,450,842	(30,174)	(0.01)
15	Euro OAT Future	03/25	EUR	1,836,575	(37,927)	(0.01)
0	Long Gilt Future	03/25	GBP	10,233	(300)	(0.00)
6	Mini TOPIX Index Future	03/25	JPY	109,570	1,291	0.00
2	S&P 500 E-mini Index Future	03/25	USD	444,080	(2,503)	(0.00)
0	S&P/TSX 60 Index Future	03/25	CAD	56,185	225	0.00
0	Short Euro-BTP Future	03/25	EUR	13,281	(60)	(0.00)
(4)	Ultra 10-Years US Note Future	03/25	USD	(424,342)	5,897	(0.00)
(13)	Ultra US Bond Future	03/25	USD	(1,546,643)	69,706	0.02
TOTAL FUTURES CONTRACTS					43,207	0.01

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased	Currency	Sold	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount		Amount				
6,693,332	EUR	7,490,461	USD	08/01/2025	(538,852)	(0.14)
90,086	EUR	98,741	USD	08/01/2025	(5,250)	(0.00)
7,495,427	USD	7,051,375	EUR	08/01/2025	185,603	0.04
93,777	USD	86,605	EUR	08/01/2025	3,938	0.00
223	EUR	36,662	JPY	10/01/2025	(2)	(0.00)
142,090	EUR	156,485	USD	15/01/2025	(8,957)	(0.00)
817	EUR	684	GBP	17/01/2025	(8)	0.00
38	EUR	40	USD	17/01/2025	(0)	0.00

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





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

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund	% of Net Assets
Amount	Currency	Amount	Currency		Currency	
609	GBP	730	EUR	17/01/2025	5	0.00
121,315	EUR	101,310	GBP	23/01/2025	(1,097)	(0.00)
488	EUR	407	GBP	23/01/2025	(4)	(0.00)
97,304	EUR	103,077	USD	23/01/2025	(2,159)	(0.00)
14	EUR	15	USD	28/01/2025	(1)	0.00
5	EUR	5	USD	05/02/2025	(0)	0.00
5,421,370	EUR	5,907,037	USD	07/02/2025	(275,105)	(0.07)
10,367	EUR	11,171	USD	07/02/2025	(406)	(0.00)
1,127,245	USD	1,032,294	EUR	07/02/2025	54,770	0.01
123,203	USD	112,677	EUR	07/02/2025	6,134	0.00
602,530	EUR	639,313	USD	06/03/2025	(13,216)	(0.00)
47,373	EUR	49,802	USD	06/03/2025	(593)	(0.00)
90,437	USD	85,864	EUR	06/03/2025	1,239	0.00
81,593	USD	78,187	EUR	06/03/2025	398	0.00
4,865,085	EUR	5,074,033	USD	07/04/2025	(13,909)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(607,472)	(0.16)
DERIVATIVES					(564,265)	(0.15)
OTHER NET ASSETS					7,597,853	2.05
TOTAL NET ASSETS					369,658,147	100.00

* 144A.

** Fair valued/illiquid security.

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

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



Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States						
176,318	Federal Home Loan Bank Discount Notes	USD	0.000%	02/01/25	170,233	0.08
					170,233	0.08

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

Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Australia				
6,465	ANZ Group Holdings Ltd.	AUD	110,315	0.05
636	ASX Ltd.	AUD	24,743	0.01
177	Atlassian Corp. Class A	USD	41,537	0.02
8,474	BHP Group Ltd.	AUD	200,402	0.09
3,556	Brambles Ltd.	AUD	40,913	0.02
577	CAR Group Ltd.	AUD	12,422	0.01
56	Cochlear Ltd.	AUD	9,694	0.01
2,979	Coles Group Ltd.	AUD	33,649	0.02
2,599	Commonwealth Bank of Australia	AUD	238,150	0.11
1,470	Computershare Ltd.	AUD	29,837	0.01
776	CSL Ltd.	AUD	130,653	0.06
4,873	Endeavour Group Ltd.	AUD	12,237	0.01
6,184	Fortescue Ltd.	AUD	67,477	0.03
5,049	Insurance Australia Group Ltd.	AUD	25,542	0.01
526	Macquarie Group Ltd.	AUD	69,718	0.03
967	Mineral Resources Ltd.	AUD	19,804	0.01
6,006	National Australia Bank Ltd.	AUD	133,220	0.06
44	Pro Medicus Ltd.	AUD	6,633	0.00
3,313	QBE Insurance Group Ltd.	AUD	38,034	0.02
56	REA Group Ltd.	AUD	7,802	0.00
1,041	Reece Ltd.	AUD	13,933	0.01
117	SEEK Ltd.	AUD	1,582	0.00
542	SGH Ltd.	AUD	14,955	0.01
499	Sonic Healthcare Ltd.	AUD	8,055	0.00
2,513	Suncorp Group Ltd.	AUD	28,562	0.01
16,659	Telstra Group Ltd.	AUD	39,943	0.02
8,736	Transurban Group	AUD	69,943	0.03
2,033	Treasury Wine Estates Ltd.	AUD	13,772	0.01
1,986	Wesfarmers Ltd.	AUD	84,943	0.04
235	WiseTech Global Ltd.	AUD	17,023	0.01
1,755	Woolworths Group Ltd.	AUD	31,991	0.02
			1,577,484	0.74
Belgium				
2,958	Barco NV	EUR	30,998	0.02
3,841	KBC Ancora	EUR	193,960	0.09
1,980	Kinepolis Group NV	EUR	78,030	0.04
3	Lotus Bakeries NV	EUR	28,502	0.01
389	Sofina SA	EUR	84,934	0.04
			416,424	0.20
Bermuda				
659	Arch Capital Group Ltd.	USD	58,730	0.03
85	Everest Group Ltd.	USD	29,782	0.01
			88,512	0.04
Brazil				
14,226	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	196,800	0.09
35,672	Itau Unibanco Holding SA ADR	USD	170,867	0.08
22,759	Localiza Rent a Car SA	BRL	114,559	0.05
77,285	Raia Drogasil SA	BRL	265,785	0.13
50,413	WEG SA	BRL	415,854	0.20
			1,163,865	0.55
Canada				
1,161	Agnico Eagle Mines Ltd.	CAD	87,642	0.04
1,471	Aritzia, Inc.	CAD	52,800	0.02
1,537	Bank of Montreal	CAD	143,984	0.07
149	Bank of Nova Scotia	CAD	7,709	0.00
514	BCE, Inc.	CAD	11,496	0.01
4,714	Cameco Corp.	CAD	233,950	0.11
497	Canadian Imperial Bank of Commerce	CAD	30,321	0.01
1,428	Canadian National Railway Co.	CAD	139,965	0.07
1,898	Canadian Pacific Kansas City Ltd.	CAD	132,663	0.06
2	Constellation Software, Inc.	CAD	6,721	0.00
1,053	Dollarama, Inc.	CAD	99,151	0.05
776	Empire Co. Ltd. Class A	CAD	22,867	0.01
30	Fairfax Financial Holdings Ltd.	CAD	40,366	0.02
276	Great-West Lifeco, Inc.	CAD	8,832	0.00
6,068	Ivanhoe Mines Ltd. Class A	CAD	69,510	0.03
288	Loblaws Cos. Ltd.	CAD	36,651	0.02
171	Lululemon Athletica, Inc.	USD	63,059	0.03
2,295	Manulife Financial Corp.	CAD	68,049	0.03
374	National Bank of Canada	CAD	32,892	0.02
7,569	Parkland Corp.	CAD	165,240	0.08
2,195	Quebecor, Inc. Class B	CAD	46,428	0.02
2,314	Royal Bank of Canada	CAD	269,255	0.13
922	Shopify, Inc. Class A	CAD	94,767	0.04
556	Stantec, Inc.	CAD	42,122	0.02

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



Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Canada (continued)				
137	TFI International, Inc.	CAD	17,916	0.01
61	Thomson Reuters Corp.	CAD	9,499	0.00
4,810	Toronto-Dominion Bank	CAD	247,154	0.12
674	West Fraser Timber Co. Ltd.	CAD	56,360	0.03
319	Wheaton Precious Metals Corp.	CAD	17,357	0.01
			2,254,726	1.06
China				
15,983	Alibaba Group Holding Ltd.	HKD	163,730	0.08
13,681	BYD Co. Ltd. Class H	HKD	453,452	0.21
104,115	China Merchants Bank Co. Ltd. Class H	HKD	517,748	0.24
46,573	Meituan Class B *	HKD	878,334	0.41
42,517	Midea Group Co. Ltd. Class A	CNH	420,694	0.20
11,909	Midea Group Co. Ltd. Class A	CNH	118,513	0.06
117,328	Ping An Insurance Group Co. of China Ltd. Class H	HKD	671,701	0.32
19,399	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	150,347	0.07
43,191	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	332,820	0.16
3,858	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	130,157	0.06
6,001	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	201,277	0.10
38,661	Silergy Corp.	TWD	459,513	0.22
569	Sungrow Power Supply Co. Ltd. Class A	CNH	5,559	0.00
16,906	Sungrow Power Supply Co. Ltd. Class A	CNH	164,183	0.08
5,584	Trip.com Group Ltd. ADR	USD	370,251	0.17
236,991	Weichai Power Co. Ltd. Class H	HKD	350,020	0.16
			5,388,299	2.54
Colombia				
11,454	Bancolombia SA ADR	USD	348,545	0.16
			348,545	0.16
Denmark				
7,286	Coloplast AS Class B	DKK	768,082	0.36
113	Gemab AS	DKK	22,697	0.01
13,389	Novo Nordisk AS Class B	DKK	1,120,683	0.53
1,057	Novonosis Class B	DKK	57,783	0.02
9,189	Tryg AS	DKK	186,687	0.09
			2,155,932	1.01
Finland				
1,449	Harvia OYJ	EUR	62,078	0.03
12,239	Kemira OYJ	EUR	238,913	0.11
16,462	Kone OYJ Class B	EUR	773,724	0.37
73,385	Neste OYJ	EUR	889,786	0.42
50,236	Nokia OYJ	EUR	214,735	0.10
			2,179,236	1.03
France				
5,718	Air Liquide SA	EUR	897,267	0.42
2,344	Antin Infrastructure Partners SA	EUR	25,875	0.01
13,604	Arkema SA	EUR	1,000,615	0.47
6,942	AXA SA	EUR	238,241	0.11
2,326	BioMerieux	EUR	240,709	0.11
18,289	BNP Paribas SA	EUR	1,083,089	0.51
8,978	Bureau Veritas SA	EUR	263,416	0.12
6,726	Capgemini SE	EUR	1,063,680	0.50
23,748	Carrefour SA	EUR	326,061	0.15
9,134	Cie Generale des Etablissements Michelin SCA	EUR	290,457	0.14
29,142	Dassault Systemes SE	EUR	976,244	0.46
367	Esker SA	EUR	95,693	0.05
452	Hermes International SCA	EUR	1,049,159	0.49
7,721	Imerys SA	EUR	217,745	0.10
2,981	Kering SA	EUR	710,245	0.33
2,224	L'Oreal SA	EUR	760,326	0.36
1,567	LVMH Moet Hennessy Louis Vuitton SE	EUR	996,091	0.47
34,709	Orange SA	EUR	334,176	0.16
13,171	Publicis Groupe SA	EUR	1,356,626	0.64
22,060	Renault SA	EUR	1,037,920	0.49
12,148	Rexel SA	EUR	298,842	0.14
13,115	Sanofi SA	EUR	1,229,378	0.58
4,790	Sartorius Stedim Biotech	EUR	903,836	0.43
1,320	SEB SA	EUR	115,501	0.05
38,595	Societe Generale SA	EUR	1,048,234	0.49

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

Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
France (continued)				
33,664	TotalEnergies SE	EUR	1,796,669	0.85
8,220	Veolia Environnement SA	EUR	222,858	0.11
			18,578,953	8.74
Germany				
3,336	adidas AG	EUR	790,018	0.37
4,450	Allianz SE	EUR	1,316,852	0.62
1,703	Carl Zeiss Meditec AG Class BR	EUR	77,528	0.04
18,268	Commerzbank AG	EUR	287,261	0.13
9,562	CTS Eventim AG & Co. KGaA	EUR	780,745	0.37
5,846	Deutsche Post AG	EUR	198,636	0.09
38,097	Deutsche Telekom AG	EUR	1,100,634	0.52
2,757	Duerr AG	EUR	59,117	0.03
59,025	Infineon Technologies AG	EUR	1,853,389	0.87
6,191	Merck KGaA	EUR	866,099	0.41
2,188	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	1,065,635	0.50
1,679	Nemetschek SE	EUR	157,128	0.07
21,977	Puma SE	EUR	974,889	0.46
4,440	SAP SE	EUR	1,049,064	0.49
15,193	Schott Pharma AG & Co. KGaA	EUR	382,244	0.18
5,722	Siemens AG	EUR	1,078,926	0.51
2,192	Siltronic AG	EUR	101,934	0.05
764	Stabilus SE	EUR	23,123	0.01
638	Symrise AG	EUR	65,541	0.03
3,288	Talanx AG	EUR	270,125	0.13
			12,498,888	5.88
Greece				
121,524	Alpha Services & Holdings SA	EUR	196,505	0.09
			196,505	0.09
Hong Kong				
16,916	AIA Group Ltd.	HKD	118,401	0.06
17,063	ASMPT Ltd.	HKD	158,885	0.08
7,392	BOC Hong Kong Holdings Ltd.	HKD	22,929	0.01
3,725	CK Asset Holdings Ltd.	HKD	14,772	0.01
99	Futu Holdings Ltd. ADR	USD	7,623	0.00
1,639	Hang Seng Bank Ltd.	HKD	19,468	0.01
2,292	Henderson Land Development Co. Ltd.	HKD	6,725	0.00
12,378	HKT Trust & HKT Ltd.	HKD	14,772	0.01
2,006	Hong Kong Exchanges & Clearing Ltd.	HKD	73,507	0.04
2,029	Hongkong Land Holdings Ltd.	USD	8,718	0.00
596	Jardine Matheson Holdings Ltd.	USD	23,580	0.01
6,246	MTR Corp. Ltd.	HKD	21,044	0.01
104,523	Peace Mark Holdings Ltd. **	HKD	0	0.00
5,673	Power Assets Holdings Ltd.	HKD	38,227	0.02
131,387	Prudential PLC	GBP	1,012,245	0.48
9,398	Sino Land Co. Ltd.	HKD	9,172	0.00
2,693	Sun Hung Kai Properties Ltd.	HKD	24,995	0.01
1,605	Swire Pacific Ltd. Class A	HKD	14,053	0.01
23,770	Technic Industries Co. Ltd.	HKD	302,899	0.14
917	Wharf Holdings Ltd.	HKD	2,491	0.00
3,667	Wharf Real Estate Investment Co. Ltd.	HKD	9,055	0.00
			1,903,561	0.90
Hungary				
4,204	OTP Bank Nyrt	HUF	221,674	0.10
			221,674	0.10
India				
31,384	Axis Bank Ltd.	INR	376,912	0.18
42,668	Bharti Airtel Ltd.	INR	764,168	0.36
68,023	Dabur India Ltd.	INR	389,018	0.18
12,638	HDFC Bank Ltd. ADR	USD	779,409	0.37
26,389	Infosys Ltd. ADR	USD	558,611	0.26
17,513	Volta Ltd.	INR	353,602	0.17
			3,221,720	1.52
Indonesia				
1,479,478	Bank Rakyat Indonesia Persero Tbk. PT	IDR	362,183	0.17
4,605,976	Kalbe Farma Tbk. PT	IDR	375,854	0.18
			738,037	0.35
Ireland				
677	Accenture PLC Class A	USD	229,933	0.11
2,637	Aptiv PLC	USD	154,045	0.07
32,882	Bank of Ireland Group PLC	EUR	289,559	0.14
30,858	Experian PLC	GBP	1,285,726	0.60
109,607	Greencoat Renewables PLC	EUR	90,206	0.04
33,479	Greencore Group PLC	GBP	78,474	0.04

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



Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Ireland (continued)				
954	James Hardie Industries PLC CDI	AUD	28,575	0.01
2,788	Kerry Group PLC Class A	EUR	260,003	0.12
2,279	Kingspan Group PLC	EUR	160,537	0.08
1,358	Medtronic PLC	USD	104,759	0.05
4	Smurfit WestRock PLC	USD	226	0.00
546	TE Connectivity PLC	USD	75,332	0.04
231	Trane Technologies PLC	USD	82,348	0.04
			2,839,723	1.34
Israel				
1	Check Point Software Technologies Ltd.	USD	161	0.00
			161	0.00
Italy				
11,394	BFF Bank SpA *	EUR	104,825	0.05
47,496	Enel SpA	EUR	327,059	0.15
14,048	FinecoBank Banca Fineco SpA	EUR	235,870	0.11
1,866	Industrie De Nora SpA	EUR	14,129	0.01
271,746	Intesa Sanpaolo SpA	EUR	1,049,755	0.49
1,263	Moncler SpA	EUR	64,380	0.03
21,921	Pirelli & C SpA *	EUR	119,997	0.06
19,468	Prismian SpA	EUR	1,200,382	0.56
16,602	Recordati Industria Chimica e Farmaceutica SpA	EUR	840,077	0.40
5,412	Reply SpA	EUR	830,127	0.39
16,673	Technogym SpA *	EUR	174,229	0.08
			4,960,830	2.33
Japan				
1,238	Advantest Corp.	JPY	69,959	0.03
1,146	Aeon Co. Ltd.	JPY	26,022	0.01
894	Ajinomoto Co., Inc.	JPY	35,442	0.02
2,808	Asahi Group Holdings Ltd.	JPY	28,590	0.01
1,788	Asics Corp.	JPY	34,167	0.02
2,911	Astellas Pharma, Inc.	JPY	27,449	0.01
768	Bandai Namco Holdings, Inc.	JPY	17,831	0.01
756	Brother Industries Ltd.	JPY	12,538	0.01
1,903	Canon, Inc.	JPY	60,335	0.03
424	Capcom Co. Ltd.	JPY	9,052	0.00
1,765	Central Japan Railway Co.	JPY	32,157	0.01
1,054	Chiba Bank Ltd.	JPY	7,921	0.00
917	Chugai Pharmaceutical Co. Ltd.	JPY	39,432	0.02
2,762	Concordia Financial Group Ltd.	JPY	14,785	0.01
1,077	Dai Nippon Printing Co. Ltd.	JPY	14,693	0.01
802	Daifuku Co. Ltd.	JPY	16,268	0.01
1,536	Dai-ichi Life Holdings, Inc.	JPY	39,965	0.02
2,785	Daiichi Sankyo Co. Ltd.	JPY	74,477	0.03
57	Daito Trust Construction Co. Ltd.	JPY	6,189	0.00
1,089	Daiwa House Industry Co. Ltd.	JPY	32,502	0.01
2,372	Daiwa Securities Group, Inc.	JPY	15,278	0.01
5,822	Denso Corp.	JPY	79,226	0.04
149	Dentsu Group, Inc.	JPY	3,490	0.00
183	Disco Corp.	JPY	48,148	0.02
1,627	East Japan Railway Co.	JPY	27,951	0.01
401	Eisai Co. Ltd.	JPY	10,670	0.00
1,284	FANUC Corp.	JPY	32,931	0.02
298	Fast Retailing Co. Ltd.	JPY	98,547	0.05
516	Fuji Electric Co. Ltd.	JPY	27,121	0.01
2,166	FUJIFILM Holdings Corp.	JPY	44,044	0.02
585	Fujikura Ltd.	JPY	23,518	0.01
2,556	Fujitsu Ltd.	JPY	43,965	0.02
23	Hikari Tsushin, Inc.	JPY	4,857	0.00
1,524	Hitachi Construction Machinery Co. Ltd.	JPY	32,942	0.02
7,530	Hitachi Ltd.	JPY	182,161	0.09
11,770	Honda Motor Co. Ltd.	JPY	111,021	0.05
367	Hoshizaki Corp.	JPY	14,117	0.01
550	Hoya Corp.	JPY	66,982	0.03
3,049	Isuzu Motors Ltd.	JPY	40,435	0.02
2,625	ITOCHU Corp.	JPY	126,309	0.06
1,226	Japan Exchange Group, Inc.	JPY	13,338	0.01
2,109	Japan Post Bank Co. Ltd.	JPY	19,366	0.01
1,043	Kajima Corp.	JPY	18,463	0.01
951	Kao Corp.	JPY	37,340	0.02
2,281	KDDI Corp.	JPY	70,661	0.03
287	Keyence Corp.	JPY	113,789	0.05
1,387	Kikkoman Corp.	JPY	15,019	0.01
2,200	Kirin Holdings Co. Ltd.	JPY	27,706	0.01
206	Kobe Bussan Co. Ltd.	JPY	4,361	0.00
355	Kokusai Electric Corp.	JPY	4,683	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
4,218	Kubota Corp.	JPY	47,660	0.02
1,719	Kyocera Corp.	JPY	16,643	0.01
206	Kyowa Kirin Co. Ltd.	JPY	3,011	0.00
138	Lasertec Corp.	JPY	12,833	0.01
5,100	LY Corp.	JPY	13,144	0.01
103	M3, Inc.	JPY	885	0.00
390	Makita Corp.	JPY	11,596	0.01
344	MatsukiyoCocokara & Co.	JPY	4,870	0.00
802	MEIJI Holdings Co. Ltd.	JPY	15,780	0.01
940	Minebea Mitsumi, Inc.	JPY	14,838	0.01
2,201	Mitsubishi Estate Co. Ltd.	JPY	29,754	0.01
2,212	Mitsubishi HC Capital, Inc.	JPY	14,163	0.01
16,779	Mitsubishi UFJ Financial Group, Inc.	JPY	190,326	0.09
5,799	Mitsui & Co. Ltd.	JPY	117,987	0.06
5,375	Mitsui Fudosan Co. Ltd.	JPY	41,947	0.02
3,633	Mizuho Financial Group, Inc.	JPY	86,463	0.04
69	MonotaRO Co. Ltd.	JPY	1,129	0.00
2,544	MS&AD Insurance Group Holdings, Inc.	JPY	53,923	0.03
2,796	Murata Manufacturing Co. Ltd.	JPY	43,982	0.02
493	NEC Corp.	JPY	41,548	0.02
688	Nexon Co. Ltd.	JPY	10,042	0.00
1,031	NIDEC Corp.	JPY	18,096	0.01
1,639	Nintendo Co. Ltd.	JPY	93,295	0.04
3,851	Nippon Paint Holdings Co. Ltd.	JPY	24,219	0.01
44,548	Nippon Telegraph & Telephone Corp.	JPY	43,251	0.02
21,443	Nissan Motor Co. Ltd.	JPY	63,247	0.03
436	Nissan Foods Holdings Co. Ltd.	JPY	10,231	0.00
126	Nitori Holdings Co. Ltd.	JPY	14,436	0.01
2,934	Nitto Denko Corp.	JPY	48,317	0.02
6,212	Nomura Holdings, Inc.	JPY	35,548	0.02
573	Nomura Research Institute Ltd.	JPY	16,405	0.01
1,456	NTT Data Group Corp.	JPY	27,100	0.01
2,556	Obayashi Corp.	JPY	32,870	0.02
229	Obic Co. Ltd.	JPY	6,610	0.00
2,212	Olympus Corp.	JPY	32,220	0.01
344	Omron Corp.	JPY	11,310	0.01
355	Ono Pharmaceutical Co. Ltd.	JPY	3,568	0.00
1,673	Oriental Land Co. Ltd.	JPY	35,185	0.02
2,040	ORIX Corp.	JPY	42,721	0.02
332	Otsuka Corp.	JPY	7,371	0.00
665	Otsuka Holdings Co. Ltd.	JPY	35,128	0.02
722	Pan Pacific International Holdings Corp.	JPY	19,149	0.01
6,579	Panasonic Holdings Corp.	JPY	66,416	0.03
3,014	Rakuten Group, Inc.	JPY	15,908	0.01
2,212	Recruit Holdings Co. Ltd.	JPY	151,483	0.07
3,347	Renesas Electronics Corp.	JPY	42,084	0.02
2,602	Resona Holdings, Inc.	JPY	18,296	0.01
940	SBI Holdings, Inc.	JPY	22,995	0.01
229	SCREEN Holdings Co. Ltd.	JPY	13,367	0.01
367	SCSK Corp.	JPY	7,507	0.00
458	Secom Co. Ltd.	JPY	15,124	0.01
734	Seiko Epson Corp.	JPY	12,960	0.01
1,685	Sekisui Chemical Co. Ltd.	JPY	28,107	0.01
1,364	Sekisui House Ltd.	JPY	31,695	0.01
4,286	Seven & i Holdings Co. Ltd.	JPY	65,505	0.03
1,639	SG Holdings Co. Ltd.	JPY	15,167	0.01
160	Shimadzu Corp.	JPY	4,398	0.00
115	Shimano, Inc.	JPY	15,064	0.01
3,622	Shin-Etsu Chemical Co. Ltd.	JPY	117,858	0.06
882	Shionogi & Co. Ltd.	JPY	12,033	0.01
493	Shiseido Co. Ltd.	JPY	8,438	0.00
1,031	Shizuoka Financial Group, Inc.	JPY	8,141	0.00
103	SMC Corp.	JPY	39,411	0.02
56,204	SoftBank Corp.	JPY	68,693	0.03
1,513	SoftBank Group Corp.	JPY	85,385	0.04
1,650	Sompo Holdings, Inc.	JPY	41,772	0.02
9,478	Sony Group Corp.	JPY	196,215	0.09
2,900	Sumitomo Electric Industries Ltd.	JPY	50,842	0.02
6,006	Sumitomo Mitsui Financial Group, Inc.	JPY	138,901	0.07
814	Sumitomo Mitsui Trust Group, Inc.	JPY	18,461	0.01
378	Sumitomo Realty & Development Co. Ltd.	JPY	11,481	0.01
447	Suntory Beverage & Food Ltd.	JPY	13,769	0.01
5,627	Suzuki Motor Corp.	JPY	61,896	0.03
172	Sysmex Corp.	JPY	3,081	0.00
355	T&D Holdings, Inc.	JPY	6,343	0.00
309	Taisei Corp.	JPY	12,624	0.01
2,842	Takeda Pharmaceutical Co. Ltd.	JPY	73,023	0.03
3,255	TDK Corp.	JPY	41,451	0.02

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
1,948	Terumo Corp.	JPY	36,659	0.02
241	TIS, Inc.	JPY	5,527	0.00
46	Toho Co. Ltd.	JPY	1,734	0.00
3,037	Tokio Marine Holdings, Inc.	JPY	106,899	0.05
665	Tokyo Electron Ltd.	JPY	98,787	0.05
573	Tokyu Corp.	JPY	5,944	0.00
46	TOTO Ltd.	JPY	1,072	0.00
653	Toyota Industries Corp.	JPY	51,643	0.02
206	Trend Micro, Inc.	JPY	10,860	0.00
1,169	Unicharm Corp.	JPY	9,356	0.00
905	West Japan Railway Co.	JPY	15,561	0.01
298	Yakult Honsha Co. Ltd.	JPY	5,469	0.00
5,524	Yamaha Motor Co. Ltd.	JPY	47,675	0.02
768	Yaskawa Electric Corp.	JPY	19,190	0.01
768	Yokogawa Electric Corp.	JPY	16,033	0.01
206	Zensho Holdings Co. Ltd.	JPY	11,363	0.01
195	ZOZO, Inc.	JPY	5,863	0.00
			5,336,543	2.51
Luxembourg				
13,177	Grand City Properties SA	EUR	154,833	0.07
			154,833	0.07
Mexico				
152,728	Kimberly-Clark de Mexico SAB de CV Class A	MXN	208,547	0.10
			208,547	0.10
Netherlands				
19,638	ABN AMRO Bank NV CVA *	EUR	292,408	0.14
2,923	Akzo Nobel NV	EUR	169,408	0.08
2,382	ASM International NV	EUR	1,330,931	0.63
2,084	ASML Holding NV	EUR	1,414,441	0.66
179	ASML Holding NV	USD	120,018	0.06
15,710	ING Groep NV	EUR	237,697	0.11
287	NXP Semiconductors NV	USD	57,720	0.03
98,646	PostNL NV	EUR	102,789	0.05
4,841	Randstad NV	EUR	197,075	0.09
5,289	Wolters Kluwer NV	EUR	848,343	0.40
			4,770,830	2.25
New Zealand				
2,250	Auckland International Airport Ltd.	NZD	10,592	0.00
697	Fisher & Paykel Healthcare Corp. Ltd.	NZD	14,475	0.01
4,433	Mercury NZ Ltd.	NZD	14,031	0.01
5,123	Meridian Energy Ltd.	NZD	16,380	0.01
130	Xero Ltd.	AUD	13,133	0.00
			68,611	0.03
Norway				
54,235	DNB Bank ASA	NOK	1,046,364	0.49
15,453	TOMRA Systems ASA	NOK	192,627	0.09
5,480	Yara International ASA	NOK	140,171	0.07
			1,379,162	0.65
Philippines				
157,117	BDO Unibank, Inc.	PHP	377,719	0.18
			377,719	0.18
Poland				
4,982	Dino Polska SA *	PLN	454,056	0.21
			454,056	0.21
Singapore				
9,180	CapitaLand Investment Ltd.	SGD	17,026	0.01
3,186	DBS Group Holdings Ltd.	SGD	98,609	0.05
3,752	Grab Holdings Ltd. Class A	USD	17,103	0.01
5,914	Keppel Ltd.	SGD	28,635	0.01
6,074	Oversea-Chinese Banking Corp. Ltd.	SGD	71,767	0.03
524	Sea Ltd. ADR	USD	53,701	0.02
252	Singapore Exchange Ltd.	SGD	2,274	0.00
16,596	Singapore Telecommunications Ltd.	SGD	36,183	0.02
2,430	United Overseas Bank Ltd.	SGD	62,487	0.03
			387,785	0.18
South Africa				
17,432	Clicks Group Ltd.	ZAR	332,854	0.16
4,030	Naspers Ltd. Class N	ZAR	860,660	0.40
			1,193,514	0.56
South Korea				
737	HD Hyundai Electric Co. Ltd.	KRW	184,562	0.09
1,591	Hyundai Motor Co.	KRW	221,305	0.10
26,297	Samsung Electronics Co. Ltd.—Preferred	KRW	762,479	0.36

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
South Korea (continued)				
2,164	SK Hynix, Inc.	KRW	246,875	0.12
13,035	SK Telecom Co. Ltd. ADR	USD	264,862	0.12
			1,680,083	0.79
Spain				
13,652	Amadeus IT Group SA	EUR	931,024	0.44
33,795	Banco Bilbao Vizcaya Argentaria SA	EUR	319,434	0.15
71,244	Banco Santander SA	EUR	318,070	0.15
38,891	Industria de Diseno Textil SA	EUR	1,930,566	0.91
34,609	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	EUR	37,516	0.02
100,473	Mapfre SA	EUR	245,756	0.11
83,897	Repsol SA	EUR	980,751	0.46
70,331	Telefonica SA	EUR	276,893	0.13
			5,040,010	2.37
Sweden				
67,723	Atlas Copco AB Class B	SEK	884,601	0.42
2,375	Autoliv, Inc. SDR	SEK	212,999	0.10
10,961	Billerud Aktiebolag	SEK	97,139	0.04
1,432	Cellavision AB	SEK	27,224	0.01
16,441	Electrolux AB Class B	SEK	132,057	0.06
2,128	MIPS AB	SEK	87,510	0.04
1,874	Thule Group AB *	SEK	55,945	0.03
			1,497,475	0.70
Switzerland				
299	Bachem Holding AG	CHF	18,448	0.01
764	Belimo Holding AG	CHF	488,354	0.23
80	Chocoladefabriken Lindt & Spruengli AG	CHF	855,061	0.40
692	Chubb Ltd.	USD	184,517	0.09
3,599	Kuehne & Nagel International AG	CHF	796,929	0.38
3,197	Landis & Gyr Group AG	CHF	195,881	0.09
1,541	Lonza Group AG	CHF	879,929	0.41
21,467	Novartis AG	CHF	2,029,030	0.96
1,978	On Holding AG Class A	USD	104,639	0.05
3,919	Roche Holding AG	CHF	1,066,902	0.50
27,769	Sandoz Group AG	CHF	1,099,912	0.52
10,490	SGS SA	CHF	1,015,915	0.48
2,292	SIG Group AG	CHF	43,680	0.02
3,634	Sika AG	CHF	835,664	0.39
2,477	Tecan Group AG	CHF	534,765	0.25
2,461	VAT Group AG *	CHF	898,833	0.42
			11,048,459	5.20
Taiwan				
11,180	Airtac International Group	TWD	277,954	0.13
55,099	Delta Electronics, Inc.	TWD	698,716	0.33
38,391	Giant Manufacturing Co. Ltd.	TWD	160,015	0.08
7,609	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	1,451,166	0.68
51,498	Unimicron Technology Corp.	TWD	213,892	0.10
			2,801,743	1.32
Thailand				
52,903	Advanced Info Service PCL	THB	430,056	0.20
			430,056	0.20
United Kingdom				
1,956	Admiral Group PLC	GBP	62,553	0.03
38,092	Associated British Foods PLC	GBP	941,224	0.44
7,834	AstraZeneca PLC	GBP	991,857	0.47
118,740	BT Group PLC	GBP	206,873	0.10
9,134	Burberry Group PLC	GBP	108,262	0.05
79,219	CNH Industrial NV	EUR	855,167	0.40
13,171	CNH Industrial NV	USD	144,112	0.07
33,012	Compass Group PLC	GBP	1,062,852	0.50
9,013	ConvaTec Group PLC *	GBP	24,112	0.01
1,318	Croda International PLC	GBP	53,967	0.03
29,816	Diageo PLC	GBP	915,054	0.43
23,940	Diploma PLC	GBP	1,230,583	0.58
109,607	Elementis PLC	GBP	192,485	0.09
14,239	Grainger PLC	GBP	38,749	0.02
25,954	Greggs PLC	GBP	874,546	0.41
15,893	GSK PLC	GBP	258,824	0.12
35,979	Halma PLC	GBP	1,170,117	0.55
118,381	HSBC Holdings PLC	GBP	1,124,369	0.53
101,315	Informa PLC	GBP	978,335	0.46
264,883	International Consolidated Airlines Group SA	GBP	967,188	0.45
377	Intertek Group PLC	GBP	21,571	0.01

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SHARES			EUR	%
United Kingdom (continued)				
928,777	ITV PLC	GBP	826,765	0.39
7,968	Johnson Matthey PLC	GBP	129,143	0.06
78,551	Legal & General Group PLC	GBP	218,322	0.10
447,560	Lloyds Banking Group PLC	GBP	296,528	0.14
9,134	Mondi PLC	GBP	131,681	0.06
13,678	Mondi PLC	ZAR	194,253	0.09
92,929	National Grid PLC	GBP	1,067,748	0.50
14,614	Pearson PLC	GBP	226,598	0.11
568	Pentair PLC	USD	55,181	0.03
18,475	Reckitt Benckiser Group PLC	GBP	1,079,954	0.51
72,609	Sage Group PLC	GBP	1,117,921	0.53
34,976	Shell PLC	GBP	1,047,393	0.49
26,945	Smith & Nephew PLC	GBP	323,087	0.15
13,522	Spirax Group PLC	GBP	1,121,062	0.53
31,969	Tate & Lyle PLC	GBP	251,128	0.12
4,533	Volusion Group PLC	GBP	30,704	0.01
5,380	Wise PLC Class A	GBP	69,366	0.03
27,402	WPP PLC	GBP	274,211	0.13
			20,683,845	9.73

United States

2	A.O. Smith Corp.	USD	115	0.00
1,984	Abbott Laboratories	USD	216,697	0.10
1,761	AbbVie, Inc.	USD	302,131	0.14
491	Adobe, Inc.	USD	211,026	0.10
3,672	Advanced Micro Devices, Inc.	USD	428,372	0.20
162	AECOM	USD	16,746	0.01
908	Aflac, Inc.	USD	90,743	0.04
665	Airbnb, Inc.	USD	84,441	0.04
28	Akamai Technologies, Inc.	USD	2,624	0.00
509	Albemarle Corp.	USD	42,298	0.02
54	Align Technology, Inc.	USD	10,784	0.00
284	Allstate Corp.	USD	52,845	0.02
318	Ally Financial, Inc.	USD	11,055	0.01
119	Alnylam Pharmaceuticals, Inc.	USD	26,944	0.01
12,316	Alphabet, Inc. Class A	USD	2,251,516	1.06
4,608	Alphabet, Inc. Class C	USD	847,438	0.40
19,388	Amazon.com, Inc.	USD	4,107,791	1.93
689	American Express Co.	USD	197,483	0.09
1,008	American International Group, Inc.	USD	70,837	0.03
1,124	American Water Works Co., Inc.	USD	135,108	0.06
144	Ameriprise Financial, Inc.	USD	74,097	0.03
540	Amgen, Inc.	USD	135,844	0.06
774	Analog Devices, Inc.	USD	158,838	0.07
178	Aon PLC Class A	USD	61,874	0.03
631	Apollo Global Management, Inc.	USD	100,631	0.05
20,245	Apple, Inc.	USD	4,895,851	2.30
4,030	Applied Materials, Inc.	USD	632,878	0.30
257	AppLovin Corp. Class A	USD	80,344	0.04
244	ARES Management Corp. Class A	USD	41,662	0.02
1,225	Arista Networks, Inc.	USD	130,761	0.06
345	Arthur J. Gallagher & Co.	USD	94,499	0.04
12,261	AT&T, Inc.	USD	269,607	0.13
1,427	Atmos Energy Corp.	USD	191,897	0.09
141	Autodesk, Inc.	USD	40,355	0.02
743	Automatic Data Processing, Inc.	USD	209,939	0.10
204	AutoZone, Inc.	USD	629,821	0.30
1	Avery Dennison Corp.	USD	133	0.00
11,728	Baker Hughes Co.	USD	464,600	0.22
11,465	Ball Corp.	USD	610,375	0.29
18,674	Bank of America Corp.	USD	792,584	0.37
887	Bank of New York Mellon Corp.	USD	65,806	0.03
154	Becton Dickinson & Co.	USD	33,807	0.02
154	Best Buy Co., Inc.	USD	12,769	0.01
3	BJ's Wholesale Club Holdings, Inc.	USD	219	0.00
179	Blackrock, Inc.	USD	176,890	0.08
721	Block, Inc.	USD	59,137	0.03
42	Booking Holdings, Inc.	USD	200,594	0.09
132	Booz Allen Hamilton Holding Corp.	USD	16,391	0.01
4,346	Boston Scientific Corp.	USD	374,856	0.18
2,313	Bristol-Myers Squibb Co.	USD	126,311	0.06
9,223	Broadcom, Inc.	USD	2,065,018	0.97
56	Broadridge Financial Solutions, Inc.	USD	12,185	0.01
236	Builders FirstSource, Inc.	USD	32,515	0.02
12	Burlington Stores, Inc.	USD	3,342	0.00
1,065	Cadence Design Systems, Inc.	USD	309,047	0.15
555	Capital One Financial Corp.	USD	95,498	0.04
294	Cardinal Health, Inc.	USD	33,537	0.02

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

Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
0	Carlisle Cos., Inc.	USD	145	0.00
930	Carrier Global Corp.	USD	61,334	0.03
142	Carvana Co.	USD	27,958	0.01
832	Caterpillar, Inc.	USD	291,513	0.14
387	Cava Group, Inc.	USD	42,203	0.02
68	Cboe Global Markets, Inc.	USD	12,851	0.01
447	CBRE Group, Inc. Class A	USD	56,702	0.03
52	CDW Corp.	USD	8,738	0.00
169	Cencora, Inc.	USD	36,731	0.02
738	Centene Corp.	USD	43,200	0.02
165	CH Robinson Worldwide, Inc.	USD	16,432	0.01
1,871	Charles Schwab Corp.	USD	133,700	0.06
138	Charter Communications, Inc. Class A	USD	45,730	0.02
5,393	Chipotle Mexican Grill, Inc.	USD	314,064	0.15
1,990	Cigna Group	USD	530,694	0.25
1	Cincinnati Financial Corp.	USD	179	0.00
898	Cintas Corp.	USD	158,505	0.07
4,546	Cisco Systems, Inc.	USD	259,876	0.12
759	Citizens Financial Group, Inc.	USD	32,058	0.02
354	Cloudflare, Inc. Class A	USD	36,775	0.02
376	CME Group, Inc.	USD	84,362	0.04
6,590	Coca-Cola Co.	USD	396,235	0.19
73	Cognizant Technology Solutions Corp. Class A	USD	5,388	0.00
468	Coinbase Global, Inc. Class A	USD	112,316	0.05
38	Colgate-Palmolive Co.	USD	3,366	0.00
5,048	Comcast Corp. Class A	USD	182,950	0.09
7	Conagra Brands, Inc.	USD	176	0.00
301	Constellation Brands, Inc. Class A	USD	64,234	0.03
277	Constellation Energy Corp.	USD	59,889	0.03
1,524	Copart, Inc.	USD	84,477	0.04
71	Corebridge Financial, Inc.	USD	2,043	0.00
1	Corpay, Inc.	USD	256	0.00
233	CoStar Group, Inc.	USD	16,083	0.01
1,012	Costco Wholesale Corp.	USD	895,747	0.42
2	CRH PLC	USD	179	0.00
304	CrowdStrike Holdings, Inc. Class A	USD	100,323	0.05
3,215	CSX Corp.	USD	100,195	0.05
1,600	CVS Health Corp.	USD	69,346	0.03
3,189	Danaher Corp.	USD	706,927	0.33
260	Darden Restaurants, Inc.	USD	46,954	0.02
1,436	Datadog, Inc. Class A	USD	198,144	0.09
226	Dayforce, Inc.	USD	15,859	0.01
199	Deckers Outdoor Corp.	USD	39,077	0.02
2,505	Deere & Co.	USD	1,024,943	0.48
555	Dell Technologies, Inc. Class C	USD	61,727	0.03
789	Dexcom, Inc.	USD	59,282	0.03
95	Dick's Sporting Goods, Inc.	USD	20,880	0.01
372	Discover Financial Services	USD	62,257	0.03
127	DocuSign, Inc.	USD	11,004	0.01
582	Dollar General Corp.	USD	42,648	0.02
621	Dollar Tree, Inc.	USD	44,959	0.02
39	Domino's Pizza, Inc.	USD	15,717	0.01
340	DoorDash, Inc. Class A	USD	55,117	0.03
429	Dover Corp.	USD	77,657	0.04
2,223	DR Horton, Inc.	USD	300,158	0.14
200	Duolingo, Inc.	USD	62,485	0.03
797	DuPont de Nemours, Inc.	USD	58,708	0.03
39	Dynatrace, Inc.	USD	2,056	0.00
2	East West Bancorp, Inc.	USD	145	0.00
272	eBay, Inc.	USD	16,266	0.01
403	Ecolab, Inc.	USD	91,125	0.04
3,388	Edison International	USD	261,189	0.12
987	Edwards Lifesciences Corp.	USD	70,578	0.03
110	Electronic Arts, Inc.	USD	15,562	0.01
204	Elevance Health, Inc.	USD	72,795	0.03
1,632	Eli Lilly & Co.	USD	1,216,492	0.57
114	EMCOR Group, Inc.	USD	49,998	0.02
969	Emerson Electric Co.	USD	115,971	0.05
291	Enphase Energy, Inc.	USD	19,319	0.01
37	EPAM Systems, Inc.	USD	8,335	0.00
1,339	Equifax, Inc.	USD	329,503	0.15
1,391	Essential Utilities, Inc.	USD	48,798	0.02
156	Estee Lauder Cos., Inc. Class A	USD	11,329	0.01
2,728	Eversource Energy	USD	151,318	0.07
89	Exact Sciences Corp.	USD	4,829	0.00
7,486	Exelon Corp.	USD	272,120	0.13
244	Expedia Group, Inc.	USD	43,974	0.02

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



Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
79	Expeditors International of Washington, Inc.	USD	8,484	0.00
21	Fair Isaac Corp.	USD	41,226	0.02
480	Fastenal Co.	USD	33,343	0.02
2,358	Ferguson Enterprises, Inc.	USD	395,262	0.19
312	Fidelity National Information Services, Inc.	USD	24,308	0.01
519	Fifth Third Bancorp	USD	21,191	0.01
19	First Citizens BancShares, Inc. Class A	USD	39,159	0.02
525	First Solar, Inc.	USD	89,407	0.04
3,047	First Watch Restaurant Group, Inc.	USD	54,753	0.03
3,784	Fiserv, Inc.	USD	750,741	0.35
43,219	Ford Motor Co.	USD	413,197	0.19
822	Fortinet, Inc.	USD	75,022	0.04
237	Fortive Corp.	USD	17,133	0.01
172	Gartner, Inc.	USD	80,287	0.04
404	GE HealthCare Technologies, Inc.	USD	30,469	0.01
481	GE Vernova, Inc.	USD	152,830	0.07
1,120	General Mills, Inc.	USD	68,987	0.03
98	Genuine Parts Co.	USD	11,039	0.01
1,041	Gilead Sciences, Inc.	USD	92,841	0.04
232	Global Payments, Inc.	USD	25,154	0.01
46	GoDaddy, Inc. Class A	USD	8,827	0.00
447	Goldman Sachs Group, Inc.	USD	247,268	0.12
364	Guidewire Software, Inc.	USD	59,289	0.03
378	Hartford Financial Services Group, Inc.	USD	39,897	0.02
115	HCA Healthcare, Inc.	USD	33,374	0.02
212	Hershey Co.	USD	34,699	0.02
1,962	Hewlett Packard Enterprise Co.	USD	40,452	0.02
1,321	Hilton Worldwide Holdings, Inc.	USD	315,228	0.15
4	Hologic, Inc.	USD	306	0.00
1,299	Home Depot, Inc.	USD	488,093	0.23
1,687	HP, Inc.	USD	53,158	0.02
294	Hubbell, Inc.	USD	118,979	0.06
218	HubSpot, Inc.	USD	146,598	0.07
144	Humana, Inc.	USD	35,216	0.02
2,029	Huntington Bancshares, Inc.	USD	31,884	0.01
55	IDEX Corp.	USD	11,161	0.01
17	IDEXX Laboratories, Inc.	USD	6,763	0.00
729	Illinois Tool Works, Inc.	USD	178,491	0.08
1,933	Ingersoll Rand, Inc.	USD	168,860	0.08
48	Insulet Corp.	USD	12,194	0.01
4,666	Intel Corp.	USD	90,337	0.04
5,606	Intercontinental Exchange, Inc.	USD	806,664	0.38
992	International Business Machines Corp.	USD	210,680	0.10
193	International Flavors & Fragrances, Inc.	USD	15,749	0.01
1,059	Intuit, Inc.	USD	642,854	0.30
881	Intuitive Surgical, Inc.	USD	444,253	0.21
69	J.M. Smucker Co.	USD	7,320	0.00
1	Jacobs Solutions, Inc.	USD	179	0.00
6	Jefferies Financial Group, Inc.	USD	427	0.00
2,973	Johnson & Johnson	USD	415,229	0.20
466	Johnson Controls International PLC	USD	35,531	0.02
1	Jones Lang LaSalle, Inc.	USD	183	0.00
3,321	JPMorgan Chase & Co.	USD	768,671	0.36
4	KB Home	USD	230	0.00
304	Kellanova	USD	23,733	0.01
1,820	Kenvue, Inc.	USD	37,527	0.02
1,838	Keurig Dr. Pepper, Inc.	USD	57,026	0.03
567	KeyCorp	USD	9,379	0.00
55	Keysight Technologies, Inc.	USD	8,520	0.00
833	KKR & Co., Inc.	USD	118,972	0.06
492	KLA Corp.	USD	299,513	0.14
1,669	Kraft Heinz Co.	USD	49,493	0.02
1,578	Lam Research Corp.	USD	110,071	0.05
274	Lamb Weston Holdings, Inc.	USD	17,655	0.01
312	Lennar Corp. Class A	USD	41,042	0.02
82	Liberty Media Corp.-Liberty Formula One Class C	USD	7,342	0.00
1	Lincoln Electric Holdings, Inc.	USD	115	0.00
1,422	Linde PLC	USD	575,008	0.27
126	Live Nation Entertainment, Inc.	USD	15,771	0.01
3,035	Loews Corp.	USD	248,252	0.12
536	Lowe's Cos., Inc.	USD	127,682	0.06
76	LPL Financial Holdings, Inc.	USD	23,895	0.01
189	M&T Bank Corp.	USD	34,380	0.02
1,452	Marriott International, Inc. Class A	USD	391,129	0.18
3,299	Marsh & McLennan Cos., Inc.	USD	676,655	0.32

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

Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
1,109	Marvell Technology, Inc.	USD	118,259	0.06
3,073	Mastercard, Inc. Class A	USD	1,562,511	0.74
24	Match Group, Inc.	USD	773	0.00
3	McCormick & Co., Inc.	USD	190	0.00
1,060	McDonald's Corp.	USD	296,874	0.14
174	McKesson Corp.	USD	95,809	0.04
2,956	Merck & Co., Inc.	USD	284,019	0.13
2,154	Meta Platforms, Inc. Class A	USD	1,218,220	0.57
1,069	MetLife, Inc.	USD	84,547	0.04
50	Mettler-Toledo International, Inc.	USD	58,946	0.03
398	Microchip Technology, Inc.	USD	22,059	0.01
3	Micron Technology, Inc.	USD	208	0.00
12,174	Microsoft Corp.	USD	4,955,352	2.33
212	MicroStrategy, Inc. Class A	USD	59,314	0.03
535	Moderna, Inc.	USD	21,493	0.01
99	Molina Healthcare, Inc.	USD	27,712	0.01
251	Molson Coors Beverage Co. Class B	USD	13,885	0.01
2,339	Mondelez International, Inc. Class A	USD	134,926	0.06
112	MongoDB, Inc.	USD	25,094	0.01
72	Monolithic Power Systems, Inc.	USD	41,121	0.02
1,801	Monster Beverage Corp.	USD	91,437	0.04
118	Moody's Corp.	USD	54,157	0.03
1,527	Morgan Stanley	USD	185,409	0.09
103	Motorola Solutions, Inc.	USD	45,890	0.02
191	MSCI, Inc.	USD	110,508	0.05
157	Nasdaq, Inc.	USD	11,718	0.01
201	NetApp, Inc.	USD	22,525	0.01
452	Netflix, Inc.	USD	389,355	0.18
3,374	Newmont Corp.	USD	121,262	0.06
1,550	NIKE, Inc. Class B	USD	113,231	0.05
292	Norfolk Southern Corp.	USD	66,197	0.03
1	Northern Trust Corp.	USD	140	0.00
222	Nutanix, Inc. Class A	USD	13,097	0.01
39,988	NVIDIA Corp.	USD	5,185,914	2.44
152	Okta, Inc.	USD	11,571	0.01
236	Old Dominion Freight Line, Inc.	USD	40,280	0.02
1	Omnicom Group, Inc.	USD	111	0.00
697	ON Semiconductor Corp.	USD	42,422	0.02
3,666	Oracle Corp.	USD	589,928	0.28
56	O'Reilly Automotive, Inc.	USD	64,021	0.03
1,438	Otis Worldwide Corp.	USD	128,564	0.06
1	Owens Corning	USD	196	0.00
1,005	PACCAR, Inc.	USD	100,989	0.05
1	Packaging Corp. of America	USD	178	0.00
2,494	Palantir Technologies, Inc. Class A	USD	182,185	0.09
847	Palo Alto Networks, Inc.	USD	148,786	0.07
510	Paychex, Inc.	USD	69,061	0.03
121	Paycom Software, Inc.	USD	23,876	0.01
1,202	PayPal Holdings, Inc.	USD	99,108	0.05
2,271	PepsiCo, Inc.	USD	333,430	0.16
7,202	Pfizer, Inc.	USD	184,522	0.09
3,883	Pinterest, Inc. Class A	USD	108,747	0.05
469	PNC Financial Services Group, Inc.	USD	87,379	0.04
672	PPG Industries, Inc.	USD	77,557	0.04
5,219	Procter & Gamble Co.	USD	845,013	0.40
748	Progressive Corp.	USD	173,179	0.08
392	Prudential Financial, Inc.	USD	44,863	0.02
2,876	Public Service Enterprise Group, Inc.	USD	234,676	0.11
448	Pure Storage, Inc. Class A	USD	26,556	0.01
20	Qorvo, Inc.	USD	1,369	0.00
1,353	QUALCOMM, Inc.	USD	200,726	0.09
891	Quanta Services, Inc.	USD	271,971	0.13
2	Quest Diagnostics, Inc.	USD	235	0.00
197	Raymond James Financial, Inc.	USD	29,623	0.01
297	RB Global, Inc.	CAD	25,887	0.01
180	Regeneron Pharmaceuticals, Inc.	USD	123,998	0.06
1,116	Regions Financial Corp.	USD	25,350	0.01
235	Reliance, Inc.	USD	61,178	0.03
162	ResMed, Inc.	USD	35,808	0.02
17,183	Rivian Automotive, Inc. Class A	USD	220,693	0.10
855	Robinhood Markets, Inc. Class A	USD	30,780	0.01
549	ROBLOX Corp. Class A	USD	30,702	0.01
281	Rockwell Automation, Inc.	USD	77,416	0.04
159	Roku, Inc.	USD	11,401	0.01
440	Roper Technologies, Inc.	USD	220,845	0.10
112	Ross Stores, Inc.	USD	16,369	0.01
312	RPM International, Inc.	USD	37,059	0.02
1,635	S&P Global, Inc.	USD	786,367	0.37

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



Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
4,147	Salesforce, Inc.	USD	1,338,809	0.63
1,279	Samsara, Inc. Class A	USD	53,962	0.03
11,938	Schlumberger NV	USD	442,029	0.21
1,605	Seagate Technology Holdings PLC	USD	133,789	0.06
3	SEI Investments Co.	USD	261	0.00
620	ServiceNow, Inc.	USD	634,747	0.30
1,559	Sherwin-Williams Co.	USD	511,618	0.24
1,601	Snap, Inc. Class A	USD	16,650	0.01
95	Snap-on, Inc.	USD	31,116	0.01
386	Snowflake, Inc. Class A	USD	57,509	0.03
2	Sprouts Farmers Market, Inc.	USD	274	0.00
158	Stanley Black & Decker, Inc.	USD	12,238	0.01
2	Steel Dynamics, Inc.	USD	242	0.00
1,649	Stryker Corp.	USD	573,528	0.27
1,120	Super Micro Computer, Inc.	USD	32,969	0.02
754	Synchrony Financial	USD	47,348	0.02
1,280	Synopsys, Inc.	USD	600,034	0.28
2	Sysco Corp.	USD	176	0.00
1	T. Rowe Price Group, Inc.	USD	125	0.00
78	Take-Two Interactive Software, Inc.	USD	13,872	0.01
626	Target Corp.	USD	81,763	0.04
958	Texas Instruments, Inc.	USD	173,432	0.08
1,575	Thermo Fisher Scientific, Inc.	USD	791,394	0.37
1,006	TJX Cos., Inc.	USD	117,341	0.06
803	T-Mobile U.S., Inc.	USD	171,271	0.08
339	Toast, Inc. Class A	USD	11,945	0.01
0	TopBuild Corp.	USD	138	0.00
994	TPG Partners LLC Class A	USD	60,341	0.03
289	Tractor Supply Co.	USD	14,800	0.01
631	Trade Desk, Inc. Class A	USD	71,577	0.03
60	Tradeweb Markets, Inc. Class A	USD	7,551	0.00
178	TransUnion	USD	15,893	0.01
374	Travelers Cos., Inc.	USD	86,893	0.04
999	Trimble, Inc.	USD	68,189	0.03
729	Truist Financial Corp.	USD	30,547	0.01
183	Twilio, Inc. Class A	USD	19,120	0.01
10	Tyler Technologies, Inc.	USD	5,779	0.00
1,669	U.S. Bancorp	USD	77,112	0.04
2,432	Uber Technologies, Inc.	USD	141,660	0.07
28	Ulta Beauty, Inc.	USD	11,803	0.01
841	Union Pacific Corp.	USD	185,106	0.09
2	United Parcel Service, Inc. Class B	USD	234	0.00
129	United Rentals, Inc.	USD	87,935	0.04
14	United Therapeutics Corp.	USD	4,737	0.00
993	UnitedHealth Group, Inc.	USD	485,197	0.23
36,313	Universal Music Group NV	EUR	897,662	0.42
3	Unum Group	USD	228	0.00
153	Veeva Systems, Inc. Class A	USD	31,032	0.01
154	Veralto Corp.	USD	15,100	0.01
1,696	Verisk Analytics, Inc.	USD	451,168	0.21
13,772	Verizon Communications, Inc.	USD	531,868	0.25
1,438	Vertex Pharmaceuticals, Inc.	USD	559,277	0.26
1,861	Vertex, Inc. Class A	USD	95,858	0.05
1,771	Vertiv Holdings Co. Class A	USD	194,300	0.09
1,947	Visa, Inc.	USD	594,267	0.28
3	Voya Financial, Inc.	USD	205	0.00
360	Vulcan Materials Co.	USD	89,309	0.04
781	Walgreens Boots Alliance, Inc.	USD	7,041	0.00
4,951	Walmart, Inc.	USD	431,973	0.20
2,968	Walt Disney Co.	USD	319,128	0.15
1,960	Warner Bros Discovery, Inc.	USD	20,010	0.01
4,116	Waste Management, Inc.	USD	802,094	0.38
29	Watsco, Inc.	USD	13,398	0.01
60	West Pharmaceutical Services, Inc.	USD	18,862	0.01
660	Western Digital Corp.	USD	37,978	0.02
115	Westinghouse Air Brake Technologies Corp.	USD	20,979	0.01
168	Williams-Sonoma, Inc.	USD	30,058	0.01
1,648	Workday, Inc. Class A	USD	410,599	0.19
0	WW Grainger, Inc.	USD	160	0.00
808	Xylem, Inc.	USD	90,528	0.04
61	Yum! Brands, Inc.	USD	7,954	0.00
401	Zillow Group, Inc. Class C	USD	28,650	0.01
2	Zimmer Biomet Holdings, Inc.	USD	240	0.00
933	Zoetis, Inc.	USD	146,847	0.07

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Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
380	Zoom Communications, Inc.	USD	29,947	0.01
181	Zscaler, Inc.	USD	31,506	0.01
			77,490,108	36.46
Uruguay				
344	MercadoLibre, Inc.	USD	564,876	0.27
			564,876	0.27
OPEN ENDED FUNDS				
France				
94	ABN AMRO - Candriam ESG Treasury Class SC	EUR	9,917,128	4.67
			9,917,128	4.67
REAL ESTATE INVESTMENT TRUSTS				
Australia				
1,958	Goodman Group	AUD	41,732	0.02
4,819	GPT Group	AUD	12,591	0.01
2,346	Mirvac Group	AUD	2,631	0.00
14,497	Scentre Group	AUD	29,730	0.01
3,976	Stockland	AUD	11,412	0.00
12,786	Vicinity Centres Ltd.	AUD	16,055	0.01
			114,151	0.05
Belgium				
791	Aedifica SA	EUR	44,480	0.02
4,589	Warehouses De Pauw CVA	EUR	87,183	0.04
			131,663	0.06
France				
5,552	Covivio SA	EUR	270,722	0.13
1,553	Gecina SA	EUR	140,447	0.06
			411,169	0.19
Hong Kong				
4,493	Link	HKD	18,348	0.01
			18,348	0.01
Japan				
8	Japan Real Estate Investment Corp.	JPY	4,940	0.00
8	Nippon Building Fund, Inc.	JPY	6,120	0.01
			11,060	0.01
Luxembourg				
1,236	Shurgard Self Storage Ltd.	EUR	44,325	0.02
			44,325	0.02
Mexico				
79,785	Prologis Property Mexico SA de CV	MXN	214,592	0.10
			214,592	0.10
Singapore				
10,475	CapitaLand Ascendas	SGD	19,058	0.01
12,744	CapitaLand Integrated Commercial Trust	SGD	17,411	0.01
			36,469	0.02
South Africa				
276,865	Growthpoint Properties Ltd.	ZAR	180,374	0.09
			180,374	0.09
United Kingdom				
3,588	Big Yellow Group PLC	GBP	41,654	0.02
23,748	Land Securities Group PLC	GBP	167,739	0.08
45,221	Primary Health Properties PLC	GBP	51,029	0.02
6,682	UNITE Group PLC	GBP	65,178	0.03
			325,600	0.15
United States				
51	American Homes 4 Rent Class A	USD	1,833	0.00
683	American Tower Corp.	USD	121,045	0.06
18	AvalonBay Communities, Inc.	USD	3,861	0.00
562	Crown Castle, Inc.	USD	49,249	0.02
429	Digital Realty Trust, Inc.	USD	73,537	0.03
134	Equinix, Inc.	USD	122,228	0.06
214	Extra Space Storage, Inc.	USD	30,921	0.01
4	First Industrial Realty Trust, Inc.	USD	190	0.00
501	Host Hotels & Resorts, Inc.	USD	8,472	0.00
383	Iron Mountain, Inc.	USD	38,919	0.02
2	Lamar Advertising Co. Class A	USD	175	0.00
1,382	Prologis, Inc.	USD	141,037	0.07
212	Public Storage	USD	61,354	0.03
15,580	Realty Income Corp.	USD	803,593	0.38
167	SBA Communications Corp.	USD	32,797	0.02

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



Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS			EUR	%
United States (continued)				
218	Simon Property Group, Inc.	USD	36,262	0.02
22	Sun Communities, Inc.	USD	2,651	0.00
187	Ventas, Inc.	USD	10,602	0.00
889	Welltower, Inc.	USD	108,224	0.05
676	Weyerhaeuser Co.	USD	18,371	0.01
			1,665,321	0.78
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			209,541,763	98.59
INVESTMENTS			209,541,763	98.59

Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 31-12-2024



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	Mini TOPIX Index Future	03/25	JPY	74,571	879	0.00
1	S&P 500 E-mini Index Future	03/25	USD	308,680	(1,740)	(0.00)
0	S&P/TSX 60 Index Future	03/25	CAD	39,054	156	0.00
TOTAL FUTURES CONTRACTS					(705)	(0.00)
DERIVATIVES					(705)	0.00
OTHER NET ASSETS					2,993,839	1.41
TOTAL NET ASSETS					212,534,897	100.00

* 144A.

** Fair valued/illiquid security.

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

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Defensief
as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Albania						
3	Albania Government International Bonds	EUR	5.900%	09/06/28	3	0.00
					3	0.00
Angola						
0	Angola Government International Bonds *	USD	8.000%	26/11/29	0	0.00
1	Angola Government International Bonds	USD	8.750%	14/04/32	1	0.00
					1	0.00
Argentina						
0	Transportadora de Gas del Sur SA *	USD	8.500%	24/07/31	0	0.00
					0	0.00
Armenia						
2	Republic of Armenia International Bonds	USD	3.950%	26/09/29	1	0.00
0	Republic of Armenia International Bonds *	USD	3.600%	02/02/31	0	0.00
					1	0.00
Australia						
8,597	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	7,993	0.18
2,493	Commonwealth Bank of Australia	EUR	4.266%	04/06/34	2,573	0.06
10,747	Transurban Finance Co. Pty. Ltd.	EUR	1.750%	29/03/28	10,355	0.24
					20,921	0.48
Austria						
6,448	ams-OSRAM AG	EUR	10.500%	30/03/29	6,376	0.15
8,597	Erste Group Bank AG	EUR	0.100%	16/11/28	7,930	0.18
4,299	Erste Group Bank AG	EUR	0.010%	11/09/29	3,791	0.09
2,149	Erste Group Bank AG	EUR	0.100%	15/01/30	1,884	0.04
4,299	Erste Group Bank AG	EUR	1.000%	10/06/30	4,246	0.10
2,149	Erste Group Bank AG	EUR	1.625%	08/09/31	2,098	0.05
4,299	Erste Group Bank AG	EUR	0.875%	15/11/32	4,005	0.09
6,448	Erste Group Bank AG	EUR	3.125%	12/12/33	6,562	0.15
0	LD Celulose International GmbH *	USD	7.950%	26/01/32	0	0.00
23,857	Republic of Austria Government Bonds **	EUR	0.750%	20/10/26	23,267	0.54
22,997	Republic of Austria Government Bonds **	EUR	0.500%	20/04/27	22,133	0.51
10,746	Republic of Austria Government Bonds **	EUR	0.500%	20/02/29	9,968	0.23
18,699	Republic of Austria Government Bonds **	EUR	0.000%	20/02/31	16,028	0.37
13,970	Republic of Austria Government Bonds **	EUR	2.400%	23/05/34	13,559	0.32
					121,847	2.82
Azerbaijan						
0	Republic of Azerbaijan International Bonds *	USD	3.500%	01/09/32	0	0.00
2	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/30	2	0.00
					2	0.00
Belgium						
4,298	Aliaxis Finance SA	EUR	0.875%	08/11/28	3,938	0.09
11,821	Anheuser-Busch InBev SA/NV	EUR	1.150%	22/01/27	11,494	0.27
6,448	KBC Bank NV	EUR	3.750%	28/09/26	6,586	0.15
4,298	KBC Group NV	EUR	4.375%	19/04/30	4,517	0.10
4,299	KBC Group NV	EUR	4.375%	06/12/31	4,591	0.11
4,298	KBC Group NV	EUR	0.625%	07/12/31	4,104	0.10
4,299	KBC Group NV	EUR	4.750%	17/04/35	4,473	0.10
15,174	Kingdom of Belgium Government Bonds—Series 66	EUR	4.000%	28/03/32	16,406	0.38
11,413	Kingdom of Belgium Government Bonds—Series 75 **	EUR	1.000%	22/06/31	10,308	0.24

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Defensief
as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Belgium (continued)						
10,209	Kingdom of Belgium Government Bonds—Series 77 **	EUR	1.000%	22/06/26	10,032	0.23
10,703	Kingdom of Belgium Government Bonds—Series 81 **	EUR	0.800%	22/06/27	10,336	0.24
20,848	Kingdom of Belgium Government Bonds—Series 85 **	EUR	0.800%	22/06/28	19,794	0.46
12,896	Kingdom of Belgium Government Bonds—Series 86 **	EUR	1.250%	22/04/33	11,437	0.26
6,448	Proximus SADP	EUR	4.000%	08/03/30	6,725	0.16
					124,741	2.89
Bermuda						
3	NCL Corp. Ltd. **	USD	5.875%	15/03/26	3	0.00
0	NCL Corp. Ltd. * **	USD	5.875%	15/02/27	0	0.00
1	NCL Corp. Ltd. **	USD	8.125%	15/01/29	1	0.00
1	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	1	0.00
1	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	USD	4.850%	14/10/38	1	0.00
					6	0.00
Brazil						
1	Banco do Brasil SA	USD	6.250%	18/04/30	1	0.00
1	Brazil Government International Bonds	USD	5.625%	21/02/47	1	0.00
1	Brazil Government International Bonds	USD	4.750%	14/01/50	1	0.00
1	Brazil Government International Bonds	USD	7.125%	13/05/54	0	0.00
0	Prumo Participacoes e Investimentos SA *	USD	7.500%	31/12/31	0	0.00
0	Samarco Mineracao SA *	USD	9.000%	30/06/31	0	0.00
					3	0.00
Canada						
6,448	Bank of Nova Scotia	EUR	0.010%	15/12/27	5,986	0.14
17,216	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	17,010	0.39
2,149	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	1,998	0.05
0	First Quantum Minerals Ltd. *	USD	6.875%	15/10/27	0	0.00
2,149	Great-West Lifeco, Inc.	EUR	4.700%	16/11/29	2,326	0.05
6,448	Royal Bank of Canada	EUR	0.125%	26/04/27	6,106	0.14
6,448	Royal Bank of Canada	EUR	2.375%	13/09/27	6,420	0.15
1	St. Mary's Cement, Inc.	USD	5.750%	02/04/34	1	0.00
4,019	Toronto-Dominion Bank	EUR	2.551%	03/08/27	3,991	0.09
10,746	Toronto-Dominion Bank	EUR	3.247%	16/02/34	10,974	0.26
					54,812	1.27
Cayman Islands						
0	Bioceanico Sovereign Certificate Ltd. *	USD	0.000%	05/06/34	0	0.00
1	DP World Salaam	USD	6.000%	Perp.	1	0.00
0	Energuate Trust *	USD	5.875%	03/05/27	1	0.00
0	JD.com, Inc. *	USD	4.125%	14/01/50	0	0.00
0	Kingston Airport Revenue Finance Ltd. *	USD	6.750%	15/12/36	0	0.00
0	Lima Metro Line 2 Finance Ltd. *	USD	4.350%	05/04/36	0	0.00
1	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	1	0.00
0	Sable International Finance Ltd. *	USD	7.125%	15/10/32	0	0.00
0	Sunac China Holdings Ltd. *	USD	6.000%	30/09/25	0	0.00
0	Sunac China Holdings Ltd. *	USD	6.250%	30/09/26	0	0.00
1	Sunac China Holdings Ltd.	USD	6.750%	30/09/28	0	0.00
1	Sunac China Holdings Ltd.	USD	7.000%	30/09/29	0	0.00
					3	0.00
Chile						
1	Alfa Desarrollo SpA	USD	4.550%	27/09/51	1	0.00
0	Empresa de los Ferrocarriles del Estado *	USD	3.068%	18/08/50	0	0.00

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Defensief
as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Chile (continued)						
0	Empresa Nacional del Petroleo *	USD	5.950%	30/07/34	0	0.00
1	Interchile SA	USD	4.500%	30/06/56	1	0.00
1	VTR Comunicaciones SpA	USD	4.375%	15/04/29	1	0.00
					3	0.00
Colombia						
0	Colombia Government International Bonds *	USD	7.500%	02/02/34	0	0.00
1	Colombia Government International Bonds	USD	8.000%	14/11/35	1	0.00
0	Colombia Government International Bonds *	USD	5.625%	26/02/44	0	0.00
1	Colombia Government International Bonds	USD	8.750%	14/11/53	1	0.00
1	Colombia Telecomunicaciones SA ESP	USD	4.950%	17/07/30	1	0.00
					3	0.00
Costa Rica						
1	Costa Rica Government International Bonds	USD	7.000%	04/04/44	1	0.00
2	Costa Rica Government International Bonds	USD	7.158%	12/03/45	2	0.00
0	Costa Rica Government International Bonds *	USD	7.300%	13/11/54	0	0.00
					3	0.00
Czech Republic						
2,149	Ceska sporitelna AS	EUR	5.737%	08/03/28	2,262	0.05
					2,262	0.05
Denmark						
6,448	Carlsberg Breweries AS	EUR	0.375%	30/06/27	6,094	0.14
					6,094	0.14
Dominican Republic						
1	Dominican Republic International Bonds	USD	4.500%	30/01/30	0	0.00
0	Dominican Republic International Bonds *	USD	4.875%	23/09/32	0	0.00
0	Dominican Republic International Bonds *	USD	6.000%	22/02/33	1	0.00
1	Dominican Republic International Bonds	USD	6.600%	01/06/36	1	0.00
0	Dominican Republic International Bonds *	USD	7.450%	30/04/44	0	0.00
0	Dominican Republic International Bonds *	USD	6.850%	27/01/45	0	0.00
					2	0.00
El Salvador						
0	El Salvador Government International Bonds *	USD	7.650%	15/06/35	0	0.00
					0	0.00
Finland						
6,448	Aktia Bank OYJ	EUR	0.125%	25/10/28	5,895	0.14
2,149	Balder Finland OYJ	EUR	1.000%	20/01/29	1,936	0.05
12,896	Finland Government Bonds—Series 10Y **	EUR	0.500%	15/04/26	12,621	0.29
6,448	Finland Government Bonds—Series 10Y **	EUR	0.125%	15/09/31	5,489	0.13
3,224	OP Corporate Bank PLC	EUR	1.625%	09/06/30	3,196	0.07
12,681	OP Mortgage Bank	EUR	0.010%	19/11/26	12,132	0.28
19,343	Teollisuuden Voima OYJ	EUR	1.375%	23/06/28	18,250	0.42
					59,519	1.38
France						
4,299	Alstom SA	EUR	0.000%	11/01/29	3,810	0.09
2,730	AXA SA	EUR	5.500%	11/07/43	2,996	0.07
4,299	Ayvens SA	EUR	4.875%	06/10/28	4,535	0.10
4,299	Banque Federative du Credit Mutuel SA	EUR	0.250%	19/07/28	3,879	0.09
2,149	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	2,249	0.05
6,448	Banque Federative du Credit Mutuel SA	EUR	0.625%	21/02/31	5,427	0.13
2,149	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/31	2,293	0.05

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Defensief
as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
2,149	Banque Federative du Credit Mutuel SA	EUR	1.125%	19/11/31	1,793	0.04
4,299	Banque Federative du Credit Mutuel SA	EUR	3.875%	16/06/32	4,308	0.10
4,299	BNP Paribas Home Loan SFH SA	EUR	3.000%	31/01/30	4,353	0.10
4,299	BNP Paribas SA	EUR	0.500%	19/02/28	4,067	0.09
4,299	BNP Paribas SA	EUR	2.750%	25/07/28	4,259	0.10
8,597	BNP Paribas SA	EUR	3.875%	23/02/29	8,833	0.20
4,299	BNP Paribas SA	EUR	3.625%	01/09/29	4,376	0.10
4,299	BNP Paribas SA	EUR	0.875%	11/07/30	3,858	0.09
6,448	BNP Paribas SA	EUR	1.125%	15/01/32	6,133	0.14
6,448	BNP Paribas SA	EUR	4.125%	26/09/32	6,785	0.16
2,149	BPCE SA	EUR	4.125%	10/07/28	2,236	0.05
4,299	BPCE SFH SA	EUR	0.010%	21/01/27	4,087	0.09
10,746	BPCE SFH SA	EUR	3.250%	12/04/28	10,952	0.25
4,299	Caisse de Refinancement de l'Habitat SA	EUR	0.010%	27/11/26	4,107	0.10
8,597	Caisse de Refinancement de l'Habitat SA	EUR	0.010%	07/02/28	7,943	0.18
10,746	Caisse de Refinancement de l'Habitat SA	EUR	2.875%	25/03/31	10,745	0.25
4,299	Carrefour SA	EUR	2.625%	15/12/27	4,265	0.10
10,746	Cie de Financement Foncier SA	EUR	3.000%	24/04/32	10,773	0.25
25,791	Credit Agricole Home Loan SFH SA	EUR	1.000%	16/01/29	24,135	0.56
15,045	Credit Agricole Home Loan SFH SA	EUR	3.125%	18/10/30	15,281	0.35
2,149	Credit Agricole SA	EUR	4.000%	12/10/26	2,167	0.05
4,299	Credit Agricole SA	EUR	1.625%	05/06/30	4,262	0.10
2,149	Credit Agricole SA	EUR	3.750%	23/01/31	2,183	0.05
2,149	Credit Agricole SA	EUR	3.875%	20/04/31	2,230	0.05
2,149	Credit Agricole SA	EUR	4.375%	15/04/36	2,185	0.05
2,149	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	2,052	0.05
2,149	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	2,180	0.05
2,149	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	2,223	0.05
6,448	Credit Mutuel Home Loan SFH SA	EUR	3.125%	22/06/27	6,548	0.15
2,149	Crelan Home Loan SCF	EUR	0.010%	22/01/27	2,044	0.05
8,060	Crown European Holdings SACA	EUR	4.500%	15/01/30	8,351	0.19
12,896	Electricite de France SA	EUR	1.000%	13/10/26	12,516	0.29
1	Electricite de France SA	EUR	5.625%	Perp.	1	0.00
2	Electricite de France SA	USD	9.125%	Perp.	2	0.00
4,299	Elis SA	EUR	3.750%	21/03/30	4,394	0.10
6,448	EssilorLuxottica SA	EUR	0.500%	05/06/28	6,005	0.14
12,896	Forvia SE	EUR	5.125%	15/06/29	12,928	0.30
21,708	French Republic Government Bonds OAT **	EUR	0.000%	25/02/26	21,159	0.49
52,098	French Republic Government Bonds OAT **	EUR	0.500%	25/05/26	50,885	1.18
23,642	French Republic Government Bonds OAT **	EUR	0.250%	25/11/26	22,770	0.53
28,585	French Republic Government Bonds OAT **	EUR	1.000%	25/05/27	27,719	0.64
2,149	French Republic Government Bonds OAT **	EUR	2.750%	25/10/27	2,171	0.05
43,630	French Republic Government Bonds OAT **	EUR	0.750%	25/02/28	41,416	0.96
29,445	French Republic Government Bonds OAT **	EUR	0.750%	25/05/28	27,809	0.64
23,857	French Republic Government Bonds OAT **	EUR	0.750%	25/11/28	22,286	0.52
13,540	French Republic Government Bonds OAT **	EUR	5.500%	25/04/29	15,114	0.35
22,782	French Republic Government Bonds OAT **	EUR	0.500%	25/05/29	20,802	0.48
32,454	French Republic Government Bonds OAT **	EUR	0.000%	25/11/29	28,561	0.66
20,848	French Republic Government Bonds OAT **	EUR	2.500%	25/05/30	20,634	0.48
18,914	French Republic Government Bonds OAT **	EUR	0.000%	25/11/30	16,112	0.37

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Defensief
as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
23,642	French Republic Government Bonds OAT **	EUR	1.500%	25/05/31	21,851	0.51
107,592	French Republic Government Bonds—Series 14W	EUR	0.000%	05/02/25	107,314	2.49
2	Iliad Holding SASU **	USD	7.000%	15/04/32	2	0.00
2,149	Klepierre SA	EUR	3.875%	23/09/33	2,206	0.05
4,299	La Banque Postale Home Loan SFH SA	EUR	0.010%	22/10/29	3,773	0.09
8,597	La Poste SA	EUR	2.625%	14/09/28	8,516	0.20
2,149	LVMH Moët Hennessy Louis Vuitton SE	EUR	3.500%	07/09/33	2,205	0.05
12,896	Orange SA	EUR	1.375%	20/03/28	12,382	0.29
2,149	Orange SA	EUR	0.625%	16/12/33	1,728	0.04
12,896	Paprec Holding SA	EUR	6.500%	17/11/27	13,646	0.32
2,149	Pernod Ricard SA	EUR	0.500%	24/10/27	2,024	0.05
6,448	Pernod Ricard SA	EUR	1.375%	07/04/29	6,047	0.14
2,149	Praemia Healthcare SACA	EUR	5.500%	19/09/28	2,296	0.05
7,893	Quatrim SAS	EUR	8.500%	15/01/27	7,689	0.18
645	RCI Banque SA	EUR	4.625%	13/07/26	657	0.02
2,235	RCI Banque SA	EUR	4.750%	06/07/27	2,310	0.05
3,589	RCI Banque SA	EUR	4.875%	21/09/28	3,754	0.09
1,827	RCI Banque SA	EUR	4.875%	02/10/29	1,925	0.04
2,149	SCOR SE	EUR	3.000%	08/06/46	2,139	0.05
12,896	Societe Generale SA	EUR	4.250%	28/09/26	13,202	0.31
2,149	Societe Generale SA	EUR	4.250%	06/12/30	2,204	0.05
2,149	Societe Generale SA	EUR	5.625%	02/06/33	2,320	0.05
8,597	Societe Generale SFH SA	EUR	3.125%	24/02/32	8,709	0.20
8,597	Suez SACA	EUR	2.375%	24/05/30	8,238	0.19
2,149	TDF Infrastructure SASU	EUR	1.750%	01/12/29	1,957	0.05
4,298	TotalEnergies SE	EUR	3.369%	Perp.	4,297	0.10
1	TotalEnergies SE	EUR	4.500%	Perp.	1	0.00
0	Veolia Environnement SA *	EUR	2.000%	Perp.	0	0.00
2	Veolia Environnement SA	EUR	2.250%	Perp.	1	0.00
4,299	WPP Finance SA	EUR	2.375%	19/05/27	4,269	0.10
						805,849 18.66
Germany						
12,896	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/27	12,391	0.29
15,045	Allianz SE	EUR	1.301%	25/09/49	13,672	0.32
2,149	BASF SE	EUR	4.500%	08/03/35	2,317	0.05
6,448	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	5,966	0.14
6,448	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	6,002	0.14
72,791	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	63,278	1.47
2,149	Commerzbank AG	EUR	5.250%	25/03/29	2,282	0.05
6,448	Commerzbank AG	EUR	0.010%	11/03/30	5,627	0.13
1	Commerzbank AG	EUR	1.375%	29/12/31	1	0.00
946	Deutsche Bank AG	EUR	1.375%	10/06/26	939	0.02
4,299	Deutsche Bank AG	EUR	4.125%	04/04/30	4,405	0.10
2,149	Deutsche Bank AG	EUR	1.375%	17/02/32	1,894	0.04
5,588	Deutsche Kreditbank AG	EUR	3.000%	31/01/35	5,658	0.13
9,908	DZ HYP AG	EUR	0.010%	12/11/27	9,231	0.21
2,171	E.ON SE	EUR	1.625%	29/03/31	1,994	0.05
17,194	Eurogrid GmbH	EUR	1.875%	10/06/25	17,117	0.40
2,149	Hannover Rueck SE	EUR	1.125%	09/10/39	1,940	0.04
4,299	Hannover Rueck SE	EUR	5.875%	26/08/43	4,882	0.11
1	IHO Verwaltungs GmbH **	USD	8.000%	15/11/32	1	0.00
4,299	ING-DiBa AG	EUR	0.625%	25/02/29	3,970	0.09
10,746	ING-DiBa AG	EUR	2.375%	13/09/30	10,585	0.25
16,571	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	16,324	0.38
4,299	Landesbank Baden-Wuerttemberg	EUR	1.750%	28/02/28	4,207	0.10
2,149	Landesbank Baden-Wuerttemberg —Series 812	EUR	0.010%	16/07/27	2,022	0.05
2,149	LEG Immobilien SE	EUR	0.375%	17/01/26	2,096	0.05
2,149	LEG Immobilien SE	EUR	1.000%	19/11/32	1,759	0.04
10,746	Merck KGaA	EUR	1.625%	09/09/80	10,446	0.24
12,896	ProGroup AG	EUR	5.375%	15/04/31	12,657	0.29
2,149	Robert Bosch GmbH	EUR	4.000%	02/06/35	2,244	0.05
2,149	Robert Bosch GmbH	EUR	4.375%	02/06/43	2,248	0.05

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany (continued)						
2,149	Santander Consumer Bank AG	EUR	4.500%	30/06/26	2,204	0.05
6,448	Santander Consumer Bank AG	EUR	4.375%	13/09/27	6,703	0.16
4,299	Schaeffler AG	EUR	4.500%	28/03/30	4,329	0.10
4,298	Talanx AG	EUR	2.250%	05/12/47	4,165	0.10
1	TK Elevator Midco GmbH	EUR	4.375%	15/07/27	1	0.00
4,728	UniCredit Bank GmbH	EUR	0.010%	19/11/27	4,401	0.10
4,299	Volkswagen Bank GmbH	EUR	4.375%	03/05/28	4,440	0.10
24,781	Volkswagen Financial Services AG	EUR	0.125%	12/02/27	23,310	0.54
1,440	Volkswagen Financial Services AG	EUR	3.875%	10/09/30	1,456	0.03
4,299	Volkswagen Leasing GmbH	EUR	3.875%	11/10/28	4,369	0.10
4,299	Vonovia SE	EUR	0.250%	01/09/28	3,896	0.09
4,298	Vonovia SE	EUR	0.625%	14/12/29	3,794	0.09
4,299	Vonovia SE	EUR	0.750%	01/09/32	3,482	0.08
2,149	Vonovia SE	EUR	4.250%	10/04/34	2,218	0.05
2,149	ZF Finance GmbH	EUR	2.250%	03/05/28	1,973	0.05
						298,896 6.92
Greece						
2,859	Piraeus Bank SA	EUR	4.625%	17/07/29	2,964	0.07
0	Piraeus Bank SA	EUR	5.000%	16/04/30	1	0.00
						2,965 0.07
Guatemala						
1	Guatemala Government Bonds	USD	6.550%	06/02/37	1	0.00
1	Guatemala Government Bonds	USD	6.125%	01/06/50	1	0.00
0	Guatemala Government Bonds *	USD	4.900%	01/06/30	0	0.00
0	Guatemala Government Bonds *	USD	4.650%	07/10/41	0	0.00
						2 0.00
Honduras						
0	Honduras Government International Bonds *	USD	8.625%	27/11/34	0	0.00
						0 0.00
Hong Kong						
1	Bangkok Bank PCL	USD	3.466%	23/09/36	1	0.00
						1 0.00
Hungary						
1	Hungary Government International Bonds	USD	6.250%	22/09/32	1	0.00
0	Hungary Government International Bonds *	USD	3.125%	21/09/51	0	0.00
0	Hungary Government International Bonds—Series 30Y *	USD	7.625%	29/03/41	0	0.00
0	Hungary Government International Bonds—Series 30Y *	EUR	1.500%	17/11/50	0	0.00
2,149	OTP Bank Nyrt	EUR	6.125%	05/10/27	2,239	0.05
						2,240 0.05
Iceland						
2,149	Arion Banki Hf.	EUR	4.625%	21/11/28	2,239	0.05
						2,239 0.05
India						
1	GMR Hyderabad International Airport Ltd.	USD	4.750%	02/02/26	1	0.00
0	JSW Hydro Energy Ltd. *	USD	4.125%	18/05/31	0	0.00
1	ReNew Wind Energy AP2/ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	1	0.00
						2 0.00
Indonesia						
1	Bank Mandiri Persero Tbk. PT	USD	5.500%	04/04/26	1	0.00
0	Bank Negara Indonesia Persero Tbk. PT *	USD	5.280%	05/04/29	0	0.00
0	Pertamina Persero PT *	USD	4.175%	21/01/50	0	0.00
						1 0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Ireland						
4,299	AIB Group PLC	EUR	0.500%	17/11/27	4,116	0.09
4,299	AIB Group PLC	EUR	4.625%	23/07/29	4,522	0.10
1	Amazon Conservation DAC	USD	6.034%	16/01/42	1	0.00
4,298	Bank of Ireland Group PLC	EUR	0.375%	10/05/27	4,165	0.10
3,826	Bank of Ireland Group PLC	EUR	5.000%	04/07/31	4,149	0.10
6,340	Glencore Capital Finance DAC	EUR	4.154%	29/04/31	6,565	0.15
12,681	Ireland Government Bonds	EUR	1.000%	15/05/26	12,509	0.29
18,978	Ireland Government Bonds	EUR	1.100%	15/05/29	18,054	0.42
2	Jazz Securities DAC **	USD	4.375%	15/01/29	2	0.00
4,298	Kerry Group Financial Services Unltd. Co.	EUR	0.625%	20/09/29	3,895	0.09
12,896	PartnerRe Ireland Finance DAC	EUR	1.250%	15/09/26	12,540	0.29
10,467	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/30	10,800	0.25
2	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/32	2	0.00
					81,320	1.88
Italy						
2,149	A2A SpA	EUR	1.500%	16/03/28	2,071	0.05
8,597	Autostrade per l'Italia SpA	EUR	2.000%	04/12/28	8,220	0.19
3,159	BPER Banca SpA	EUR	3.250%	22/01/31	3,215	0.07
6,448	Credit Agricole Italia SpA	EUR	1.000%	25/03/27	6,223	0.14
2	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	1	0.00
1	Enel SpA—Series 9.5Y	EUR	1.875%	Perp.	0	0.00
1	Eni SpA—Series NC5	EUR	2.625%	Perp.	1	0.00
2,149	Intesa Sanpaolo SpA	EUR	1.750%	20/03/28	2,072	0.05
2,149	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	2,037	0.05
5,373	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	5,798	0.13
2,149	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	2,376	0.06
21,493	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/12/25	21,444	0.50
68,777	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.600%	01/06/26	68,144	1.58
16,721	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.250%	01/12/26	16,401	0.38
32,239	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.200%	01/06/27	32,107	0.74
33,443	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	32,949	0.76
21,493	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/08/30	19,312	0.45
72,001	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/06/32	61,589	1.43
32,239	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	0.900%	01/04/31	28,342	0.66
21,493	Italy Buoni Poliennali Del Tesoro—Series 16Y **	EUR	3.500%	01/03/30	22,205	0.51
21,493	Italy Buoni Poliennali Del Tesoro—Series 31Y	EUR	6.000%	01/05/31	25,216	0.58
28,628	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.950%	15/09/27	27,517	0.64
30,520	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.250%	15/03/28	28,387	0.66
53,517	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.450%	15/02/29	48,928	1.13
8,597	Terna - Rete Elettrica Nazionale	EUR	4.750%	Perp.	8,888	0.21
1	UniCredit SpA	EUR	2.731%	15/01/32	1	0.00
					473,444	10.97
Ivory Coast						
0	Ivory Coast Government International Bonds *	EUR	4.875%	30/01/32	0	0.00
0	Ivory Coast Government International Bonds *	USD	5.750%	31/12/32	0	0.00
1	Ivory Coast Government International Bonds	EUR	6.625%	22/03/48	1	0.00
					1	0.00

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BONDS						EUR %
Jamaica						
1	Jamaica Government International Bonds	USD	7.875%	28/07/45	1	0.00
0	TransJamaican Highway Ltd. *	USD	5.750%	10/10/36	0	0.00
					1	0.00
Japan						
10,746	Asahi Group Holdings Ltd.	EUR	0.336%	19/04/27	10,188	0.24
10,746	East Japan Railway Co.	EUR	1.850%	13/04/33	9,781	0.23
4,299	Sumitomo Mitsui Banking Corp.	EUR	0.409%	07/11/29	3,803	0.09
6,448	Sumitomo Mitsui Trust Bank Ltd.	EUR	0.277%	25/10/28	5,851	0.13
15,690	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	15,577	0.36
6,448	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	6,425	0.15
					51,625	1.20
Jersey						
1	Adient Global Holdings Ltd. **	USD	7.000%	15/04/28	1	0.00
12,896	Avis Budget Finance PLC	EUR	7.250%	31/07/30	13,575	0.31
4,298	Glencore Finance Europe Ltd.	EUR	1.750%	17/03/25	4,288	0.10
					17,864	0.41
Jordan						
0	Jordan Government International Bonds *	USD	5.850%	07/07/30	0	0.00
1	Jordan Government International Bonds	USD	7.375%	10/10/47	1	0.00
					1	0.00
Kuwait						
1	Burgan Bank SAK	USD	2.750%	15/12/31	1	0.00
					1	0.00
Liberia						
3	Royal Caribbean Cruises Ltd. **	USD	6.000%	01/02/33	2	0.00
					2	0.00
Luxembourg						
2,149	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.500%	27/01/28	1,987	0.05
4,299	CNH Industrial Finance Europe SA	EUR	1.875%	19/01/26	4,256	0.10
4,299	DH Europe Finance II SARL	EUR	0.200%	18/03/26	4,177	0.10
4,299	DH Europe Finance II SARL	EUR	0.750%	18/09/31	3,710	0.09
42,986	European Financial Stability Facility	EUR	0.875%	26/07/27	41,500	0.96
85,971	European Financial Stability Facility	EUR	0.050%	17/10/29	76,646	1.77
41,051	European Financial Stability Facility	EUR	3.000%	10/07/30	41,860	0.97
2,149	Grand City Properties SA	EUR	0.125%	11/01/28	1,956	0.04
1	Greensaf Pipelines Bidco SARL *	USD	6.103%	23/08/42	0	0.00
2,902	Heidelberg Materials Finance Luxembourg SA	EUR	1.750%	24/04/28	2,806	0.06
2,149	Highland Holdings SARL	EUR	0.318%	15/12/26	2,050	0.05
6,405	Holcim Finance Luxembourg SA	EUR	0.500%	29/11/26	6,156	0.14
2,149	Logicor Financing SARL	EUR	1.500%	13/07/26	2,110	0.05
2,149	Logicor Financing SARL	EUR	1.625%	15/07/27	2,067	0.05
2,429	Logicor Financing SARL	EUR	0.875%	14/01/31	2,073	0.05
2,149	Medtronic Global Holdings SCA	EUR	2.250%	07/03/39	1,832	0.04
0	Millicom International Cellular SA *	USD	6.250%	25/03/29	0	0.00
2	Millicom International Cellular SA	USD	7.375%	02/04/32	2	0.00
0	Minerva Luxembourg SA *	USD	8.875%	13/09/33	0	0.00
0	Minerva Luxembourg SA (traded in United States)	USD	8.875%	13/09/33	1	0.00
0	Nexa Resources SA *	USD	6.750%	09/04/34	0	0.00

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BONDS						EUR %
Luxembourg (continued)						
4,084	SELP Finance SARL	EUR	3.750%	10/08/27	4,151	0.10
1	Telecom Italia Capital SA	USD	7.200%	18/07/36	1	0.00
1	Tierra Mojada Luxembourg II SARL	USD	5.750%	01/12/40	1	0.00
3,525	Tyco Electronics Group SA	EUR	0.000%	16/02/29	3,135	0.07
0	Usiminas International SARL *	USD	5.875%	18/07/26	0	0.00
					202,477	4.69
Mauritius						
1	HTA Group Ltd.	USD	7.500%	04/06/29	1	0.00
1	India Cleantech Energy	USD	4.700%	10/08/26	1	0.00
					2	0.00
Mexico						
4	Cemex SAB de CV	USD	5.125%	Perp.	3	0.00
2	Cemex SAB de CV	USD	9.125%	Perp.	2	0.00
1	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	USD	4.962%	18/07/29	1	0.00
1	Electricidad Firme de Mexico Holdings SA de CV	USD	4.900%	20/11/26	1	0.00
0	Gruma SAB de CV *	USD	5.761%	09/12/54	0	0.00
0	Mexico City Airport Trust *	USD	5.500%	31/07/47	0	0.00
2	Mexico Government International Bonds	USD	5.750%	Perp.	2	0.00
0	Sitios Latinoamerica SAB de CV *	USD	5.375%	04/04/32	0	0.00
1	Sitios Latinoamerica SAB de CV (traded in United States)	USD	5.375%	04/04/32	1	0.00
					10	0.00
Morocco						
0	Morocco Government International Bonds *	USD	6.500%	08/09/33	0	0.00
3	Morocco Government International Bonds	USD	5.500%	11/12/42	3	0.00
					3	0.00
Netherlands						
1	Abertis Infraestructuras Finance BV	EUR	3.248%	Perp.	1	0.00
1	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	1	0.00
4,299	ABN AMRO Bank NV	EUR	3.875%	15/01/32	4,426	0.10
4,298	ABN AMRO Bank NV	EUR	1.450%	12/04/38	3,523	0.08
6,448	Achmea Bank NV	EUR	3.000%	07/02/34	6,467	0.15
4,299	AGCO International Holdings BV	EUR	0.800%	06/10/28	3,908	0.09
4,299	Akzo Nobel NV	EUR	1.625%	14/04/30	3,970	0.09
2,901	Alliander NV	EUR	1.625%	Perp.	2,874	0.07
2,794	Argentum Netherlands BV for Zurich Insurance Co. Ltd.	EUR	2.750%	19/02/49	2,724	0.06
9,672	Ashland Services BV	EUR	2.000%	30/01/28	9,262	0.21
10,746	BE Semiconductor Industries NV	EUR	4.500%	15/07/31	11,263	0.26
25,791	BNG Bank NV	EUR	2.750%	28/08/34	25,352	0.59
12,896	Boels Topholding BV	EUR	5.750%	15/05/30	13,523	0.31
2,149	Brenntag Finance BV	EUR	1.125%	27/09/25	2,124	0.05
8,296	Coca-Cola HBC Finance BV	EUR	3.125%	20/11/32	8,246	0.19
3,396	CTP NV	EUR	0.750%	18/02/27	3,235	0.08
2,149	CTP NV	EUR	1.500%	27/09/31	1,866	0.04
2,858	Danfoss Finance I BV	EUR	0.375%	28/10/28	2,592	0.06
4,299	de Volksbank NV	EUR	1.750%	22/10/30	4,255	0.10
4,299	DSM BV	EUR	0.625%	23/06/32	3,607	0.08
4,685	DSM BV	EUR	3.625%	02/07/34	4,759	0.11
6,448	EDP Finance BV	EUR	1.875%	13/10/25	6,406	0.15
4,299	EDP Finance BV	EUR	1.875%	21/09/29	4,089	0.10
8,597	EDP Finance BV	EUR	3.875%	11/03/30	8,891	0.21
6,297	ELM BV for Swiss Reinsurance Co. Ltd.	EUR	2.600%	Perp.	6,256	0.15
7,974	Enel Finance International NV	EUR	0.750%	17/06/30	7,042	0.16
5,223	Essity Capital BV	EUR	3.000%	21/09/26	5,245	0.12
12,896	Flora Food Management BV	EUR	6.875%	02/07/29	13,484	0.31
2,149	Global Switch Finance BV	EUR	1.375%	07/10/30	2,022	0.05

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BONDS						EUR %
Netherlands (continued)						
2,149	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/31	1,832	0.04
2,149	Iberdrola International BV—Series NC6	EUR	1.450%	Perp.	2,067	0.05
8,597	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	8,079	0.19
8,597	IGT Lottery Holdings BV	EUR	4.250%	15/03/30	8,759	0.20
5,244	IMCD NV	EUR	4.875%	18/09/28	5,507	0.13
3,331	IMCD NV	EUR	3.625%	30/04/30	3,334	0.08
4,299	ING Bank NV	EUR	4.125%	02/10/26	4,407	0.10
6,448	ING Bank NV	EUR	0.500%	17/02/27	6,190	0.14
8,597	ING Bank NV	EUR	0.125%	08/12/31	7,173	0.17
8,597	ING Bank NV	EUR	3.000%	21/05/34	8,671	0.20
4,299	ING Groep NV	EUR	3.875%	12/08/29	4,416	0.10
2,149	ING Groep NV	EUR	2.125%	26/05/31	2,121	0.05
4,299	ING Groep NV	EUR	0.875%	09/06/32	4,067	0.09
4,299	ING Groep NV	EUR	4.125%	24/08/33	4,384	0.10
4,299	Koninklijke KPN NV	EUR	3.875%	16/02/36	4,400	0.10
38,214	Netherlands Government Bonds **	EUR	0.750%	15/07/28	36,365	0.84
5,373	Netherlands Government Bonds **	EUR	0.000%	15/07/30	4,733	0.11
6,448	Netherlands Government Bonds	EUR	0.000%	15/07/31	5,533	0.13
8,597	Netherlands Government Bonds	EUR	0.500%	15/07/32	7,457	0.17
9,242	Netherlands Government Bonds **	EUR	2.500%	15/01/33	9,259	0.21
1	Prosus NV	USD	3.832%	08/02/51	1	0.00
3,740	RELX Finance BV	EUR	3.750%	12/06/31	3,873	0.09
5,352	RELX Finance BV	EUR	3.375%	20/03/33	5,379	0.13
4,298	Repsol International Finance BV	EUR	0.250%	02/08/27	4,034	0.09
0	Repsol International Finance BV (traded in Luxembourg)	EUR	2.500%	Perp.	1	0.00
2	Repsol International Finance BV (traded in Supranational)	EUR	2.500%	Perp.	2	0.00
2,149	Repsol International Finance BV	EUR	4.247%	Perp.	2,186	0.05
2,149	Sagax Euro Mtn NL BV	EUR	0.750%	26/01/28	1,993	0.05
4,965	Sika Capital BV	EUR	3.750%	03/05/30	5,126	0.12
4,084	Swisscom Finance BV	EUR	3.625%	29/11/36	4,163	0.10
1	Telefonica Europe BV	EUR	2.376%	Perp.	1	0.00
2	Telefonica Europe BV	EUR	5.752%	Perp.	2	0.00
15,045	TenneT Holding BV	EUR	1.000%	13/06/26	14,680	0.34
1	TenneT Holding BV	EUR	4.875%	Perp.	1	0.00
2,149	Volkswagen International Finance NV	EUR	4.250%	29/03/29	2,216	0.05
4,299	Volkswagen International Finance NV	EUR	3.500%	Perp.	4,281	0.10
0	Yinson Boronia Production BV *	USD	8.947%	31/07/42	0	0.00
2,149	ZF Europe Finance BV	EUR	2.000%	23/02/26	2,098	0.05
4,299	ZF Europe Finance BV	EUR	4.750%	31/01/29	4,191	0.10
					364,395	8.44
New Zealand						
2,944	ANZ New Zealand International Ltd.	EUR	3.527%	24/01/28	3,000	0.07
4,299	ASB Bank Ltd.	EUR	0.250%	08/09/28	3,904	0.09
6,448	Bank of New Zealand	EUR	2.552%	29/06/27	6,436	0.15
8,597	BNZ International Funding Ltd.	EUR	0.625%	03/07/25	8,507	0.20
2,407	Westpac Securities NZ Ltd.	EUR	0.427%	14/12/26	2,300	0.05
					24,147	0.56
Norway						
4,277	DNB Bank ASA	EUR	3.625%	16/02/27	4,314	0.10
6,448	DNB Bank ASA	EUR	0.375%	18/01/28	6,150	0.14
10,746	DNB Boligkredit AS	EUR	0.010%	21/01/31	9,138	0.21
6,448	SpareBank 1 Sor-Norge ASA	EUR	0.250%	09/11/26	6,162	0.15
4,298	SpareBank 1 Sor-Norge ASA	EUR	3.625%	12/03/29	4,398	0.10
4,299	SpareBank 1 Sor-Norge ASA	EUR	3.375%	14/11/29	4,366	0.10
					34,528	0.80

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Oman						
1	Oman Government International Bonds	USD	7.375%	28/10/32	1	0.00
2	Oman Government International Bonds	USD	6.750%	17/01/48	2	0.00
					3	0.00
Paraguay						
2	Paraguay Government International Bonds	USD	6.100%	11/08/44	2	0.00
0	Paraguay Government International Bonds *	USD	5.600%	13/03/48	0	0.00
0	Paraguay Government International Bonds *	USD	5.400%	30/03/50	0	0.00
					2	0.00
Peru						
1	Banco BBVA Peru SA	USD	6.200%	07/06/34	1	0.00
1	Banco Internacional del Peru SAA Interbank	USD	7.625%	16/01/34	1	0.00
0	Cia de Minas Buenaventura SAA *	USD	5.500%	26/07/26	0	0.00
0	Consorcio Transmuntaro SA *	USD	5.200%	11/04/38	0	0.00
0	Peru Government International Bonds *	USD	2.783%	23/01/31	0	0.00
0	Peru Government International Bonds *	USD	8.750%	21/11/33	0	0.00
1	Peru Government International Bonds	USD	3.000%	15/01/34	1	0.00
1	Peru Government International Bonds	USD	5.375%	08/02/35	1	0.00
0	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA *	USD	6.240%	03/07/36	0	0.00
1	Transportadora de Gas del Peru SA	USD	4.250%	30/04/28	1	0.00
					5	0.00
Philippines						
0	Globe Telecom, Inc. *	USD	3.000%	23/07/35	0	0.00
1	Metropolitan Bank & Trust Co.	USD	5.500%	06/03/34	1	0.00
					1	0.00
Poland						
0	Bank Gospodarstwa Krajowego *	USD	5.375%	22/05/33	0	0.00
2	Bank Gospodarstwa Krajowego	USD	6.250%	09/07/54	1	0.00
13,755	Republic of Poland Government International Bonds	EUR	1.000%	07/03/29	12,932	0.30
					12,933	0.30
Portugal						
6,448	Brisa-Concessao Rodoviaria SA	EUR	2.375%	10/05/27	6,389	0.15
					6,389	0.15
Romania						
21,493	Romania Government International Bonds	EUR	5.500%	18/09/28	22,346	0.52
32,239	Romania Government International Bonds	EUR	2.124%	16/07/31	26,742	0.62
1	Romania Government International Bonds	EUR	4.625%	03/04/49	1	0.00
					49,089	1.14
Saudi Arabia						
1	Al Rajhi Bank	USD	6.375%	Perp.	1	0.00
					1	0.00
Serbia						
2	Serbia International Bonds	EUR	1.500%	26/06/29	2	0.00
1	Serbia International Bonds	USD	2.125%	01/12/30	0	0.00
0	Serbia International Bonds *	USD	6.500%	26/09/33	0	0.00
1	Serbia International Bonds	USD	6.000%	12/06/34	1	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Serbia (continued)						
1	Serbia International Bonds	EUR	2.050%	23/09/36	1	0.00
1	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/29	1	0.00
					5	0.00
Singapore						
8,597	DBS Bank Ltd.	EUR	2.812%	13/10/25	8,608	0.20
0	Medco Bell Pte. Ltd. *	USD	6.375%	30/01/27	0	0.00
0	Medco Maple Tree Pte. Ltd. *	USD	8.960%	27/04/29	0	0.00
0	Nanshan Life Pte. Ltd. *	USD	5.450%	11/09/34	0	0.00
1	Oversea-Chinese Banking Corp. Ltd.	USD	5.520%	21/05/34	1	0.00
6,448	United Overseas Bank Ltd.	EUR	0.387%	17/03/25	6,417	0.15
					15,026	0.35
Slovakia						
2,149	Slovenska Sporitelna AS	EUR	5.375%	04/10/28	2,256	0.05
					2,256	0.05
South Africa						
3	Republic of South Africa Government International Bonds	USD	7.300%	20/04/52	2	0.00
					2	0.00
South Korea						
4,299	Kookmin Bank	EUR	0.048%	19/10/26	4,106	0.09
3,869	Kookmin Bank	EUR	4.000%	13/04/27	3,975	0.09
6,448	Korea Housing Finance Corp.	EUR	4.082%	25/09/27	6,697	0.16
0	SK Hynix, Inc.	USD	5.500%	16/01/29	1	0.00
0	Woori Bank *	USD	6.375%	Perp.	0	0.00
					14,779	0.34
Spain						
2,149	Abertis Infraestructuras SA	EUR	1.625%	15/07/29	2,026	0.05
4,299	Atradius Credito y Caucion SA de Seguros y Reaseguros	EUR	5.000%	17/04/34	4,573	0.11
4,299	Banco Bilbao Vizcaya Argentaria SA	EUR	4.375%	14/10/29	4,586	0.11
4,299	Banco de Sabadell SA	EUR	5.125%	10/11/28	4,545	0.10
6,448	Banco de Sabadell SA	EUR	3.250%	05/06/34	6,607	0.15
2,149	Banco Santander SA	EUR	0.200%	11/02/28	1,979	0.05
2,149	Banco Santander SA	EUR	3.125%	28/05/29	2,193	0.05
4,298	Banco Santander SA	EUR	0.125%	04/06/30	3,730	0.09
6,448	Banco Santander SA	EUR	4.875%	18/10/31	6,975	0.16
2,149	Banco Santander SA	EUR	5.750%	23/08/33	2,288	0.05
2,149	Bankinter SA	EUR	4.375%	03/05/30	2,263	0.05
4,298	CaixaBank SA	EUR	1.125%	27/03/26	4,220	0.10
4,299	CaixaBank SA	EUR	0.750%	10/07/26	4,246	0.10
4,299	CaixaBank SA	EUR	5.000%	19/07/29	4,575	0.11
4,299	CaixaBank SA	EUR	1.250%	18/06/31	4,191	0.10
2,149	CaixaBank SA	EUR	6.250%	23/02/33	2,306	0.05
6,448	CaixaBank SA	EUR	6.125%	30/05/34	7,018	0.16
4,299	Cellnex Finance Co. SA	EUR	2.250%	12/04/26	4,268	0.10
1	Grifols SA	EUR	7.125%	01/05/30	1	0.00
1	Iberdrola Finanzas SA	EUR	4.871%	Perp.	1	0.00
4,299	International Consolidated Airlines Group SA	EUR	3.750%	25/03/29	4,374	0.10
2	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	2	0.00
6,448	Red Electrica Financiaciones SA	EUR	1.250%	13/03/27	6,260	0.14
2,149	Santander Consumer Finance SA	EUR	0.500%	14/11/26	2,063	0.05
6,448	Santander Consumer Finance SA	EUR	3.750%	17/01/29	6,622	0.15
4,578	Spain Government Bonds **	EUR	4.650%	30/07/25	4,635	0.11
8,597	Spain Government Bonds **	EUR	2.150%	31/10/25	8,585	0.20
22,352	Spain Government Bonds **	EUR	1.950%	30/04/26	22,295	0.52
33,464	Spain Government Bonds **	EUR	1.300%	31/10/26	32,945	0.76
33,314	Spain Government Bonds **	EUR	1.500%	30/04/27	32,757	0.76
20,461	Spain Government Bonds **	EUR	1.450%	31/10/27	19,969	0.46
37,612	Spain Government Bonds	EUR	0.500%	30/04/30	33,758	0.78
24,588	Spain Government Bonds **	EUR	0.100%	30/04/31	20,959	0.48
13,970	Spain Government Bonds **	EUR	0.500%	31/10/31	12,073	0.28
25,791	Spain Government Bonds	EUR	5.750%	30/07/32	30,954	0.72
27,941	Spain Government Bonds **	EUR	3.150%	30/04/33	28,453	0.66
58,439	Spain Government Bonds **	EUR	1.400%	30/07/28	56,469	1.31

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Spain (continued)						
46,381	Spain Government Bonds **	EUR	1.450%	30/04/29	44,454	1.03
0	Termocandelaria Power SA *	USD	7.750%	17/09/31	0	0.00
					440,218	10.20
Supranational						
12,896	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	EUR	2.000%	01/09/28	11,763	0.27
9,672	Canpack SA/Canpack U.S. LLC	EUR	2.375%	01/11/27	9,420	0.22
64,478	European Investment Bank	EUR	0.625%	22/01/29	60,136	1.39
75,225	European Investment Bank	EUR	0.000%	09/09/30	65,389	1.52
53,732	European Stability Mechanism	EUR	0.500%	05/03/29	49,672	1.15
53,732	European Stability Mechanism	EUR	0.010%	04/03/30	47,304	1.10
46,639	European Union	EUR	2.000%	04/10/27	46,303	1.07
39,547	European Union	EUR	0.000%	04/10/28	36,189	0.84
42,985	European Union	EUR	0.000%	04/10/30	37,236	0.86
78,019	European Union	EUR	3.125%	04/12/30	80,326	1.86
49,648	European Union	EUR	0.000%	04/07/31	41,960	0.97
37,827	European Union	EUR	1.000%	06/07/32	33,506	0.78
					519,204	12.03
Sweden						
2,149	Sagax AB	EUR	4.375%	29/05/30	2,236	0.05
3,224	Scania CV AB	EUR	2.250%	03/06/25	3,213	0.08
2,149	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/26	2,194	0.05
6,448	Svenska Handelsbanken AB	EUR	3.375%	17/02/28	6,574	0.15
2,966	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	2,702	0.06
1	Verisure Holding AB	EUR	3.875%	15/07/26	1	0.00
8,597	Verisure Holding AB	EUR	3.250%	15/02/27	8,488	0.20
1	Verisure Holding AB	EUR	7.125%	01/02/28	1	0.00
					25,409	0.59
Switzerland						
4,298	UBS AG	EUR	0.500%	31/03/31	3,674	0.09
10,746	UBS Group AG	EUR	1.000%	24/06/27	10,455	0.24
4,299	UBS Group AG	EUR	4.625%	17/03/28	4,443	0.10
4,299	UBS Group AG	EUR	4.375%	11/01/31	4,529	0.10
4,298	UBS Group AG	EUR	0.875%	03/11/31	3,676	0.09
4,299	UBS Group AG	EUR	4.125%	09/06/33	4,497	0.10
2,364	UBS Switzerland AG	EUR	3.304%	05/03/29	2,420	0.06
					33,694	0.78
Thailand						
0	Muangthai Capital PCL *	USD	6.875%	30/09/28	0	0.00
					0	0.00
Turkey						
1	Turkiye Government International Bonds—Series 31Y	USD	6.625%	17/02/45	1	0.00
0	Turkiye Sinai Kalkinma Bankasi AS *	USD	7.125%	17/10/29	0	0.00
					1	0.00
Ukraine						
0	Ukraine Government International Bonds *	USD	0.000%	01/02/34	0	0.00
1	Ukraine Government International Bonds	USD	0.000%	01/02/35	0	0.00
0	Ukraine Government International Bonds *	USD	0.000%	01/02/36	0	0.00
1	Ukraine Government International Bonds	USD	1.750%	01/02/36	1	0.00
					1	0.00
United Arab Emirates						
1	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/47	1	0.00
0	Abu Dhabi National Energy Co. PJSC *	USD	4.750%	09/03/37	0	0.00

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BONDS						EUR %
United Arab Emirates (continued)						
0	Mashreqbank PSC *	USD	7.125%	Perp.	0	0.00
0	Sweihan PV Power Co. PJSC *	USD	3.625%	31/01/49	0	0.00
					1	0.00
United Kingdom						
0	Anglo American Capital PLC	USD	5.750%	05/04/34	1	0.00
2,149	Barclays PLC	EUR	0.577%	09/08/29	1,964	0.04
3,869	Barclays PLC	EUR	5.262%	29/01/34	4,284	0.10
2,149	Barclays PLC	EUR	4.347%	08/05/35	2,240	0.05
2,149	Barclays PLC	EUR	4.973%	31/05/36	2,244	0.05
12,896	Belron U.K. Finance PLC	EUR	4.625%	15/10/29	13,236	0.31
1	BP Capital Markets PLC	EUR	4.375%	Perp.	1	0.00
1	BP Capital Markets PLC	USD	6.125%	Perp.	1	0.00
4,299	British Telecommunications PLC	EUR	2.125%	26/09/28	4,213	0.10
5,996	British Telecommunications PLC	EUR	3.750%	13/05/31	6,196	0.14
3,181	BUPA Finance PLC	EUR	5.000%	12/10/30	3,465	0.08
4,299	Coca-Cola Europacific Partners PLC	EUR	1.500%	08/11/27	4,181	0.10
4,299	Coca-Cola Europacific Partners PLC	EUR	1.125%	12/04/29	4,001	0.09
3,826	Compass Group PLC	EUR	3.250%	06/02/31	3,888	0.09
10,746	eG Global Finance PLC	EUR	11.000%	30/11/28	12,125	0.28
3,224	INEOS Quattro Finance 2 PLC	EUR	2.500%	15/01/26	3,218	0.07
4,299	Informa PLC	EUR	1.250%	22/04/28	4,082	0.09
4,299	Lloyds Bank Corporate Markets PLC	EUR	4.125%	30/05/27	4,433	0.10
10,746	Lloyds Bank PLC	EUR	0.125%	18/06/26	10,383	0.24
2,149	Lloyds Banking Group PLC	EUR	3.875%	14/05/32	2,198	0.05
3,568	Motability Operations Group PLC	EUR	3.625%	24/07/29	3,648	0.08
3,611	Motability Operations Group PLC	EUR	3.875%	24/01/34	3,708	0.09
5,653	Motability Operations Group PLC	EUR	4.250%	17/06/35	5,946	0.14
6,448	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	6,567	0.15
2,149	Nationwide Building Society	EUR	0.625%	25/03/27	2,065	0.05
2,321	NatWest Group PLC	EUR	0.780%	26/02/30	2,115	0.05
2,149	NatWest Markets PLC	EUR	0.125%	12/11/25	2,103	0.05
2,149	Santander U.K. PLC	EUR	0.050%	12/01/27	2,045	0.05
8,597	SSE PLC	EUR	1.750%	16/04/30	8,075	0.19
0	Standard Chartered PLC *	USD	5.905%	14/05/35	0	0.00
8,060	Synthomer PLC	EUR	7.375%	02/05/29	8,441	0.20
6,448	Tesco Corporate Treasury Services PLC	EUR	0.875%	29/05/26	6,295	0.15
1	Tullow Oil PLC	USD	7.000%	01/03/25	0	0.00
0	Virgin Media Secured Finance PLC	GBP	4.125%	15/08/30	1	0.00
2	Vmed O2 U.K. Financing I PLC **	USD	4.750%	15/07/31	1	0.00
2	Vmed O2 U.K. Financing I PLC **	USD	7.750%	15/04/32	2	0.00
2	Vodafone Group PLC	USD	3.250%	04/06/81	2	0.00
0	WE Soda Investments Holding PLC *	USD	9.500%	06/10/28	0	0.00
2,987	WPP Finance 2013	EUR	4.000%	12/09/33	3,087	0.07
					140,455	3.25
United States						
7,136	American Tower Corp.	EUR	0.450%	15/01/27	6,805	0.16
5,631	American Tower Corp.	EUR	4.125%	16/05/27	5,781	0.13
0	Aramark Services, Inc. *, **	USD	5.000%	01/04/25	0	0.00
6,448	AT&T, Inc.	EUR	1.800%	05/09/26	6,348	0.15
4,299	AT&T, Inc.	EUR	0.800%	04/03/30	3,855	0.09
1	Avantor Funding, Inc.	EUR	2.625%	01/11/25	1	0.00
2	Avient Corp. **	USD	6.250%	01/11/31	2	0.00
8,597	Ball Corp.	EUR	1.500%	15/03/27	8,305	0.19
6,448	Bank of America Corp.	EUR	4.134%	12/06/28	6,702	0.15
2,149	Bank of America Corp.	EUR	0.583%	24/08/28	2,024	0.05
3,869	BMW U.S. Capital LLC	EUR	3.375%	02/02/34	3,844	0.09
2,149	Celanese U.S. Holdings LLC	EUR	1.250%	11/02/25	2,144	0.05

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BONDS						EUR %
United States (continued)						
3	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.550%	01/06/34	3	0.00
1	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.384%	23/10/35	1	0.00
8,597	Citigroup, Inc.	EUR	1.500%	24/07/26	8,522	0.20
4,363	Citigroup, Inc.	EUR	0.500%	08/10/27	4,186	0.10
1	Coty, Inc. **	USD	5.000%	15/04/26	1	0.00
1	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC **	USD	6.625%	15/07/30	1	0.00
2	Darling Ingredients, Inc. **	USD	6.000%	15/06/30	2	0.00
3,009	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	3,130	0.07
2	Frontier Communications Holdings LLC **	USD	5.875%	15/10/27	2	0.00
2	Frontier Communications Holdings LLC **	USD	6.750%	01/05/29	2	0.00
1	Frontier Communications Holdings LLC **	USD	8.750%	15/05/30	1	0.00
2	Gabon Blue Bond Master Trust—Series 2	USD	6.097%	01/08/38	2	0.00
3	Gen Digital, Inc. **	USD	6.750%	30/09/27	3	0.00
1	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. **	USD	6.625%	15/01/32	1	0.00
10,746	International Business Machines Corp.	EUR	1.750%	31/01/31	10,000	0.23
1	IQVIA, Inc. **	USD	5.000%	15/10/26	1	0.00
1	Iron Mountain, Inc. **	USD	6.250%	15/01/33	1	0.00
4,299	JPMorgan Chase & Co.	EUR	1.638%	18/05/28	4,172	0.10
6,448	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	6,179	0.14
15,045	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	16,062	0.37
1	Kinetik Holdings LP **	USD	6.625%	15/12/28	1	0.00
1	Kinetik Holdings LP **	USD	5.875%	15/06/30	1	0.00
1	Magnera Corp. **	USD	7.250%	15/11/31	1	0.00
2,429	MassMutual Global Funding II	EUR	3.750%	19/01/30	2,526	0.06
5,223	Metropolitan Life Global Funding I	EUR	3.750%	07/12/31	5,431	0.12
5,051	Metropolitan Life Global Funding I	EUR	3.625%	26/03/34	5,187	0.12
6,448	Morgan Stanley	EUR	1.342%	23/10/26	6,370	0.15
2,149	Morgan Stanley	EUR	0.406%	29/10/27	2,057	0.05
6,491	Morgan Stanley	EUR	4.813%	25/10/28	6,822	0.16
6,448	Morgan Stanley	EUR	4.656%	02/03/29	6,769	0.16
2,149	Morgan Stanley	EUR	0.495%	26/10/29	1,958	0.04
13,841	Morgan Stanley	EUR	3.790%	21/03/30	14,208	0.33
4,513	Morgan Stanley	EUR	3.955%	21/03/35	4,625	0.11
3,697	New York Life Global Funding	EUR	3.450%	30/01/31	3,796	0.09
1	Newell Brands, Inc.	USD	6.375%	15/05/30	1	0.00
1	Newell Brands, Inc.	USD	6.625%	15/05/32	1	0.00
1	Novelis Corp. **	USD	3.250%	15/11/26	1	0.00
1	Novelis Corp. **	USD	4.750%	30/01/30	1	0.00
9,672	Organon & Co./Organon Foreign Debt Co-Issuer BV	EUR	2.875%	30/04/28	9,437	0.22
1	Organon & Co./Organon Foreign Debt Co-Issuer BV **	USD	5.125%	30/04/31	1	0.00
1	Organon & Co./Organon Foreign Debt Co-Issuer BV **	USD	6.750%	15/05/34	1	0.00
1	Owens-Brockway Glass Container, Inc. **	USD	7.250%	15/05/31	1	0.00
0	Owens-Brockway Glass Container, Inc. ***	USD	7.375%	01/06/32	0	0.00
1	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer **	USD	7.000%	01/02/30	1	0.00

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Defensief
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
8,167	Parker-Hannifin Corp.	EUR	1.125%	01/03/25	8,144	0.19
4,943	PepsiCo, Inc.	EUR	0.500%	06/05/28	4,613	0.11
2	Post Holdings, Inc. **	USD	6.375%	01/03/33	2	0.00
1	Post Holdings, Inc. **	USD	6.250%	15/10/34	1	0.00
1	PRA Health Sciences, Inc. **	USD	2.875%	15/07/26	1	0.00
2	Prime Security Services Borrower LLC/Prime Finance, Inc. **	USD	5.750%	15/04/26	2	0.00
1	Resideo Funding, Inc. **	USD	6.500%	15/07/32	1	0.00
1	Royal Caribbean Cruises Ltd. **	USD	5.625%	30/09/31	1	0.00
1	Sempra	USD	6.400%	01/10/54	1	0.00
1	Sempra	USD	6.875%	01/10/54	1	0.00
2	Sempra	USD	6.625%	01/04/55	2	0.00
3	Star Parent, Inc. **	USD	9.000%	01/10/30	3	0.00
1	Summit Materials LLC/Summit Materials Finance Corp. **	USD	7.250%	15/01/31	1	0.00
1	Tenet Healthcare Corp.	USD	5.125%	01/11/27	1	0.00
1	Terex Corp. **	USD	6.250%	15/10/32	1	0.00
4,299	Thermo Fisher Scientific, Inc.	EUR	1.950%	24/07/29	4,144	0.10
5,266	Verizon Communications, Inc.	EUR	0.375%	22/03/29	4,750	0.11
2,149	Verizon Communications, Inc.	EUR	1.250%	08/04/30	1,967	0.04
2,515	Verizon Communications, Inc.	EUR	1.125%	19/09/35	1,983	0.04
0	VF Corp. *	EUR	0.250%	25/02/28	0	0.00
1	VF Corp.	EUR	4.250%	07/03/29	1	0.00
					192,900	4.47
Uruguay						
0	Uruguay Government International Bonds *	USD	5.100%	18/06/50	0	0.00
1	Uruguay Government International Bonds	USD	4.975%	20/04/55	1	0.00
					1	0.00
Uzbekistan						
1	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	1	0.00
1	National Bank of Uzbekistan	USD	8.500%	05/07/29	1	0.00
0	Republic of Uzbekistan International Bonds *	USD	6.900%	28/02/32	0	0.00
1	Uzauto Motors AJ	USD	4.850%	04/05/26	1	0.00
0	Uzbek Industrial & Construction Bank ATB *	USD	8.950%	24/07/29	0	0.00
					3	0.00

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



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AAF Verzekeringen Beleggingsfonds Zeer Defensief
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
France				
1	ABN AMRO - Candriam ESG Treasury Class SC	EUR	73,851	1.71
			73,851	1.71
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,278,471	99.09
INVESTMENTS			4,278,471	99.09

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Defensief as at 31-12-2024



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	03/25	USD	(9)	0	0.00
0	2-Years US Note Future	03/25	USD	7	0	0.00
0	5-Years US Note Future	03/25	USD	17	(0)	0.00
3	Bundesrepublik Deutschland Future BOBL	03/25	EUR	347,036	(4,446)	(0.10)
5	Bundesrepublik Deutschland Future BUND	03/25	EUR	587,937	(15,384)	(0.36)
(2)	Bundesrepublik Deutschland Future BUXL	03/25	EUR	(233,837)	15,178	0.35
0	Bundesrepublik Deutschland Future SCHATZ	03/25	EUR	39,090	(143)	(0.00)
0	EUR/GBP Currency Future	03/25	GBP	1	0	0.00
0	EUR/USD Currency Future	03/25	USD	82	(1)	(0.00)
1	Euro OAT Future	03/25	EUR	119,349	(2,631)	(0.06)
(0)	Ultra 10-Years US Note Future	03/25	USD	(3)	0	0.00
(0)	Ultra US Bond Future	03/25	USD	(5)	0	0.00
TOTAL FUTURES CONTRACTS					(7,427)	(0.17)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
50	EUR	58	USD	08/01/2025	(4)	0.00
1	EUR	1	USD	08/01/2025	(0)	0.00
58	USD	55	EUR	08/01/2025	1	0.00
1	USD	0	EUR	08/01/2025	0	0.00
42	EUR	46	USD	07/02/2025	(2)	(0.00)
0	EUR	0	USD	07/02/2025	(0)	0.00
10	USD	8	EUR	07/02/2025	1	0.00
1	USD	1	EUR	07/02/2025	0	0.00
4	EUR	5	USD	06/03/2025	(0)	0.00
0	EUR	1	USD	06/03/2025	(0)	0.00
1	USD	0	EUR	06/03/2025	0	0.00
1	USD	1	EUR	06/03/2025	0	0.00
38	EUR	39	USD	07/04/2025	(0)	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(4)	(0.00)
DERIVATIVES					(7,431)	(0.17)
OTHER NET ASSETS					46,820	1.08
TOTAL NET ASSETS					4,317,860	100.00

* Fair valued/illiquid security.

** 144A.

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

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

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



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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Albania						
15,091	Albania Government International Bonds	EUR	5.900%	09/06/28	15,702	0.10
					15,702	0.10
Angola						
1,682	Angola Government International Bonds	USD	8.000%	26/11/29	1,457	0.01
2,717	Angola Government International Bonds	USD	8.750%	14/04/32	2,325	0.01
					3,782	0.02
Argentina						
1,569	Transportadora de Gas del Sur SA	USD	8.500%	24/07/31	1,583	0.01
					1,583	0.01
Armenia						
7,689	Republic of Armenia International Bonds	USD	3.950%	26/09/29	6,519	0.04
776	Republic of Armenia International Bonds	USD	3.600%	02/02/31	619	0.01
					7,138	0.05
Australia						
22,071	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	20,521	0.14
6,401	Commonwealth Bank of Australia	EUR	4.266%	04/06/34	6,606	0.04
27,589	Transurban Finance Co. Pty. Ltd.	EUR	1.750%	29/03/28	26,583	0.17
					53,710	0.35
Austria						
16,553	ams-OSRAM AG	EUR	10.500%	30/03/29	16,369	0.11
22,071	Erste Group Bank AG	EUR	0.100%	16/11/28	20,359	0.13
11,035	Erste Group Bank AG	EUR	0.010%	11/09/29	9,732	0.06
5,518	Erste Group Bank AG	EUR	0.100%	15/01/30	4,836	0.03
11,036	Erste Group Bank AG	EUR	1.000%	10/06/30	10,901	0.07
5,518	Erste Group Bank AG	EUR	1.625%	08/09/31	5,385	0.04
11,036	Erste Group Bank AG	EUR	0.875%	15/11/32	10,281	0.07
16,553	Erste Group Bank AG	EUR	3.125%	12/12/33	16,846	0.11
2,290	LD Celulose International GmbH	USD	7.950%	26/01/32	2,219	0.01
61,248	Republic of Austria Government Bonds *	EUR	0.750%	20/10/26	59,733	0.39
59,040	Republic of Austria Government Bonds *	EUR	0.500%	20/04/27	56,823	0.37
27,589	Republic of Austria Government Bonds *	EUR	0.500%	20/02/29	25,592	0.17
48,005	Republic of Austria Government Bonds *	EUR	0.000%	20/02/31	41,150	0.27
35,866	Republic of Austria Government Bonds *	EUR	2.400%	23/05/34	34,810	0.23
					315,036	2.06
Azerbaijan						
2,310	Republic of Azerbaijan International Bonds	USD	3.500%	01/09/32	1,893	0.01
9,107	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/30	9,098	0.06
					10,991	0.07
Belgium						
11,036	Aliaxis Finance SA	EUR	0.875%	08/11/28	10,110	0.07
30,348	Anheuser-Busch InBev SA/NV	EUR	1.150%	22/01/27	29,508	0.19
16,553	KBC Bank NV	EUR	3.750%	28/09/26	16,909	0.11
11,036	KBC Group NV	EUR	4.375%	19/04/30	11,597	0.08
11,036	KBC Group NV	EUR	4.375%	06/12/31	11,785	0.08
11,035	KBC Group NV	EUR	0.625%	07/12/31	10,536	0.07
11,036	KBC Group NV	EUR	4.750%	17/04/35	11,483	0.07
38,956	Kingdom of Belgium Government Bonds—Series 66	EUR	4.000%	28/03/32	42,119	0.28
29,299	Kingdom of Belgium Government Bonds—Series 75 *	EUR	1.000%	22/06/31	26,465	0.17

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

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AAF Verzekeringen Beleggingsfonds Defensief as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Belgium (continued)						
26,209	Kingdom of Belgium Government Bonds—Series 77 *	EUR	1.000%	22/06/26	25,754	0.17
27,479	Kingdom of Belgium Government Bonds—Series 81 *	EUR	0.800%	22/06/27	26,536	0.17
53,523	Kingdom of Belgium Government Bonds—Series 85 *	EUR	0.800%	22/06/28	50,818	0.33
33,107	Kingdom of Belgium Government Bonds—Series 86 *	EUR	1.250%	22/04/33	29,362	0.19
16,553	Proximus SADP	EUR	4.000%	08/03/30	17,265	0.11
					320,247	2.09
Bermuda						
14,064	NCL Corp. Ltd. *	USD	5.875%	15/03/26	13,573	0.09
703	NCL Corp. Ltd. *	USD	5.875%	15/02/27	677	0.01
4,685	NCL Corp. Ltd. *	USD	8.125%	15/01/29	4,771	0.03
5,344	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	5,027	0.03
2,262	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	USD	4.850%	14/10/38	2,031	0.01
					26,079	0.17
Brazil						
4,232	Banco do Brasil SA	USD	6.250%	18/04/30	4,090	0.03
5,218	Brazil Government International Bonds	USD	5.625%	21/02/47	3,991	0.02
7,153	Brazil Government International Bonds	USD	4.750%	14/01/50	4,729	0.03
2,939	Brazil Government International Bonds	USD	7.125%	13/05/54	2,629	0.02
1,613	Prumo Participacoes e Investimentos SA	USD	7.500%	31/12/31	1,549	0.01
1,827	Samarco Mineracao SA	USD	9.000%	30/06/31	1,727	0.01
					18,715	0.12
Canada						
16,554	Bank of Nova Scotia	EUR	0.010%	15/12/27	15,367	0.10
44,198	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	43,670	0.29
5,518	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	5,130	0.03
2,288	First Quantum Minerals Ltd.	USD	6.875%	15/10/27	2,208	0.01
5,518	Great-West Lifeco, Inc.	EUR	4.700%	16/11/29	5,971	0.04
16,553	Royal Bank of Canada	EUR	0.125%	26/04/27	15,677	0.10
16,553	Royal Bank of Canada	EUR	2.375%	13/09/27	16,481	0.11
3,120	St. Mary's Cement, Inc.	USD	5.750%	02/04/34	2,909	0.02
10,318	Toronto-Dominion Bank	EUR	2.551%	03/08/27	10,246	0.07
27,589	Toronto-Dominion Bank	EUR	3.247%	16/02/34	28,173	0.18
					145,832	0.95
Cayman Islands						
1,570	Bioceanico Sovereign Certificate Ltd.	USD	0.000%	05/06/34	1,168	0.01
2,979	DP World Salaam	USD	6.000%	Perp.	2,864	0.02
1,848	Energuate Trust	USD	5.875%	03/05/27	1,748	0.01
2,294	JD.com, Inc.	USD	4.125%	14/01/50	1,747	0.01
1,200	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/36	1,164	0.01
1,510	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	1,341	0.01
3,172	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	2,177	0.02
1,688	Sable International Finance Ltd.	USD	7.125%	15/10/32	1,593	0.01
818	Sunac China Holdings Ltd.	USD	6.000%	30/09/25	116	0.00
820	Sunac China Holdings Ltd.	USD	6.250%	30/09/26	115	0.00
2,472	Sunac China Holdings Ltd.	USD	6.750%	30/09/28	305	0.00
2,478	Sunac China Holdings Ltd.	USD	7.000%	30/09/29	289	0.00
					14,627	0.10
Chile						
6,015	Alfa Desarrollo SpA	USD	4.550%	27/09/51	4,286	0.03
1,150	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	672	0.00

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AAF Verzekeringen Beleggingsfonds Defensief as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Chile (continued)						
2,558	Empresa Nacional del Petroleo	USD	5.950%	30/07/34	2,459	0.02
4,589	Interchile SA	USD	4.500%	30/06/56	3,584	0.02
3,089	VTR Comunicaciones SpA	USD	4.375%	15/04/29	2,641	0.02
					13,642	0.09
Colombia						
1,798	Colombia Government International Bonds	USD	7.500%	02/02/34	1,713	0.01
2,606	Colombia Government International Bonds	USD	8.000%	14/11/35	2,537	0.02
1,662	Colombia Government International Bonds	USD	5.625%	26/02/44	1,187	0.01
6,451	Colombia Government International Bonds	USD	8.750%	14/11/53	6,314	0.04
2,754	Colombia Telecomunicaciones SA ESP	USD	4.950%	17/07/30	2,236	0.01
					13,987	0.09
Costa Rica						
4,583	Costa Rica Government International Bonds	USD	7.000%	04/04/44	4,567	0.03
10,271	Costa Rica Government International Bonds	USD	7.158%	12/03/45	10,236	0.07
2,292	Costa Rica Government International Bonds	USD	7.300%	13/11/54	2,298	0.01
					17,101	0.11
Czech Republic						
5,518	Ceska sporitelna AS	EUR	5.737%	08/03/28	5,808	0.04
					5,808	0.04
Denmark						
16,553	Carlsberg Breweries AS	EUR	0.375%	30/06/27	15,646	0.10
					15,646	0.10
Dominican Republic						
2,107	Dominican Republic International Bonds	USD	4.500%	30/01/30	1,869	0.01
425	Dominican Republic International Bonds	USD	4.875%	23/09/32	367	0.00
1,922	Dominican Republic International Bonds	USD	6.000%	22/02/33	1,788	0.01
4,510	Dominican Republic International Bonds	USD	6.600%	01/06/36	4,331	0.03
1,589	Dominican Republic International Bonds	USD	7.450%	30/04/44	1,613	0.01
1,054	Dominican Republic International Bonds	USD	6.850%	27/01/45	1,002	0.01
					10,970	0.07
El Salvador						
2,606	El Salvador Government International Bonds	USD	7.650%	15/06/35	2,439	0.02
					2,439	0.02
Finland						
16,553	Aktia Bank OYJ	EUR	0.125%	25/10/28	15,133	0.10
5,518	Balder Finland OYJ	EUR	1.000%	20/01/29	4,971	0.03
33,107	Finland Government Bonds—Series 10Y *	EUR	0.500%	15/04/26	32,402	0.21
16,554	Finland Government Bonds—Series 10Y *	EUR	0.125%	15/09/31	14,091	0.09
8,277	OP Corporate Bank PLC	EUR	1.625%	09/06/30	8,204	0.06
32,555	OP Mortgage Bank	EUR	0.010%	19/11/26	31,148	0.20
49,660	Teollisuuden Voima OYJ	EUR	1.375%	23/06/28	46,854	0.31
					152,803	1.00
France						
11,035	Alstom SA	EUR	0.000%	11/01/29	9,781	0.06
7,008	AXA SA	EUR	5.500%	11/07/43	7,690	0.05
11,036	Ayvens SA	EUR	4.875%	06/10/28	11,641	0.08
11,035	Banque Federative du Credit Mutuel SA	EUR	0.250%	19/07/28	9,958	0.07
5,518	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	5,774	0.04
16,553	Banque Federative du Credit Mutuel SA	EUR	0.625%	21/02/31	13,933	0.09
5,518	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/31	5,886	0.04

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
5,518	Banque Federative du Credit Mutuel SA	EUR	1.125%	19/11/31	4,604	0.03
11,036	Banque Federative du Credit Mutuel SA	EUR	3.875%	16/06/32	11,059	0.07
11,036	BNP Paribas Home Loan SFH SA	EUR	3.000%	31/01/30	11,175	0.07
11,035	BNP Paribas SA	EUR	0.500%	19/02/28	10,442	0.07
11,036	BNP Paribas SA	EUR	2.750%	25/07/28	10,935	0.07
22,071	BNP Paribas SA	EUR	3.875%	23/02/29	22,676	0.15
11,036	BNP Paribas SA	EUR	3.625%	01/09/29	11,235	0.07
11,036	BNP Paribas SA	EUR	0.875%	11/07/30	9,905	0.06
16,553	BNP Paribas SA	EUR	1.125%	15/01/32	15,746	0.10
16,553	BNP Paribas SA	EUR	4.125%	26/09/32	17,419	0.11
5,518	BPCE SA	EUR	4.125%	10/07/28	5,741	0.04
11,036	BPCE SFH SA	EUR	0.010%	21/01/27	10,491	0.07
27,589	BPCE SFH SA	EUR	3.250%	12/04/28	28,118	0.18
11,035	Caisse de Refinancement de l'Habitat SA	EUR	0.010%	27/11/26	10,543	0.07
22,071	Caisse de Refinancement de l'Habitat SA	EUR	0.010%	07/02/28	20,392	0.13
27,589	Caisse de Refinancement de l'Habitat SA	EUR	2.875%	25/03/31	27,585	0.18
11,035	Carrefour SA	EUR	2.625%	15/12/27	10,949	0.07
27,589	Cie de Financement Foncier SA	EUR	3.000%	24/04/32	27,657	0.18
66,214	Credit Agricole Home Loan SFH SA	EUR	1.000%	16/01/29	61,961	0.40
38,625	Credit Agricole Home Loan SFH SA	EUR	3.125%	18/10/30	39,230	0.26
5,518	Credit Agricole SA	EUR	4.000%	12/10/26	5,563	0.04
11,035	Credit Agricole SA	EUR	1.625%	05/06/30	10,942	0.07
5,518	Credit Agricole SA	EUR	3.750%	23/01/31	5,606	0.04
5,518	Credit Agricole SA	EUR	3.875%	20/04/31	5,725	0.04
5,518	Credit Agricole SA	EUR	4.375%	15/04/36	5,609	0.04
5,518	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	5,267	0.03
5,518	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	5,597	0.04
5,518	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	5,707	0.04
16,553	Credit Mutuel Home Loan SFH SA	EUR	3.125%	22/06/27	16,809	0.11
5,518	Crelan Home Loan SCF	EUR	0.010%	22/01/27	5,247	0.03
20,692	Crown European Holdings SACA	EUR	4.500%	15/01/30	21,440	0.14
33,107	Electricite de France SA	EUR	1.000%	13/10/26	32,133	0.21
4,500	Electricite de France SA	EUR	5.625%	Perp.	4,661	0.03
6,329	Electricite de France SA	USD	9.125%	Perp.	6,909	0.05
11,036	Elis SA	EUR	3.750%	21/03/30	11,282	0.07
16,553	EssilorLuxottica SA	EUR	0.500%	05/06/28	15,416	0.10
33,107	Forvia SE	EUR	5.125%	15/06/29	33,190	0.22
55,730	French Republic Government Bonds OAT *	EUR	0.000%	25/02/26	54,322	0.35
133,752	French Republic Government Bonds OAT *	EUR	0.500%	25/05/26	130,636	0.85
60,696	French Republic Government Bonds OAT *	EUR	0.250%	25/11/26	58,457	0.38
73,387	French Republic Government Bonds OAT *	EUR	1.000%	25/05/27	71,163	0.46
5,518	French Republic Government Bonds OAT *	EUR	2.750%	25/10/27	5,574	0.04
112,011	French Republic Government Bonds OAT *	EUR	0.750%	25/02/28	106,326	0.69
75,594	French Republic Government Bonds OAT *	EUR	0.750%	25/05/28	71,393	0.47
61,248	French Republic Government Bonds OAT *	EUR	0.750%	25/11/28	57,214	0.37
34,762	French Republic Government Bonds OAT *	EUR	5.500%	25/04/29	38,803	0.25
58,489	French Republic Government Bonds OAT *	EUR	0.500%	25/05/29	53,406	0.35
83,319	French Republic Government Bonds OAT *	EUR	0.000%	25/11/29	73,323	0.48
53,523	French Republic Government Bonds OAT *	EUR	2.500%	25/05/30	52,974	0.35
48,557	French Republic Government Bonds OAT *	EUR	0.000%	25/11/30	41,363	0.27

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



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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
60,696	French Republic Government Bonds OAT *	EUR	1.500%	25/05/31	56,099	0.37
276,219	French Republic Government Bonds—Series 14W	EUR	0.000%	05/02/25	275,506	1.80
9,660	Iliad Holding SASU *	USD	7.000%	15/04/32	9,388	0.06
5,518	Klepierre SA	EUR	3.875%	23/09/33	5,665	0.04
11,035	La Banque Postale Home Loan SFH SA	EUR	0.010%	22/10/29	9,687	0.06
22,071	La Poste SA	EUR	2.625%	14/09/28	21,863	0.14
5,518	LVMH Moët Hennessy Louis Vuitton SE	EUR	3.500%	07/09/33	5,660	0.04
33,107	Orange SA	EUR	1.375%	20/03/28	31,789	0.21
5,518	Orange SA	EUR	0.625%	16/12/33	4,437	0.03
33,107	Paprec Holding SA	EUR	6.500%	17/11/27	35,034	0.23
5,518	Pernod Ricard SA	EUR	0.500%	24/10/27	5,195	0.03
16,553	Pernod Ricard SA	EUR	1.375%	07/04/29	15,524	0.10
5,518	Praemia Healthcare SACA	EUR	5.500%	19/09/28	5,895	0.04
20,265	Quatrim SAS	EUR	8.500%	15/01/27	19,739	0.13
1,655	RCI Banque SA	EUR	4.625%	13/07/26	1,686	0.01
5,738	RCI Banque SA	EUR	4.750%	06/07/27	5,929	0.04
9,215	RCI Banque SA	EUR	4.875%	21/09/28	9,639	0.06
4,690	RCI Banque SA	EUR	4.875%	02/10/29	4,943	0.03
5,518	SCOR SE	EUR	3.000%	08/06/46	5,492	0.04
33,107	Societe Generale SA	EUR	4.250%	28/09/26	33,893	0.22
5,518	Societe Generale SA	EUR	4.250%	06/12/30	5,659	0.04
5,518	Societe Generale SA	EUR	5.625%	02/06/33	5,955	0.04
22,071	Societe Generale SFH SA	EUR	3.125%	24/02/32	22,358	0.15
22,071	Suez SACA	EUR	2.375%	24/05/30	21,148	0.14
5,518	TDF Infrastructure SASU	EUR	1.750%	01/12/29	5,025	0.03
11,035	TotalEnergies SE	EUR	3.369%	Perp.	11,032	0.07
5,642	TotalEnergies SE	EUR	4.500%	Perp.	5,754	0.04
1,406	Veolia Environnement SA	EUR	2.000%	Perp.	1,334	0.01
6,329	Veolia Environnement SA	EUR	2.250%	Perp.	6,212	0.04
11,035	WPP Finance SA	EUR	2.375%	19/05/27	10,959	0.07
						2,103,082 13.73
Germany						
33,107	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/27	31,812	0.21
38,625	Allianz SE	EUR	1.301%	25/09/49	35,099	0.23
5,518	BASF SE	EUR	4.500%	08/03/35	5,948	0.04
16,553	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	15,316	0.10
16,553	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	15,409	0.10
186,876	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	162,452	1.06
5,518	Commerzbank AG	EUR	5.250%	25/03/29	5,858	0.04
16,553	Commerzbank AG	EUR	0.010%	11/03/30	14,446	0.09
4,219	Commerzbank AG	EUR	1.375%	29/12/31	4,051	0.03
2,428	Deutsche Bank AG	EUR	1.375%	10/06/26	2,410	0.02
11,036	Deutsche Bank AG	EUR	4.125%	04/04/30	11,309	0.07
5,518	Deutsche Bank AG	EUR	1.375%	17/02/32	4,861	0.03
14,346	Deutsche Kreditbank AG	EUR	3.000%	31/01/35	14,527	0.10
25,437	DZ HYP AG	EUR	0.010%	12/11/27	23,699	0.15
5,573	E.ON SE	EUR	1.625%	29/03/31	5,118	0.03
44,142	Eurogrid GmbH	EUR	1.875%	10/06/25	43,944	0.29
5,518	Hannover Rueck SE	EUR	1.125%	09/10/39	4,980	0.03
11,036	Hannover Rueck SE	EUR	5.875%	26/08/43	12,534	0.08
3,924	IHO Verwaltungs GmbH *	USD	8.000%	15/11/32	3,820	0.03
11,036	ING-DiBa AG	EUR	0.625%	25/02/29	10,192	0.07
27,589	ING-DiBa AG	EUR	2.375%	13/09/30	27,174	0.18
42,542	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	41,907	0.27
11,035	Landesbank Baden-Wuerttemberg	EUR	1.750%	28/02/28	10,802	0.07
5,518	Landesbank Baden-Wuerttemberg —Series 812	EUR	0.010%	16/07/27	5,192	0.03
5,518	LEG Immobilien SE	EUR	0.375%	17/01/26	5,381	0.04
5,518	LEG Immobilien SE	EUR	1.000%	19/11/32	4,517	0.03
27,589	Merck KGaA	EUR	1.625%	09/09/80	26,818	0.18
33,107	ProGroup AG	EUR	5.375%	15/04/31	32,493	0.21
5,518	Robert Bosch GmbH	EUR	4.000%	02/06/35	5,762	0.04
5,518	Robert Bosch GmbH	EUR	4.375%	02/06/43	5,773	0.04

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany (continued)						
5,518	Santander Consumer Bank AG	EUR	4.500%	30/06/26	5,658	0.04
16,553	Santander Consumer Bank AG	EUR	4.375%	13/09/27	17,209	0.11
11,036	Schaeffler AG	EUR	4.500%	28/03/30	11,114	0.07
11,035	Talanx AG	EUR	2.250%	05/12/47	10,692	0.07
4,219	TK Elevator Midco GmbH	EUR	4.375%	15/07/27	4,220	0.03
12,139	UniCredit Bank GmbH	EUR	0.010%	19/11/27	11,298	0.07
11,036	Volkswagen Bank GmbH	EUR	4.375%	03/05/28	11,399	0.07
63,620	Volkswagen Financial Services AG	EUR	0.125%	12/02/27	59,844	0.39
3,697	Volkswagen Financial Services AG	EUR	3.875%	10/09/30	3,738	0.02
11,036	Volkswagen Leasing GmbH	EUR	3.875%	11/10/28	11,215	0.07
11,035	Vonovia SE	EUR	0.250%	01/09/28	10,003	0.07
11,036	Vonovia SE	EUR	0.625%	14/12/29	9,740	0.06
11,036	Vonovia SE	EUR	0.750%	01/09/32	8,940	0.06
5,518	Vonovia SE	EUR	4.250%	10/04/34	5,695	0.04
5,518	ZF Finance GmbH	EUR	2.250%	03/05/28	5,065	0.03
						779,434 5.09
Greece						
7,339	Piraeus Bank SA	EUR	4.625%	17/07/29	7,611	0.05
2,338	Piraeus Bank SA	EUR	5.000%	16/04/30	2,476	0.02
						10,087 0.07
Guatemala						
2,828	Guatemala Government Bonds	USD	6.550%	06/02/37	2,687	0.02
3,900	Guatemala Government Bonds	USD	6.125%	01/06/50	3,349	0.02
1,848	Guatemala Government Bonds	USD	4.900%	01/06/30	1,684	0.01
2,699	Guatemala Government Bonds	USD	4.650%	07/10/41	2,008	0.01
						9,728 0.06
Honduras						
1,516	Honduras Government International Bonds	USD	8.625%	27/11/34	1,456	0.01
						1,456 0.01
Hong Kong						
3,663	Bangkok Bank PCL	USD	3.466%	23/09/36	3,027	0.02
						3,027 0.02
Hungary						
2,643	Hungary Government International Bonds	USD	6.250%	22/09/32	2,607	0.02
1,294	Hungary Government International Bonds	USD	3.125%	21/09/51	735	0.00
924	Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/41	990	0.01
813	Hungary Government International Bonds—Series 30Y	EUR	1.500%	17/11/50	473	0.00
5,518	OTP Bank Nyrt	EUR	6.125%	05/10/27	5,749	0.04
						10,554 0.07
Iceland						
5,518	Arion Banki Hf.	EUR	4.625%	21/11/28	5,747	0.04
						5,747 0.04
India						
4,621	GMR Hyderabad International Airport Ltd.	USD	4.750%	02/02/26	4,400	0.03
3,264	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	2,847	0.02
3,983	ReNew Wind Energy AP2/ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	3,576	0.02
						10,823 0.07
Indonesia						
4,390	Bank Mandiri Persero Tbk. PT	USD	5.500%	04/04/26	4,255	0.03
2,517	Bank Negara Indonesia Persero Tbk. PT	USD	5.280%	05/04/29	2,426	0.02
1,017	Pertamina Persero PT	USD	4.175%	21/01/50	745	0.00
						7,426 0.05

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Ireland						
11,036	AIB Group PLC	EUR	0.500%	17/11/27	10,566	0.07
11,036	AIB Group PLC	EUR	4.625%	23/07/29	11,609	0.08
6,892	Amazon Conservation DAC	USD	6.034%	16/01/42	6,641	0.04
11,036	Bank of Ireland Group PLC	EUR	0.375%	10/05/27	10,694	0.07
9,822	Bank of Ireland Group PLC	EUR	5.000%	04/07/31	10,652	0.07
16,277	Glencore Capital Finance DAC	EUR	4.154%	29/04/31	16,854	0.11
32,555	Ireland Government Bonds	EUR	1.000%	15/05/26	32,116	0.21
48,722	Ireland Government Bonds	EUR	1.100%	15/05/29	46,349	0.30
8,241	Jazz Securities DAC *	USD	4.375%	15/01/29	7,527	0.05
11,036	Kerry Group Financial Services Unltd. Co.	EUR	0.625%	20/09/29	9,999	0.07
33,107	PartnerRe Ireland Finance DAC	EUR	1.250%	15/09/26	32,194	0.21
26,872	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/30	27,727	0.18
6,891	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/32	6,516	0.04
					229,444	1.50
Italy						
5,518	A2A SpA	EUR	1.500%	16/03/28	5,317	0.03
22,071	Autostrade per l'Italia SpA	EUR	2.000%	04/12/28	21,102	0.14
8,111	BPER Banca SpA	EUR	3.250%	22/01/31	8,254	0.05
16,553	Credit Agricole Italia SpA	EUR	1.000%	25/03/27	15,977	0.10
5,977	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	5,620	0.04
2,250	Enel SpA—Series 9.5Y	EUR	1.875%	Perp.	1,974	0.01
3,363	Eni SpA—Series NC5	EUR	2.625%	Perp.	3,332	0.02
5,518	Intesa Sanpaolo SpA	EUR	1.750%	20/03/28	5,319	0.04
5,518	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	5,229	0.03
13,795	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	14,887	0.10
5,518	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	6,099	0.04
55,178	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/12/25	55,052	0.36
176,570	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.600%	01/06/26	174,945	1.14
42,929	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.250%	01/12/26	42,106	0.28
82,767	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.200%	01/06/27	82,428	0.54
85,857	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	84,590	0.55
55,178	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/08/30	49,579	0.32
184,847	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/06/32	158,116	1.03
82,767	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	0.900%	01/04/31	72,761	0.48
55,178	Italy Buoni Poliennali Del Tesoro—Series 16Y *	EUR	3.500%	01/03/30	57,007	0.37
55,178	Italy Buoni Poliennali Del Tesoro—Series 31Y	EUR	6.000%	01/05/31	64,738	0.42
73,497	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.950%	15/09/27	70,644	0.46
78,353	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.250%	15/03/28	72,877	0.48
137,393	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.450%	15/02/29	125,611	0.82
22,071	Terna - Rete Elettrica Nazionale	EUR	4.750%	Perp.	22,819	0.15
4,043	UniCredit SpA	EUR	2.731%	15/01/32	3,971	0.03
					1,230,354	8.03
Ivory Coast						
1,848	Ivory Coast Government International Bonds	EUR	4.875%	30/01/32	1,630	0.01
1,025	Ivory Coast Government International Bonds	USD	5.750%	31/12/32	940	0.01
4,214	Ivory Coast Government International Bonds	EUR	6.625%	22/03/48	3,408	0.02
					5,978	0.04

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Jamaica						
3,641	Jamaica Government International Bonds	USD	7.875%	28/07/45	4,079	0.03
2,035	TransJamaican Highway Ltd.	USD	5.750%	10/10/36	1,841	0.01
					5,920	0.04
Japan						
27,589	Asahi Group Holdings Ltd.	EUR	0.336%	19/04/27	26,156	0.17
27,589	East Japan Railway Co.	EUR	1.850%	13/04/33	25,111	0.17
11,036	Sumitomo Mitsui Banking Corp.	EUR	0.409%	07/11/29	9,762	0.06
16,553	Sumitomo Mitsui Trust Bank Ltd.	EUR	0.277%	25/10/28	15,022	0.10
40,280	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	39,990	0.26
16,554	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	16,494	0.11
					132,535	0.87
Jersey						
4,571	Adient Global Holdings Ltd. *	USD	7.000%	15/04/28	4,470	0.03
33,107	Avis Budget Finance PLC	EUR	7.250%	31/07/30	34,851	0.23
11,035	Glencore Finance Europe Ltd.	EUR	1.750%	17/03/25	11,008	0.07
					50,329	0.33
Jordan						
1,035	Jordan Government International Bonds	USD	5.850%	07/07/30	915	0.01
3,641	Jordan Government International Bonds	USD	7.375%	10/10/47	3,122	0.02
					4,037	0.03
Kuwait						
4,586	Burgan Bank SAK	USD	2.750%	15/12/31	4,096	0.03
					4,096	0.03
Liberia						
10,548	Royal Caribbean Cruises Ltd. *	USD	6.000%	01/02/33	10,170	0.07
					10,170	0.07
Luxembourg						
5,518	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.500%	27/01/28	5,100	0.03
11,036	CNH Industrial Finance Europe SA	EUR	1.875%	19/01/26	10,925	0.07
11,036	DH Europe Finance II SARL	EUR	0.200%	18/03/26	10,724	0.07
11,036	DH Europe Finance II SARL	EUR	0.750%	18/09/31	9,525	0.06
110,356	European Financial Stability Facility	EUR	0.875%	26/07/27	106,542	0.70
220,712	European Financial Stability Facility	EUR	0.050%	17/10/29	196,772	1.29
105,390	European Financial Stability Facility	EUR	3.000%	10/07/30	107,467	0.70
5,518	Grand City Properties SA	EUR	0.125%	11/01/28	5,022	0.03
2,532	Greensaf Pipelines Bidco SARL	USD	6.103%	23/08/42	2,390	0.02
7,449	Heidelberg Materials Finance Luxembourg SA	EUR	1.750%	24/04/28	7,203	0.05
5,518	Highland Holdings SARL	EUR	0.318%	15/12/26	5,264	0.03
16,443	Holcim Finance Luxembourg SA	EUR	0.500%	29/11/26	15,805	0.10
5,518	Logicor Financing SARL	EUR	1.500%	13/07/26	5,417	0.04
5,518	Logicor Financing SARL	EUR	1.625%	15/07/27	5,307	0.03
6,235	Logicor Financing SARL	EUR	0.875%	14/01/31	5,321	0.03
5,518	Medtronic Global Holdings SCA	EUR	2.250%	07/03/39	4,704	0.03
1,852	Millicom International Cellular SA	USD	6.250%	25/03/29	1,761	0.01
9,141	Millicom International Cellular SA	USD	7.375%	02/04/32	8,849	0.06
1,410	Minerva Luxembourg SA (traded in Singapore)	USD	8.875%	13/09/33	1,414	0.01
2,536	Minerva Luxembourg SA (traded in United States)	USD	8.875%	13/09/33	2,543	0.02

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BONDS					EUR	%
Luxembourg (continued)						
2,299	Nexa Resources SA	USD	6.750%	09/04/34	2,263	0.01
10,484	SELP Finance SARL	EUR	3.750%	10/08/27	10,656	0.07
4,026	Telecom Italia Capital SA	USD	7.200%	18/07/36	3,912	0.03
3,890	Tierra Mojada Luxembourg II SARL	USD	5.750%	01/12/40	3,441	0.02
9,049	Tyco Electronics Group SA	EUR	0.000%	16/02/29	8,048	0.05
924	Usiminas International SARL	USD	5.875%	18/07/26	890	0.01
					547,265	3.57
Mauritius						
3,963	HTA Group Ltd.	USD	7.500%	04/06/29	3,901	0.03
7,162	India Cleantech Energy	USD	4.700%	10/08/26	6,740	0.04
					10,641	0.07
Mexico						
14,338	Cemex SAB de CV	USD	5.125%	Perp.	13,660	0.09
8,438	Cemex SAB de CV	USD	9.125%	Perp.	8,413	0.05
5,085	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	USD	4.962%	18/07/29	4,669	0.03
6,203	Electricidad Firme de Mexico Holdings SA de CV	USD	4.900%	20/11/26	5,877	0.04
1,357	Gruma SAB de CV	USD	5.761%	09/12/54	1,241	0.01
1,011	Mexico City Airport Trust	USD	5.500%	31/07/47	789	0.00
10,406	Mexico Government International Bonds	USD	5.750%	Perp.	7,729	0.05
882	Sitios Latinoamerica SAB de CV (traded in Singapore)	USD	5.375%	04/04/32	801	0.01
3,696	Sitios Latinoamerica SAB de CV (traded in United States)	USD	5.375%	04/04/32	3,358	0.02
					46,537	0.30
Morocco						
1,405	Morocco Government International Bonds	USD	6.500%	08/09/33	1,401	0.01
14,801	Morocco Government International Bonds	USD	5.500%	11/12/42	12,716	0.08
					14,117	0.09
Netherlands						
2,391	Abertis Infraestructuras Finance BV	EUR	3.248%	Perp.	2,378	0.02
3,516	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	3,606	0.02
11,036	ABN AMRO Bank NV	EUR	3.875%	15/01/32	11,362	0.07
11,036	ABN AMRO Bank NV	EUR	1.450%	12/04/38	9,043	0.06
16,553	Achmea Bank NV	EUR	3.000%	07/02/34	16,602	0.11
11,036	AGCO International Holdings BV	EUR	0.800%	06/10/28	10,034	0.07
11,035	Akzo Nobel NV	EUR	1.625%	14/04/30	10,193	0.07
7,449	Alliander NV	EUR	1.625%	Perp.	7,380	0.05
7,173	Argentum Netherlands BV for Zurich Insurance Co. Ltd.	EUR	2.750%	19/02/49	6,994	0.05
24,830	Ashland Services BV	EUR	2.000%	30/01/28	23,778	0.16
27,589	BE Semiconductor Industries NV	EUR	4.500%	15/07/31	28,915	0.19
66,214	BNG Bank NV	EUR	2.750%	28/08/34	65,086	0.42
33,107	Boels Topholding BV	EUR	5.750%	15/05/30	34,717	0.23
5,518	Brenntag Finance BV	EUR	1.125%	27/09/25	5,453	0.04
21,299	Coca-Cola HBC Finance BV	EUR	3.125%	20/11/32	21,171	0.14
8,718	CTP NV	EUR	0.750%	18/02/27	8,305	0.05
5,518	CTP NV	EUR	1.500%	27/09/31	4,791	0.03
7,339	Danfoss Finance I BV	EUR	0.375%	28/10/28	6,654	0.04
11,036	de Volksbank NV	EUR	1.750%	22/10/30	10,925	0.07
11,036	DSM BV	EUR	0.625%	23/06/32	9,260	0.06
12,029	DSM BV	EUR	3.625%	02/07/34	12,218	0.08
16,553	EDP Finance BV	EUR	1.875%	13/10/25	16,446	0.11
11,036	EDP Finance BV	EUR	1.875%	21/09/29	10,497	0.07
22,071	EDP Finance BV	EUR	3.875%	11/03/30	22,825	0.15
16,167	ELM BV for Swiss Reinsurance Co. Ltd.	EUR	2.600%	Perp.	16,062	0.10
20,471	Enel Finance International NV	EUR	0.750%	17/06/30	18,080	0.12
13,408	Essity Capital BV	EUR	3.000%	21/09/26	13,465	0.09
33,107	Flora Food Management BV	EUR	6.875%	02/07/29	34,618	0.23
5,518	Global Switch Finance BV	EUR	1.375%	07/10/30	5,192	0.03

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

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
5,518	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/31	4,702	0.03
5,518	Iberdrola International BV—Series NC6	EUR	1.450%	Perp.	5,308	0.03
22,071	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	20,741	0.14
22,071	IGT Lottery Holdings BV	EUR	4.250%	15/03/30	22,486	0.15
13,463	IMCD NV	EUR	4.875%	18/09/28	14,139	0.09
8,553	IMCD NV	EUR	3.625%	30/04/30	8,559	0.06
11,036	ING Bank NV	EUR	4.125%	02/10/26	11,315	0.07
16,553	ING Bank NV	EUR	0.500%	17/02/27	15,892	0.10
22,071	ING Bank NV	EUR	0.125%	08/12/31	18,415	0.12
22,071	ING Bank NV	EUR	3.000%	21/05/34	22,261	0.15
11,036	ING Groep NV	EUR	3.875%	12/08/29	11,338	0.07
5,518	ING Groep NV	EUR	2.125%	26/05/31	5,444	0.04
11,036	ING Groep NV	EUR	0.875%	09/06/32	10,440	0.07
11,036	ING Groep NV	EUR	4.125%	24/08/33	11,256	0.07
11,036	Koninklijke KPN NV	EUR	3.875%	16/02/36	11,296	0.07
98,106	Netherlands Government Bonds *	EUR	0.750%	15/07/28	93,360	0.61
13,794	Netherlands Government Bonds *	EUR	0.000%	15/07/30	12,151	0.08
16,553	Netherlands Government Bonds	EUR	0.000%	15/07/31	14,204	0.09
22,071	Netherlands Government Bonds	EUR	0.500%	15/07/32	19,144	0.12
23,726	Netherlands Government Bonds *	EUR	2.500%	15/01/33	23,771	0.16
8,204	Prosus NV	USD	3.832%	08/02/51	5,137	0.03
9,601	RELX Finance BV	EUR	3.750%	12/06/31	9,944	0.06
13,739	RELX Finance BV	EUR	3.375%	20/03/33	13,809	0.09
11,036	Repsol International Finance BV	EUR	0.250%	02/08/27	10,356	0.07
2,110	Repsol International Finance BV (traded in Luxembourg)	EUR	2.500%	Perp.	2,063	0.01
7,545	Repsol International Finance BV (traded in Supranational)	EUR	2.500%	Perp.	7,377	0.05
5,518	Repsol International Finance BV	EUR	4.247%	Perp.	5,612	0.04
5,518	Sagax Euro Mtn NL BV	EUR	0.750%	26/01/28	5,118	0.03
12,746	Sika Capital BV	EUR	3.750%	03/05/30	13,159	0.09
10,484	Swisscom Finance BV	EUR	3.625%	29/11/36	10,688	0.07
4,571	Telefonica Europe BV	EUR	2.376%	Perp.	4,265	0.03
9,141	Telefonica Europe BV	EUR	5.752%	Perp.	9,797	0.06
38,625	TenneT Holding BV	EUR	1.000%	13/06/26	37,687	0.25
4,358	TenneT Holding BV	EUR	4.875%	Perp.	4,530	0.03
5,518	Volkswagen International Finance NV	EUR	4.250%	29/03/29	5,689	0.04
11,036	Volkswagen International Finance NV	EUR	3.500%	Perp.	10,990	0.07
2,295	Yinson Boronia Production BV	USD	8.947%	31/07/42	2,315	0.01
5,518	ZF Europe Finance BV	EUR	2.000%	23/02/26	5,385	0.03
11,036	ZF Europe Finance BV	EUR	4.750%	31/01/29	10,759	0.07
					976,952	6.38
New Zealand						
7,559	ANZ New Zealand International Ltd.	EUR	3.527%	24/01/28	7,701	0.05
11,036	ASB Bank Ltd.	EUR	0.250%	08/09/28	10,024	0.07
16,554	Bank of New Zealand	EUR	2.552%	29/06/27	16,523	0.11
22,071	BNZ International Funding Ltd.	EUR	0.625%	03/07/25	21,840	0.14
6,180	Westpac Securities NZ Ltd.	EUR	0.427%	14/12/26	5,905	0.04
					61,993	0.41
Norway						
10,981	DNB Bank ASA	EUR	3.625%	16/02/27	11,076	0.07
16,553	DNB Bank ASA	EUR	0.375%	18/01/28	15,788	0.10
27,589	DNB Boligkredit AS	EUR	0.010%	21/01/31	23,460	0.15
16,553	SpareBank 1 Sor-Norge ASA	EUR	0.250%	09/11/26	15,818	0.11
11,036	SpareBank 1 Sor-Norge ASA	EUR	3.625%	12/03/29	11,291	0.08
11,036	SpareBank 1 Sor-Norge ASA	EUR	3.375%	14/11/29	11,209	0.07
					88,642	0.58

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Oman						
4,824	Oman Government International Bonds	USD	7.375%	28/10/32	5,135	0.03
9,463	Oman Government International Bonds	USD	6.750%	17/01/48	9,273	0.06
					14,408	0.09
Paraguay						
10,055	Paraguay Government International Bonds	USD	6.100%	11/08/44	9,193	0.06
2,162	Paraguay Government International Bonds	USD	5.600%	13/03/48	1,827	0.01
739	Paraguay Government International Bonds	USD	5.400%	30/03/50	607	0.01
					11,627	0.08
Peru						
3,905	Banco BBVA Peru SA	USD	6.200%	07/06/34	3,828	0.02
2,948	Banco Internacional del Peru SAA Interbank	USD	7.625%	16/01/34	3,033	0.02
1,294	Cia de Minas Buenaventura SAA	USD	5.500%	26/07/26	1,249	0.01
1,479	Consorcio Transmantaro SA	USD	5.200%	11/04/38	1,314	0.01
2,551	Peru Government International Bonds	USD	2.783%	23/01/31	2,108	0.01
1,479	Peru Government International Bonds	USD	8.750%	21/11/33	1,701	0.01
5,249	Peru Government International Bonds	USD	3.000%	15/01/34	4,084	0.03
3,142	Peru Government International Bonds	USD	5.375%	08/02/35	2,922	0.02
2,055	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA	USD	6.240%	03/07/36	2,003	0.01
3,090	Transportadora de Gas del Peru SA	USD	4.250%	30/04/28	2,927	0.02
					25,169	0.16
Philippines						
2,065	Globe Telecom, Inc.	USD	3.000%	23/07/35	1,579	0.01
2,290	Metropolitan Bank & Trust Co.	USD	5.500%	06/03/34	2,203	0.01
					3,782	0.02
Poland						
752	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	710	0.00
8,354	Bank Gospodarstwa Krajowego	USD	6.250%	09/07/54	7,922	0.05
35,314	Republic of Poland Government International Bonds	EUR	1.000%	07/03/29	33,199	0.22
					41,831	0.27
Portugal						
16,553	Brisa-Concessao Rodoviaria SA	EUR	2.375%	10/05/27	16,403	0.11
					16,403	0.11
Romania						
55,178	Romania Government International Bonds	EUR	5.500%	18/09/28	57,368	0.37
82,767	Romania Government International Bonds	EUR	2.124%	16/07/31	68,655	0.45
5,427	Romania Government International Bonds	EUR	4.625%	03/04/49	4,412	0.03
					130,435	0.85
Saudi Arabia						
3,881	Al Rajhi Bank	USD	6.375%	Perp.	3,893	0.03
					3,893	0.03
Serbia						
9,260	Serbia International Bonds	EUR	1.500%	26/06/29	8,356	0.06
3,401	Serbia International Bonds	USD	2.125%	01/12/30	2,673	0.02
2,347	Serbia International Bonds	USD	6.500%	26/09/33	2,332	0.02
4,787	Serbia International Bonds	USD	6.000%	12/06/34	4,554	0.03

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Serbia (continued)						
6,937	Serbia International Bonds	EUR	2.050%	23/09/36	5,278	0.03
3,696	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/29	3,566	0.02
					26,759	0.18
Singapore						
22,071	DBS Bank Ltd.	EUR	2.812%	13/10/25	22,100	0.14
765	Medco Bell Pte. Ltd.	USD	6.375%	30/01/27	739	0.01
1,386	Medco Maple Tree Pte. Ltd.	USD	8.960%	27/04/29	1,413	0.01
2,290	Nanshan Life Pte. Ltd.	USD	5.450%	11/09/34	2,145	0.01
2,297	Oversea-Chinese Banking Corp. Ltd.	USD	5.520%	21/05/34	2,239	0.01
16,554	United Overseas Bank Ltd.	EUR	0.387%	17/03/25	16,473	0.11
					45,109	0.29
Slovakia						
5,518	Slovenska Sporitelna AS	EUR	5.375%	04/10/28	5,793	0.04
					5,793	0.04
South Africa						
14,363	Republic of South Africa Government International Bonds	USD	7.300%	20/04/52	12,598	0.08
					12,598	0.08
South Korea						
11,036	Kookmin Bank	EUR	0.048%	19/10/26	10,542	0.07
9,932	Kookmin Bank	EUR	4.000%	13/04/27	10,206	0.07
16,553	Korea Housing Finance Corp.	EUR	4.082%	25/09/27	17,192	0.11
2,523	SK Hynix, Inc.	USD	5.500%	16/01/29	2,449	0.01
1,724	Woori Bank	USD	6.375%	Perp.	1,681	0.01
					42,070	0.27
Spain						
5,518	Abertis Infraestructuras SA	EUR	1.625%	15/07/29	5,202	0.03
11,036	Atradius Credito y Caucion SA de Seguros y Reaseguros	EUR	5.000%	17/04/34	11,742	0.08
11,036	Banco Bilbao Vizcaya Argentaria SA	EUR	4.375%	14/10/29	11,773	0.08
11,036	Banco de Sabadell SA	EUR	5.125%	10/11/28	11,669	0.08
16,553	Banco de Sabadell SA	EUR	3.250%	05/06/34	16,963	0.11
5,518	Banco Santander SA	EUR	0.200%	11/02/28	5,081	0.03
5,518	Banco Santander SA	EUR	3.125%	28/05/29	5,629	0.04
11,035	Banco Santander SA	EUR	0.125%	04/06/30	9,576	0.06
16,553	Banco Santander SA	EUR	4.875%	18/10/31	17,906	0.12
5,518	Banco Santander SA	EUR	5.750%	23/08/33	5,875	0.04
5,518	Bankinter SA	EUR	4.375%	03/05/30	5,810	0.04
11,035	CaixaBank SA	EUR	1.125%	27/03/26	10,835	0.07
11,036	CaixaBank SA	EUR	0.750%	10/07/26	10,901	0.07
11,036	CaixaBank SA	EUR	5.000%	19/07/29	11,747	0.08
11,036	CaixaBank SA	EUR	1.250%	18/06/31	10,759	0.07
5,518	CaixaBank SA	EUR	6.250%	23/02/33	5,919	0.04
16,553	CaixaBank SA	EUR	6.125%	30/05/34	18,018	0.12
11,036	Cellnex Finance Co. SA	EUR	2.250%	12/04/26	10,958	0.07
4,571	Grifols SA	EUR	7.125%	01/05/30	4,711	0.03
3,375	Iberdrola Finanzas SA	EUR	4.871%	Perp.	3,534	0.02
11,036	International Consolidated Airlines Group SA	EUR	3.750%	25/03/29	11,229	0.07
8,438	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	8,454	0.06
16,553	Red Electrica Financiaciones SA	EUR	1.250%	13/03/27	16,070	0.10
5,518	Santander Consumer Finance SA	EUR	0.500%	14/11/26	5,295	0.03
16,553	Santander Consumer Finance SA	EUR	3.750%	17/01/29	17,002	0.11
11,753	Spain Government Bonds *	EUR	4.650%	30/07/25	11,899	0.08
22,071	Spain Government Bonds *	EUR	2.150%	31/10/25	22,041	0.14
57,385	Spain Government Bonds *	EUR	1.950%	30/04/26	57,237	0.37
85,912	Spain Government Bonds *	EUR	1.300%	31/10/26	84,578	0.55
85,526	Spain Government Bonds *	EUR	1.500%	30/04/27	84,096	0.55
52,529	Spain Government Bonds *	EUR	1.450%	31/10/27	51,266	0.33
96,562	Spain Government Bonds *	EUR	0.500%	30/04/30	86,667	0.57
63,124	Spain Government Bonds *	EUR	0.100%	30/04/31	53,807	0.35
35,866	Spain Government Bonds *	EUR	0.500%	31/10/31	30,994	0.20
66,214	Spain Government Bonds *	EUR	5.750%	30/07/32	79,468	0.52
71,731	Spain Government Bonds *	EUR	3.150%	30/04/33	73,046	0.48
150,029	Spain Government Bonds *	EUR	1.400%	30/07/28	144,971	0.95

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Spain (continued)						
119,074	Spain Government Bonds *	EUR	1.450%	30/04/29	114,127	0.75
2,290	Termocandelaria Power SA	USD	7.750%	17/09/31	2,238	0.01
					1,149,093	7.50
Supranational						
33,107	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	EUR	2.000%	01/09/28	30,198	0.20
24,830	Canpack SA/Canpack U.S. LLC	EUR	2.375%	01/11/27	24,183	0.16
165,534	European Investment Bank	EUR	0.625%	22/01/29	154,385	1.01
193,123	European Investment Bank	EUR	0.000%	09/09/30	167,873	1.09
137,945	European Stability Mechanism	EUR	0.500%	05/03/29	127,521	0.83
137,945	European Stability Mechanism	EUR	0.010%	04/03/30	121,444	0.79
119,737	European Union	EUR	2.000%	04/10/27	118,874	0.78
101,528	European Union	EUR	0.000%	04/10/28	92,908	0.61
110,356	European Union	EUR	0.000%	04/10/30	95,594	0.62
200,296	European Union	EUR	3.125%	04/12/30	206,221	1.35
127,461	European Union	EUR	0.000%	04/07/31	107,724	0.70
97,114	European Union	EUR	1.000%	06/07/32	86,020	0.56
					1,332,945	8.70
Sweden						
5,518	Sagax AB	EUR	4.375%	29/05/30	5,741	0.04
8,277	Scania CV AB	EUR	2.250%	03/06/25	8,249	0.05
5,518	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/26	5,632	0.04
16,553	Svenska Handelsbanken AB	EUR	3.375%	17/02/28	16,877	0.11
7,615	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	6,938	0.05
2,858	Verisure Holding AB	EUR	3.875%	15/07/26	2,853	0.02
22,071	Verisure Holding AB	EUR	3.250%	15/02/27	21,792	0.14
3,516	Verisure Holding AB	EUR	7.125%	01/02/28	3,654	0.02
					71,736	0.47
Switzerland						
11,035	UBS AG	EUR	0.500%	31/03/31	9,432	0.06
27,589	UBS Group AG	EUR	1.000%	24/06/27	26,842	0.18
11,036	UBS Group AG	EUR	4.625%	17/03/28	11,406	0.07
11,036	UBS Group AG	EUR	4.375%	11/01/31	11,627	0.08
11,036	UBS Group AG	EUR	0.875%	03/11/31	9,436	0.06
11,036	UBS Group AG	EUR	4.125%	09/06/33	11,546	0.08
6,069	UBS Switzerland AG	EUR	3.304%	05/03/29	6,213	0.04
					86,502	0.57
Thailand						
2,290	Muangthai Capital PCL	USD	6.875%	30/09/28	2,230	0.01
					2,230	0.01
Turkey						
3,142	Turkiye Government International Bonds—Series 31Y	USD	6.625%	17/02/45	2,555	0.02
2,288	Turkiye Sinai Kalkinma Bankasi AS	USD	7.125%	17/10/29	2,200	0.01
					4,755	0.03
Ukraine						
1,471	Ukraine Government International Bonds	USD	0.000%	01/02/34	591	0.00
2,133	Ukraine Government International Bonds	USD	0.000%	01/02/35	1,222	0.01
1,778	Ukraine Government International Bonds	USD	0.000%	01/02/36	1,013	0.01
5,448	Ukraine Government International Bonds	USD	1.750%	01/02/36	2,864	0.02
					5,690	0.04
United Arab Emirates						
2,292	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/47	1,951	0.02
2,009	Abu Dhabi National Energy Co. PJSC	USD	4.750%	09/03/37	1,825	0.01

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United Arab Emirates (continued)						
1,719	Mashreqbank PSC	USD	7.125%	Perp.	1,713	0.01
2,093	Sweihan PV Power Co. PJSC	USD	3.625%	31/01/49	1,648	0.01
					7,137	0.05
United Kingdom						
2,907	Anglo American Capital PLC	USD	5.750%	05/04/34	2,827	0.02
5,518	Barclays PLC	EUR	0.577%	09/08/29	5,042	0.03
9,932	Barclays PLC	EUR	5.262%	29/01/34	10,997	0.07
5,518	Barclays PLC	EUR	4.347%	08/05/35	5,752	0.04
5,518	Barclays PLC	EUR	4.973%	31/05/36	5,760	0.04
33,107	Belron U.K. Finance PLC	EUR	4.625%	15/10/29	33,980	0.22
5,625	BP Capital Markets PLC	EUR	4.375%	Perp.	5,636	0.04
2,461	BP Capital Markets PLC	USD	6.125%	Perp.	2,342	0.02
11,035	British Telecommunications PLC	EUR	2.125%	26/09/28	10,816	0.07
15,395	British Telecommunications PLC	EUR	3.750%	13/05/31	15,908	0.10
8,166	BUPA Finance PLC	EUR	5.000%	12/10/30	8,897	0.06
11,036	Coca-Cola Europacific Partners PLC	EUR	1.500%	08/11/27	10,733	0.07
11,036	Coca-Cola Europacific Partners PLC	EUR	1.125%	12/04/29	10,273	0.07
9,822	Compass Group PLC	EUR	3.250%	06/02/31	9,982	0.07
27,589	eG Global Finance PLC	EUR	11.000%	30/11/28	31,128	0.20
8,277	INEOS Quattro Finance 2 PLC	EUR	2.500%	15/01/26	8,261	0.05
11,036	Informa PLC	EUR	1.250%	22/04/28	10,480	0.07
11,036	Lloyds Bank Corporate Markets PLC	EUR	4.125%	30/05/27	11,380	0.07
27,589	Lloyds Bank PLC	EUR	0.125%	18/06/26	26,657	0.17
5,518	Lloyds Banking Group PLC	EUR	3.875%	14/05/32	5,643	0.04
9,159	Motability Operations Group PLC	EUR	3.625%	24/07/29	9,365	0.06
9,270	Motability Operations Group PLC	EUR	3.875%	24/01/34	9,519	0.06
14,512	Motability Operations Group PLC	EUR	4.250%	17/06/35	15,266	0.10
16,553	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	16,858	0.11
5,518	Nationwide Building Society	EUR	0.625%	25/03/27	5,302	0.03
5,959	NatWest Group PLC	EUR	0.780%	26/02/30	5,429	0.04
5,518	NatWest Markets PLC	EUR	0.125%	12/11/25	5,400	0.04
5,518	Santander U.K. PLC	EUR	0.050%	12/01/27	5,250	0.03
22,071	SSE PLC	EUR	1.750%	16/04/30	20,731	0.14
2,299	Standard Chartered PLC	USD	5.905%	14/05/35	2,226	0.01
20,692	Synthomer PLC	EUR	7.375%	02/05/29	21,671	0.14
16,553	Tesco Corporate Treasury Services PLC	EUR	0.875%	29/05/26	16,161	0.11
2,966	Tullow Oil PLC	USD	7.000%	01/03/25	2,423	0.02
2,110	Virgin Media Secured Finance PLC	GBP	4.125%	15/08/30	2,192	0.01
6,459	Vmed O2 U.K. Financing I PLC *	USD	4.750%	15/07/31	5,371	0.04
8,087	Vmed O2 U.K. Financing I PLC *	USD	7.750%	15/04/32	7,879	0.05
7,032	Vodafone Group PLC	USD	3.250%	04/06/81	6,536	0.04
2,290	WE Soda Investments Holding PLC	USD	9.500%	06/10/28	2,277	0.01
7,670	WPP Finance 2013	EUR	4.000%	12/09/33	7,925	0.05
					400,275	2.61
United States						
18,319	American Tower Corp.	EUR	0.450%	15/01/27	17,471	0.11
14,457	American Tower Corp.	EUR	4.125%	16/05/27	14,841	0.10
1,758	Aramark Services, Inc. *	USD	5.000%	01/04/25	1,695	0.01
16,553	AT&T, Inc.	EUR	1.800%	05/09/26	16,296	0.11
11,036	AT&T, Inc.	EUR	0.800%	04/03/30	9,897	0.06
2,290	Avantor Funding, Inc.	EUR	2.625%	01/11/25	2,278	0.02
7,559	Avient Corp. *	USD	6.250%	01/11/31	7,208	0.05
22,071	Ball Corp.	EUR	1.500%	15/03/27	21,322	0.14
16,553	Bank of America Corp.	EUR	4.134%	12/06/28	17,207	0.11
5,518	Bank of America Corp.	EUR	0.583%	24/08/28	5,197	0.03
9,932	BMW U.S. Capital LLC	EUR	3.375%	02/02/34	9,870	0.06
5,518	Celanese U.S. Holdings LLC	EUR	1.250%	11/02/25	5,505	0.04

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BONDS					EUR	%
United States (continued)						
13,361	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.550%	01/06/34	13,208	0.09
2,813	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.384%	23/10/35	2,715	0.02
22,071	Citigroup, Inc.	EUR	1.500%	24/07/26	21,878	0.14
11,201	Citigroup, Inc.	EUR	0.500%	08/10/27	10,747	0.07
5,339	Coty, Inc. *	USD	5.000%	15/04/26	5,149	0.03
2,110	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC *	USD	6.625%	15/07/30	2,072	0.01
9,344	Darling Ingredients, Inc. *	USD	6.000%	15/06/30	8,910	0.06
7,725	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	8,035	0.05
9,141	Frontier Communications Holdings LLC *	USD	5.875%	15/10/27	8,807	0.06
7,384	Frontier Communications Holdings LLC *	USD	6.750%	01/05/29	7,172	0.05
3,657	Frontier Communications Holdings LLC *	USD	8.750%	15/05/30	3,735	0.02
8,502	Gabon Blue Bond Master Trust—Series 2	USD	6.097%	01/08/38	8,003	0.05
12,306	Gen Digital, Inc. *	USD	6.750%	30/09/27	12,074	0.08
5,977	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. *	USD	6.625%	15/01/32	5,796	0.04
27,589	International Business Machines Corp.	EUR	1.750%	31/01/31	25,672	0.17
5,977	IQVIA, Inc. *	USD	5.000%	15/10/26	5,700	0.04
5,007	Iron Mountain, Inc. *	USD	6.250%	15/01/33	4,819	0.03
11,036	JPMorgan Chase & Co.	EUR	1.638%	18/05/28	10,711	0.07
16,553	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	15,864	0.10
38,625	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	41,237	0.27
3,164	Kinetik Holdings LP *	USD	6.625%	15/12/28	3,128	0.02
2,461	Kinetik Holdings LP *	USD	5.875%	15/06/30	2,341	0.02
5,274	Magnera Corp. *	USD	7.250%	15/11/31	4,978	0.03
6,235	MassMutual Global Funding II	EUR	3.750%	19/01/30	6,486	0.04
13,408	Metropolitan Life Global Funding I	EUR	3.750%	07/12/31	13,942	0.09
12,967	Metropolitan Life Global Funding I	EUR	3.625%	26/03/34	13,317	0.09
16,553	Morgan Stanley	EUR	1.342%	23/10/26	16,354	0.11
5,518	Morgan Stanley	EUR	0.406%	29/10/27	5,281	0.03
16,664	Morgan Stanley	EUR	4.813%	25/10/28	17,513	0.11
16,553	Morgan Stanley	EUR	4.656%	02/03/29	17,378	0.11
5,518	Morgan Stanley	EUR	0.495%	26/10/29	5,027	0.03
35,535	Morgan Stanley	EUR	3.790%	21/03/30	36,476	0.24
11,587	Morgan Stanley	EUR	3.955%	21/03/35	11,874	0.08
9,491	New York Life Global Funding	EUR	3.450%	30/01/31	9,744	0.06
2,659	Newell Brands, Inc.	USD	6.375%	15/05/30	2,578	0.02
2,417	Newell Brands, Inc.	USD	6.625%	15/05/32	2,353	0.02
5,626	Novelis Corp. *	USD	3.250%	15/11/26	5,180	0.03
5,977	Novelis Corp. *	USD	4.750%	30/01/30	5,334	0.04
24,830	Organon & Co./Organon Foreign Debt Co-Issuer BV	EUR	2.875%	30/04/28	24,227	0.16
6,223	Organon & Co./Organon Foreign Debt Co-Issuer BV *	USD	5.125%	30/04/31	5,408	0.04
5,274	Organon & Co./Organon Foreign Debt Co-Issuer BV *	USD	6.750%	15/05/34	5,063	0.03
5,604	Owens-Brockway Glass Container, Inc. *	USD	7.250%	15/05/31	5,274	0.03
1,465	Owens-Brockway Glass Container, Inc. *	USD	7.375%	01/06/32	1,354	0.01
4,922	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer *	USD	7.000%	01/02/30	4,828	0.03

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BONDS					EUR	%
United States (continued)						
20,968	Parker-Hannifin Corp.	EUR	1.125%	01/03/25	20,907	0.14
12,691	PepsiCo, Inc.	EUR	0.500%	06/05/28	11,843	0.08
6,702	Post Holdings, Inc. *	USD	6.375%	01/03/33	6,352	0.04
5,766	Post Holdings, Inc. *	USD	6.250%	15/10/34	5,438	0.04
5,363	PRA Health Sciences, Inc. *	USD	2.875%	15/07/26	4,995	0.03
8,087	Prime Security Services Borrower LLC/Prime Finance, Inc. *	USD	5.750%	15/04/26	7,812	0.05
5,937	Resideo Funding, Inc. *	USD	6.500%	15/07/32	5,748	0.04
3,516	Royal Caribbean Cruises Ltd. *	USD	5.625%	30/09/31	3,342	0.02
4,219	Sempra	USD	6.400%	01/10/54	4,050	0.03
2,813	Sempra	USD	6.875%	01/10/54	2,753	0.02
6,329	Sempra	USD	6.625%	01/04/55	6,118	0.04
11,116	Star Parent, Inc. *	USD	9.000%	01/10/30	11,163	0.07
3,164	Summit Materials LLC/Summit Materials Finance Corp. *	USD	7.250%	15/01/31	3,245	0.02
3,446	Tenet Healthcare Corp.	USD	5.125%	01/11/27	3,262	0.02
3,905	Terex Corp. *	USD	6.250%	15/10/32	3,701	0.02
11,036	Thermo Fisher Scientific, Inc.	EUR	1.950%	24/07/29	10,640	0.07
13,519	Verizon Communications, Inc.	EUR	0.375%	22/03/29	12,194	0.08
5,518	Verizon Communications, Inc.	EUR	1.250%	08/04/30	5,051	0.03
6,456	Verizon Communications, Inc.	EUR	1.125%	19/09/35	5,091	0.03
1,406	VF Corp.	EUR	0.250%	25/02/28	1,255	0.01
5,626	VF Corp.	EUR	4.250%	07/03/29	5,632	0.04
					717,121	4.68
Uruguay						
2,266	Uruguay Government International Bonds	USD	5.100%	18/06/50	2,015	0.01
3,290	Uruguay Government International Bonds	USD	4.975%	20/04/55	2,820	0.02
					4,835	0.03
Uzbekistan						
7,504	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	7,162	0.05
2,218	National Bank of Uzbekistan 961 Republic of Uzbekistan International Bonds	USD	8.500%	05/07/29	2,190	0.01
2,297	Uzauto Motors AJ	USD	6.900%	28/02/32	907	0.01
1,294	Uzbek Industrial & Construction Bank ATB	USD	4.850%	04/05/26	2,130	0.01
					1,277	0.01
					13,666	0.09

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SHARES			EUR	%
Australia				
119	ANZ Group Holdings Ltd.	AUD	2,036	0.01
12	ASX Ltd.	AUD	457	0.00
5	Atlassian Corp. Class A	USD	1,091	0.01
156	BHP Group Ltd.	AUD	3,699	0.03
66	Brambles Ltd.	AUD	755	0.01
11	CAR Group Ltd.	AUD	229	0.00
1	Cochlear Ltd.	AUD	179	0.00
55	Coles Group Ltd.	AUD	621	0.00
48	Commonwealth Bank of Australia	AUD	4,396	0.03
27	Computershare Ltd.	AUD	551	0.00
14	CSL Ltd.	AUD	2,412	0.02
90	Endeavour Group Ltd.	AUD	226	0.00
114	Fortescue Ltd.	AUD	1,246	0.01
93	Insurance Australia Group Ltd.	AUD	472	0.00
10	Macquarie Group Ltd.	AUD	1,287	0.01
18	Mineral Resources Ltd.	AUD	366	0.00
111	National Australia Bank Ltd.	AUD	2,459	0.02
1	Pro Medicus Ltd.	AUD	122	0.00
61	QBE Insurance Group Ltd.	AUD	702	0.01
1	REA Group Ltd.	AUD	144	0.00
19	Reece Ltd.	AUD	257	0.00
2	SEEK Ltd.	AUD	29	0.00
10	SGH Ltd.	AUD	276	0.00
9	Sonic Healthcare Ltd.	AUD	149	0.00
46	Suncorp Group Ltd.	AUD	527	0.00
308	Telstra Group Ltd.	AUD	737	0.01
161	Transurban Group	AUD	1,291	0.01
38	Treasury Wine Estates Ltd.	AUD	254	0.00
37	Wesfarmers Ltd.	AUD	1,568	0.01
4	WiseTech Global Ltd.	AUD	314	0.00
32	Woolworths Group Ltd.	AUD	591	0.00
			29,443	0.19
Austria				
44	Erste Group Bank AG	EUR	2,659	0.02
100	Verbund AG	EUR	6,970	0.04
			9,629	0.06
Belgium				
20	Ageas SA/NV	EUR	912	0.01
170	Anheuser-Busch InBev SA/NV	EUR	8,182	0.05
3	D'ieteren Group	EUR	391	0.00
9	Groupe Bruxelles Lambert NV	EUR	616	0.01
5	KBC Group NV	EUR	395	0.00
1	Sofina SA	EUR	306	0.00
19	UCB SA	EUR	3,650	0.02
			14,452	0.09
Bermuda				
18	Arch Capital Group Ltd.	USD	1,543	0.01
2	Everest Group Ltd.	USD	782	0.01
			2,325	0.02
Canada				
30	Agnico Eagle Mines Ltd.	CAD	2,302	0.02
40	Bank of Montreal	CAD	3,782	0.02
4	Bank of Nova Scotia	CAD	203	0.00
13	BCE, Inc.	CAD	302	0.00
124	Cameco Corp.	CAD	6,145	0.04
13	Canadian Imperial Bank of Commerce	CAD	796	0.01
38	Canadian National Railway Co.	CAD	3,676	0.02
50	Canadian Pacific Kansas City Ltd.	CAD	3,485	0.02
0	Constellation Software, Inc.	CAD	176	0.00
28	Dollarama, Inc.	CAD	2,604	0.02
20	Empire Co. Ltd. Class A	CAD	601	0.00
1	Fairfax Financial Holdings Ltd.	CAD	1,061	0.01
7	Great-West Lifeco, Inc.	CAD	232	0.00
159	Ivanhoe Mines Ltd. Class A	CAD	1,826	0.01
8	Loblaw Cos. Ltd.	CAD	963	0.01
4	Lululemon Athletica, Inc.	USD	1,656	0.01
60	Manulife Financial Corp.	CAD	1,787	0.01
10	National Bank of Canada	CAD	864	0.01
199	Parkland Corp.	CAD	4,340	0.03
58	Quebecor, Inc. Class B	CAD	1,220	0.01
61	Royal Bank of Canada	CAD	7,073	0.05
24	Shopify, Inc. Class A	CAD	2,489	0.02
15	Stantec, Inc.	CAD	1,106	0.01
4	TFI International, Inc.	CAD	471	0.00
2	Thomson Reuters Corp.	CAD	250	0.00
126	Toronto-Dominion Bank	CAD	6,492	0.04

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SHARES			EUR	%
Canada (continued)				
18	West Fraser Timber Co. Ltd.	CAD	1,480	0.01
8	Wheaton Precious Metals Corp.	CAD	456	0.00
			57,838	0.38
Denmark				
7	Carlsberg AS Class B	DKK	692	0.01
32	DSV AS	DKK	6,457	0.04
3	Genmab AS	DKK	628	0.00
457	Novo Nordisk AS Class B	DKK	38,253	0.25
89	Novonesis Class B	DKK	4,873	0.03
108	Orsted AS *	DKK	4,685	0.03
10	Pandora AS	DKK	1,818	0.01
343	Vestas Wind Systems AS	DKK	4,517	0.03
9	Zealand Pharma AS	DKK	815	0.01
			62,738	0.41
Finland				
42	Kesko OYJ Class B	EUR	759	0.01
89	Kone OYJ Class B	EUR	4,181	0.03
156	Metso OYJ	EUR	1,400	0.01
1,189	Nokia OYJ	EUR	5,082	0.03
685	Nordea Bank Abp	EUR	7,197	0.05
93	Sampo OYJ Class A	EUR	3,670	0.02
			22,289	0.15
France				
16	Aéroports de Paris SA	EUR	1,842	0.01
90	Alstom SA	EUR	1,946	0.01
325	AXA SA	EUR	11,156	0.07
2	BioMérieux	EUR	211	0.00
191	BNP Paribas SA	EUR	11,324	0.07
368	Bolloré SE	EUR	2,183	0.01
54	Bureau Veritas SA	EUR	1,589	0.01
24	Capgemini SE	EUR	3,723	0.03
113	Carrefour SA	EUR	1,549	0.01
342	Credit Agricole SA	EUR	4,539	0.03
133	Danone SA	EUR	8,668	0.06
90	Dassault Systemes SE	EUR	3,030	0.02
53	Edenred SE	EUR	1,673	0.01
8	Eiffage SA	EUR	672	0.01
58	EssilorLuxottica SA	EUR	13,714	0.09
127	Getlink SE	EUR	1,958	0.01
7	Hermes International SCA	EUR	16,256	0.11
5	Ipsen SA	EUR	568	0.00
11	Kering SA	EUR	2,532	0.02
57	Legrand SA	EUR	5,389	0.04
40	L'Oréal SA	EUR	13,644	0.09
45	LVMH Moët Hennessy Louis Vuitton SE	EUR	28,677	0.19
625	Orange SA	EUR	6,015	0.04
33	Pernod Ricard SA	EUR	3,600	0.02
41	Publicis Groupe SA	EUR	4,236	0.03
71	Renault SA	EUR	3,339	0.02
173	Rexel SA	EUR	4,244	0.03
192	Sanofi SA	EUR	17,993	0.12
0	Sartorius Stedim Biotech	EUR	89	0.00
110	Schneider Electric SE	EUR	26,388	0.17
3	SEB SA	EUR	283	0.00
161	Société Générale SA	EUR	4,365	0.03
26	Sodexo SA	EUR	2,103	0.01
138	Vinci SA	EUR	13,722	0.09
			223,220	1.46
Germany				
26	adidas AG	EUR	6,246	0.04
59	Allianz SE	EUR	17,597	0.11
93	Bayerische Motoren Werke AG	EUR	7,319	0.05
48	Bayerische Motoren Werke AG—Preferred	EUR	3,486	0.02
84	Brenntag SE	EUR	4,855	0.03
164	Commerzbank AG	EUR	2,575	0.02
12	CTS Eventim AG & Co. KGaA	EUR	1,020	0.01
200	Daimler Truck Holding AG	EUR	7,364	0.05
37	Delivery Hero SE *	EUR	1,005	0.01
29	Deutsche Boerse AG	EUR	6,366	0.04
742	Deutsche Telekom AG	EUR	21,433	0.14
18	Dr. Ing hc F Porsche AG—Preferred *	EUR	1,067	0.01
59	Fresenius Medical Care AG	EUR	2,622	0.02
119	Fresenius SE & Co. KGaA	EUR	3,986	0.03
54	GEA Group AG	EUR	2,584	0.02
11	Hannover Rueck SE	EUR	2,630	0.02
1	Henkel AG & Co. KGaA	EUR	84	0.00

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SHARES				
Germany (continued)				
61	Henkel AG & Co. KGaA—Preferred	EUR	5,167	0.03
267	Infineon Technologies AG	EUR	8,379	0.05
14	Knorr-Bremse AG	EUR	1,006	0.01
7	LEG Immobilien SE	EUR	544	0.00
240	Mercedes-Benz Group AG	EUR	12,909	0.08
19	Merck KGaA	EUR	2,687	0.02
22	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	10,622	0.07
2	Puma SE	EUR	87	0.00
1	Rational AG	EUR	893	0.01
172	SAP SE	EUR	40,688	0.27
2	Sartorius AG—Preferred	EUR	399	0.00
4	Scout24 SE *	EUR	341	0.00
136	Siemens AG	EUR	25,618	0.17
53	Siemens Healthineers AG *	EUR	2,721	0.02
51	Symrise AG	EUR	5,240	0.03
9	Talanx AG	EUR	743	0.00
159	Vonovia SE	EUR	4,654	0.03
12	Zalando SE *	EUR	382	0.00
			215,319	1.41
Hong Kong				
312	AIA Group Ltd.	HKD	2,186	0.02
136	BOC Hong Kong Holdings Ltd.	HKD	423	0.00
69	CK Asset Holdings Ltd.	HKD	273	0.00
2	Futu Holdings Ltd. ADR	USD	141	0.00
30	Hang Seng Bank Ltd.	HKD	359	0.00
42	Henderson Land Development Co. Ltd.	HKD	124	0.00
229	HKT Trust & HKT Ltd.	HKD	273	0.00
37	Hong Kong Exchanges & Clearing Ltd.	HKD	1,357	0.01
37	Hongkong Land Holdings Ltd.	USD	161	0.00
11	Jardine Matheson Holdings Ltd.	USD	435	0.00
115	MTR Corp. Ltd.	HKD	388	0.00
1,929	Peace Mark Holdings Ltd. **	HKD	0	0.00
105	Power Assets Holdings Ltd.	HKD	706	0.01
1,339	Prudential PLC	GBP	10,319	0.07
174	Sino Land Co. Ltd.	HKD	169	0.00
50	Sun Hung Kai Properties Ltd.	HKD	461	0.00
30	Swire Pacific Ltd. Class A	HKD	259	0.00
50	Technic Industries Co. Ltd.	HKD	634	0.01
17	Wharf Holdings Ltd.	HKD	46	0.00
68	Wharf Real Estate Investment Co. Ltd.	HKD	167	0.00
			18,881	0.12
Ireland				
18	Accenture PLC Class A	USD	6,031	0.04
75	AerCap Holdings NV	USD	6,906	0.04
471	AIB Group PLC	EUR	2,513	0.02
69	Aptiv PLC	USD	4,046	0.03
97	Bank of Ireland Group PLC	EUR	851	0.01
178	Experian PLC	GBP	7,427	0.05
18	James Hardie Industries PLC CDI	AUD	528	0.00
14	Kerry Group PLC Class A	EUR	1,306	0.01
48	Kingspan Group PLC	EUR	3,359	0.02
35	Medtronic PLC	USD	2,747	0.02
14	TE Connectivity PLC	USD	1,974	0.01
6	Trane Technologies PLC	USD	2,163	0.01
			39,851	0.26
Italy				
183	Banco BPM SpA	EUR	1,426	0.01
22	Ferrari NV	EUR	8,996	0.06
222	Generali	EUR	6,040	0.04
2,499	Intesa Sanpaolo SpA	EUR	9,655	0.06
88	Mediobanca Banca di Credito Finanziario SpA	EUR	1,244	0.01
22	Moncler SpA	EUR	1,104	0.01
126	Poste Italiane SpA *	EUR	1,719	0.01
1,977	Snam SpA	EUR	8,458	0.06
1,316	Telecom Italia SpA	EUR	325	0.00
337	UniCredit SpA	EUR	12,991	0.08
			51,958	0.34
Japan				
23	Advantest Corp.	JPY	1,291	0.01
21	Aeon Co. Ltd.	JPY	480	0.00
17	Ajinomoto Co., Inc.	JPY	654	0.01
52	Asahi Group Holdings Ltd.	JPY	528	0.00
33	Asics Corp.	JPY	631	0.01

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as at
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Japan (continued)				
54	Astellas Pharma, Inc.	JPY	507	0.00
14	Bandai Namco Holdings, Inc.	JPY	329	0.00
14	Brother Industries Ltd.	JPY	231	0.00
35	Canon, Inc.	JPY	1,114	0.01
8	Capcom Co. Ltd.	JPY	167	0.00
33	Central Japan Railway Co.	JPY	594	0.00
19	Chiba Bank Ltd.	JPY	146	0.00
17	Chugai Pharmaceutical Co. Ltd.	JPY	728	0.01
51	Concordia Financial Group Ltd.	JPY	273	0.00
20	Dai Nippon Printing Co. Ltd.	JPY	271	0.00
15	Daifuku Co. Ltd.	JPY	300	0.00
28	Dai-ichi Life Holdings, Inc.	JPY	738	0.01
51	Daiichi Sankyo Co. Ltd.	JPY	1,375	0.01
1	Daito Trust Construction Co. Ltd.	JPY	114	0.00
20	Daiwa House Industry Co. Ltd.	JPY	600	0.00
44	Daiwa Securities Group, Inc.	JPY	282	0.00
107	Denso Corp.	JPY	1,462	0.01
3	Dentsu Group, Inc.	JPY	64	0.00
3	Disco Corp.	JPY	889	0.01
30	East Japan Railway Co.	JPY	516	0.00
7	Eisai Co. Ltd.	JPY	197	0.00
24	FANUC Corp.	JPY	608	0.00
5	Fast Retailing Co. Ltd.	JPY	1,819	0.01
10	Fuji Electric Co. Ltd.	JPY	501	0.00
40	FUJIFILM Holdings Corp.	JPY	813	0.01
11	Fujikura Ltd.	JPY	434	0.00
47	Fujitsu Ltd.	JPY	812	0.01
0	Hikari Tsushin, Inc.	JPY	90	0.00
28	Hitachi Construction Machinery Co. Ltd.	JPY	608	0.00
139	Hitachi Ltd.	JPY	3,363	0.02
217	Honda Motor Co. Ltd.	JPY	2,049	0.01
7	Hoshizaki Corp.	JPY	261	0.00
10	Hoya Corp.	JPY	1,236	0.01
56	Isuzu Motors Ltd.	JPY	746	0.01
48	ITOCHU Corp.	JPY	2,332	0.02
23	Japan Exchange Group, Inc.	JPY	246	0.00
39	Japan Post Bank Co. Ltd.	JPY	357	0.00
19	Kajima Corp.	JPY	341	0.00
18	Kao Corp.	JPY	689	0.01
42	KDDI Corp.	JPY	1,304	0.01
5	Keyence Corp.	JPY	2,101	0.01
26	Kikkoman Corp.	JPY	277	0.00
41	Kirin Holdings Co. Ltd.	JPY	511	0.00
4	Kobe Bussan Co. Ltd.	JPY	81	0.00
7	Kokusai Electric Corp.	JPY	86	0.00
78	Kubota Corp.	JPY	880	0.01
32	Kyocera Corp.	JPY	307	0.00
4	Kyowa Kirin Co. Ltd.	JPY	56	0.00
3	Lasertec Corp.	JPY	237	0.00
94	LY Corp.	JPY	243	0.00
2	M3, Inc.	JPY	16	0.00
7	Makita Corp.	JPY	214	0.00
6	MatsukiyoCocokara & Co.	JPY	90	0.00
15	MEIJI Holdings Co. Ltd.	JPY	291	0.00
17	Minebea Mitsumi, Inc.	JPY	274	0.00
41	Mitsubishi Estate Co. Ltd.	JPY	549	0.00
41	Mitsubishi HC Capital, Inc.	JPY	261	0.00
310	Mitsubishi UFJ Financial Group, Inc.	JPY	3,513	0.02
107	Mitsui & Co. Ltd.	JPY	2,178	0.02
99	Mitsui Fudosan Co. Ltd.	JPY	774	0.01
67	Mizuho Financial Group, Inc.	JPY	1,596	0.01
1	MonotaRO Co. Ltd.	JPY	21	0.00
47	MS&AD Insurance Group Holdings, Inc.	JPY	995	0.01
52	Murata Manufacturing Co. Ltd.	JPY	812	0.01
9	NEC Corp.	JPY	767	0.01
13	Nexon Co. Ltd.	JPY	185	0.00
19	NIDEC Corp.	JPY	334	0.00
30	Nintendo Co. Ltd.	JPY	1,722	0.01
71	Nippon Paint Holdings Co. Ltd.	JPY	447	0.00
822	Nippon Telegraph & Telephone Corp.	JPY	798	0.01
396	Nissan Motor Co. Ltd.	JPY	1,168	0.01
8	Nissin Foods Holdings Co. Ltd.	JPY	189	0.00
2	Nitori Holdings Co. Ltd.	JPY	266	0.00
54	Nitto Denko Corp.	JPY	892	0.01
115	Nomura Holdings, Inc.	JPY	656	0.01
11	Nomura Research Institute Ltd.	JPY	303	0.00
27	NTT Data Group Corp.	JPY	500	0.00
47	Obayashi Corp.	JPY	607	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES		EUR		%
Japan (continued)				
4	Obic Co. Ltd.	JPY	122	0.00
41	Olympus Corp.	JPY	595	0.00
6	Omron Corp.	JPY	209	0.00
7	Ono Pharmaceutical Co. Ltd.	JPY	66	0.00
31	Oriental Land Co. Ltd.	JPY	650	0.01
38	ORIX Corp.	JPY	789	0.01
6	Otsuka Corp.	JPY	136	0.00
12	Otsuka Holdings Co. Ltd.	JPY	648	0.01
13	Pan Pacific International Holdings Corp.	JPY	353	0.00
121	Panasonic Holdings Corp.	JPY	1,226	0.01
56	Rakuten Group, Inc.	JPY	294	0.00
41	Recruit Holdings Co. Ltd.	JPY	2,796	0.02
62	Renesas Electronics Corp.	JPY	777	0.01
48	Resona Holdings, Inc.	JPY	338	0.00
17	SBI Holdings, Inc.	JPY	425	0.00
4	SCREEN Holdings Co. Ltd.	JPY	247	0.00
7	SCSK Corp.	JPY	139	0.00
8	Secom Co. Ltd.	JPY	279	0.00
14	Seiko Epson Corp.	JPY	239	0.00
31	Sekisui Chemical Co. Ltd.	JPY	519	0.00
25	Sekisui House Ltd.	JPY	585	0.00
79	Seven & i Holdings Co. Ltd.	JPY	1,209	0.01
30	SG Holdings Co. Ltd.	JPY	280	0.00
3	Shimadzu Corp.	JPY	81	0.00
2	Shimano, Inc.	JPY	278	0.00
67	Shin-Etsu Chemical Co. Ltd.	JPY	2,176	0.02
16	Shionogi & Co. Ltd.	JPY	222	0.00
9	Shiseido Co. Ltd.	JPY	156	0.00
19	Shizuoka Financial Group, Inc.	JPY	150	0.00
2	SMC Corp.	JPY	728	0.01
1,037	SoftBank Corp.	JPY	1,268	0.01
28	SoftBank Group Corp.	JPY	1,576	0.01
30	Sompo Holdings, Inc.	JPY	771	0.01
175	Sony Group Corp.	JPY	3,622	0.02
54	Sumitomo Electric Industries Ltd.	JPY	939	0.01
111	Sumitomo Mitsui Financial Group, Inc.	JPY	2,564	0.02
15	Sumitomo Mitsui Trust Group, Inc.	JPY	341	0.00
7	Sumitomo Realty & Development Co. Ltd.	JPY	212	0.00
8	Suntory Beverage & Food Ltd.	JPY	254	0.00
104	Suzuki Motor Corp.	JPY	1,143	0.01
3	Sysmex Corp.	JPY	57	0.00
7	T&D Holdings, Inc.	JPY	117	0.00
6	Taisei Corp.	JPY	233	0.00
52	Takeda Pharmaceutical Co. Ltd.	JPY	1,348	0.01
60	TDK Corp.	JPY	765	0.01
36	Terumo Corp.	JPY	677	0.01
4	TIS, Inc.	JPY	102	0.00
1	Toho Co. Ltd.	JPY	32	0.00
56	Tokio Marine Holdings, Inc.	JPY	1,973	0.01
12	Tokyo Electron Ltd.	JPY	1,823	0.01
11	Tokyu Corp.	JPY	110	0.00
1	TOTO Ltd.	JPY	20	0.00
12	Toyota Industries Corp.	JPY	953	0.01
4	Trend Micro, Inc.	JPY	200	0.00
22	Unicharm Corp.	JPY	173	0.00
17	West Japan Railway Co.	JPY	287	0.00
5	Yakult Honsha Co. Ltd.	JPY	101	0.00
102	Yamaha Motor Co. Ltd.	JPY	880	0.01
14	Yaskawa Electric Corp.	JPY	354	0.00
14	Yokogawa Electric Corp.	JPY	296	0.00
4	Zensho Holdings Co. Ltd.	JPY	210	0.00
4	ZOZO, Inc.	JPY	108	0.00
			98,508	0.64
Luxembourg				
11	Eurofins Scientific SE	EUR	539	0.00
			539	0.00
Netherlands				
12	ABN AMRO Bank NV CVA *	EUR	171	0.00
2	Adyen NV *	EUR	3,443	0.02
227	Aegon Ltd.	EUR	1,296	0.01
120	Akzo Nobel NV	EUR	6,969	0.05
9	Argenx SE	EUR	5,185	0.03
9	ASM International NV	EUR	4,967	0.03
59	ASML Holding NV	EUR	40,279	0.26
10	BE Semiconductor Industries NV	EUR	1,299	0.01
11	EXOR NV (traded in Italy)	EUR	956	0.01
31	EXOR NV (traded in Netherlands)	EUR	2,746	0.02

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES		EUR		%
Netherlands (continued)				
158	Ferrovial SE	EUR	6,429	0.04
19	Heineken NV	EUR	1,329	0.01
9	IMCD NV	EUR	1,238	0.01
371	ING Groep NV	EUR	5,614	0.04
0	JDE Peet's NV	EUR	6	0.00
30	Koninklijke KPN NV	EUR	106	0.00
169	Koninklijke Philips NV	EUR	4,117	0.03
44	NN Group NV	EUR	1,854	0.01
8	NXP Semiconductors NV	USD	1,516	0.01
165	Prosus NV	EUR	6,332	0.04
15	QIAGEN NV	EUR	643	0.00
19	Randstad NV	EUR	386	0.00
57	Stellantis NV (traded in France)	EUR	721	0.01
413	Stellantis NV (traded in Italy)	EUR	5,197	0.03
43	Wolters Kluwer NV	EUR	6,931	0.05
			109,730	0.72
New Zealand				
41	Auckland International Airport Ltd.	NZD	196	0.00
13	Fisher & Paykel Healthcare Corp. Ltd.	NZD	267	0.00
82	Mercury NZ Ltd.	NZD	259	0.00
95	Meridian Energy Ltd.	NZD	302	0.01
2	Xero Ltd.	AUD	242	0.00
			1,266	0.01
Norway				
494	DNB Bank ASA	NOK	9,537	0.06
141	Gjensidige Forsikring ASA	NOK	2,412	0.02
318	Mowi ASA	NOK	5,270	0.03
35	Orkla ASA	NOK	293	0.00
83	Salmar ASA	NOK	3,802	0.03
599	Telenor ASA	NOK	6,463	0.04
			27,777	0.18
Singapore				
169	CapitaLand Investment Ltd.	SGD	314	0.00
59	DBS Group Holdings Ltd.	SGD	1,820	0.01
69	Grab Holdings Ltd. Class A	USD	316	0.00
109	Keppel Ltd.	SGD	529	0.00
112	Oversea-Chinese Banking Corp. Ltd.	SGD	1,325	0.01
10	Sea Ltd. ADR	USD	991	0.01
5	Singapore Exchange Ltd.	SGD	42	0.00
306	Singapore Telecommunications Ltd.	SGD	668	0.01
45	United Overseas Bank Ltd.	SGD	1,153	0.01
			7,158	0.05
Spain				
40	Acciona SA	EUR	4,391	0.03
87	ACS Actividades de Construcción y Servicios SA	EUR	4,226	0.03
26	Aena SME SA *	EUR	5,097	0.03
101	Amadeus IT Group SA	EUR	6,904	0.04
1,023	Banco Bilbao Vizcaya Argentaria SA	EUR	9,669	0.06
745	Banco de Sabadell SA	EUR	1,397	0.01
2,407	Banco Santander SA	EUR	10,747	0.07
462	CaixaBank SA	EUR	2,420	0.02
10	Cellnex Telecom SA *	EUR	314	0.00
50	Grifols SA	EUR	452	0.00
263	Industria de Diseño Textil SA	EUR	13,049	0.09
1,032	Telefonica SA	EUR	4,061	0.03
			62,727	0.41
Sweden				
75	AddTech AB Class B	SEK	1,973	0.01
75	Alfa Laval AB	SEK	3,026	0.02
302	Assa Abloy AB Class B	SEK	8,637	0.06
569	Atlas Copco AB Class A	SEK	8,402	0.06
296	Atlas Copco AB Class B	SEK	3,872	0.03
72	Beijer Ref AB	SEK	1,023	0.01
102	Epiroc AB Class A	SEK	1,711	0.01
36	Epiroc AB Class B	SEK	541	0.00
128	Fastighets AB Balder Class B	SEK	858	0.01
18	Gétinge AB Class B	SEK	284	0.00
44	H & M Hennes & Mauritz AB Class B	SEK	571	0.00
231	Hexagon AB Class B	SEK	2,134	0.01
138	Holmen AB Class B	SEK	4,888	0.03
18	Industrivarden AB Class A	SEK	566	0.00
47	Industrivarden AB Class C	SEK	1,447	0.01
27	Indutrade AB	SEK	655	0.00
39	Investment AB Latour Class B	SEK	934	0.01
267	Investor AB Class B	SEK	6,831	0.04

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Sweden (continued)				
		EUR		%
7	L E Lundbergforetagen AB Class B	SEK	297	0.00
77	Lifco AB Class B	SEK	2,153	0.01
633	Nibe Industrier AB Class B	SEK	2,392	0.02
224	Sandvik AB	SEK	3,881	0.03
13	Securitas AB Class B	SEK	157	0.00
178	Skandinaviska Enskilda Banken AB Class A	SEK	2,359	0.02
4	Skanska AB Class B	SEK	73	0.00
25	Spotify Technology SA	USD	10,780	0.07
381	Svenska Cellulosa AB SCA Class B	SEK	4,673	0.03
171	Svenska Handelsbanken AB Class A	SEK	1,709	0.01
50	Swedbank AB Class A	SEK	951	0.01
94	Trelleborg AB Class B	SEK	3,124	0.02
			80,902	0.53
Switzerland				
365	ABB Ltd.	CHF	19,104	0.13
9	Adecco Group AG	CHF	225	0.00
74	Alcon, Inc.	CHF	6,050	0.04
0	Barry Callebaut AG	CHF	335	0.00
0	Chocoladefabriken Lindt & Spruengli AG (traded in Switzerland)	CHF	2,007	0.01
0	Chocoladefabriken Lindt & Spruengli AG (traded in Switzerland)	CHF	2,131	0.01
18	Chubb Ltd.	USD	4,825	0.03
131	Coca-Cola HBC AG Class DI	GBP	4,336	0.03
38	DSM-Firmenich AG	EUR	3,698	0.02
10	Galderma Group AG	CHF	1,064	0.01
7	Geberit AG	CHF	3,865	0.03
3	Givaudan SA	CHF	11,428	0.07
23	Julius Baer Group Ltd.	CHF	1,456	0.01
7	Kuehne & Nagel International AG	CHF	1,504	0.01
24	Logitech International SA	CHF	1,933	0.01
10	Lonza Group AG	CHF	5,507	0.04
400	Nestle SA	CHF	31,933	0.21
307	Novartis AG	CHF	29,006	0.19
0	Partners Group Holding AG	CHF	17	0.00
107	Roche Holding AG	CHF	29,198	0.19
62	Sandoz Group AG	CHF	2,443	0.02
14	Schindler Holding AG	CHF	3,647	0.02
18	SGS SA	CHF	1,777	0.01
177	SIG Group AG	CHF	3,379	0.02
49	Sika AG	CHF	11,197	0.07
3	Sonova Holding AG	CHF	788	0.01
117	STMicroelectronics NV	EUR	2,849	0.02
12	Straumann Holding AG	CHF	1,489	0.01
7	Swatch Group AG Class BR	CHF	1,231	0.01
5	Swiss Life Holding AG	CHF	3,468	0.02
7	Swiss Prime Site AG	CHF	774	0.01
33	Swiss Re AG	CHF	4,541	0.03
4	Swisscom AG	CHF	2,087	0.01
5	VAT Group AG *	CHF	1,707	0.01
19	Zurich Insurance Group AG	CHF	11,136	0.07
			212,135	1.38
United Arab Emirates				
20	NMC Health PLC **	GBP	0	0.00
			0	0.00
United Kingdom				
311	3i Group PLC	GBP	13,422	0.09
125	Ashtead Group PLC	GBP	7,509	0.05
265	AstraZeneca PLC	GBP	33,556	0.22
360	Aviva PLC	GBP	2,039	0.01
116	Barratt Redrow PLC	GBP	615	0.00
2,631	BT Group PLC	GBP	4,583	0.03
98	Bunzl PLC	GBP	3,896	0.02
55	CNH Industrial NV	USD	599	0.00
33	Coca-Cola Europacific Partners PLC	USD	2,478	0.02
447	Compass Group PLC	GBP	14,397	0.09
35	Croda International PLC	GBP	1,447	0.01
481	Diageo PLC	GBP	14,751	0.10
900	GSK PLC	GBP	14,660	0.10
1,359	Haleon PLC	GBP	6,204	0.04
21	Hikma Pharmaceuticals PLC	GBP	514	0.00
3,281	HSBC Holdings PLC	GBP	31,166	0.20
246	Informa PLC	GBP	2,377	0.02
2,902	Legal & General Group PLC	GBP	8,067	0.05
12,515	Lloyds Banking Group PLC	GBP	8,292	0.05
91	London Stock Exchange Group PLC	GBP	12,383	0.08

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AAF Verzekeringen Beleggingsfonds Defensief as at
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
		EUR		%
396	Marks & Spencer Group PLC	GBP	1,801	0.01
2,155	NatWest Group PLC	GBP	10,480	0.07
138	Pearson PLC	GBP	2,134	0.01
15	Pentair PLC	USD	1,449	0.01
143	Phoenix Group Holdings PLC	GBP	884	0.01
84	Reckitt Benckiser Group PLC	GBP	4,893	0.03
412	RELX PLC	GBP	18,063	0.12
297	Rentokil Initial PLC	GBP	1,439	0.01
60	Sage Group PLC	GBP	917	0.01
165	Severn Trent PLC	GBP	5,020	0.03
309	Smith & Nephew PLC	GBP	3,704	0.02
31	Spirax Group PLC	GBP	2,563	0.02
352	Standard Chartered PLC	GBP	4,213	0.03
664	Taylor Wimpey PLC	GBP	981	0.01
2,712	Tesco PLC	GBP	12,079	0.08
294	Unilever PLC	GBP	16,151	0.11
168	Unilever PLC	EUR	9,223	0.06
586	United Utilities Group PLC	GBP	7,451	0.05
11,980	Vodafone Group PLC	GBP	9,896	0.06
80	Wise PLC Class A	GBP	1,028	0.01
			297,324	1.94
United States				
52	Abbott Laboratories	USD	5,692	0.04
46	AbbVie, Inc.	USD	7,936	0.05
13	Adobe, Inc.	USD	5,543	0.04
53	Advanced Micro Devices, Inc.	USD	6,126	0.04
4	AECOM	USD	440	0.00
24	Aflac, Inc.	USD	2,384	0.02
18	Airbnb, Inc.	USD	2,218	0.01
1	Akamai Technologies, Inc.	USD	64	0.00
13	Albemarle Corp.	USD	1,111	0.01
1	Align Technology, Inc.	USD	283	0.00
7	Allstate Corp.	USD	1,388	0.01
8	Ally Financial, Inc.	USD	290	0.00
3	Amylin Pharmaceuticals, Inc.	USD	708	0.00
155	Alphabet, Inc. Class A	USD	28,385	0.19
121	Alphabet, Inc. Class C	USD	22,260	0.15
241	Amazon.com, Inc.	USD	50,953	0.33
18	American Express Co.	USD	5,164	0.03
26	American International Group, Inc.	USD	1,861	0.01
29	American Water Works Co., Inc.	USD	3,542	0.02
4	Ameriprise Financial, Inc.	USD	1,938	0.01
14	Amgen, Inc.	USD	3,556	0.02
5	Aon PLC Class A	USD	1,625	0.01
17	Apollo Global Management, Inc.	USD	2,643	0.02
389	Apple, Inc.	USD	94,090	0.61
32	Applied Materials, Inc.	USD	5,002	0.03
7	AppLovin Corp. Class A	USD	2,110	0.01
6	ARES Management Corp. Class A	USD	1,094	0.01
32	Arista Networks, Inc.	USD	3,435	0.02
9	Arthur J Gallagher & Co.	USD	2,482	0.02
322	AT&T, Inc.	USD	7,082	0.05
37	Atmos Energy Corp.	USD	5,037	0.03
4	Autodesk, Inc.	USD	1,060	0.01
20	Automatic Data Processing, Inc.	USD	5,514	0.04
1	AutoZone, Inc.	USD	1,645	0.01
308	Baker Hughes Co.	USD	12,204	0.08
30	Ball Corp.	USD	1,569	0.01
186	Bank of America Corp.	USD	7,914	0.05
23	Bank of New York Mellon Corp.	USD	1,716	0.01
4	Becton Dickinson & Co.	USD	888	0.01
4	Best Buy Co., Inc.	USD	335	0.00
5	Blackrock, Inc.	USD	4,646	0.03
19	Block, Inc.	USD	1,553	0.01
1	Booking Holdings, Inc.	USD	5,268	0.03
3	Booz Allen Hamilton Holding Corp.	USD	431	0.00
50	Boston Scientific Corp.	USD	4,341	0.03
61	Bristol-Myers Squibb Co.	USD	3,318	0.02
120	Broadcom, Inc.	USD	26,863	0.18
1	Broadridge Financial Solutions, Inc.	USD	320	0.00
6	Builders FirstSource, Inc.	USD	854	0.01
0	Burlington Stores, Inc.	USD	88	0.00
8	Cadence Design Systems, Inc.	USD	2,209	0.01
15	Capital One Financial Corp.	USD	2,509	0.02
8	Cardinal Health, Inc.	USD	881	0.01
24	Carrier Global Corp.	USD	1,602	0.01
4	Carvana Co.	USD	734	0.01

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Defensief as at
31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES		EUR		%
United States (continued)				
22	Caterpillar, Inc.	USD	7,657	0.05
2	Cboe Global Markets, Inc.	USD	334	0.00
12	CBRE Group, Inc. Class A	USD	1,483	0.01
1	CDW Corp.	USD	230	0.00
4	Cencora, Inc.	USD	965	0.01
19	Centene Corp.	USD	1,135	0.01
4	CH Robinson Worldwide, Inc.	USD	432	0.00
49	Charles Schwab Corp.	USD	3,502	0.02
4	Charter Communications, Inc. Class A	USD	1,201	0.01
65	Chipotle Mexican Grill, Inc.	USD	3,780	0.02
9	Cigna Group	USD	2,279	0.02
13	Cintas Corp.	USD	2,296	0.02
119	Cisco Systems, Inc.	USD	6,816	0.04
20	Citizens Financial Group, Inc.	USD	842	0.01
9	Cloudflare, Inc. Class A	USD	966	0.01
173	CME Group, Inc.	USD	2,216	0.01
2	Coca-Cola Co.	USD	10,408	0.07
2	Cognizant Technology Solutions Corp. Class A	USD	136	0.00
7	Coinbase Global, Inc. Class A	USD	1,571	0.01
1	Colgate-Palmolive Co.	USD	72	0.00
132	Comcast Corp. Class A	USD	4,792	0.03
0	Conagra Brands, Inc.	USD	5	0.00
8	Constellation Brands, Inc. Class A	USD	1,687	0.01
40	Copart, Inc.	USD	2,219	0.01
2	Corebridge Financial, Inc.	USD	54	0.00
0	Corpay, Inc.	USD	7	0.00
6	CoStar Group, Inc.	USD	422	0.00
14	Costco Wholesale Corp.	USD	12,660	0.08
8	Crowdstrike Holdings, Inc. Class A	USD	2,635	0.02
84	CSX Corp.	USD	2,632	0.02
42	CVS Health Corp.	USD	1,822	0.01
15	Danaher Corp.	USD	3,350	0.02
7	Darden Restaurants, Inc.	USD	1,233	0.01
9	Datadog, Inc. Class A	USD	1,249	0.01
6	Dayforce, Inc.	USD	417	0.00
5	Deckers Outdoor Corp.	USD	1,027	0.01
12	Deere & Co.	USD	4,988	0.03
15	Dell Technologies, Inc. Class C	USD	1,621	0.01
21	Dexcom, Inc.	USD	1,557	0.01
3	Dick's Sporting Goods, Inc.	USD	549	0.00
10	Discover Financial Services	USD	1,635	0.01
3	DocuSign, Inc.	USD	289	0.00
15	Dollar General Corp.	USD	1,120	0.01
16	Dollar Tree, Inc.	USD	1,181	0.01
1	Domino's Pizza, Inc.	USD	413	0.00
9	DoorDash, Inc. Class A	USD	1,448	0.01
11	Dover Corp.	USD	2,040	0.01
10	DR Horton, Inc.	USD	1,403	0.01
21	DuPont de Nemours, Inc.	USD	1,542	0.01
1	Dynatrace, Inc.	USD	54	0.00
7	eBay, Inc.	USD	427	0.00
11	Ecolab, Inc.	USD	2,394	0.02
89	Edison International	USD	6,861	0.05
26	Edwards Lifesciences Corp.	USD	1,854	0.01
3	Electronic Arts, Inc.	USD	409	0.00
5	Elevance Health, Inc.	USD	1,905	0.01
22	Eli Lilly & Co.	USD	16,637	0.11
3	EMCOR Group, Inc.	USD	1,313	0.01
25	Emerson Electric Co.	USD	3,037	0.02
8	Enphase Energy, Inc.	USD	507	0.00
1	EPAM Systems, Inc.	USD	219	0.00
4	Equifax, Inc.	USD	989	0.01
36	Essential Utilities, Inc.	USD	1,276	0.01
4	Estee Lauder Cos., Inc. Class A	USD	298	0.00
71	Eversource Energy	USD	3,961	0.03
2	Exact Sciences Corp.	USD	127	0.00
197	Exelon Corp.	USD	7,148	0.05
6	Expedia Group, Inc.	USD	1,155	0.01
2	Expeditors International of Washington, Inc.	USD	223	0.00
1	Fair Isaac Corp.	USD	1,082	0.01
13	Fastenal Co.	USD	876	0.01
7	Ferguson Enterprises, Inc.	USD	1,225	0.01
8	Fidelity National Information Services, Inc.	USD	639	0.00
13	Fifth Third Bancorp	USD	549	0.00
1	First Citizens BancShares, Inc. Class A	USD	1,028	0.01
5	First Solar, Inc.	USD	833	0.01
16	Fiserv, Inc.	USD	3,094	0.02

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**AAF Verzekeringen Beleggingsfonds Defensief as at
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES		EUR		%
United States (continued)				
1,135	Ford Motor Co.	USD	10,853	0.07
22	Fortinet, Inc.	USD	1,971	0.01
6	Fortive Corp.	USD	450	0.00
11	GE HealthCare Technologies, Inc.	USD	796	0.01
13	GE Vernova, Inc.	USD	4,014	0.03
29	General Mills, Inc.	USD	1,809	0.01
3	Genuine Parts Co.	USD	287	0.00
27	Gilead Sciences, Inc.	USD	2,433	0.02
6	Global Payments, Inc.	USD	661	0.00
1	GoDaddy, Inc. Class A	USD	232	0.00
12	Goldman Sachs Group, Inc.	USD	6,495	0.04
10	Hartford Financial Services Group, Inc.	USD	1,048	0.01
3	HCA Healthcare, Inc.	USD	877	0.01
6	Hershey Co.	USD	911	0.01
52	Hewlett Packard Enterprise Co.	USD	1,063	0.01
15	Hilton Worldwide Holdings, Inc.	USD	3,574	0.02
27	Home Depot, Inc.	USD	10,136	0.07
44	HP, Inc.	USD	1,396	0.01
8	Hubbell, Inc.	USD	3,125	0.02
1	HubSpot, Inc.	USD	955	0.01
4	Humana, Inc.	USD	925	0.01
53	Huntington Bancshares, Inc.	USD	837	0.01
1	IDEX Corp.	USD	293	0.00
0	IDEXX Laboratories, Inc.	USD	178	0.00
19	Illinois Tool Works, Inc.	USD	4,688	0.03
31	Ingersoll Rand, Inc.	USD	2,698	0.02
1	Insulet Corp.	USD	320	0.00
123	Intel Corp.	USD	2,373	0.02
22	Intercontinental Exchange, Inc.	USD	3,091	0.02
26	International Business Machines Corp.	USD	5,534	0.04
5	International Flavors & Fragrances, Inc.	USD	414	0.00
9	Intuit, Inc.	USD	5,168	0.03
11	Intuitive Surgical, Inc.	USD	5,663	0.04
2	J.M. Smucker Co.	USD	192	0.00
78	Johnson & Johnson	USD	10,894	0.07
12	Johnson Controls International PLC	USD	933	0.01
87	JPMorgan Chase & Co.	USD	20,177	0.13
8	Kellanova	USD	623	0.00
48	Kenvue, Inc.	USD	986	0.01
48	Keurig Dr. Pepper, Inc.	USD	1,498	0.01
15	KeyCorp	USD	246	0.00
1	Keysight Technologies, Inc.	USD	224	0.00
22	KKR & Co., Inc.	USD	3,125	0.02
3	KLA Corp.	USD	1,701	0.01
44	Kraft Heinz Co.	USD	1,300	0.01
41	Lam Research Corp.	USD	2,891	0.02
7	Lamb Weston Holdings, Inc.	USD	464	0.00
8	Lennar Corp. Class A	USD	1,078	0.01
2	Liberty Media Corp.-Liberty Formula One Class C	USD	193	0.00
3	Live Nation Entertainment, Inc.	USD	414	0.00
80	Loews Corp.	USD	6,521	0.04
14	Lowe's Cos., Inc.	USD	3,344	0.02
2	LPL Financial Holdings, Inc.	USD	628	0.00
5	M&T Bank Corp.	USD	903	0.01
25	Marsh & McLennan Cos., Inc.	USD	5,099	0.03
29	Marvell Technology, Inc.	USD	3,106	0.02
22	Mastercard, Inc. Class A	USD	11,274	0.07
1	Match Group, Inc.	USD	20	0.00
28	McDonald's Corp.	USD	7,798	0.05
5	McKesson Corp.	USD	2,517	0.02
78	Merck & Co., Inc.	USD	7,453	0.05
57	Meta Platforms, Inc. Class A	USD	31,999	0.21
28	MetLife, Inc.	USD	2,210	0.01
10	Microchip Technology, Inc.	USD	579	0.00
180	Microsoft Corp.	USD	73,191	0.48
6	MicroStrategy, Inc. Class A	USD	1,558	0.01
14	Moderna, Inc.	USD	565	0.00
3	Molina Healthcare, Inc.	USD	728	0.01
7	Molson Coors Beverage Co. Class B	USD	365	0.00
61	Mondelez International, Inc. Class A	USD	3,544	0.02
3	MongoDB, Inc.	USD	659	0.00
2	Monolithic Power Systems, Inc.	USD	1,080	0.01
47	Monster Beverage Corp.	USD	2,402	0.02
3	Moody's Corp.	USD	1,423	0.01
40	Morgan Stanley	USD	4,861	0.03
3	Motorola Solutions, Inc.	USD	1,205	0.01
1	MSCI, Inc.	USD	827	0.01

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AAF Verzekeringen Beleggingsfonds Defensief as at
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES		EUR		%
United States (continued)				
4	Nasdaq, Inc.	USD	308	0.00
5	NetApp, Inc.	USD	581	0.00
12	Netflix, Inc.	USD	10,228	0.07
89	Newmont Corp.	USD	3,185	0.02
41	NIKE, Inc. Class B	USD	2,974	0.02
8	Norfolk Southern Corp.	USD	1,739	0.01
6	Nutanix, Inc. Class A	USD	344	0.00
631	NVIDIA Corp.	USD	81,886	0.53
4	Okta, Inc.	USD	304	0.00
6	Old Dominion Freight Line, Inc.	USD	1,058	0.01
18	ON Semiconductor Corp.	USD	1,114	0.01
46	Oracle Corp.	USD	7,406	0.05
1	O'Reilly Automotive, Inc.	USD	1,681	0.01
21	Otis Worldwide Corp.	USD	1,892	0.01
26	PACCAR, Inc.	USD	2,653	0.02
66	Palantir Technologies, Inc. Class A	USD	4,785	0.03
22	Palo Alto Networks, Inc.	USD	3,908	0.03
13	Paychex, Inc.	USD	1,814	0.01
3	Paycom Software, Inc.	USD	627	0.00
32	PayPal Holdings, Inc.	USD	2,603	0.02
60	PepsiCo, Inc.	USD	8,752	0.06
189	Pfizer, Inc.	USD	4,847	0.03
20	Pinterest, Inc. Class A	USD	551	0.00
12	PNC Financial Services Group, Inc.	USD	2,295	0.02
18	PPG Industries, Inc.	USD	2,037	0.01
76	Procter & Gamble Co.	USD	12,367	0.08
20	Progressive Corp.	USD	4,549	0.03
10	Prudential Financial, Inc.	USD	1,178	0.01
76	Public Service Enterprise Group, Inc.	USD	6,164	0.04
12	Pure Storage, Inc. Class A	USD	698	0.00
1	Qorvo, Inc.	USD	36	0.00
36	QUALCOMM, Inc.	USD	5,267	0.03
11	Quanta Services, Inc.	USD	3,300	0.02
5	Raymond James Financial, Inc.	USD	778	0.01
8	RB Global, Inc.	CAD	680	0.00
3	Regeneron Pharmaceuticals, Inc.	USD	1,879	0.01
29	Regions Financial Corp.	USD	666	0.00
6	Reliance, Inc.	USD	1,607	0.01
4	ResMed, Inc.	USD	941	0.01
451	Rivian Automotive, Inc. Class A	USD	5,797	0.04
23	Robinhood Markets, Inc. Class A	USD	809	0.01
14	ROBLOX Corp. Class A	USD	806	0.01
7	Rockwell Automation, Inc.	USD	2,029	0.01
4	Roku, Inc.	USD	299	0.00
1	Roper Technologies, Inc.	USD	257	0.00
3	Ross Stores, Inc.	USD	425	0.00
8	RPM International, Inc.	USD	973	0.01
10	S&P Global, Inc.	USD	5,032	0.03
29	Salesforce, Inc.	USD	9,497	0.06
10	Samsara, Inc. Class A	USD	416	0.00
314	Schlumberger NV	USD	11,611	0.08
5	Seagate Technology Holdings PLC	USD	381	0.00
6	ServiceNow, Inc.	USD	6,471	0.04
10	Sherwin-Williams Co.	USD	3,357	0.02
42	Snap, Inc. Class A	USD	437	0.00
3	Snap-on, Inc.	USD	811	0.01
10	Snowflake, Inc. Class A	USD	1,511	0.01
4	Stanley Black & Decker, Inc.	USD	321	0.00
9	Stryker Corp.	USD	3,211	0.02
29	Super Micro Computer, Inc.	USD	866	0.01
20	Synchrony Financial	USD	1,244	0.01
5	Synopsys, Inc.	USD	2,310	0.02
2	Take-Two Interactive Software, Inc.	USD	364	0.00
16	Target Corp.	USD	2,148	0.01
25	Texas Instruments, Inc.	USD	4,551	0.03
9	Thermo Fisher Scientific, Inc.	USD	4,447	0.03
26	TJX Cos., Inc.	USD	3,072	0.02
21	T-Mobile U.S., Inc.	USD	4,486	0.03
9	Toast, Inc. Class A	USD	314	0.00
8	Tractor Supply Co.	USD	389	0.00
17	Trade Desk, Inc. Class A	USD	1,880	0.01
2	Tradeweb Markets, Inc. Class A	USD	198	0.00
5	TransUnion	USD	417	0.00
10	Travelers Cos., Inc.	USD	2,282	0.02
19	Truist Financial Corp.	USD	793	0.01
5	Twilio, Inc. Class A	USD	502	0.00
0	Tyler Technologies, Inc.	USD	152	0.00
44	U.S. Bancorp	USD	2,022	0.01

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AAF Verzekeringen Beleggingsfonds Defensief as at
31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES		EUR		%
United States (continued)				
64	Uber Technologies, Inc.	USD	3,721	0.02
1	Ultra Beauty, Inc.	USD	310	0.00
22	Union Pacific Corp.	USD	4,854	0.03
3	United Rentals, Inc.	USD	2,301	0.02
0	United Therapeutics Corp.	USD	124	0.00
26	UnitedHealth Group, Inc.	USD	12,736	0.08
91	Universal Music Group NV	EUR	2,250	0.02
4	Veeva Systems, Inc. Class A	USD	815	0.01
4	Veralto Corp.	USD	397	0.00
5	Verisk Analytics, Inc.	USD	1,350	0.01
135	Verizon Communications, Inc.	USD	5,209	0.03
6	Vertex Pharmaceuticals, Inc.	USD	2,475	0.02
23	Vertiv Holdings Co. Class A	USD	2,491	0.02
51	Visa, Inc.	USD	15,610	0.10
9	Vulcan Materials Co.	USD	2,346	0.02
21	Walgreens Boots Alliance, Inc.	USD	185	0.00
130	Walmart, Inc.	USD	11,347	0.07
56	Walt Disney Co.	USD	6,056	0.04
52	Warner Bros Discovery, Inc.	USD	526	0.00
1	Watsco, Inc.	USD	352	0.00
2	West Pharmaceutical Services, Inc.	USD	495	0.00
17	Western Digital Corp.	USD	998	0.01
3	Westinghouse Air Brake Technologies Corp.	USD	544	0.00
4	Williams-Sonoma, Inc.	USD	784	0.01
8	Workday, Inc. Class A	USD	1,892	0.01
12	Xylem, Inc.	USD	1,389	0.01
2	Yum! Brands, Inc.	USD	209	0.00
11	Zillow Group, Inc. Class C	USD	753	0.01
10	Zoetis, Inc.	USD	1,604	0.01
10	Zoom Communications, Inc.	USD	787	0.01
5	Zscaler, Inc.	USD	828	0.01
			1,199,716	7.83
Uruguay				
2	MercadoLibre, Inc.	USD	2,432	0.02
			2,432	0.02
OPEN ENDED FUNDS				
France				
2	ABN AMRO - Candriam ESG Treasury Class SC	EUR	228,621	1.49
			228,621	1.49
Netherlands				
20,972	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund Class A	EUR	313,274	2.05
			313,274	2.05
REAL ESTATE INVESTMENT TRUSTS				
Australia				
36	Goodman Group	AUD	770	0.01
89	GPT Group	AUD	232	0.00
43	Mirvac Group	AUD	49	0.00
268	Scentre Group	AUD	549	0.00
73	Stockland	AUD	211	0.00
236	Vicinity Centres Ltd.	AUD	296	0.00
			2,107	0.01
France				
16	Gecina SA	EUR	1,423	0.01
144	Klepierre SA	EUR	4,012	0.02
38	Unibail-Rodamco-Westfield	EUR	2,762	0.02
			8,197	0.05
Hong Kong				
83	Link	HKD	339	0.00
			339	0.00
Japan				
0	Japan Real Estate Investment Corp.	JPY	91	0.00
0	Nippon Building Fund, Inc.	JPY	113	0.00
			204	0.00
Singapore				
194	CapitaLand Ascendas	SGD	352	0.01
235	CapitaLand Integrated Commercial Trust	SGD	321	0.00
			673	0.01

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as at
31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
			EUR	%
United Kingdom				
45	Land Securities Group PLC	GBP	317	0.00
198	Segro PLC	GBP	1,683	0.01
			2,000	0.01
United States				
1	American Homes 4 Rent Class A	USD	48	0.00
18	American Tower Corp.	USD	3,179	0.02
0	AvalonBay Communities, Inc.	USD	97	0.00
15	Crown Castle, Inc.	USD	1,294	0.01
11	Digital Realty Trust, Inc.	USD	1,926	0.01
4	Equinix, Inc.	USD	3,211	0.02
6	Extra Space Storage, Inc.	USD	812	0.01
13	Host Hotels & Resorts, Inc.	USD	223	0.00
10	Iron Mountain, Inc.	USD	1,022	0.01
36	Prologis, Inc.	USD	3,705	0.02
6	Public Storage	USD	1,612	0.01

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as at
31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
			EUR	%
United States (continued)				
33	Realty Income Corp.	USD	1,700	0.01
4	SBA Communications Corp.	USD	861	0.01
6	Simon Property Group, Inc.	USD	952	0.01
1	Sun Communities, Inc.	USD	70	0.00
5	Ventas, Inc.	USD	278	0.00
23	Welltower, Inc.	USD	2,843	0.02
18	Weyerhaeuser Co.	USD	483	0.00
			24,316	0.16
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			15,129,962	98.79
INVESTMENTS			15,129,962	98.79

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as at 31-12-2024



DERIVATIVES

FUTURES CONTRACTS***

Number of contracts	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Buy/(Sold)						
(0)	10-Years US Note Future	03/25	USD	(46,392)	457	0.00
0	2-Years US Note Future	03/25	USD	37,801	23	0.00
1	5-Years US Note Future	03/25	USD	95,062	(370)	(0.00)
8	Bundesrepublik Deutschland Future BOBL	03/25	EUR	870,691	(11,157)	(0.08)
11	Bundesrepublik Deutschland Future BUND	03/25	EUR	1,500,528	(39,259)	(0.26)
(5)	Bundesrepublik Deutschland Future BUXL	03/25	EUR	(604,984)	39,258	0.26
1	Bundesrepublik Deutschland Future SCHATZ	03/25	EUR	100,355	(366)	(0.00)
0	EUR/GBP Currency Future	03/25	GBP	2,915	5	0.00
3	EUR/USD Currency Future	03/25	USD	338,804	(6,132)	(0.04)
2	Euro OAT Future	03/25	EUR	306,404	(6,754)	(0.04)
0	EURO STOXX 50 Index Future	03/25	EUR	9,474	(198)	(0.00)
0	FTSE 100 Index Future	03/25	GBP	4,636	(77)	(0.00)
0	Mini TOPIX Index Future	03/25	JPY	1,377	16	0.00
0	S&P 500 E-mini Index Future	03/25	USD	8,108	(46)	(0.00)
0	S&P/TSX 60 Index Future	03/25	CAD	1,026	4	0.00
0	Swiss Market Index Future	03/25	CHF	4,124	(33)	(0.00)
(0)	Ultra 10-Years US Note Future	03/25	USD	(17,881)	248	0.00
(0)	Ultra US Bond Future	03/25	USD	(29,289)	947	0.01
TOTAL FUTURES CONTRACTS					(23,434)	(0.15)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold			Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency	Maturity Date		
281,731	EUR	315,283	USD	08/01/2025	(22,682)	(0.14)
3,792	EUR	4,156	USD	08/01/2025	(221)	(0.00)
315,492	USD	296,801	EUR	08/01/2025	7,813	0.04
3,947	USD	3,646	EUR	08/01/2025	166	0.00
228,192	EUR	248,635	USD	07/02/2025	(11,580)	(0.08)
436	EUR	470	USD	07/02/2025	(17)	(0.00)
47,448	USD	43,450	EUR	07/02/2025	2,305	0.01
5,186	USD	4,742	EUR	07/02/2025	258	0.00
25,361	EUR	26,909	USD	06/03/2025	(556)	(0.00)
1,994	EUR	2,096	USD	06/03/2025	(25)	(0.00)
3,806	USD	3,615	EUR	06/03/2025	52	0.00

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





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

Purchased		Sold			Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency	Maturity Date		
3,434	USD	3,291	EUR	06/03/2025	17	0.00
204,777	EUR	213,572	USD	07/04/2025	(585)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(25,055)	(0.17)
DERIVATIVES					(48,489)	(0.32)
OTHER NET ASSETS					233,414	1.53
TOTAL NET ASSETS					15,314,887	100.00

* 144A.

** Fair valued/illiquid security.

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

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



Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2024**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Albania						
135,791	Albania Government International Bonds	EUR	5.900%	09/06/28	141,287	0.10
					141,287	0.10
Angola						
15,134	Angola Government International Bonds	USD	8.000%	26/11/29	13,108	0.01
24,447	Angola Government International Bonds	USD	8.750%	14/04/32	20,919	0.01
					34,027	0.02
Argentina						
14,120	Transportadora de Gas del Sur SA	USD	8.500%	24/07/31	14,245	0.01
					14,245	0.01
Armenia						
69,184	Republic of Armenia International Bonds	USD	3.950%	26/09/29	58,653	0.04
6,985	Republic of Armenia International Bonds	USD	3.600%	02/02/31	5,574	0.01
					64,227	0.05
Australia						
151,792	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	141,131	0.10
44,019	Commonwealth Bank of Australia	EUR	4.266%	04/06/34	45,432	0.04
189,740	Transurban Finance Co. Pty. Ltd.	EUR	1.750%	29/03/28	182,821	0.13
					369,384	0.27
Austria						
113,844	ams-OSRAM AG	EUR	10.500%	30/03/29	112,573	0.08
151,792	Erste Group Bank AG	EUR	0.100%	16/11/28	140,015	0.10
75,896	Erste Group Bank AG	EUR	0.010%	11/09/29	66,931	0.05
37,948	Erste Group Bank AG	EUR	0.100%	15/01/30	33,258	0.02
75,896	Erste Group Bank AG	EUR	1.000%	10/06/30	74,973	0.05
37,948	Erste Group Bank AG	EUR	1.625%	08/09/31	37,035	0.03
75,896	Erste Group Bank AG	EUR	0.875%	15/11/32	70,710	0.05
113,844	Erste Group Bank AG	EUR	3.125%	12/12/33	115,859	0.08
20,605	LD Celulose International GmbH	USD	7.950%	26/01/32	19,969	0.02
421,222	Republic of Austria Government Bonds *	EUR	0.750%	20/10/26	410,803	0.30
406,043	Republic of Austria Government Bonds *	EUR	0.500%	20/04/27	390,789	0.28
189,740	Republic of Austria Government Bonds *	EUR	0.500%	20/02/29	176,002	0.13
330,147	Republic of Austria Government Bonds *	EUR	0.000%	20/02/31	283,002	0.21
246,661	Republic of Austria Government Bonds *	EUR	2.400%	23/05/34	239,399	0.17
					2,171,318	1.57
Azerbaijan						
20,789	Republic of Azerbaijan International Bonds	USD	3.500%	01/09/32	17,036	0.01
81,940	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/30	81,865	0.06
					98,901	0.07
Belgium						
75,896	Aliaxis Finance SA	EUR	0.875%	08/11/28	69,530	0.05
208,713	Anheuser-Busch InBev SA/NV	EUR	1.150%	22/01/27	202,936	0.15
113,844	KBC Bank NV	EUR	3.750%	28/09/26	116,288	0.08
75,896	KBC Group NV	EUR	4.375%	19/04/30	79,758	0.06
75,896	KBC Group NV	EUR	4.375%	06/12/31	81,053	0.06
75,896	KBC Group NV	EUR	0.625%	07/12/31	72,461	0.05
75,896	KBC Group NV	EUR	4.750%	17/04/35	78,973	0.06
267,912	Kingdom of Belgium Government Bonds—Series 66	EUR	4.000%	28/03/32	289,669	0.21
201,503	Kingdom of Belgium Government Bonds—Series 75 *	EUR	1.000%	22/06/31	182,006	0.13

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2024**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Belgium (continued)						
180,253	Kingdom of Belgium Government Bonds—Series 77 *	EUR	1.000%	22/06/26	177,118	0.13
188,981	Kingdom of Belgium Government Bonds—Series 81 *	EUR	0.800%	22/06/27	182,499	0.13
368,095	Kingdom of Belgium Government Bonds—Series 85 *	EUR	0.800%	22/06/28	349,493	0.25
227,688	Kingdom of Belgium Government Bonds—Series 86 *	EUR	1.250%	22/04/33	201,932	0.15
113,844	Proximus SADP	EUR	4.000%	08/03/30	118,737	0.08
					2,202,453	1.59
Bermuda						
125,923	NCL Corp. Ltd. *	USD	5.875%	15/03/26	121,530	0.09
6,296	NCL Corp. Ltd. *	USD	5.875%	15/02/27	6,066	0.01
41,945	NCL Corp. Ltd. *	USD	8.125%	15/01/29	42,716	0.03
48,080	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	45,231	0.03
20,356	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	USD	4.850%	14/10/38	18,275	0.01
					233,818	0.17
Brazil						
38,085	Banco do Brasil SA	USD	6.250%	18/04/30	36,803	0.03
46,949	Brazil Government International Bonds	USD	5.625%	21/02/47	35,911	0.02
64,361	Brazil Government International Bonds	USD	4.750%	14/01/50	42,550	0.03
26,443	Brazil Government International Bonds	USD	7.125%	13/05/54	23,661	0.02
14,515	Prumo Participacoes e Investimentos SA	USD	7.500%	31/12/31	13,935	0.01
16,442	Samarco Mineracao SA	USD	9.000%	30/06/31	15,539	0.01
					168,399	0.12
Canada						
113,844	Bank of Nova Scotia	EUR	0.010%	15/12/27	105,684	0.08
303,963	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	300,332	0.22
37,948	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	35,284	0.02
20,589	First Quantum Minerals Ltd.	USD	6.875%	15/10/27	19,863	0.01
37,948	Great-West Lifeco, Inc.	EUR	4.700%	16/11/29	41,066	0.03
113,844	Royal Bank of Canada	EUR	0.125%	26/04/27	107,816	0.08
113,844	Royal Bank of Canada	EUR	2.375%	13/09/27	113,346	0.08
28,073	St. Mary's Cement, Inc.	USD	5.750%	02/04/34	26,179	0.02
70,962	Toronto-Dominion Bank	EUR	2.551%	03/08/27	70,462	0.05
189,740	Toronto-Dominion Bank	EUR	3.247%	16/02/34	193,755	0.14
					1,013,787	0.73
Cayman Islands						
14,129	Bioceanico Sovereign Certificate Ltd.	USD	0.000%	05/06/34	10,512	0.01
26,809	DP World Salaam	USD	6.000%	Perp.	25,769	0.02
16,631	Energuate Trust	USD	5.875%	03/05/27	15,729	0.01
20,639	JD.com, Inc.	USD	4.125%	14/01/50	15,722	0.01
10,793	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/36	10,478	0.01
13,586	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	12,066	0.01
28,539	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	19,585	0.01
15,184	Sable International Finance Ltd.	USD	7.125%	15/10/32	14,332	0.01
7,362	Sunac China Holdings Ltd.	USD	6.000%	30/09/25	1,040	0.00
7,379	Sunac China Holdings Ltd.	USD	6.250%	30/09/26	1,033	0.00
22,246	Sunac China Holdings Ltd.	USD	6.750%	30/09/28	2,747	0.00
22,300	Sunac China Holdings Ltd.	USD	7.000%	30/09/29	2,603	0.00
					131,616	0.09
Chile						
54,126	Alfa Desarrollo SpA	USD	4.550%	27/09/51	38,566	0.03
10,344	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	6,046	0.00

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



Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2024**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Chile (continued)						
23,017	Empresa Nacional del Petroleo	USD	5.950%	30/07/34	22,128	0.02
41,295	Interchile SA	USD	4.500%	30/06/56	32,245	0.02
27,790	VTR Comunicaciones SpA	USD	4.375%	15/04/29	23,768	0.02
					122,753	0.09
Colombia						
16,182	Colombia Government International Bonds	USD	7.500%	02/02/34	15,416	0.01
23,449	Colombia Government International Bonds	USD	8.000%	14/11/35	22,827	0.02
14,951	Colombia Government International Bonds	USD	5.625%	26/02/44	10,675	0.01
58,042	Colombia Government International Bonds	USD	8.750%	14/11/53	56,816	0.04
24,780	Colombia Telecomunicaciones SA ESP	USD	4.950%	17/07/30	20,117	0.01
					125,851	0.09
Costa Rica						
41,244	Costa Rica Government International Bonds	USD	7.000%	04/04/44	41,095	0.03
92,418	Costa Rica Government International Bonds	USD	7.158%	12/03/45	92,105	0.07
20,622	Costa Rica Government International Bonds	USD	7.300%	13/11/54	20,677	0.01
					153,877	0.11
Czech Republic						
37,948	Ceska sporitelna AS	EUR	5.737%	08/03/28	39,944	0.03
					39,944	0.03
Denmark						
113,844	Carlsberg Breweries AS	EUR	0.375%	30/06/27	107,603	0.08
					107,603	0.08
Dominican Republic						
18,959	Dominican Republic International Bonds	USD	4.500%	30/01/30	16,812	0.01
3,825	Dominican Republic International Bonds	USD	4.875%	23/09/32	3,306	0.00
17,296	Dominican Republic International Bonds	USD	6.000%	22/02/33	16,085	0.01
40,579	Dominican Republic International Bonds	USD	6.600%	01/06/36	38,973	0.03
14,303	Dominican Republic International Bonds	USD	7.450%	30/04/44	14,517	0.01
9,480	Dominican Republic International Bonds	USD	6.850%	27/01/45	9,017	0.01
					98,710	0.07
El Salvador						
23,450	El Salvador Government International Bonds	USD	7.650%	15/06/35	21,949	0.02
					21,949	0.02
Finland						
113,844	Aktia Bank OYJ	EUR	0.125%	25/10/28	104,079	0.08
37,948	Balder Finland OYJ	EUR	1.000%	20/01/29	34,190	0.02
227,687	Finland Government Bonds—Series 10Y *	EUR	0.500%	15/04/26	222,841	0.16
113,844	Finland Government Bonds—Series 10Y *	EUR	0.125%	15/09/31	96,907	0.07
56,922	OP Corporate Bank PLC	EUR	1.625%	09/06/30	56,421	0.04
223,893	OP Mortgage Bank	EUR	0.010%	19/11/26	214,213	0.16
341,531	Teollisuuden Voima OYJ	EUR	1.375%	23/06/28	322,232	0.23
					1,050,883	0.76
France						
75,896	Alstom SA	EUR	0.000%	11/01/29	67,268	0.05
48,194	AXA SA	EUR	5.500%	11/07/43	52,890	0.04
75,896	Ayvens SA	EUR	4.875%	06/10/28	80,063	0.06
75,896	Banque Federative du Credit Mutuel SA	EUR	0.250%	19/07/28	68,486	0.05
37,948	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	39,712	0.03

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2024**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
113,844	Banque Federative du Credit Mutuel SA	EUR	0.625%	21/02/31	95,821	0.07
37,948	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/31	40,479	0.03
37,948	Banque Federative du Credit Mutuel SA	EUR	1.125%	19/11/31	31,661	0.02
75,896	Banque Federative du Credit Mutuel SA	EUR	3.875%	16/06/32	76,058	0.05
75,896	BNP Paribas Home Loan SFH SA	EUR	3.000%	31/01/30	76,853	0.06
75,896	BNP Paribas SA	EUR	0.500%	19/02/28	71,812	0.05
75,896	BNP Paribas SA	EUR	2.750%	25/07/28	75,205	0.05
151,792	BNP Paribas SA	EUR	3.875%	23/02/29	155,955	0.11
75,896	BNP Paribas SA	EUR	3.625%	01/09/29	77,267	0.06
75,896	BNP Paribas SA	EUR	0.875%	11/07/30	68,118	0.05
113,844	BNP Paribas SA	EUR	1.125%	15/01/32	108,289	0.08
113,844	BNP Paribas SA	EUR	4.125%	26/09/32	119,798	0.09
37,948	BPCE SA	EUR	4.125%	10/07/28	39,480	0.03
75,896	BPCE SFH SA	EUR	0.010%	21/01/27	72,153	0.05
189,740	BPCE SFH SA	EUR	3.250%	12/04/28	193,377	0.14
75,896	Caisse de Refinancement de l'Habitat SA	EUR	0.010%	27/11/26	72,505	0.05
151,792	Caisse de Refinancement de l'Habitat SA	EUR	0.010%	07/02/28	140,244	0.10
189,740	Caisse de Refinancement de l'Habitat SA	EUR	2.875%	25/03/31	189,711	0.14
75,896	Carrefour SA	EUR	2.625%	15/12/27	75,303	0.05
189,740	Cie de Financement Foncier SA	EUR	3.000%	24/04/32	190,210	0.14
455,375	Credit Agricole Home Loan SFH SA	EUR	1.000%	16/01/29	426,129	0.31
265,635	Credit Agricole Home Loan SFH SA	EUR	3.125%	18/10/30	269,796	0.19
37,948	Credit Agricole SA	EUR	4.000%	12/10/26	38,261	0.03
75,896	Credit Agricole SA	EUR	1.625%	05/06/30	75,250	0.05
37,948	Credit Agricole SA	EUR	3.750%	23/01/31	38,552	0.03
37,948	Credit Agricole SA	EUR	3.875%	20/04/31	39,376	0.03
37,948	Credit Agricole SA	EUR	4.375%	15/04/36	38,577	0.03
37,948	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	36,222	0.03
37,948	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	38,491	0.03
37,948	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	39,248	0.03
113,844	Credit Mutuel Home Loan SFH SA	EUR	3.125%	22/06/27	115,605	0.08
37,948	Crelan Home Loan SCF	EUR	0.010%	22/01/27	36,083	0.03
142,305	Crown European Holdings SACA	EUR	4.500%	15/01/30	147,448	0.11
227,687	Electricite de France SA	EUR	1.000%	13/10/26	220,988	0.16
40,295	Electricite de France SA	EUR	5.625%	Perp.	41,735	0.03
56,665	Electricite de France SA	USD	9.125%	Perp.	61,861	0.04
75,896	Elis SA	EUR	3.750%	21/03/30	77,590	0.06
113,844	EssilorLuxottica SA	EUR	0.500%	05/06/28	106,024	0.08
227,688	Forvia SE	EUR	5.125%	15/06/29	228,259	0.16
383,274	French Republic Government Bonds OAT *	EUR	0.000%	25/02/26	373,590	0.27
919,858	French Republic Government Bonds OAT *	EUR	0.500%	25/05/26	898,430	0.65
417,427	French Republic Government Bonds OAT *	EUR	0.250%	25/11/26	402,029	0.29
504,707	French Republic Government Bonds OAT *	EUR	1.000%	25/05/27	489,414	0.35
37,948	French Republic Government Bonds OAT *	EUR	2.750%	25/10/27	38,334	0.03
770,343	French Republic Government Bonds OAT *	EUR	0.750%	25/02/28	731,240	0.53
519,887	French Republic Government Bonds OAT *	EUR	0.750%	25/05/28	490,995	0.35
421,222	French Republic Government Bonds OAT *	EUR	0.750%	25/11/28	393,480	0.28
239,072	French Republic Government Bonds OAT *	EUR	5.500%	25/04/29	266,859	0.19
402,248	French Republic Government Bonds OAT *	EUR	0.500%	25/05/29	367,292	0.27

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
573,014	French Republic Government Bonds OAT *	EUR	0.000%	25/11/29	504,270	0.36
368,095	French Republic Government Bonds OAT *	EUR	2.500%	25/05/30	364,319	0.26
333,942	French Republic Government Bonds OAT *	EUR	0.000%	25/11/30	284,468	0.21
417,427	French Republic Government Bonds OAT *	EUR	1.500%	25/05/31	385,811	0.28
1,899,656	French Republic Government Bonds—Series 14W	EUR	0.000%	05/02/25	1,894,753	1.37
86,496	Iliad Holding SASU *	USD	7.000%	15/04/32	84,058	0.06
37,948	Klepierre SA	EUR	3.875%	23/09/33	38,957	0.03
75,896	La Banque Postale Home Loan SFH SA	EUR	0.010%	22/10/29	66,619	0.05
151,792	La Poste SA	EUR	2.625%	14/09/28	150,362	0.11
37,948	LVMH Moët Hennessy Louis Vuitton SE	EUR	3.500%	07/09/33	38,926	0.03
227,687	Orange SA	EUR	1.375%	20/03/28	218,622	0.16
37,948	Orange SA	EUR	0.625%	16/12/33	30,513	0.02
227,687	Paprec Holding SA	EUR	6.500%	17/11/27	240,939	0.17
37,948	Pernod Ricard SA	EUR	0.500%	24/10/27	35,730	0.03
113,844	Pernod Ricard SA	EUR	1.375%	07/04/29	106,762	0.08
37,948	Praemia Healthcare SACA	EUR	5.500%	19/09/28	40,543	0.03
139,368	Quatrim SAS	EUR	8.500%	15/01/27	135,754	0.10
11,384	RCI Banque SA	EUR	4.625%	13/07/26	11,598	0.01
39,466	RCI Banque SA	EUR	4.750%	06/07/27	40,779	0.03
63,373	RCI Banque SA	EUR	4.875%	21/09/28	66,288	0.05
32,256	RCI Banque SA	EUR	4.875%	02/10/29	33,997	0.02
37,948	SCOR SE	EUR	3.000%	08/06/46	37,774	0.03
227,687	Societe Generale SA	EUR	4.250%	28/09/26	233,096	0.17
37,948	Societe Generale SA	EUR	4.250%	06/12/30	38,918	0.03
37,948	Societe Generale SA	EUR	5.625%	02/06/33	40,954	0.03
151,792	Societe Generale SFH SA	EUR	3.125%	24/02/32	153,766	0.11
151,792	Suez SACA	EUR	2.375%	24/05/30	145,446	0.10
37,948	TDF Infrastructure SASU	EUR	1.750%	01/12/29	34,556	0.02
75,896	TotalEnergies SE	EUR	3.369%	Perp.	75,868	0.05
50,520	TotalEnergies SE	EUR	4.500%	Perp.	51,521	0.04
12,592	Veolia Environnement SA	EUR	2.000%	Perp.	11,942	0.01
56,665	Veolia Environnement SA	EUR	2.250%	Perp.	55,623	0.04
75,896	WPP Finance SA	EUR	2.375%	19/05/27	75,371	0.05
					14,534,779	10.51
Germany						
227,687	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/27	218,785	0.16
265,635	Allianz SE	EUR	1.301%	25/09/49	241,390	0.17
37,948	BASF SE	EUR	4.500%	08/03/35	40,904	0.03
113,844	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	105,333	0.08
113,844	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	105,972	0.08
1,285,215	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	1,117,242	0.81
37,948	Commerzbank AG	EUR	5.250%	25/03/29	40,289	0.03
113,844	Commerzbank AG	EUR	0.010%	11/03/30	99,348	0.07
37,777	Commerzbank AG	EUR	1.375%	29/12/31	36,273	0.03
16,697	Deutsche Bank AG	EUR	1.375%	10/06/26	16,572	0.01
75,896	Deutsche Bank AG	EUR	4.125%	04/04/30	77,778	0.06
37,948	Deutsche Bank AG	EUR	1.375%	17/02/32	33,433	0.02
98,665	Deutsche Kreditbank AG	EUR	3.000%	31/01/35	99,907	0.07
174,940	DZ HYP AG	EUR	0.010%	12/11/27	162,989	0.12
38,327	E.ON SE	EUR	1.625%	29/03/31	35,200	0.02
303,583	Eurogrid GmbH	EUR	1.875%	10/06/25	302,219	0.22
37,948	Hannover Rueck SE	EUR	1.125%	09/10/39	34,248	0.02
75,896	Hannover Rueck SE	EUR	5.875%	26/08/43	86,204	0.06
35,132	IHO Verwaltungs GmbH *	USD	8.000%	15/11/32	34,200	0.02
75,896	ING-DiBa AG	EUR	0.625%	25/02/29	70,096	0.05
189,740	ING-DiBa AG	EUR	2.375%	13/09/30	186,887	0.13
292,578	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	288,213	0.21
75,896	Landesbank Baden-Wuerttemberg	EUR	1.750%	28/02/28	74,287	0.05

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

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
37,948	Landesbank Baden-Wuerttemberg —Series 812	EUR	0.010%	16/07/27	35,710	0.03
37,948	LEG Immobilien SE	EUR	0.375%	17/01/26	37,009	0.03
37,948	LEG Immobilien SE	EUR	1.000%	19/11/32	31,062	0.02
189,740	Merck KGaA	EUR	1.625%	09/09/80	184,436	0.13
227,687	ProGroup AG	EUR	5.375%	15/04/31	223,467	0.16
37,948	Robert Bosch GmbH	EUR	4.000%	02/06/35	39,627	0.03
37,948	Robert Bosch GmbH	EUR	4.375%	02/06/43	39,700	0.03
37,948	Santander Consumer Bank AG	EUR	4.500%	30/06/26	38,909	0.03
113,844	Santander Consumer Bank AG	EUR	4.375%	13/09/27	118,351	0.09
75,896	Schaeffler AG	EUR	4.500%	28/03/30	76,435	0.05
75,896	Talanx AG	EUR	2.250%	05/12/47	73,534	0.05
37,777	TK Elevator Midco GmbH	EUR	4.375%	15/07/27	37,786	0.03
83,485	UniCredit Bank GmbH	EUR	0.010%	19/11/27	77,699	0.06
75,896	Volkswagen Bank GmbH	EUR	4.375%	03/05/28	78,395	0.06
437,540	Volkswagen Financial Services AG	EUR	0.125%	12/02/27	411,567	0.30
25,425	Volkswagen Financial Services AG	EUR	3.875%	10/09/30	25,706	0.02
75,896	Volkswagen Leasing GmbH	EUR	4.500%	11/10/28	77,132	0.06
75,896	Vonovia SE	EUR	0.250%	01/09/28	68,796	0.05
75,896	Vonovia SE	EUR	0.625%	14/12/29	66,982	0.05
75,896	Vonovia SE	EUR	0.750%	01/09/32	61,482	0.04
37,948	Vonovia SE	EUR	4.250%	10/04/34	39,164	0.03
37,948	ZF Finance GmbH	EUR	2.250%	03/05/28	34,834	0.02
					5,385,552	3.89
Greece						
50,471	Piraeus Bank SA	EUR	4.625%	17/07/29	52,341	0.04
21,038	Piraeus Bank SA	EUR	5.000%	16/04/30	22,282	0.01
					74,623	0.05
Guatemala						
25,445	Guatemala Government Bonds	USD	6.550%	06/02/37	24,180	0.02
35,091	Guatemala Government Bonds	USD	6.125%	01/06/50	30,139	0.02
16,631	Guatemala Government Bonds	USD	4.900%	01/06/30	15,153	0.01
24,281	Guatemala Government Bonds	USD	4.650%	07/10/41	18,064	0.01
					87,536	0.06
Honduras						
13,637	Honduras Government International Bonds	USD	8.625%	27/11/34	13,101	0.01
					13,101	0.01
Hong Kong						
32,962	Bangkok Bank PCL	USD	3.466%	23/09/36	27,235	0.02
					27,235	0.02
Hungary						
23,782	Hungary Government International Bonds	USD	6.250%	22/09/32	23,454	0.02
11,642	Hungary Government International Bonds	USD	3.125%	21/09/51	6,611	0.00
8,315	Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/41	8,909	0.01
7,318	Hungary Government International Bonds—Series 30Y	EUR	1.500%	17/11/50	4,257	0.00
37,948	OTP Bank Nyrt	EUR	6.125%	05/10/27	39,538	0.03
					82,769	0.06
Iceland						
37,948	Arion Banki Hf.	EUR	4.625%	21/11/28	39,528	0.03
					39,528	0.03
India						
41,577	GMR Hyderabad International Airport Ltd.	USD	4.750%	02/02/26	39,591	0.03

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
India (continued)						
29,375	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	25,617	0.02
35,840	ReNew Wind Energy AP2/ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	32,177	0.02
					97,385	0.07
Indonesia						
39,498	Bank Mandiri Persero Tbk. PT	USD	5.500%	04/04/26	38,283	0.03
22,651	Bank Negara Indonesia Persero Tbk. PT	USD	5.280%	05/04/29	21,831	0.02
9,147	Pertamina Persero PT	USD	4.175%	21/01/50	6,702	0.00
					66,816	0.05
Ireland						
75,896	AIB Group PLC	EUR	0.500%	17/11/27	72,668	0.05
75,896	AIB Group PLC	EUR	4.625%	23/07/29	79,836	0.06
62,016	Amazon Conservation DAC	USD	6.034%	16/01/42	59,756	0.04
75,896	Bank of Ireland Group PLC	EUR	0.375%	10/05/27	73,544	0.05
67,547	Bank of Ireland Group PLC	EUR	5.000%	04/07/31	73,261	0.05
111,946	Glencore Capital Finance DAC	EUR	4.154%	29/04/31	115,913	0.09
223,893	Ireland Government Bonds	EUR	1.000%	15/05/26	220,871	0.16
335,080	Ireland Government Bonds	EUR	1.100%	15/05/29	318,761	0.23
73,791	Jazz Securities DAC *	USD	4.375%	15/01/29	67,393	0.05
75,896	Kerry Group Financial Services Unltd. Co.	EUR	0.625%	20/09/29	68,766	0.05
227,688	PartnerRe Ireland Finance DAC	EUR	1.250%	15/09/26	221,413	0.16
184,807	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/30	190,687	0.14
61,702	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/32	58,341	0.04
					1,621,210	1.17
Italy						
37,948	A2A SpA	EUR	1.500%	16/03/28	36,570	0.03
151,792	Autostrade per l'Italia SpA	EUR	2.000%	04/12/28	145,126	0.11
55,783	BPER Banca SpA	EUR	3.250%	22/01/31	56,767	0.04
113,844	Credit Agricole Italia SpA	EUR	1.000%	25/03/27	109,876	0.08
53,517	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	50,318	0.04
20,148	Enel SpA—Series 9.5Y	EUR	1.875%	Perp.	17,671	0.01
30,108	Eni SpA—Series NC5	EUR	2.625%	Perp.	29,837	0.02
37,948	Intesa Sanpaolo SpA	EUR	1.750%	20/03/28	36,577	0.03
37,948	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	35,958	0.03
94,870	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	102,379	0.07
37,948	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	41,947	0.03
379,479	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/12/25	378,610	0.27
1,214,334	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.600%	01/06/26	1,203,162	0.87
295,235	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.250%	01/12/26	289,580	0.21
569,219	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.200%	01/06/27	566,889	0.41
590,470	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	581,755	0.42
379,479	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/08/30	340,971	0.25
1,271,256	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/06/32	1,087,423	0.79
569,219	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	0.900%	01/04/31	500,403	0.36
379,479	Italy Buoni Poliennali Del Tesoro—Series 16Y *	EUR	3.500%	01/03/30	392,058	0.28
379,479	Italy Buoni Poliennali Del Tesoro—Series 31Y	EUR	6.000%	01/05/31	445,227	0.32
505,467	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.950%	15/09/27	485,846	0.35
538,861	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.250%	15/03/28	501,204	0.36
944,904	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.450%	15/02/29	863,873	0.62

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BONDS					EUR	%
Italy (continued)						
151,792	Terna - Rete Elettrica Nazionale	EUR	4.750%	Perp.	156,932	0.11
36,203	UniCredit SpA	EUR	2.731%	15/01/32	35,556	0.03
					8,492,515	6.14
Ivory Coast						
16,631	Ivory Coast Government International Bonds	EUR	4.875%	30/01/32	14,666	0.01
9,217	Ivory Coast Government International Bonds	USD	5.750%	31/12/32	8,456	0.01
37,918	Ivory Coast Government International Bonds	EUR	6.625%	22/03/48	30,664	0.02
					53,786	0.04
Jamaica						
32,763	Jamaica Government International Bonds	USD	7.875%	28/07/45	36,702	0.03
18,309	TransJamaican Highway Ltd.	USD	5.750%	10/10/36	16,565	0.01
					53,267	0.04
Japan						
189,739	Asahi Group Holdings Ltd.	EUR	0.336%	19/04/27	179,885	0.13
189,740	East Japan Railway Co.	EUR	1.850%	13/04/33	172,693	0.13
75,896	Sumitomo Mitsui Banking Corp.	EUR	0.409%	07/11/29	67,140	0.05
113,844	Sumitomo Mitsui Trust Bank Ltd.	EUR	0.277%	25/10/28	103,311	0.07
277,020	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	275,028	0.20
113,844	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	113,434	0.08
					911,491	0.66
Jersey						
40,925	Adient Global Holdings Ltd. *	USD	7.000%	15/04/28	40,022	0.03
227,687	Avis Budget Finance PLC	EUR	7.250%	31/07/30	239,680	0.17
75,896	Glencore Finance Europe Ltd.	EUR	1.750%	17/03/25	75,708	0.06
					355,410	0.26
Jordan						
9,313	Jordan Government International Bonds	USD	5.850%	07/07/30	8,237	0.01
32,763	Jordan Government International Bonds	USD	7.375%	10/10/47	28,090	0.02
					36,327	0.03
Kuwait						
41,261	Burgan Bank SAK	USD	2.750%	15/12/31	36,860	0.03
					36,860	0.03
Liberia						
94,442	Royal Caribbean Cruises Ltd. *	USD	6.000%	01/02/33	91,053	0.07
					91,053	0.07
Luxembourg						
37,948	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.500%	27/01/28	35,077	0.02
75,896	CNH Industrial Finance Europe SA	EUR	1.875%	19/01/26	75,135	0.05
75,896	DH Europe Finance II SARL	EUR	0.200%	18/03/26	73,754	0.05
75,896	DH Europe Finance II SARL	EUR	0.750%	18/09/31	65,508	0.05
758,959	European Financial Stability Facility	EUR	0.875%	26/07/27	732,727	0.53
1,517,917	European Financial Stability Facility	EUR	0.050%	17/10/29	1,353,274	0.98
724,806	European Financial Stability Facility	EUR	3.000%	10/07/30	739,090	0.53
37,948	Grand City Properties SA	EUR	0.125%	11/01/28	34,538	0.02
22,784	Greensaif Pipelines Bidco SARL	USD	6.103%	23/08/42	21,501	0.02

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Luxembourg (continued)						
51,230	Heidelberg Materials Finance Luxembourg SA	EUR	1.750%	24/04/28	49,539	0.04
37,948	Highland Holdings SARL	EUR	0.318%	15/12/26	36,199	0.03
113,085	Holcim Finance Luxembourg SA	EUR	0.500%	29/11/26	108,694	0.08
37,948	Logicor Financing SARL	EUR	1.500%	13/07/26	37,257	0.03
37,948	Logicor Financing SARL	EUR	1.625%	15/07/27	36,500	0.03
42,881	Logicor Financing SARL	EUR	0.875%	14/01/31	36,592	0.03
37,948	Medtronic Global Holdings SCA	EUR	2.250%	07/03/39	32,351	0.02
16,586	Millicom International Cellular SA	USD	6.250%	25/03/29	15,771	0.01
81,850	Millicom International Cellular SA	USD	7.375%	02/04/32	79,228	0.06
12,689	Minerva Luxembourg SA (traded in Singapore)	USD	8.875%	13/09/33	12,725	0.01
22,817	Minerva Luxembourg SA (traded in United States)	USD	8.875%	13/09/33	22,883	0.02
20,689	Nexa Resources SA	USD	6.750%	09/04/34	20,366	0.01
72,101	SELP Finance SARL	EUR	3.750%	10/08/27	73,283	0.05
36,045	Telecom Italia Capital SA	USD	7.200%	18/07/36	35,025	0.02
35,006	Tierra Mojada Luxembourg II SARL	USD	5.750%	01/12/40	30,961	0.02
62,235	Tyco Electronics Group SA	EUR	0.000%	16/02/29	55,346	0.04
8,315	Usiminas International SARL	USD	5.875%	18/07/26	8,006	0.01
					3,821,330	2.76
Mauritius						
35,657	HTA Group Ltd.	USD	7.500%	04/06/29	35,106	0.03
64,446	India Cleantech Energy	USD	4.700%	10/08/26	60,644	0.04
					95,750	0.07
Mexico						
128,551	Cemex SAB de CV	USD	5.125%	Perp.	122,469	0.09
75,554	Cemex SAB de CV	USD	9.125%	Perp.	75,328	0.05
45,751	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	USD	4.962%	18/07/29	42,010	0.03
55,813	Electricidad Firme de Mexico Holdings SA de CV	USD	4.900%	20/11/26	52,884	0.04
12,207	Gruma SAB de CV	USD	5.761%	09/12/54	11,170	0.01
9,097	Mexico City Airport Trust	USD	5.500%	31/07/47	7,101	0.00
93,632	Mexico Government International Bonds	USD	5.750%	Perp.	69,543	0.05
7,933	Sitios Latinoamerica SAB de CV (traded in Singapore)	USD	5.375%	04/04/32	7,206	0.01
33,262	Sitios Latinoamerica SAB de CV (traded in United States)	USD	5.375%	04/04/32	30,215	0.02
					417,926	0.30
Morocco						
12,639	Morocco Government International Bonds	USD	6.500%	08/09/33	12,606	0.01
133,180	Morocco Government International Bonds	USD	5.500%	11/12/42	114,415	0.08
					127,021	0.09
Netherlands						
21,407	Abertis Infraestructuras Finance BV	EUR	3.248%	Perp.	21,294	0.02
31,481	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	32,289	0.02
75,896	ABN AMRO Bank NV	EUR	3.875%	15/01/32	78,138	0.06
75,896	ABN AMRO Bank NV	EUR	1.450%	12/04/38	62,194	0.04
113,844	Achmea Bank NV	EUR	3.000%	07/02/34	114,180	0.08
75,896	AGCO International Holdings BV	EUR	0.800%	06/10/28	69,007	0.05
75,896	Akzo Nobel NV	EUR	1.625%	14/04/30	70,101	0.05
51,230	Alliander NV	EUR	1.625%	Perp.	50,752	0.04
49,332	Argentum Netherlands BV for Zurich Insurance Co. Ltd.	EUR	2.750%	19/02/49	48,101	0.03
170,766	Ashland Services BV	EUR	2.000%	30/01/28	163,531	0.12

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
189,740	BE Semiconductor Industries NV	EUR	4.500%	15/07/31	198,858	0.14
455,375	BNG Bank NV	EUR	2.750%	28/08/34	447,618	0.32
227,687	Boels Topholding BV	EUR	5.750%	15/05/30	238,759	0.17
37,948	Brenntag Finance BV	EUR	1.125%	27/09/25	37,500	0.03
146,479	Coca-Cola HBC Finance BV	EUR	3.125%	20/11/32	145,602	0.11
59,958	CTP NV	EUR	0.750%	18/02/27	57,114	0.04
37,948	CTP NV	EUR	1.500%	27/09/31	32,949	0.02
50,471	Danfoss Finance I BV	EUR	0.375%	28/10/28	45,762	0.03
75,896	de Volksbank NV	EUR	1.750%	22/10/30	75,133	0.05
75,896	DSM BV	EUR	0.625%	23/06/32	63,684	0.05
82,726	DSM BV	EUR	3.625%	02/07/34	84,026	0.06
113,844	EDP Finance BV	EUR	1.875%	13/10/25	113,103	0.08
75,896	EDP Finance BV	EUR	1.875%	21/09/29	72,193	0.05
151,792	EDP Finance BV	EUR	3.875%	11/03/30	156,978	0.11
111,187	ELM BV for Swiss Reinsurance Co. Ltd.	EUR	2.600%	Perp.	110,462	0.08
140,787	Enel Finance International NV	EUR	0.750%	17/06/30	124,342	0.09
92,213	Essity Capital BV	EUR	3.000%	21/09/26	92,605	0.07
227,688	Flora Food Management BV	EUR	6.875%	02/07/29	238,081	0.17
37,948	Global Switch Finance BV	EUR	1.375%	07/10/30	35,706	0.03
37,948	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/31	32,340	0.02
37,948	Iberdrola International BV—Series NC6	EUR	1.450%	Perp.	36,503	0.03
151,792	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	142,642	0.10
151,792	IGT Lottery Holdings BV	EUR	4.250%	15/03/30	154,643	0.11
92,593	IMCD NV	EUR	4.875%	18/09/28	97,240	0.07
58,819	IMCD NV	EUR	3.625%	30/04/30	58,866	0.04
75,896	ING Bank NV	EUR	4.125%	02/10/26	77,816	0.06
113,844	ING Bank NV	EUR	0.500%	17/02/27	109,292	0.08
151,792	ING Bank NV	EUR	0.125%	08/12/31	126,644	0.09
151,792	ING Bank NV	EUR	3.000%	21/05/34	153,099	0.11
75,896	ING Groep NV	EUR	3.875%	12/08/29	77,974	0.06
37,948	ING Groep NV	EUR	2.125%	26/05/31	37,443	0.03
75,896	ING Groep NV	EUR	0.875%	09/06/32	71,801	0.05
75,896	ING Groep NV	EUR	4.125%	24/08/33	77,412	0.06
75,896	Koninklijke KPN NV	EUR	3.875%	16/02/36	77,687	0.06
674,714	Netherlands Government Bonds *	EUR	0.750%	15/07/28	642,070	0.46
94,870	Netherlands Government Bonds *	EUR	0.000%	15/07/30	83,566	0.06
113,844	Netherlands Government Bonds	EUR	0.000%	15/07/31	97,687	0.07
151,792	Netherlands Government Bonds	EUR	0.500%	15/07/32	131,659	0.10
163,176	Netherlands Government Bonds *	EUR	2.500%	15/01/33	163,482	0.12
73,824	Prosus NV	USD	3.832%	08/02/51	46,221	0.03
66,029	RELX Finance BV	EUR	3.750%	12/06/31	68,387	0.05
94,490	RELX Finance BV	EUR	3.375%	20/03/33	94,971	0.07
75,896	Repsol International Finance BV	EUR	0.250%	02/08/27	71,224	0.05
18,888	Repsol International Finance BV (traded in Luxembourg)	EUR	2.500%	Perp.	18,467	0.01
67,557	Repsol International Finance BV (traded in Supranational)	EUR	2.500%	Perp.	66,050	0.05
37,948	Repsol International Finance BV	EUR	4.247%	Perp.	38,597	0.03
37,948	Sagax Euro Mtn NL BV	EUR	0.750%	26/01/28	35,195	0.03
87,660	Sika Capital BV	EUR	3.750%	03/05/30	90,501	0.07
72,101	Swisscom Finance BV	EUR	3.625%	29/11/36	73,502	0.05
40,925	Telefonica Europe BV	EUR	2.376%	Perp.	38,189	0.03
81,850	Telefonica Europe BV	EUR	5.752%	Perp.	87,721	0.06
265,635	TenneT Holding BV	EUR	1.000%	13/06/26	259,190	0.19
39,023	TenneT Holding BV	EUR	4.875%	Perp.	40,562	0.03

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
37,948	Volkswagen International Finance NV	EUR	4.250%	29/03/29	39,125	0.03
75,896	Volkswagen International Finance NV	EUR	3.500%	Perp.	75,582	0.05
20,655	Yinson Boronia Production BV	USD	8.947%	31/07/42	20,834	0.02
37,948	ZF Europe Finance BV	EUR	2.000%	23/02/26	37,038	0.03
75,896	ZF Europe Finance BV	EUR	4.750%	31/01/29	73,993	0.05
					6,805,277	4.92
New Zealand						
51,988	ANZ New Zealand International Ltd.	EUR	3.527%	24/01/28	52,964	0.04
75,896	ASB Bank Ltd.	EUR	0.250%	08/09/28	68,938	0.05
113,844	Bank of New Zealand	EUR	2.552%	29/06/27	113,634	0.08
151,792	BNZ International Funding Ltd.	EUR	0.625%	03/07/25	150,199	0.11
42,502	Westpac Securities NZ Ltd.	EUR	0.427%	14/12/26	40,614	0.03
					426,349	0.31
Norway						
75,516	DNB Bank ASA	EUR	3.625%	16/02/27	76,172	0.05
113,844	DNB Bank ASA	EUR	0.375%	18/01/28	108,579	0.08
189,740	DNB Boligkreditt AS	EUR	0.010%	21/01/31	161,343	0.12
113,844	SpareBank 1 Sor-Norge ASA	EUR	0.250%	09/11/26	108,785	0.08
75,896	SpareBank 1 Sor-Norge ASA	EUR	3.625%	12/03/29	77,655	0.06
75,896	SpareBank 1 Sor-Norge ASA	EUR	3.375%	14/11/29	77,089	0.05
					609,623	0.44
Oman						
43,406	Oman Government International Bonds	USD	7.375%	28/10/32	46,207	0.03
85,150	Oman Government International Bonds	USD	6.750%	17/01/48	83,437	0.06
					129,644	0.09
Paraguay						
90,472	Paraguay Government International Bonds	USD	6.100%	11/08/44	82,718	0.06
19,458	Paraguay Government International Bonds	USD	5.600%	13/03/48	16,437	0.01
6,652	Paraguay Government International Bonds	USD	5.400%	30/03/50	5,462	0.01
					104,617	0.08
Peru						
35,141	Banco BBVA Peru SA	USD	6.200%	07/06/34	34,445	0.02
26,526	Banco Internacional del Peru SAA Interbank	USD	7.625%	16/01/34	27,292	0.02
11,642	Cia de Minas Buenaventura SAA	USD	5.500%	26/07/26	11,242	0.01
13,305	Consorcio Transmuntaro SA	USD	5.200%	11/04/38	11,820	0.01
22,950	Peru Government International Bonds	USD	2.783%	23/01/31	18,967	0.01
13,305	Peru Government International Bonds	USD	8.750%	21/11/33	15,305	0.01
47,232	Peru Government International Bonds	USD	3.000%	15/01/34	36,752	0.03
28,272	Peru Government International Bonds	USD	5.375%	08/02/35	26,291	0.02
18,493	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA	USD	6.240%	03/07/36	18,019	0.01
27,807	Transportadora de Gas del Peru SA	USD	4.250%	30/04/28	26,335	0.02
					226,468	0.16
Philippines						
18,577	Globe Telecom, Inc.	USD	3.000%	23/07/35	14,209	0.01
20,605	Metropolitan Bank & Trust Co.	USD	5.500%	06/03/34	19,826	0.01
					34,035	0.02

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Poland						
6,769	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	6,388	0.00
75,171	Bank Gospodarstwa Krajowego	USD	6.250%	09/07/54	71,284	0.05
242,867	Republic of Poland Government International Bonds	EUR	1.000%	07/03/29	228,323	0.17
					305,995	0.22
Portugal						
113,844	Brisa-Concessao Rodoviaria SA	EUR	2.375%	10/05/27	112,812	0.08
					112,812	0.08
Romania						
379,480	Romania Government International Bonds	EUR	5.500%	18/09/28	394,538	0.28
569,219	Romania Government International Bonds	EUR	2.124%	16/07/31	472,167	0.34
48,828	Romania Government International Bonds	EUR	4.625%	03/04/49	39,699	0.03
					906,404	0.65
Saudi Arabia						
34,925	Al Rajhi Bank	USD	6.375%	Perp.	35,029	0.03
					35,029	0.03
Serbia						
83,320	Serbia International Bonds	EUR	1.500%	26/06/29	75,186	0.05
30,601	Serbia International Bonds	USD	2.125%	01/12/30	24,051	0.02
21,121	Serbia International Bonds	USD	6.500%	26/09/33	20,981	0.02
43,074	Serbia International Bonds	USD	6.000%	12/06/34	40,974	0.03
62,416	Serbia International Bonds	EUR	2.050%	23/09/36	47,495	0.03
33,262	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/29	32,089	0.02
					240,776	0.17
Singapore						
151,792	DBS Bank Ltd.	EUR	2.812%	13/10/25	151,987	0.11
6,885	Medco Bell Pte. Ltd.	USD	6.375%	30/01/27	6,651	0.01
12,473	Medco Maple Tree Pte. Ltd.	USD	8.960%	27/04/29	12,715	0.01
20,606	Nanshan Life Pte. Ltd.	USD	5.450%	11/09/34	19,302	0.01
20,672	Oversea-Chinese Banking Corp. Ltd.	USD	5.520%	21/05/34	20,147	0.01
113,844	United Overseas Bank Ltd.	EUR	0.387%	17/03/25	113,294	0.08
					324,096	0.23
Slovakia						
37,948	Slovenska Sporitelna AS	EUR	5.375%	04/10/28	39,838	0.03
					39,838	0.03
South Africa						
129,238	Republic of South Africa Government International Bonds	USD	7.300%	20/04/52	113,353	0.08
					113,353	0.08
South Korea						
75,896	Kookmin Bank	EUR	0.048%	19/10/26	72,500	0.05
68,306	Kookmin Bank	EUR	4.000%	13/04/27	70,187	0.05
113,844	Korea Housing Finance Corp.	EUR	4.082%	25/09/27	118,236	0.09
22,701	SK Hynix, Inc.	USD	5.500%	16/01/29	22,035	0.02
15,517	Woori Bank	USD	6.375%	Perp.	15,128	0.01
					298,086	0.22
Spain						
37,948	Abertis Infraestructuras SA	EUR	1.625%	15/07/29	35,773	0.03
75,896	Atradius Credito y Caucion SA de Seguros y Reaseguros	EUR	5.000%	17/04/34	80,750	0.06
75,896	Banco Bilbao Vizcaya Argentaria SA	EUR	4.375%	14/10/29	80,968	0.06
75,896	Banco de Sabadell SA	EUR	5.125%	10/11/28	80,253	0.06
113,844	Banco de Sabadell SA	EUR	3.250%	05/06/34	116,659	0.08
37,948	Banco Santander SA	EUR	0.200%	11/02/28	34,945	0.03
37,948	Banco Santander SA	EUR	3.125%	28/05/29	38,715	0.03
75,896	Banco Santander SA	EUR	0.125%	04/06/30	65,859	0.05

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Spain (continued)						
113,844	Banco Santander SA	EUR	4.875%	18/10/31	123,145	0.09
37,948	Banco Santander SA	EUR	5.750%	23/08/33	40,406	0.03
37,948	Bankinter SA	EUR	4.375%	03/05/30	39,957	0.03
75,896	CaixaBank SA	EUR	1.125%	27/03/26	74,515	0.05
75,896	CaixaBank SA	EUR	0.750%	10/07/26	74,970	0.05
75,896	CaixaBank SA	EUR	5.000%	19/07/29	80,786	0.06
75,896	CaixaBank SA	EUR	1.250%	18/06/31	73,993	0.05
37,948	CaixaBank SA	EUR	6.250%	23/02/33	40,707	0.03
113,844	CaixaBank SA	EUR	6.125%	30/05/34	123,918	0.09
75,896	Cellnex Finance Co. SA	EUR	2.250%	12/04/26	75,362	0.05
40,925	Grifols SA	EUR	7.125%	01/05/30	42,178	0.03
30,221	Iberdrola Finanzas SA	EUR	4.871%	Perp.	31,645	0.02
75,896	International Consolidated Airlines Group SA	EUR	3.750%	25/03/29	77,227	0.06
75,554	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	75,695	0.05
113,844	Red Electrica Financiaciones SA	EUR	1.250%	13/03/27	110,520	0.08
37,948	Santander Consumer Finance SA	EUR	0.500%	14/11/26	36,419	0.03
113,844	Santander Consumer Finance SA	EUR	3.750%	17/01/29	116,926	0.08
80,829	Spain Government Bonds *	EUR	4.650%	30/07/25	81,836	0.06
151,792	Spain Government Bonds *	EUR	2.150%	31/10/25	151,584	0.11
394,658	Spain Government Bonds *	EUR	1.950%	30/04/26	393,636	0.28
590,849	Spain Government Bonds *	EUR	1.300%	31/10/26	581,675	0.42
588,193	Spain Government Bonds *	EUR	1.500%	30/04/27	578,358	0.42
361,264	Spain Government Bonds *	EUR	1.450%	31/10/27	352,574	0.26
664,089	Spain Government Bonds *	EUR	0.500%	30/04/30	596,041	0.43
434,124	Spain Government Bonds *	EUR	0.100%	30/04/31	370,048	0.27
246,662	Spain Government Bonds *	EUR	0.500%	31/10/31	213,154	0.15
455,375	Spain Government Bonds *	EUR	5.750%	30/07/32	546,529	0.40
493,323	Spain Government Bonds *	EUR	3.150%	30/04/33	502,366	0.36
1,031,804	Spain Government Bonds *	EUR	1.400%	30/07/28	997,018	0.72
818,916	Spain Government Bonds *	EUR	1.450%	30/04/29	784,891	0.57
20,606	Termocandelaria Power SA	USD	7.750%	17/09/31	20,139	0.01
					7,942,140	5.74
Supranational						
227,688	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	EUR	2.000%	01/09/28	207,685	0.15
170,766	Canpack SA/Canpack U.S. LLC	EUR	2.375%	01/11/27	166,315	0.12
1,138,438	European Investment Bank	EUR	0.625%	22/01/29	1,061,764	0.77
1,328,178	European Investment Bank	EUR	0.000%	09/09/30	1,154,520	0.83
948,698	European Stability Mechanism	EUR	0.500%	05/03/29	877,009	0.63
948,699	European Stability Mechanism	EUR	0.010%	04/03/30	835,211	0.60
823,470	European Union	EUR	2.000%	04/10/27	817,539	0.59
698,242	European Union	EUR	0.000%	04/10/28	638,963	0.46
758,959	European Union	EUR	0.000%	04/10/30	657,437	0.48
1,377,510	European Union	EUR	3.125%	04/12/30	1,418,256	1.03
876,597	European Union	EUR	0.000%	04/07/31	740,853	0.54
667,884	European Union	EUR	1.000%	06/07/32	591,592	0.43
					9,167,144	6.63
Sweden						
37,948	Sagax AB	EUR	4.375%	29/05/30	39,481	0.03
56,922	Scania CV AB	EUR	2.250%	03/06/25	56,729	0.04
37,948	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/26	38,731	0.03
113,844	Svenska Handelsbanken AB	EUR	3.375%	17/02/28	116,070	0.08
52,368	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	47,714	0.04
25,594	Verisure Holding AB	EUR	3.875%	15/07/26	25,546	0.02
151,792	Verisure Holding AB	EUR	3.250%	15/02/27	149,873	0.11
31,480	Verisure Holding AB	EUR	7.125%	01/02/28	32,718	0.02
					506,862	0.37
Switzerland						
75,896	UBS AG	EUR	0.500%	31/03/31	64,867	0.05

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BONDS					EUR	%
Switzerland (continued)						
189,739	UBS Group AG	EUR	1.000%	24/06/27	184,603	0.13
75,896	UBS Group AG	EUR	4.625%	17/03/28	78,440	0.05
75,896	UBS Group AG	EUR	4.375%	11/01/31	79,966	0.06
75,896	UBS Group AG	EUR	0.875%	03/11/31	64,898	0.05
75,896	UBS Group AG	EUR	4.125%	09/06/33	79,403	0.06
41,743	UBS Switzerland AG	EUR	3.304%	05/03/29	42,727	0.03
					594,904	0.43
Thailand						
20,606	Muangthai Capital PCL	USD	6.875%	30/09/28	20,067	0.01
					20,067	0.01
Turkey						
28,272	Turkiye Government International Bonds—Series 31Y	USD	6.625%	17/02/45	22,991	0.02
20,589	Turkiye Sinai Kalkinma Bankasi AS	USD	7.125%	17/10/29	19,798	0.01
					42,789	0.03
Ukraine						
13,235	Ukraine Government International Bonds	USD	0.000%	01/02/34	5,321	0.00
19,195	Ukraine Government International Bonds	USD	0.000%	01/02/35	10,992	0.01
15,996	Ukraine Government International Bonds	USD	0.000%	01/02/36	9,113	0.01
49,018	Ukraine Government International Bonds	USD	1.750%	01/02/36	25,771	0.02
					51,197	0.04
United Arab Emirates						
20,622	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/47	17,556	0.02
18,078	Abu Dhabi National Energy Co. PJSC	USD	4.750%	09/03/37	16,424	0.01
15,467	Mashreqbank PSC	USD	7.125%	Perp.	15,411	0.01
18,837	Sweihan PV Power Co. PJSC	USD	3.625%	31/01/49	14,827	0.01
					64,218	0.05
United Kingdom						
26,160	Anglo American Capital PLC	USD	5.750%	05/04/34	25,439	0.02
37,948	Barclays PLC	EUR	0.577%	09/08/29	34,677	0.03
68,306	Barclays PLC	EUR	5.262%	29/01/34	75,634	0.05
37,948	Barclays PLC	EUR	4.347%	08/05/35	39,559	0.03
37,948	Barclays PLC	EUR	4.973%	31/05/36	39,612	0.03
227,688	Belron U.K. Finance PLC	EUR	4.625%	15/10/29	233,693	0.17
50,369	BP Capital Markets PLC	EUR	4.375%	Perp.	50,463	0.04
22,036	BP Capital Markets PLC	USD	6.125%	Perp.	20,969	0.02
75,896	British Telecommunications PLC	EUR	2.125%	26/09/28	74,388	0.05
105,875	British Telecommunications PLC	EUR	3.750%	13/05/31	109,405	0.08
56,163	BUPA Finance PLC	EUR	5.000%	12/10/30	61,187	0.04
75,896	Coca-Cola Europacific Partners PLC	EUR	1.500%	08/11/27	73,812	0.05
75,896	Coca-Cola Europacific Partners PLC	EUR	1.125%	12/04/29	70,648	0.05
67,547	Compass Group PLC	EUR	3.250%	06/02/31	68,651	0.05
189,740	eG Global Finance PLC	EUR	11.000%	30/11/28	214,078	0.15
56,922	INEOS Quattro Finance 2 PLC	EUR	2.500%	15/01/26	56,812	0.04
75,896	Informa PLC	EUR	1.250%	22/04/28	72,073	0.05
75,896	Lloyds Bank Corporate Markets PLC	EUR	4.125%	30/05/27	78,265	0.06
189,740	Lloyds Bank PLC	EUR	0.125%	18/06/26	183,329	0.13
37,948	Lloyds Banking Group PLC	EUR	3.875%	14/05/32	38,808	0.03
62,994	Motability Operations Group PLC	EUR	3.625%	24/07/29	64,406	0.05
63,752	Motability Operations Group PLC	EUR	3.875%	24/01/34	65,466	0.05
99,803	Motability Operations Group PLC	EUR	4.250%	17/06/35	104,987	0.08

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United Kingdom (continued)						
113,844	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	115,941	0.08
37,948	Nationwide Building Society	EUR	0.625%	25/03/27	36,462	0.03
40,984	NatWest Group PLC	EUR	0.780%	26/02/30	37,335	0.03
37,948	NatWest Markets PLC	EUR	0.125%	12/11/25	37,139	0.03
37,948	Santander U.K. PLC	EUR	0.050%	12/01/27	36,108	0.03
151,792	SSE PLC	EUR	1.750%	16/04/30	142,576	0.10
20,689	Standard Chartered PLC	USD	5.905%	14/05/35	20,031	0.01
142,305	Synthomer PLC	EUR	7.375%	02/05/29	149,039	0.11
113,844	Tesco Corporate Treasury Services PLC	EUR	0.875%	29/05/26	111,144	0.08
26,692	Tullow Oil PLC	USD	7.000%	01/03/25	21,801	0.02
18,888	Virgin Media Secured Finance PLC	GBP	4.125%	15/08/30	19,630	0.01
57,836	Vmed O2 U.K. Financing I PLC *	USD	4.750%	15/07/31	48,094	0.03
72,405	Vmed O2 U.K. Financing I PLC *	USD	7.750%	15/04/32	70,548	0.05
62,961	Vodafone Group PLC	USD	3.250%	04/06/81	58,517	0.04
20,606	WE Soda Investments Holding PLC	USD	9.500%	06/10/28	20,486	0.01
52,748	WPP Finance 2013	EUR	4.000%	12/09/33	54,502	0.04
					2,835,714	2.05
United States						
125,987	American Tower Corp.	EUR	0.450%	15/01/27	120,157	0.09
99,424	American Tower Corp.	EUR	4.125%	16/05/27	102,070	0.07
15,740	Aramark Services, Inc. *	USD	5.000%	01/04/25	15,177	0.01
113,844	AT&T, Inc.	EUR	1.800%	05/09/26	112,075	0.08
75,896	AT&T, Inc.	EUR	0.800%	04/03/30	68,062	0.05
20,507	Avantor Funding, Inc.	EUR	2.625%	01/11/25	20,393	0.01
67,683	Avient Corp. *	USD	6.250%	01/11/31	64,538	0.05
151,792	Ball Corp.	EUR	1.500%	15/03/27	146,636	0.11
113,844	Bank of America Corp.	EUR	4.134%	12/06/28	118,337	0.09
37,948	Bank of America Corp.	EUR	0.583%	24/08/28	35,739	0.03
68,306	BMW U.S. Capital LLC	EUR	3.375%	02/02/34	67,877	0.05
37,948	Celanese U.S. Holdings LLC	EUR	1.250%	11/02/25	37,857	0.03
119,627	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.550%	01/06/34	118,257	0.09
25,185	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.384%	23/10/35	24,311	0.02
151,792	Citigroup, Inc.	EUR	1.500%	24/07/26	150,466	0.11
77,034	Citigroup, Inc.	EUR	0.500%	08/10/27	73,909	0.05
47,800	Coty, Inc. *	USD	5.000%	15/04/26	46,105	0.03
18,888	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC *	USD	6.625%	15/07/30	18,554	0.01
83,663	Darling Ingredients, Inc. *	USD	6.000%	15/06/30	79,773	0.06
53,127	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	55,260	0.04
81,850	Frontier Communications Holdings LLC *	USD	5.875%	15/10/27	78,854	0.06
66,109	Frontier Communications Holdings LLC *	USD	6.750%	01/05/29	64,216	0.05
32,740	Frontier Communications Holdings LLC *	USD	8.750%	15/05/30	33,442	0.02
76,502	Gabon Blue Bond Master Trust—Series 2	USD	6.097%	01/08/38	72,009	0.05
110,182	Gen Digital, Inc. *	USD	6.750%	30/09/27	108,101	0.08
53,517	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. *	USD	6.625%	15/01/32	51,898	0.04
189,740	International Business Machines Corp.	EUR	1.750%	31/01/31	176,555	0.13
53,517	IQVIA, Inc. *	USD	5.000%	15/10/26	51,031	0.04
44,829	Iron Mountain, Inc. *	USD	6.250%	15/01/33	43,147	0.03

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

Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2024

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
75,896	JPMorgan Chase & Co.	EUR	1.638%	18/05/28	73,663	0.05
113,844	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	109,103	0.08
265,636	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	283,600	0.20
28,333	Kinetik Holdings LP *	USD	6.625%	15/12/28	28,011	0.02
22,036	Kinetik Holdings LP *	USD	5.875%	15/06/30	20,963	0.01
47,221	Magnera Corp. *	USD	7.250%	15/11/31	44,575	0.03
42,881	MassMutual Global Funding II	EUR	3.750%	19/01/30	44,606	0.03
92,213	Metropolitan Life Global Funding I	EUR	3.750%	07/12/31	95,884	0.07
89,178	Metropolitan Life Global Funding I	EUR	3.625%	26/03/34	91,585	0.07
113,844	Morgan Stanley	EUR	1.342%	23/10/26	112,474	0.08
37,948	Morgan Stanley	EUR	0.406%	29/10/27	36,320	0.03
114,603	Morgan Stanley	EUR	4.813%	25/10/28	120,445	0.09
113,844	Morgan Stanley	EUR	4.656%	02/03/29	119,513	0.09
37,948	Morgan Stanley	EUR	0.495%	26/10/29	34,570	0.02
244,385	Morgan Stanley	EUR	3.790%	21/03/30	250,858	0.18
79,691	Morgan Stanley	EUR	3.955%	21/03/35	81,659	0.06
65,270	New York Life Global Funding	EUR	3.450%	30/01/31	67,013	0.05
23,806	Newell Brands, Inc.	USD	6.375%	15/05/30	23,085	0.02
21,640	Newell Brands, Inc.	USD	6.625%	15/05/32	21,067	0.02
50,369	Novelis Corp. *	USD	3.250%	15/11/26	46,375	0.03
53,517	Novelis Corp. *	USD	4.750%	30/01/30	47,761	0.03
170,766	Organon & Co./Organon Foreign Debt Co-Issuer BV	EUR	2.875%	30/04/28	166,621	0.12
55,721	Organon & Co./Organon Foreign Debt Co-Issuer BV *	USD	5.125%	30/04/31	48,418	0.03
47,221	Organon & Co./Organon Foreign Debt Co-Issuer BV *	USD	6.750%	15/05/34	45,331	0.03
50,180	Owens-Brockway Glass Container, Inc. *	USD	7.250%	15/05/31	47,223	0.03
13,115	Owens-Brockway Glass Container, Inc. *	USD	7.375%	01/06/32	12,127	0.01
44,073	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer *	USD	7.000%	01/02/30	43,229	0.03
144,202	Parker-Hannifin Corp.	EUR	1.125%	01/03/25	143,787	0.10
87,280	PepsiCo, Inc.	EUR	0.500%	06/05/28	81,448	0.06
60,008	Post Holdings, Inc. *	USD	6.375%	01/03/33	56,871	0.04
51,628	Post Holdings, Inc. *	USD	6.250%	15/10/34	48,694	0.04
48,014	PRA Health Sciences, Inc. *	USD	2.875%	15/07/26	44,719	0.03
72,406	Prime Security Services Borrower LLC/Prime Finance, Inc. *	USD	5.750%	15/04/26	69,947	0.05
53,158	Resideo Funding, Inc. *	USD	6.500%	15/07/32	51,465	0.04
31,481	Royal Caribbean Cruises Ltd. *	USD	5.625%	30/09/31	29,924	0.02
37,777	Sempra	USD	6.400%	01/10/54	36,264	0.03
25,185	Sempra	USD	6.875%	01/10/54	24,654	0.02
56,665	Sempra	USD	6.625%	01/04/55	54,778	0.04
99,529	Star Parent, Inc. *	USD	9.000%	01/10/30	99,947	0.07
28,333	Summit Materials LLC/Summit Materials Finance Corp. *	USD	7.250%	15/01/31	29,059	0.02
30,851	Tenet Healthcare Corp.	USD	5.125%	01/11/27	29,203	0.02
34,962	Terex Corp. *	USD	6.250%	15/10/32	33,137	0.02
75,896	Thermo Fisher Scientific, Inc.	EUR	1.950%	24/07/29	73,173	0.05
92,972	Verizon Communications, Inc.	EUR	0.375%	22/03/29	83,866	0.06
37,948	Verizon Communications, Inc.	EUR	1.250%	08/04/30	34,735	0.02
44,399	Verizon Communications, Inc.	EUR	1.125%	19/09/35	35,012	0.03

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2024**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
12,592	VF Corp.	EUR	0.250%	25/02/28	11,233	0.01
50,369	VF Corp.	EUR	4.250%	07/03/29	50,426	0.04
					5,393,227	3.90
Uruguay						
20,389	Uruguay Government International Bonds	USD	5.100%	18/06/50	18,127	0.01
29,603	Uruguay Government International Bonds	USD	4.975%	20/04/55	25,379	0.02
					43,506	0.03
Uzbekistan						
67,521	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	64,447	0.05
19,957	National Bank of Uzbekistan	USD	8.500%	05/07/29	19,706	0.01
8,648	Republic of Uzbekistan International Bonds	USD	6.900%	28/02/32	8,163	0.01
20,672	Uzauto Motors AJ	USD	4.850%	04/05/26	19,165	0.01
11,642	Uzbek Industrial & Construction Bank ATB	USD	8.950%	24/07/29	11,486	0.01
					122,967	0.09

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Australia				
1,852	ANZ Group Holdings Ltd.	AUD	31,608	0.02
182	ASX Ltd.	AUD	7,089	0.01
76	Atlassian Corp. Class A	USD	17,851	0.01
2,428	BHP Group Ltd.	AUD	57,421	0.04
1,019	Brambles Ltd.	AUD	11,723	0.01
165	CAR Group Ltd.	AUD	3,559	0.00
16	Cochlear Ltd.	AUD	2,778	0.00
854	Coles Group Ltd.	AUD	9,641	0.01
745	Commonwealth Bank of Australia	AUD	68,236	0.05
421	Computershare Ltd.	AUD	8,549	0.01
222	CSL Ltd.	AUD	37,436	0.03
1,396	Endeavour Group Ltd.	AUD	3,506	0.00
1,772	Fortescue Ltd.	AUD	19,334	0.01
1,447	Insurance Australia Group Ltd.	AUD	7,319	0.01
151	Macquarie Group Ltd.	AUD	19,976	0.01
277	Mineral Resources Ltd.	AUD	5,675	0.00
1,721	National Australia Bank Ltd.	AUD	38,171	0.03
13	Pro Medicus Ltd.	AUD	1,901	0.00
949	QBE Insurance Group Ltd.	AUD	10,898	0.01
16	REA Group Ltd.	AUD	2,236	0.00
298	Reece Ltd.	AUD	3,992	0.00
34	SEEK Ltd.	AUD	453	0.00
155	SGH Ltd.	AUD	4,285	0.00
143	Sonic Healthcare Ltd.	AUD	2,308	0.00
720	Suncorp Group Ltd.	AUD	8,184	0.01
4,773	Telstra Group Ltd.	AUD	11,445	0.01
2,503	Transurban Group	AUD	20,040	0.02
583	Treasury Wine Estates Ltd.	AUD	3,946	0.00
569	Wesfarmers Ltd.	AUD	24,338	0.02
67	WiseTech Global Ltd.	AUD	4,878	0.00
503	Woolworths Group Ltd.	AUD	9,166	0.01
			457,942	0.33
Austria				
724	Erste Group Bank AG	EUR	43,184	0.03
1,617	Verbund AG	EUR	113,224	0.08
			156,408	0.11
Belgium				
316	Ageas SA/NV	EUR	14,812	0.01
2,754	Anheuser-Busch InBev SA/NV	EUR	132,902	0.10
40	D'ijeteren Group	EUR	6,360	0.00
152	Groupe Bruxelles Lambert NV	EUR	10,010	0.01
86	KBC Group NV	EUR	6,418	0.01
23	Sofina SA	EUR	4,963	0.00
308	UCB SA	EUR	59,280	0.04
			234,745	0.17
Bermuda				
283	Arch Capital Group Ltd.	USD	25,241	0.02
37	Everest Group Ltd.	USD	12,799	0.01
			38,040	0.03
Canada				
499	Agnico Eagle Mines Ltd.	CAD	37,667	0.03
660	Bank of Montreal	CAD	61,881	0.05
64	Bank of Nova Scotia	CAD	3,313	0.00
221	BCE, Inc.	CAD	4,941	0.00
2,026	Cameco Corp.	CAD	100,546	0.07
213	Canadian Imperial Bank of Commerce	CAD	13,031	0.01
614	Canadian National Railway Co.	CAD	60,154	0.04
816	Canadian Pacific Kansas City Ltd.	CAD	57,016	0.04
1	Constellation Software, Inc.	CAD	2,889	0.00
452	Dollarama, Inc.	CAD	42,613	0.03
334	Empire Co. Ltd. Class A	CAD	9,828	0.01
13	Fairfax Financial Holdings Ltd.	CAD	17,348	0.01
119	Great-West Lifeco, Inc.	CAD	3,795	0.00
2,608	Ivanhoe Mines Ltd. Class A	CAD	29,874	0.02
124	Loblaws Cos. Ltd.	CAD	15,752	0.01
73	Lululemon Athletica, Inc.	USD	27,101	0.02
986	Manulife Financial Corp.	CAD	29,246	0.02
161	National Bank of Canada	CAD	14,136	0.01
3,253	Parkland Corp.	CAD	71,016	0.05
943	Quebecor, Inc. Class B	CAD	19,953	0.02
994	Royal Bank of Canada	CAD	115,719	0.08
397	Shopify, Inc. Class A	CAD	40,729	0.03
239	Stantec, Inc.	CAD	18,103	0.01
59	TFI International, Inc.	CAD	7,700	0.01
26	Thomson Reuters Corp.	CAD	4,083	0.00
2,067	Toronto-Dominion Bank	CAD	106,221	0.08

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Canada (continued)				
290	West Fraser Timber Co. Ltd.	CAD	24,222	0.02
137	Wheaton Precious Metals Corp.	CAD	7,459	0.01
			946,336	0.68
Denmark				
121	Carlsberg AS Class B	DKK	11,236	0.01
512	DSV AS	DKK	104,878	0.08
51	Genmab AS	DKK	10,205	0.01
7,423	Novo Nordisk AS Class B	DKK	621,348	0.45
1,448	Novonesis Class B	DKK	79,159	0.06
1,751	Orsted AS *	DKK	76,104	0.05
167	Pandora AS	DKK	29,530	0.02
5,578	Vestas Wind Systems AS	DKK	73,367	0.05
138	Zealand Pharma AS	DKK	13,237	0.01
			1,019,064	0.74
Finland				
678	Kesko OYJ Class B	EUR	12,325	0.01
1,445	Kone OYJ Class B	EUR	67,913	0.05
2,532	Metso OYJ	EUR	22,736	0.02
19,313	Nokia OYJ	EUR	82,555	0.06
11,133	Nordea Bank Abp	EUR	116,896	0.08
1,514	Sampo OYJ Class A	EUR	59,612	0.04
			362,037	0.26
France				
268	Aeroports de Paris SA	EUR	29,922	0.02
1,466	Alstom SA	EUR	31,606	0.02
5,280	AXA SA	EUR	181,200	0.13
33	BioMerieux	EUR	3,421	0.00
3,106	BNP Paribas SA	EUR	183,933	0.13
5,970	Bolloré SE	EUR	35,462	0.03
880	Bureau Veritas SA	EUR	25,811	0.02
382	Capgemini SE	EUR	60,470	0.05
1,833	Carrefour SA	EUR	25,167	0.02
5,547	Credit Agricole SA	EUR	73,723	0.05
2,162	Danone SA	EUR	140,793	0.10
1,469	Dassault Systemes SE	EUR	49,211	0.04
856	Edenred SE	EUR	27,172	0.02
129	Eiffage SA	EUR	10,914	0.01
945	EssilorLuxottica SA	EUR	222,762	0.16
2,065	Getlink SE	EUR	31,811	0.02
114	Hermes International SCA	EUR	264,053	0.19
83	Ipsen SA	EUR	9,231	0.01
173	Kering SA	EUR	41,132	0.03
931	Legrand SA	EUR	87,536	0.06
648	L'Oréal SA	EUR	221,614	0.16
733	LVMH Moët Hennessy Louis Vuitton SE	EUR	465,802	0.34
10,148	Orange SA	EUR	97,707	0.07
537	Pernod Ricard SA	EUR	58,480	0.04
668	Publicis Groupe SA	EUR	68,811	0.05
1,153	Renault SA	EUR	54,241	0.04
2,802	Rexel SA	EUR	68,936	0.05
3,118	Sanofi SA	EUR	292,261	0.21
8	Sartorius Stedim Biotech	EUR	1,436	0.00
1,779	Schneider Electric SE	EUR	428,624	0.31
52	SEB SA	EUR	4,595	0.00
2,611	Société Générale SA	EUR	70,907	0.05
429	Sodexo SA	EUR	34,161	0.03
2,235	Vinci SA	EUR	222,887	0.16
			3,625,792	2.62
Germany				
429	adidas AG	EUR	101,458	0.07
966	Allianz SE	EUR	285,824	0.21
1,505	Bayerische Motoren Werke AG	EUR	118,879	0.09
782	Bayerische Motoren Werke AG—Preferred	EUR	56,625	0.04
1,362	Brenntag SE	EUR	78,852	0.06
2,660	Commerzbank AG	EUR	41,828	0.03
203	CTS Eventim AG & Co. KGaA	EUR	16,573	0.01
3,246	Daimler Truck Holding AG	EUR	119,622	0.09
602	Delivery Hero SE *	EUR	16,331	0.01
465	Deutsche Boerse AG	EUR	103,412	0.08
12,051	Deutsche Telekom AG	EUR	348,139	0.25
297	Dr. Ing hcf Porsche AG—Preferred *	EUR	17,332	0.01
964	Fresenius Medical Care AG	EUR	42,589	0.03
1,931	Fresenius SE & Co. KGaA	EUR	64,752	0.05
878	GEA Group AG	EUR	41,965	0.03
177	Hannover Rueck SE	EUR	42,726	0.03
18	Henkel AG & Co. KGaA	EUR	1,367	0.00

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Germany (continued)				
991	Henkel AG & Co. KGaA—Preferred	EUR	83,934	0.06
4,335	Infineon Technologies AG	EUR	136,101	0.10
232	Knorr-Bremse AG	EUR	16,344	0.01
108	LEG Immobilien SE	EUR	8,831	0.01
3,897	Mercedes-Benz Group AG	EUR	209,680	0.15
312	Merck KGaA	EUR	43,651	0.03
354	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	172,531	0.13
32	Puma SE	EUR	1,418	0.00
18	Rational AG	EUR	14,512	0.01
2,797	SAP SE	EUR	660,896	0.48
30	Sartorius AG—Preferred	EUR	6,481	0.01
65	Scout24 SE *	EUR	5,533	0.00
2,207	Siemens AG	EUR	416,122	0.30
863	Siemens Healthineers AG *	EUR	44,196	0.03
829	Symrise AG	EUR	85,116	0.06
147	Talanx AG	EUR	12,066	0.01
2,578	Vonovia SE	EUR	75,597	0.05
191	Zalando SE *	EUR	6,197	0.00
			3,497,480	2.53
Hong Kong				
4,847	AIA Group Ltd.	HKD	33,925	0.03
2,118	BOC Hong Kong Holdings Ltd.	HKD	6,570	0.01
1,067	CK Asset Holdings Ltd.	HKD	4,232	0.00
28	Futu Holdings Ltd. ADR	USD	2,184	0.00
469	Hang Seng Bank Ltd.	HKD	5,578	0.00
657	Henderson Land Development Co. Ltd.	HKD	1,927	0.00
3,546	HKT Trust & HKT Ltd.	HKD	4,233	0.00
575	Hong Kong Exchanges & Clearing Ltd.	HKD	21,062	0.02
581	Hongkong Land Holdings Ltd.	USD	2,498	0.00
171	Jardine Matheson Holdings Ltd.	USD	6,756	0.01
1,790	MTR Corp. Ltd.	HKD	6,030	0.00
29,949	Peace Mark Holdings Ltd. **	HKD	0	0.00
1,625	Power Assets Holdings Ltd.	HKD	10,953	0.01
21,756	Prudential PLC	GBP	167,616	0.12
2,693	Sino Land Co. Ltd.	HKD	2,628	0.00
772	Sun Hung Kai Properties Ltd.	HKD	7,162	0.01
460	Swire Pacific Ltd. Class A	HKD	4,026	0.00
772	Techtronic Industries Co. Ltd.	HKD	9,834	0.01
263	Wharf Holdings Ltd.	HKD	714	0.00
1,051	Wharf Real Estate Investment Co. Ltd.	HKD	2,594	0.00
			300,522	0.22
Ireland				
290	Accenture PLC Class A	USD	98,681	0.07
1,214	AerCap Holdings NV	USD	112,171	0.08
7,659	AIB Group PLC	EUR	40,825	0.03
1,134	Aptiv PLC	USD	66,205	0.05
1,570	Bank of Ireland Group PLC	EUR	13,822	0.01
2,895	Experian PLC	GBP	120,642	0.09
273	James Hardie Industries PLC CDI	AUD	8,188	0.01
228	Kerry Group PLC Class A	EUR	21,218	0.01
774	Kingspan Group PLC	EUR	54,556	0.04
583	Medtronic PLC	USD	44,944	0.03
234	TE Connectivity PLC	USD	32,302	0.02
99	Trane Technologies PLC	USD	35,391	0.03
			648,945	0.47
Italy				
2,966	Banco BPM SpA	EUR	23,171	0.02
354	Ferrari NV	EUR	146,117	0.11
3,598	Generali	EUR	98,111	0.07
40,599	Intesa Sanpaolo SpA	EUR	156,834	0.11
1,435	Mediobanca Banca di Credito Finanziario SpA	EUR	20,203	0.02
352	Moncler SpA	EUR	17,935	0.01
2,050	Poste Italiane SpA *	EUR	27,923	0.02
32,121	Snam SpA	EUR	137,379	0.10
21,374	Telecom Italia SpA	EUR	5,271	0.00
5,478	UniCredit SpA	EUR	211,020	0.15
			843,964	0.61
Japan				
355	Advantest Corp.	JPY	20,045	0.02
328	Aeon Co. Ltd.	JPY	7,456	0.01
256	Ajinomoto Co., Inc.	JPY	10,155	0.01
805	Asahi Group Holdings Ltd.	JPY	8,192	0.01
512	Asics Corp.	JPY	9,790	0.01

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as at 31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES		EUR	%	
Japan (continued)				
834	Astellas Pharma, Inc.	JPY	7,865	0.01
220	Bandai Namco Holdings, Inc.	JPY	5,109	0.00
217	Brother Industries Ltd.	JPY	3,592	0.00
545	Canon, Inc.	JPY	17,288	0.01
121	Capcom Co. Ltd.	JPY	2,594	0.00
506	Central Japan Railway Co.	JPY	9,214	0.01
302	Chiba Bank Ltd.	JPY	2,269	0.00
263	Chugai Pharmaceutical Co. Ltd.	JPY	11,298	0.01
791	Concordia Financial Group Ltd.	JPY	4,236	0.00
309	Dai Nippon Printing Co. Ltd.	JPY	4,210	0.00
230	Daifuku Co. Ltd.	JPY	4,661	0.00
440	Dai-ichi Life Holdings, Inc.	JPY	11,451	0.01
798	Daiichi Sankyo Co. Ltd.	JPY	21,340	0.02
16	Daito Trust Construction Co. Ltd.	JPY	1,773	0.00
312	Daiwa House Industry Co. Ltd.	JPY	9,313	0.01
680	Daiwa Securities Group, Inc.	JPY	4,377	0.00
1,668	Denso Corp.	JPY	22,700	0.02
43	Dentsu Group, Inc.	JPY	1,000	0.00
53	Disco Corp.	JPY	13,796	0.01
466	East Japan Railway Co.	JPY	8,009	0.01
115	Eisai Co. Ltd.	JPY	3,057	0.00
368	FANUC Corp.	JPY	9,436	0.01
85	Fast Retailing Co. Ltd.	JPY	28,236	0.02
148	Fuji Electric Co. Ltd.	JPY	7,771	0.01
621	FUJIFILM Holdings Corp.	JPY	12,620	0.01
167	Fujikura Ltd.	JPY	6,739	0.01
732	Fujitsu Ltd.	JPY	12,597	0.01
7	Hikari Tsushin, Inc.	JPY	1,392	0.00
437	Hitachi Construction Machinery Co. Ltd.	JPY	9,439	0.01
2,157	Hitachi Ltd.	JPY	52,194	0.04
3,373	Honda Motor Co. Ltd.	JPY	31,810	0.02
105	Hoshizaki Corp.	JPY	4,045	0.00
158	Hoya Corp.	JPY	19,192	0.01
873	Isuzu Motors Ltd.	JPY	11,586	0.01
752	ITOCHU Corp.	JPY	36,191	0.03
351	Japan Exchange Group, Inc.	JPY	3,822	0.00
604	Japan Post Bank Co. Ltd.	JPY	5,549	0.01
299	Kajima Corp.	JPY	5,290	0.00
273	Kao Corp.	JPY	10,699	0.01
653	KDDI Corp.	JPY	20,246	0.02
82	Keyence Corp.	JPY	32,603	0.02
397	Kikkoman Corp.	JPY	4,303	0.00
630	Kirin Holdings Co. Ltd.	JPY	7,938	0.01
59	Kobe Bussan Co. Ltd.	JPY	1,249	0.00
102	Kokusai Electric Corp.	JPY	1,342	0.00
1,208	Kubota Corp.	JPY	13,656	0.01
493	Kyocera Corp.	JPY	4,769	0.00
59	Kyowa Kirin Co. Ltd.	JPY	863	0.00
39	Lasertec Corp.	JPY	3,677	0.00
1,461	LY Corp.	JPY	3,766	0.00
30	M3, Inc.	JPY	254	0.00
112	Makita Corp.	JPY	3,323	0.00
99	MatsukiyoCocokara & Co.	JPY	1,395	0.00
230	MEIJI Holdings Co. Ltd.	JPY	4,521	0.00
269	Minebea Mitsumi, Inc.	JPY	4,252	0.00
630	Mitsubishi Estate Co. Ltd.	JPY	8,525	0.01
634	Mitsubishi HC Capital, Inc.	JPY	4,058	0.00
4,808	Mitsubishi UFJ Financial Group, Inc.	JPY	54,534	0.04
1,662	Mitsui & Co. Ltd.	JPY	33,807	0.03
1,540	Mitsui Fudosan Co. Ltd.	JPY	12,019	0.01
1,041	Mizuho Financial Group, Inc.	JPY	24,774	0.02
20	MonotaRO Co. Ltd.	JPY	323	0.00
729	MS&AD Insurance Group Holdings, Inc.	JPY	15,450	0.01
801	Murata Manufacturing Co. Ltd.	JPY	12,602	0.01
141	NEC Corp.	JPY	11,905	0.01
197	Nexon Co. Ltd.	JPY	2,877	0.00
296	NIDEC Corp.	JPY	5,185	0.00
470	Nintendo Co. Ltd.	JPY	26,732	0.02
1,103	Nippon Paint Holdings Co. Ltd.	JPY	6,939	0.01
12,764	Nippon Telegraph & Telephone Corp.	JPY	12,393	0.01
6,144	Nissan Motor Co. Ltd.	JPY	18,122	0.01
125	Nissin Foods Holdings Co. Ltd.	JPY	2,931	0.00
36	Nitori Holdings Co. Ltd.	JPY	4,136	0.00
841	Nitto Denko Corp.	JPY	13,844	0.01
1,780	Nomura Holdings, Inc.	JPY	10,185	0.01
164	Nomura Research Institute Ltd.	JPY	4,701	0.00
417	NTT Data Group Corp.	JPY	7,765	0.01
732	Obayashi Corp.	JPY	9,418	0.01

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES		EUR	%	
Japan (continued)				
66	Obic Co. Ltd.	JPY	1,894	0.00
634	Olympus Corp.	JPY	9,232	0.01
99	Omron Corp.	JPY	3,240	0.00
102	Ono Pharmaceutical Co. Ltd.	JPY	1,022	0.00
479	Oriental Land Co. Ltd.	JPY	10,081	0.01
585	ORIX Corp.	JPY	12,241	0.01
95	Otsuka Corp.	JPY	2,112	0.00
190	Otsuka Holdings Co. Ltd.	JPY	10,065	0.01
207	Pan Pacific International Holdings Corp.	JPY	5,487	0.00
1,885	Panasonic Holdings Corp.	JPY	19,030	0.01
864	Rakuten Group, Inc.	JPY	4,558	0.00
634	Recruit Holdings Co. Ltd.	JPY	43,404	0.03
959	Renesas Electronics Corp.	JPY	12,058	0.01
745	Resona Holdings, Inc.	JPY	5,242	0.00
269	SBI Holdings, Inc.	JPY	6,589	0.01
66	SCREEN Holdings Co. Ltd.	JPY	3,830	0.00
105	SCSK Corp.	JPY	2,151	0.00
131	Secom Co. Ltd.	JPY	4,334	0.00
210	Seiko Epson Corp.	JPY	3,714	0.00
483	Sekisui Chemical Co. Ltd.	JPY	8,053	0.01
391	Sekisui House Ltd.	JPY	9,082	0.01
1,228	Seven & i Holdings Co. Ltd.	JPY	18,769	0.01
470	SG Holdings Co. Ltd.	JPY	4,346	0.00
46	Shimadzu Corp.	JPY	1,260	0.00
33	Shimano, Inc.	JPY	4,316	0.00
1,038	Shin-Etsu Chemical Co. Ltd.	JPY	33,770	0.03
253	Shionogi & Co. Ltd.	JPY	3,448	0.00
141	Shiseido Co. Ltd.	JPY	2,418	0.00
296	Shizuoka Financial Group, Inc.	JPY	2,333	0.00
30	SMC Corp.	JPY	11,292	0.01
16,104	SoftBank Corp.	JPY	19,682	0.02
433	SoftBank Group Corp.	JPY	24,465	0.02
473	Sompo Holdings, Inc.	JPY	11,969	0.01
2,716	Sony Group Corp.	JPY	56,221	0.04
831	Sumitomo Electric Industries Ltd.	JPY	14,568	0.01
1,721	Sumitomo Mitsui Financial Group, Inc.	JPY	39,799	0.03
233	Sumitomo Mitsui Trust Group, Inc.	JPY	5,289	0.00
108	Sumitomo Realty & Development Co. Ltd.	JPY	3,290	0.00
128	Suntory Beverage & Food Ltd.	JPY	3,945	0.00
1,612	Suzuki Motor Corp.	JPY	17,735	0.01
49	Sysmex Corp.	JPY	883	0.00
102	T&D Holdings, Inc.	JPY	1,817	0.00
89	Taisei Corp.	JPY	3,617	0.00
814	Takeda Pharmaceutical Co. Ltd.	JPY	20,923	0.02
933	TDK Corp.	JPY	11,877	0.01
558	Terumo Corp.	JPY	10,504	0.01
69	TIS, Inc.	JPY	1,584	0.00
13	Toho Co. Ltd.	JPY	497	0.00
870	Tokio Marine Holdings, Inc.	JPY	30,630	0.02
190	Tokyo Electron Ltd.	JPY	28,305	0.02
164	Tokyo Corp.	JPY	1,703	0.00
13	TOTO Ltd.	JPY	307	0.00
187	Toyota Industries Corp.	JPY	14,797	0.01
59	Trend Micro, Inc.	JPY	3,112	0.00
335	Unicharm Corp.	JPY	2,681	0.00
259	West Japan Railway Co.	JPY	4,459	0.00
85	Yakult Honsha Co. Ltd.	JPY	1,567	0.00
1,583	Yamaha Motor Co. Ltd.	JPY	13,660	0.01
220	Yaskawa Electric Corp.	JPY	5,498	0.01
220	Yokogawa Electric Corp.	JPY	4,594	0.00
59	Zensho Holdings Co. Ltd.	JPY	3,256	0.00
56	ZOZO, Inc.	JPY	1,680	0.00
			1,529,065	1.10
Luxembourg				
177	Eurofins Scientific SE	EUR	8,749	0.01
			8,749	0.01
Netherlands				
187	ABN AMRO Bank NV CVA *	EUR	2,781	0.00
39	Adyen NV *	EUR	55,929	0.04
3,682	Aegon Ltd.	EUR	21,060	0.02
1,953	Akzo Nobel NV	EUR	113,208	0.08
140	Argenx SE	EUR	84,212	0.06
144	ASM International NV	EUR	80,677	0.06
964	ASML Holding NV	EUR	654,262	0.47
159	BE Semiconductor Industries NV	EUR	21,100	0.02
175	EXOR NV (traded in Italy)	EUR	15,528	0.01
504	EXOR NV (traded in Netherlands)	EUR	44,601	0.03

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



Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Netherlands (continued)				
2,572	Ferrovial SE	EUR	104,433	0.08
314	Heineken NV	EUR	21,585	0.02
140	IMCD NV	EUR	20,110	0.01
6,027	ING Groep NV	EUR	91,183	0.07
6	JDE Peet's NV	EUR	99	0.00
490	Koninklijke KPN NV	EUR	1,724	0.00
2,741	Koninklijke Philips NV	EUR	66,877	0.05
716	NN Group NV	EUR	30,109	0.02
124	NXP Semiconductors NV	USD	24,807	0.02
2,682	Prosus NV	EUR	102,856	0.07
243	QIAGEN NV	EUR	10,440	0.01
154	Randstad NV	EUR	6,267	0.00
927	Stellantis NV (traded in France)	EUR	11,716	0.01
6,705	Stellantis NV (traded in Italy)	EUR	84,416	0.06
702	Wolters Kluwer NV	EUR	112,581	0.08
			1,782,561	1.29
New Zealand				
645	Auckland International Airport Ltd.	NZD	3,035	0.00
200	Fisher & Paykel Healthcare Corp. Ltd.	NZD	4,147	0.00
1,270	Mercury NZ Ltd.	NZD	4,020	0.00
1,468	Meridian Energy Ltd.	NZD	4,694	0.01
37	Xero Ltd.	AUD	3,763	0.00
			19,659	0.01
Norway				
8,029	DNB Bank ASA	NOK	154,916	0.11
2,292	Gjensidige Forsikring ASA	NOK	39,180	0.03
5,169	Mowi ASA	NOK	85,597	0.06
569	Orkla ASA	NOK	4,759	0.00
1,344	Salmar ASA	NOK	61,752	0.05
9,730	Telenor ASA	NOK	104,986	0.08
			451,190	0.33
Singapore				
2,630	CapitaLand Investment Ltd.	SGD	4,879	0.00
913	DBS Group Holdings Ltd.	SGD	28,254	0.02
1,075	Grab Holdings Ltd. Class A	USD	4,900	0.00
1,695	Keppel Ltd.	SGD	8,205	0.01
1,741	Oversea-Chinese Banking Corp. Ltd.	SGD	20,563	0.02
150	Sea Ltd. ADR	USD	15,387	0.01
72	Singapore Exchange Ltd.	SGD	652	0.00
4,755	Singapore Telecommunications Ltd.	SGD	10,367	0.01
696	United Overseas Bank Ltd.	SGD	17,904	0.01
			111,111	0.08
Spain				
656	Acciona SA	EUR	71,319	0.05
1,417	ACS Actividades de Construcción y Servicios SA	EUR	68,640	0.05
419	Aena SME SA *	EUR	82,796	0.06
1,644	Amadeus IT Group SA	EUR	112,137	0.08
16,617	Banco Bilbao Vizcaya Argentaria SA	EUR	157,060	0.11
12,092	Banco de Sabadell SA	EUR	22,698	0.02
39,102	Banco Santander SA	EUR	174,571	0.13
7,506	CaixaBank SA	EUR	39,299	0.03
167	Cellnex Telecom SA *	EUR	5,091	0.00
803	Grifols SA	EUR	7,347	0.01
4,270	Industria de Diseño Textil SA	EUR	211,961	0.15
16,756	Telefonica SA	EUR	65,967	0.05
			1,018,886	0.74
Sweden				
1,217	AddTech AB Class B	SEK	32,043	0.02
1,216	Alfa Laval AB	SEK	49,156	0.04
4,911	Assa Abloy AB Class B	SEK	140,286	0.10
9,248	Atlas Copco AB Class A	SEK	136,473	0.10
4,815	Atlas Copco AB Class B	SEK	62,895	0.04
1,166	Beijer Ref AB	SEK	16,623	0.01
1,652	Epiroc AB Class A	SEK	27,797	0.02
583	Epiroc AB Class B	SEK	8,790	0.01
2,077	Fastighets AB Balder Class B	SEK	13,942	0.01
290	Getinge AB Class B	SEK	4,609	0.00
712	H & M Hennes & Mauritz AB Class B	SEK	9,272	0.01
3,756	Hexagon AB Class B	SEK	34,662	0.02
2,236	Holmen AB Class B	SEK	79,398	0.06
301	Industrivarden AB Class A	SEK	9,200	0.01
770	Industrivarden AB Class C	SEK	23,495	0.02
440	Indutrade AB	SEK	10,647	0.01
629	Investment AB Latour Class B	SEK	15,163	0.01
4,337	Investor AB Class B	SEK	110,963	0.08

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Sweden (continued)				
110	L E Lundbergforetagen AB Class B	SEK	4,818	0.00
1,248	Lifco AB Class B	SEK	34,972	0.02
10,281	Nibe Industrier AB Class B	SEK	38,854	0.03
3,637	Sandvik AB	SEK	63,032	0.05
213	Securitas AB Class B	SEK	2,547	0.00
2,895	Skandinaviska Enskilda Banken AB Class A	SEK	38,315	0.03
58	Skanska AB Class B	SEK	1,185	0.00
405	Spotify Technology SA	USD	175,105	0.13
6,184	Svenska Cellulosa AB SCA Class B	SEK	75,908	0.05
2,782	Svenska Handelsbanken AB Class A	SEK	27,765	0.02
809	Swedbank AB Class A	SEK	15,439	0.01
1,534	Trelleborg AB Class B	SEK	50,746	0.04
			1,314,100	0.95
Switzerland				
5,935	ABB Ltd.	CHF	310,316	0.22
153	Adecco Group AG	CHF	3,650	0.00
1,199	Alcon, Inc.	CHF	98,274	0.07
4	Barry Callebaut AG	CHF	5,440	0.00
3	Chocoladefabriken Lindt & Sprüngli AG (traded in Switzerland)	CHF	32,665	0.02
0	Chocoladefabriken Lindt & Sprüngli AG (traded in Switzerland)	CHF	34,739	0.03
296	Chubb Ltd.	USD	78,954	0.06
2,131	Coca-Cola HBC AG Class DI	GBP	70,427	0.05
615	DSM-Firmenich AG	EUR	60,067	0.04
161	Galderma Group AG	CHF	17,279	0.01
114	Geberit AG	CHF	62,777	0.05
44	Givaudan SA	CHF	185,625	0.13
378	Julius Baer Group Ltd.	CHF	23,649	0.02
110	Kuehne & Nagel International AG	CHF	24,435	0.02
393	Logitech International SA	CHF	31,392	0.02
157	Lonza Group AG	CHF	89,447	0.07
6,500	Nestle SA	CHF	518,698	0.38
4,985	Novartis AG	CHF	471,153	0.34
0	Partners Group Holding AG	CHF	284	0.00
1,742	Roche Holding AG	CHF	474,279	0.34
1,002	Sandoz Group AG	CHF	39,686	0.03
222	Schindler Holding AG	CHF	59,236	0.04
298	SGS SA	CHF	28,859	0.02
2,881	SIG Group AG	CHF	54,890	0.04
791	Sika AG	CHF	181,879	0.13
41	Sonova Holding AG	CHF	12,804	0.01
1,906	STMicroelectronics NV	EUR	46,271	0.03
199	Straumann Holding AG	CHF	24,182	0.02
114	Swatch Group AG Class BR	CHF	19,995	0.02
76	Swiss Life Holding AG	CHF	56,329	0.04
119	Swiss Prime Site AG	CHF	12,568	0.01
528	Swiss Re AG	CHF	73,764	0.05
63	Swisscom AG	CHF	33,899	0.03
76	VAT Group AG *	CHF	27,720	0.02
315	Zurich Insurance Group AG	CHF	180,895	0.13
			3,446,527	2.49
United Arab Emirates				
323	NMC Health PLC **	GBP	0	0.00
			0	0.00
United Kingdom				
5,058	3i Group PLC	GBP	218,010	0.16
2,031	Ashtead Group PLC	GBP	121,964	0.09
4,305	AstraZeneca PLC	GBP	545,052	0.39
5,841	Aviva PLC	GBP	33,119	0.02
1,876	Barratt Redrow PLC	GBP	9,988	0.01
42,734	BT Group PLC	GBP	74,452	0.05
1,587	Bunzl PLC	GBP	63,283	0.05
896	CNH Industrial NV	USD	9,801	0.01
543	Coca-Cola Europacific Partners PLC	USD	40,249	0.03
7,264	Compass Group PLC	GBP	233,862	0.17
574	Croda International PLC	GBP	23,505	0.02
7,807	Diageo PLC	GBP	239,603	0.17
14,622	GSK PLC	GBP	238,124	0.17
22,076	Haleon PLC	GBP	100,767	0.07
346	Hikma Pharmaceuticals PLC	GBP	8,344	0.01
53,300	HSBC Holdings PLC	GBP	506,238	0.37
3,999	Informa PLC	GBP	38,619	0.03
47,144	Legal & General Group PLC	GBP	131,031	0.09
203,289	Lloyds Banking Group PLC	GBP	134,688	0.10
1,474	London Stock Exchange Group PLC	GBP	201,137	0.14

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



Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United Kingdom (continued)				
6,440	Marks & Spencer Group PLC	GBP	29,248	0.02
35,004	NatWest Group PLC	GBP	170,232	0.12
2,235	Pearson PLC	GBP	34,663	0.02
244	Pentair PLC	USD	23,716	0.02
2,328	Phoenix Group Holdings PLC	GBP	14,360	0.01
1,360	Reckitt Benckiser Group PLC	GBP	79,480	0.06
6,685	RELX PLC	GBP	293,400	0.21
4,823	Rentokil Initial PLC	GBP	23,378	0.02
968	Sage Group PLC	GBP	14,901	0.01
2,688	Severn Trent PLC	GBP	81,543	0.06
5,018	Smith & Nephew PLC	GBP	60,167	0.04
502	Spirax Group PLC	GBP	41,634	0.03
5,723	Standard Chartered PLC	GBP	68,429	0.05
10,786	Taylor Wimpey PLC	GBP	15,929	0.01
44,045	Tesco PLC	GBP	196,196	0.14
4,769	Unilever PLC	GBP	262,342	0.19
2,730	Unilever PLC	EUR	149,810	0.11
9,517	United Utilities Group PLC	GBP	121,029	0.09
194,600	Vodafone Group PLC	GBP	160,752	0.12
1,295	Wise PLC Class A	GBP	16,702	0.01
			4,829,747	3.49

United States

853	Abbott Laboratories	USD	93,131	0.07
757	AbbVie, Inc.	USD	129,849	0.09
211	Adobe, Inc.	USD	90,694	0.07
859	Advanced Micro Devices, Inc.	USD	100,230	0.07
70	AECOM	USD	7,197	0.01
390	Aflac, Inc.	USD	38,999	0.03
286	Airbnb, Inc.	USD	36,291	0.03
11	Akamai Technologies, Inc.	USD	1,042	0.00
219	Albemarle Corp.	USD	18,179	0.01
23	Align Technology, Inc.	USD	4,635	0.00
122	Allstate Corp.	USD	22,711	0.02
137	Ally Financial, Inc.	USD	4,751	0.00
51	Alnylam Pharmaceuticals, Inc.	USD	11,580	0.01
2,540	Alphabet, Inc. Class A	USD	464,423	0.34
1,980	Alphabet, Inc. Class C	USD	364,209	0.26
3,935	Amazon.com, Inc.	USD	833,685	0.60
295	American Express Co.	USD	84,495	0.06
433	American International Group, Inc.	USD	30,444	0.02
482	American Water Works Co., Inc.	USD	57,959	0.04
62	Ameriprise Financial, Inc.	USD	31,718	0.02
231	Amgen, Inc.	USD	58,179	0.04
77	Aon PLC Class A	USD	26,592	0.02
271	Apollo Global Management, Inc.	USD	43,249	0.03
6,366	Apple, Inc.	USD	1,539,473	1.11
521	Applied Materials, Inc.	USD	81,835	0.06
110	AppLovin Corp. Class A	USD	34,530	0.03
105	ARES Management Corp. Class A	USD	17,905	0.01
527	Arista Networks, Inc.	USD	56,198	0.04
148	Arthur J Gallagher & Co.	USD	40,613	0.03
5,269	AT&T, Inc.	USD	115,871	0.08
613	Atmos Energy Corp.	USD	82,412	0.06
61	Autodesk, Inc.	USD	17,344	0.01
319	Automatic Data Processing, Inc.	USD	90,227	0.07
9	AutoZone, Inc.	USD	26,933	0.02
5,041	Baker Hughes Co.	USD	199,674	0.14
482	Ball Corp.	USD	25,671	0.02
3,051	Bank of America Corp.	USD	129,486	0.09
378	Bank of New York Mellon Corp.	USD	28,071	0.02
66	Becton Dickinson & Co.	USD	14,529	0.01
66	Best Buy Co., Inc.	USD	5,488	0.00
77	Blackrock, Inc.	USD	76,023	0.06
310	Block, Inc.	USD	25,416	0.02
18	Booking Holdings, Inc.	USD	86,212	0.06
57	Booz Allen Hamilton Holding Corp.	USD	7,045	0.01
823	Boston Scientific Corp.	USD	71,025	0.05
994	Bristol-Myers Squibb Co.	USD	54,286	0.04
1,963	Broadcom, Inc.	USD	439,532	0.32
24	Broadridge Financial Solutions, Inc.	USD	5,237	0.00
101	Builders FirstSource, Inc.	USD	13,974	0.01
5	Burlington Stores, Inc.	USD	1,436	0.00
125	Cadence Design Systems, Inc.	USD	36,140	0.03
238	Capital One Financial Corp.	USD	41,043	0.03
126	Cardinal Health, Inc.	USD	14,413	0.01
398	Carrier Global Corp.	USD	26,210	0.02
61	Carvana Co.	USD	12,016	0.01

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
358	Caterpillar, Inc.	USD	125,285	0.09
29	Cboe Global Markets, Inc.	USD	5,463	0.00
191	CBRE Group, Inc. Class A	USD	24,259	0.02
22	CDW Corp.	USD	3,755	0.00
73	Cencora, Inc.	USD	15,786	0.01
317	Centene Corp.	USD	18,566	0.01
71	CH Robinson Worldwide, Inc.	USD	7,062	0.01
802	Charles Schwab Corp.	USD	57,302	0.04
59	Charter Communications, Inc. Class A	USD	19,654	0.01
1,062	Chipotle Mexican Grill, Inc.	USD	61,842	0.04
140	Cigna Group	USD	37,288	0.03
213	Cintas Corp.	USD	37,567	0.03
1,951	Cisco Systems, Inc.	USD	111,529	0.08
326	Citizens Financial Group, Inc.	USD	13,778	0.01
152	Cloudflare, Inc. Class A	USD	15,805	0.01
162	CME Group, Inc.	USD	36,257	0.03
2,832	Coca-Cola Co.	USD	170,292	0.12
30	Cognizant Technology Solutions Corp.			
	Class A	USD	2,222	0.00
107	Coinbase Global, Inc. Class A	USD	25,709	0.02
13	Colgate-Palmolive Co.	USD	1,182	0.00
2,163	Comcast Corp. Class A	USD	78,404	0.06
3	Conagra Brands, Inc.	USD	76	0.00
129	Constellation Brands, Inc. Class A	USD	27,606	0.02
655	Copart, Inc.	USD	36,306	0.03
30	Corebridge Financial, Inc.	USD	878	0.00
0	Corpay, Inc.	USD	110	0.00
100	CoStar Group, Inc.	USD	6,912	0.01
234	Costco Wholesale Corp.	USD	207,131	0.15
131	CrowdStrike Holdings, Inc. Class A	USD	43,116	0.03
1,382	CSX Corp.	USD	43,061	0.03
688	CVS Health Corp.	USD	29,803	0.02
247	Danaher Corp.	USD	54,812	0.04
112	Darden Restaurants, Inc.	USD	20,180	0.01
148	Datadog, Inc. Class A	USD	20,433	0.01
97	Dayforce, Inc.	USD	6,816	0.01
86	Deckers Outdoor Corp.	USD	16,794	0.01
199	Deere & Co.	USD	81,611	0.06
238	Dell Technologies, Inc. Class C	USD	26,529	0.02
339	Dexcom, Inc.	USD	25,478	0.02
41	Dick's Sporting Goods, Inc.	USD	8,974	0.01
160	Discover Financial Services	USD	26,757	0.02
54	DocuSign, Inc.	USD	4,729	0.00
250	Dollar General Corp.	USD	18,329	0.01
267	Dollar Tree, Inc.	USD	19,322	0.01
17	Domino's Pizza, Inc.	USD	6,755	0.00
146	DoorDash, Inc. Class A	USD	23,688	0.02
184	Dover Corp.	USD	33,375	0.02
170	DR Horton, Inc.	USD	22,954	0.02
343	DuPont de Nemours, Inc.	USD	25,231	0.02
17	Dynatrace, Inc.	USD	883	0.00
117	eBay, Inc.	USD	6,991	0.01
173	Ecolab, Inc.	USD	39,163	0.03
1,456	Edison International	USD	112,253	0.08
424	Edwards Lifesciences Corp.	USD	30,333	0.02
47	Electronic Arts, Inc.	USD	6,688	0.00
88	Elevance Health, Inc.	USD	31,166	0.02
365	Eli Lilly & Co.	USD	272,208	0.20
49	EMCOR Group, Inc.	USD	21,488	0.02
415	Emerson Electric Co.	USD	49,686	0.04
125	Enphase Energy, Inc.	USD	8,303	0.01
16	EPAM Systems, Inc.	USD	3,582	0.00
66	Equifax, Inc.	USD	16,187	0.01
595	Essential Utilities, Inc.	USD	20,874	0.02
67	Estee Lauder Cos., Inc. Class A	USD	4,869	0.00
1,169	Eversource Energy	USD	64,815	0.05
38	Exact Sciences Corp.	USD	2,076	0.00
3,217	Exelon Corp.	USD	116,951	0.08
105	Expedia Group, Inc.	USD	18,899	0.01
34	Expeditors International of Washington, Inc.	USD	3,646	0.00
9	Fair Isaac Corp.	USD	17,717	0.01
206	Fastenal Co.	USD	14,330	0.01
120	Ferguson Enterprises, Inc.	USD	20,045	0.01
134	Fidelity National Information Services, Inc.	USD	10,447	0.01
220	Fifth Third Bancorp	USD	8,986	0.01
8	First Citizens BancShares, Inc. Class A	USD	16,829	0.01
80	First Solar, Inc.	USD	13,629	0.01
255	Fiserv, Inc.	USD	50,619	0.04

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as at 31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES		EUR	%	
United States (continued)				
18,574	Ford Motor Co.	USD	177,583	0.13
353	Fortinet, Inc.	USD	32,243	0.02
102	Fortive Corp.	USD	7,363	0.01
173	GE HealthCare Technologies, Inc.	USD	13,022	0.01
207	GE Vernova, Inc.	USD	65,683	0.05
481	General Mills, Inc.	USD	29,601	0.02
42	Genuine Parts Co.	USD	4,688	0.00
446	Gilead Sciences, Inc.	USD	39,810	0.03
100	Global Payments, Inc.	USD	10,810	0.01
20	GoDaddy, Inc. Class A	USD	3,794	0.00
192	Goldman Sachs Group, Inc.	USD	106,270	0.08
162	Hartford Financial Services Group, Inc.	USD	17,147	0.01
50	HCA Healthcare, Inc.	USD	14,344	0.01
91	Hershey Co.	USD	14,913	0.01
843	Hewlett Packard Enterprise Co.	USD	17,385	0.01
245	Hilton Worldwide Holdings, Inc.	USD	58,474	0.04
442	Home Depot, Inc.	USD	165,848	0.12
725	HP, Inc.	USD	22,846	0.02
126	Hubbell, Inc.	USD	51,135	0.04
23	HubSpot, Inc.	USD	15,629	0.01
62	Humana, Inc.	USD	15,135	0.01
872	Huntington Bancshares, Inc.	USD	13,703	0.01
24	IDEX Corp.	USD	4,797	0.00
7	IDEXX Laboratories, Inc.	USD	2,907	0.00
313	Illinois Tool Works, Inc.	USD	76,711	0.06
505	Ingersoll Rand, Inc.	USD	44,144	0.03
21	Insulet Corp.	USD	5,241	0.00
2,005	Intel Corp.	USD	38,825	0.03
351	Intercontinental Exchange, Inc.	USD	50,573	0.04
427	International Business Machines Corp.	USD	90,546	0.07
83	International Flavors & Fragrances, Inc.	USD	6,768	0.01
139	Intuit, Inc.	USD	84,563	0.06
184	Intuitive Surgical, Inc.	USD	92,647	0.07
30	J.M. Smucker Co.	USD	3,146	0.00
1,276	Johnson & Johnson	USD	178,249	0.13
200	Johnson Controls International PLC	USD	15,270	0.01
1,426	JPMorgan Chase & Co.	USD	330,129	0.24
130	Kellanova	USD	10,200	0.01
782	Kenvue, Inc.	USD	16,128	0.01
790	Keurig Dr. Pepper, Inc.	USD	24,508	0.02
244	KeyCorp	USD	4,031	0.00
24	Keysight Technologies, Inc.	USD	3,662	0.00
358	KKR & Co., Inc.	USD	51,131	0.04
46	KLA Corp.	USD	27,834	0.02
717	Kraft Heinz Co.	USD	21,271	0.02
678	Lam Research Corp.	USD	47,306	0.03
118	Lamb Weston Holdings, Inc.	USD	7,588	0.01
134	Lennar Corp. Class A	USD	17,639	0.01
35	Liberty Media Corp.-Liberty Formula One Class C	USD	3,155	0.00
54	Live Nation Entertainment, Inc.	USD	6,778	0.01
1,305	Loews Corp.	USD	106,693	0.08
230	Lowe's Cos., Inc.	USD	54,718	0.04
33	LPL Financial Holdings, Inc.	USD	10,270	0.01
81	M&T Bank Corp.	USD	14,776	0.01
407	Marsh & McLennan Cos., Inc.	USD	83,424	0.06
477	Marvell Technology, Inc.	USD	50,825	0.04
363	Mastercard, Inc. Class A	USD	184,470	0.13
11	Match Group, Inc.	USD	332	0.00
456	McDonald's Corp.	USD	127,589	0.09
75	McKesson Corp.	USD	41,177	0.03
1,269	Merck & Co., Inc.	USD	121,938	0.09
926	Meta Platforms, Inc. Class A	USD	523,563	0.38
457	MetLife, Inc.	USD	36,161	0.03
171	Microchip Technology, Inc.	USD	9,480	0.01
2,942	Microsoft Corp.	USD	1,197,532	0.87
91	MicroStrategy, Inc. Class A	USD	25,492	0.02
230	Moderna, Inc.	USD	9,237	0.01
42	Molina Healthcare, Inc.	USD	11,910	0.01
108	Molson Coors Beverage Co. Class B	USD	5,968	0.00
1,005	Mondelez International, Inc. Class A	USD	57,988	0.04
48	MongoDB, Inc.	USD	10,785	0.01
31	Monolithic Power Systems, Inc.	USD	17,673	0.01
774	Monster Beverage Corp.	USD	39,297	0.03
51	Moody's Corp.	USD	23,275	0.02
655	Morgan Stanley	USD	79,528	0.06
44	Motorola Solutions, Inc.	USD	19,723	0.01
23	MSCI, Inc.	USD	13,532	0.01

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES		EUR	%	
United States (continued)				
67	Nasdaq, Inc.	USD	5,036	0.00
85	NetApp, Inc.	USD	9,510	0.01
194	Netflix, Inc.	USD	167,336	0.12
1,450	Newmont Corp.	USD	52,116	0.04
666	NIKE, Inc. Class B	USD	48,664	0.04
126	Norfolk Southern Corp.	USD	28,450	0.02
95	Nutanix, Inc. Class A	USD	5,629	0.00
10,331	NVIDIA Corp.	USD	1,339,806	0.97
65	Oktta, Inc.	USD	4,973	0.00
102	Old Dominion Freight Line, Inc.	USD	17,311	0.01
299	ON Semiconductor Corp.	USD	18,232	0.01
753	Oracle Corp.	USD	121,171	0.09
24	O'Reilly Automotive, Inc.	USD	27,514	0.02
346	Otis Worldwide Corp.	USD	30,957	0.02
432	PACCAR, Inc.	USD	43,403	0.03
1,072	Palantir Technologies, Inc. Class A	USD	78,299	0.06
364	Palo Alto Networks, Inc.	USD	63,945	0.05
219	Paychex, Inc.	USD	29,681	0.02
52	Paycom Software, Inc.	USD	10,262	0.01
517	PayPal Holdings, Inc.	USD	42,594	0.03
975	PepsiCo, Inc.	USD	143,202	0.10
3,095	Pfizer, Inc.	USD	79,303	0.06
322	Pinterest, Inc. Class A	USD	9,023	0.01
202	PNC Financial Services Group, Inc.	USD	37,554	0.03
289	PPG Industries, Inc.	USD	33,332	0.02
1,250	Procter & Gamble Co.	USD	202,343	0.15
322	Progressive Corp.	USD	74,428	0.05
168	Prudential Financial, Inc.	USD	19,281	0.01
1,236	Public Service Enterprise Group, Inc.	USD	100,858	0.07
192	Pure Storage, Inc. Class A	USD	11,413	0.01
9	Qorvo, Inc.	USD	588	0.00
581	QUALCOMM, Inc.	USD	86,184	0.06
177	Quanta Services, Inc.	USD	53,992	0.04
85	Raymond James Financial, Inc.	USD	12,731	0.01
128	RB Global, Inc.	CAD	11,126	0.01
45	Regeneron Pharmaceuticals, Inc.	USD	30,741	0.02
480	Regions Financial Corp.	USD	10,895	0.01
101	Reliance, Inc.	USD	26,293	0.02
70	ResMed, Inc.	USD	15,389	0.01
7,385	Rivian Automotive, Inc. Class A	USD	94,849	0.07
368	Robinhood Markets, Inc. Class A	USD	13,229	0.01
236	ROBLOX Corp. Class A	USD	13,195	0.01
120	Rockwell Automation, Inc.	USD	33,191	0.02
68	Roku, Inc.	USD	4,900	0.00
8	Roper Technologies, Inc.	USD	4,204	0.00
48	Ross Stores, Inc.	USD	6,958	0.01
134	RPM International, Inc.	USD	15,927	0.01
171	SA&P Global, Inc.	USD	82,329	0.06
481	Salesforce, Inc.	USD	155,395	0.11
161	Samsara, Inc. Class A	USD	6,807	0.01
5,131	Schlumberger NV	USD	189,974	0.14
75	Seagate Technology Holdings PLC	USD	6,236	0.00
103	ServiceNow, Inc.	USD	105,889	0.08
167	Sherwin-Williams Co.	USD	54,922	0.04
688	Snap, Inc. Class A	USD	7,156	0.01
40	Snap-on, Inc.	USD	13,271	0.01
166	Snowflake, Inc. Class A	USD	24,716	0.02
68	Stanley Black & Decker, Inc.	USD	5,259	0.00
151	Stryker Corp.	USD	52,540	0.04
481	Super Micro Computer, Inc.	USD	14,169	0.01
324	Synchrony Financial	USD	20,349	0.01
81	Synopsys, Inc.	USD	37,790	0.03
34	Take-Two Interactive Software, Inc.	USD	5,962	0.00
269	Target Corp.	USD	35,140	0.03
411	Texas Instruments, Inc.	USD	74,467	0.05
145	Thermo Fisher Scientific, Inc.	USD	72,764	0.05
431	TJX Cos., Inc.	USD	50,271	0.04
344	T-Mobile U.S., Inc.	USD	73,407	0.05
146	Toast, Inc. Class A	USD	5,134	0.00
124	Tractor Supply Co.	USD	6,361	0.00
271	Trade Desk, Inc. Class A	USD	30,762	0.02
26	Tradeweb Markets, Inc. Class A	USD	3,245	0.00
76	TransUnion	USD	6,830	0.01
161	Travelers Cos., Inc.	USD	37,345	0.03
310	Truist Financial Corp.	USD	12,976	0.01
79	Twilio, Inc. Class A	USD	8,217	0.01
4	Tyler Technologies, Inc.	USD	2,484	0.00
716	U.S. Bancorp	USD	33,083	0.02

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



Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
1,045	Uber Technologies, Inc.	USD	60,882	0.04
12	Ultra Beauty, Inc.	USD	5,073	0.00
361	Union Pacific Corp.	USD	79,425	0.06
55	United Rentals, Inc.	USD	37,643	0.03
6	United Therapeutics Corp.	USD	2,036	0.00
427	UnitedHealth Group, Inc.	USD	208,379	0.15
1,478	Universal Music Group NV	EUR	36,542	0.03
66	Veeva Systems, Inc. Class A	USD	13,337	0.01
66	Veralto Corp.	USD	6,490	0.00
83	Verisk Analytics, Inc.	USD	22,083	0.02
2,207	Verizon Communications, Inc.	USD	85,225	0.06
104	Vertex Pharmaceuticals, Inc.	USD	40,485	0.03
371	Vertiv Holdings Co. Class A	USD	40,756	0.03
837	Visa, Inc.	USD	255,402	0.18
155	Vulcan Materials Co.	USD	38,383	0.03
336	Walgreens Boots Alliance, Inc.	USD	3,026	0.00
2,128	Walmart, Inc.	USD	185,652	0.13
922	Walt Disney Co.	USD	99,089	0.07
843	Warner Bros Discovery, Inc.	USD	8,600	0.01
13	Watsco, Inc.	USD	5,758	0.00
26	West Pharmaceutical Services, Inc.	USD	8,106	0.01
283	Western Digital Corp.	USD	16,322	0.01
49	Westinghouse Air Brake Technologies Corp.	USD	8,898	0.01
72	Williams-Sonoma, Inc.	USD	12,830	0.01
124	Workday, Inc. Class A	USD	30,953	0.02
203	Xylem, Inc.	USD	22,734	0.02
26	Yum! Brands, Inc.	USD	3,418	0.00
172	Zillow Group, Inc. Class C	USD	12,313	0.01
167	Zoetis, Inc.	USD	26,245	0.02
163	Zoom Communications, Inc.	USD	12,871	0.01
78	Zscaler, Inc.	USD	13,541	0.01
			19,629,240	14.19
Uruguay				
24	MercadoLibre, Inc.	USD	39,801	0.03
			39,801	0.03
OPEN ENDED FUNDS				
France				
21	ABN AMRO - Candriam ESG Treasury Class SC	EUR	2,173,328	1.57
			2,173,328	1.57
Netherlands				
355,253	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund Class A	EUR	5,306,663	3.84
			5,306,663	3.84
REAL ESTATE INVESTMENT TRUSTS				
Australia				
561	Goodman Group	AUD	11,957	0.01
1,381	GPT Group	AUD	3,608	0.00
672	Mirvac Group	AUD	754	0.00
4,154	Scentre Group	AUD	8,518	0.01
1,139	Stockland	AUD	3,270	0.00
3,664	Vicinity Centres Ltd.	AUD	4,600	0.00
			32,707	0.02
France				
255	Gecina SA	EUR	23,109	0.02
2,344	Klepierre SA	EUR	65,161	0.05
617	Unibail-Rodamco-Westfield	EUR	44,866	0.03
			133,136	0.10
Hong Kong				
1,287	Link	HKD	5,257	0.00
			5,257	0.00
Japan				
2	Japan Real Estate Investment Corp.	JPY	1,416	0.00
3	Nippon Building Fund, Inc.	JPY	1,754	0.00
			3,170	0.00
Singapore				
3,001	CapitaLand Ascendas	SGD	5,460	0.01
3,652	CapitaLand Integrated Commercial Trust	SGD	4,989	0.00
			10,449	0.01

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS			EUR	%
United Kingdom				
730	Land Securities Group PLC	GBP	5,157	0.00
3,223	Segro PLC	GBP	27,336	0.02
			32,493	0.02
United States				
22	American Homes 4 Rent Class A	USD	788	0.00
294	American Tower Corp.	USD	52,023	0.04
7	AvalonBay Communities, Inc.	USD	1,591	0.00
241	Crown Castle, Inc.	USD	21,166	0.02
184	Digital Realty Trust, Inc.	USD	31,519	0.02
58	Equinix, Inc.	USD	52,531	0.04
92	Extra Space Storage, Inc.	USD	13,289	0.01
215	Host Hotels & Resorts, Inc.	USD	3,641	0.00
165	Iron Mountain, Inc.	USD	16,726	0.01
594	Prologis, Inc.	USD	60,615	0.05
91	Public Storage	USD	26,368	0.02
539	Realty Income Corp.	USD	27,807	0.02
72	SBA Communications Corp.	USD	14,095	0.01
94	Simon Property Group, Inc.	USD	15,584	0.01
10	Sun Communities, Inc.	USD	1,139	0.00
80	Ventas, Inc.	USD	4,556	0.00
382	Welltower, Inc.	USD	46,513	0.03
290	Weyerhaeuser Co.	USD	7,895	0.01
			397,846	0.29
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			136,792,399	98.88
INVESTMENTS			136,792,399	98.88

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Statement of Investments and other net assets
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DERIVATIVES
FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(4)	10-Years US Note Future	03/25	USD	(417,438)	4,108	0.00
2	2-Years US Note Future	03/25	USD	340,130	207	0.00
8	5-Years US Note Future	03/25	USD	855,371	(3,332)	(0.00)
50	Bundesrepublik Deutschland Future BOBL	03/25	EUR	5,945,096	(76,183)	(0.06)
77	Bundesrepublik Deutschland Future BUND	03/25	EUR	10,300,843	(269,496)	(0.20)
(31)	Bundesrepublik Deutschland Future BUXL	03/25	EUR	(4,170,570)	270,605	0.19
6	Bundesrepublik Deutschland Future SCHATZ	03/25	EUR	690,176	(2,516)	(0.00)
0	EUR/GBP Currency Future	03/25	GBP	26,100	43	0.00
24	EUR/USD Currency Future	03/25	USD	3,033,503	(54,902)	(0.04)
17	Euro OAT Future	03/25	EUR	2,107,249	(46,448)	(0.03)
3	EURO STOXX 50 Index Future	03/25	EUR	153,888	(3,216)	(0.00)
1	FTSE 100 Index Future	03/25	GBP	75,295	(1,248)	(0.00)
1	Mini TOPIX Index Future	03/25	JPY	21,366	252	0.00
1	S&P 500 E-mini Index Future	03/25	USD	132,663	(748)	(0.00)
0	S&P/TSX 60 Index Future	03/25	CAD	16,785	67	0.00
1	Swiss Market Index Future	03/25	CHF	66,991	(539)	(0.00)
(1)	Ultra 10-Years US Note Future	03/25	USD	(160,898)	2,236	0.00
(2)	Ultra US Bond Future	03/25	USD	(263,541)	8,520	0.01
TOTAL FUTURES CONTRACTS					(172,590)	(0.13)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
2,535,014	EUR	2,836,917	USD	08/01/2025	(204,083)	(0.14)
34,119	EUR	37,398	USD	08/01/2025	(1,989)	(0.00)
2,838,797	USD	2,670,618	EUR	08/01/2025	70,295	0.04
35,517	USD	32,800	EUR	08/01/2025	1,492	0.00
2,053,275	EUR	2,237,215	USD	07/02/2025	(104,192)	(0.07)
3,926	EUR	4,231	USD	07/02/2025	(154)	(0.00)
426,929	USD	390,968	EUR	07/02/2025	20,743	0.01
46,662	USD	42,675	EUR	07/02/2025	2,323	0.00
228,201	EUR	242,132	USD	06/03/2025	(5,005)	(0.00)
17,942	EUR	18,862	USD	06/03/2025	(225)	(0.00)
34,252	USD	32,520	EUR	06/03/2025	469	0.00
30,902	USD	29,612	EUR	06/03/2025	151	0.00
1,842,589	EUR	1,921,725	USD	07/04/2025	(5,268)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(225,443)	(0.16)
DERIVATIVES					(398,033)	(0.29)
OTHER NET ASSETS					1,946,253	1.41
TOTAL NET ASSETS					138,340,619	100.00

* 144A.

** Fair valued/illiquid security.

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

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

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



Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 31-12-2024**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Albania						
282,730	Albania Government International Bonds	EUR	5.900%	09/06/28	294,174	0.10
					294,174	0.10
Angola						
31,511	Angola Government International Bonds	USD	8.000%	26/11/29	27,292	0.01
50,902	Angola Government International Bonds	USD	8.750%	14/04/32	43,556	0.01
					70,848	0.02
Argentina						
29,398	Transportadora de Gas del Sur SA	USD	8.500%	24/07/31	29,659	0.01
					29,659	0.01
Armenia						
144,049	Republic of Armenia International Bonds	USD	3.950%	26/09/29	122,122	0.04
14,543	Republic of Armenia International Bonds	USD	3.600%	02/02/31	11,606	0.01
					133,728	0.05
Australia						
183,272	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	170,401	0.06
53,149	Commonwealth Bank of Australia	EUR	4.266%	04/06/34	54,854	0.02
229,089	Transurban Finance Co. Pty. Ltd.	EUR	1.750%	29/03/28	220,736	0.07
					445,991	0.15
Austria						
137,454	ams-OSRAM AG	EUR	10.500%	30/03/29	135,920	0.05
183,272	Erste Group Bank AG	EUR	0.100%	16/11/28	169,053	0.06
91,636	Erste Group Bank AG	EUR	0.010%	11/09/29	80,812	0.03
45,818	Erste Group Bank AG	EUR	0.100%	15/01/30	40,155	0.01
91,636	Erste Group Bank AG	EUR	1.000%	10/06/30	90,521	0.03
45,818	Erste Group Bank AG	EUR	1.625%	08/09/31	44,715	0.02
91,636	Erste Group Bank AG	EUR	0.875%	15/11/32	85,374	0.03
137,454	Erste Group Bank AG	EUR	3.125%	12/12/33	139,886	0.05
42,903	LD Celulose International GmbH	USD	7.950%	26/01/32	41,578	0.01
508,579	Republic of Austria Government Bonds *	EUR	0.750%	20/10/26	496,000	0.17
490,252	Republic of Austria Government Bonds *	EUR	0.500%	20/04/27	471,835	0.16
229,090	Republic of Austria Government Bonds *	EUR	0.500%	20/02/29	212,503	0.07
398,616	Republic of Austria Government Bonds *	EUR	0.000%	20/02/31	341,694	0.12
297,816	Republic of Austria Government Bonds *	EUR	2.400%	23/05/34	289,049	0.10
					2,639,095	0.91
Azerbaijan						
43,284	Republic of Azerbaijan International Bonds	USD	3.500%	01/09/32	35,470	0.01
170,608	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/30	170,452	0.06
					205,922	0.07
Belgium						
91,636	Aliaxis Finance SA	EUR	0.875%	08/11/28	83,949	0.03
251,999	Anheuser-Busch InBev SA/NV	EUR	1.150%	22/01/27	245,023	0.08
137,454	KBC Bank NV	EUR	3.750%	28/09/26	140,405	0.05
91,636	KBC Group NV	EUR	4.375%	19/04/30	96,300	0.03
91,636	KBC Group NV	EUR	4.375%	06/12/31	97,862	0.03
91,636	KBC Group NV	EUR	0.625%	07/12/31	87,489	0.03
91,636	KBC Group NV	EUR	4.750%	17/04/35	95,352	0.03
323,475	Kingdom of Belgium Government Bonds—Series 66	EUR	4.000%	28/03/32	349,744	0.12
243,293	Kingdom of Belgium Government Bonds—Series 75 *	EUR	1.000%	22/06/31	219,753	0.08

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 31-12-2024**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Belgium (continued)						
217,635	Kingdom of Belgium Government Bonds—Series 77 *	EUR	1.000%	22/06/26	213,850	0.07
228,173	Kingdom of Belgium Government Bonds—Series 81 *	EUR	0.800%	22/06/27	220,347	0.08
444,434	Kingdom of Belgium Government Bonds—Series 85 *	EUR	0.800%	22/06/28	421,974	0.15
274,908	Kingdom of Belgium Government Bonds—Series 86 *	EUR	1.250%	22/04/33	243,811	0.08
137,454	Proximus SADP	EUR	4.000%	08/03/30	143,361	0.05
					2,659,220	0.91
Bermuda						
261,250	NCL Corp. Ltd. *	USD	5.875%	15/03/26	252,137	0.09
13,063	NCL Corp. Ltd. *	USD	5.875%	15/02/27	12,585	0.01
87,022	NCL Corp. Ltd. *	USD	8.125%	15/01/29	88,622	0.03
100,107	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	94,176	0.03
42,384	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	USD	4.850%	14/10/38	38,050	0.01
					485,570	0.17
Brazil						
79,296	Banco do Brasil SA	USD	6.250%	18/04/30	76,628	0.03
97,752	Brazil Government International Bonds	USD	5.625%	21/02/47	74,770	0.02
134,007	Brazil Government International Bonds	USD	4.750%	14/01/50	88,592	0.03
55,057	Brazil Government International Bonds	USD	7.125%	13/05/54	49,265	0.02
30,222	Prumo Participacoes e Investimentos SA	USD	7.500%	31/12/31	29,014	0.01
34,234	Samarco Mineracao SA	USD	9.000%	30/06/31	32,355	0.01
					350,624	0.12
Canada						
137,454	Bank of Nova Scotia	EUR	0.010%	15/12/27	127,602	0.04
367,002	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	362,618	0.12
45,818	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	42,601	0.01
42,868	First Quantum Minerals Ltd.	USD	6.875%	15/10/27	41,357	0.01
45,818	Great-West Lifeco, Inc.	EUR	4.700%	16/11/29	49,583	0.02
137,454	Royal Bank of Canada	EUR	0.125%	26/04/27	130,176	0.05
137,454	Royal Bank of Canada	EUR	2.375%	13/09/27	136,853	0.05
58,450	St. Mary's Cement, Inc.	USD	5.750%	02/04/34	54,507	0.02
85,680	Toronto-Dominion Bank	EUR	2.551%	03/08/27	85,075	0.03
229,090	Toronto-Dominion Bank	EUR	3.247%	16/02/34	233,938	0.08
					1,264,310	0.43
Cayman Islands						
29,419	Bioceanico Sovereign Certificate Ltd.	USD	0.000%	05/06/34	21,887	0.01
55,819	DP World Salaam	USD	6.000%	Perp.	53,653	0.02
34,627	Energuate Trust	USD	5.875%	03/05/27	32,749	0.01
42,972	JD.com, Inc.	USD	4.125%	14/01/50	32,734	0.01
22,473	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/36	21,816	0.01
28,288	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	25,122	0.01
59,420	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	40,779	0.01
31,614	Sable International Finance Ltd.	USD	7.125%	15/10/32	29,840	0.01
15,328	Sunac China Holdings Ltd.	USD	6.000%	30/09/25	2,165	0.00
15,365	Sunac China Holdings Ltd.	USD	6.250%	30/09/26	2,152	0.00
46,319	Sunac China Holdings Ltd.	USD	6.750%	30/09/28	5,720	0.00
46,431	Sunac China Holdings Ltd.	USD	7.000%	30/09/29	5,420	0.00
					274,037	0.09
Chile						
112,696	Alfa Desarrollo SpA	USD	4.550%	27/09/51	80,298	0.03
21,538	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	12,589	0.00

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Chile (continued)						
47,924	Empresa Nacional del Petroleo	USD	5.950%	30/07/34	46,072	0.02
85,979	Interchile SA	USD	4.500%	30/06/56	67,137	0.02
57,862	VTR Comunicaciones SpA	USD	4.375%	15/04/29	49,488	0.02
					255,584	0.09
Colombia						
33,692	Colombia Government International Bonds	USD	7.500%	02/02/34	32,098	0.01
48,824	Colombia Government International Bonds	USD	8.000%	14/11/35	47,528	0.02
31,130	Colombia Government International Bonds	USD	5.625%	26/02/44	22,227	0.01
120,849	Colombia Government International Bonds	USD	8.750%	14/11/53	118,297	0.04
51,594	Colombia Telecomunicaciones SA ESP	USD	4.950%	17/07/30	41,885	0.01
					262,035	0.09
Costa Rica						
85,875	Costa Rica Government International Bonds	USD	7.000%	04/04/44	85,564	0.03
192,423	Costa Rica Government International Bonds	USD	7.158%	12/03/45	191,772	0.07
42,938	Costa Rica Government International Bonds	USD	7.300%	13/11/54	43,052	0.01
					320,388	0.11
Czech Republic						
45,818	Ceska sporitelna AS	EUR	5.737%	08/03/28	48,228	0.02
					48,228	0.02
Denmark						
137,454	Carlsberg Breweries AS	EUR	0.375%	30/06/27	129,919	0.04
					129,919	0.04
Dominican Republic						
39,475	Dominican Republic International Bonds	USD	4.500%	30/01/30	35,005	0.01
7,964	Dominican Republic International Bonds	USD	4.875%	23/09/32	6,883	0.00
36,012	Dominican Republic International Bonds	USD	6.000%	22/02/33	33,491	0.01
84,490	Dominican Republic International Bonds	USD	6.600%	01/06/36	81,145	0.03
29,779	Dominican Republic International Bonds	USD	7.450%	30/04/44	30,225	0.01
19,738	Dominican Republic International Bonds	USD	6.850%	27/01/45	18,775	0.01
					205,524	0.07
El Salvador						
48,824	El Salvador Government International Bonds	USD	7.650%	15/06/35	45,700	0.02
					45,700	0.02
Finland						
137,454	Aktia Bank OYJ	EUR	0.125%	25/10/28	125,664	0.04
45,818	Balder Finland OYJ	EUR	1.000%	20/01/29	41,281	0.02
274,908	Finland Government Bonds—Series 10Y *	EUR	0.500%	15/04/26	269,056	0.09
137,454	Finland Government Bonds—Series 10Y *	EUR	0.125%	15/09/31	117,004	0.04
68,727	OP Corporate Bank PLC	EUR	1.625%	09/06/30	68,123	0.02
270,326	OP Mortgage Bank	EUR	0.010%	19/11/26	258,639	0.09
412,361	Teollisuuden Voima OYJ	EUR	1.375%	23/06/28	389,059	0.14
					1,268,826	0.44
France						
91,636	Alstom SA	EUR	0.000%	11/01/29	81,219	0.03
58,189	AXA SA	EUR	5.500%	11/07/43	63,859	0.02
91,636	Ayvens SA	EUR	4.875%	06/10/28	96,667	0.03
91,636	Banque Federative du Credit Mutuel SA	EUR	0.250%	19/07/28	82,689	0.03
45,818	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	47,947	0.02

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
137,454	Banque Federative du Credit Mutuel SA	EUR	0.625%	21/02/31	115,693	0.04
45,818	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/31	48,874	0.02
45,818	Banque Federative du Credit Mutuel SA	EUR	1.125%	19/11/31	38,228	0.01
91,636	Banque Federative du Credit Mutuel SA	EUR	3.875%	16/06/32	91,831	0.03
91,636	BNP Paribas Home Loan SFH SA	EUR	3.000%	31/01/30	92,792	0.03
91,636	BNP Paribas SA	EUR	0.500%	19/02/28	86,705	0.03
91,636	BNP Paribas SA	EUR	2.750%	25/07/28	90,802	0.03
183,272	BNP Paribas SA	EUR	3.875%	23/02/29	188,298	0.06
91,636	BNP Paribas SA	EUR	3.625%	01/09/29	93,292	0.03
91,636	BNP Paribas SA	EUR	0.875%	11/07/30	82,245	0.03
137,454	BNP Paribas SA	EUR	1.125%	15/01/32	130,747	0.04
137,454	BNP Paribas SA	EUR	4.125%	26/09/32	144,642	0.05
45,818	BPCE SA	EUR	4.125%	10/07/28	47,668	0.02
91,636	BPCE SFH SA	EUR	0.010%	21/01/27	87,117	0.03
229,090	BPCE SFH SA	EUR	3.250%	12/04/28	233,482	0.08
91,636	Caisse de Refinancement de l'Habitat SA	EUR	0.010%	27/11/26	87,542	0.03
183,272	Caisse de Refinancement de l'Habitat SA	EUR	0.010%	07/02/28	169,330	0.06
229,090	Caisse de Refinancement de l'Habitat SA	EUR	2.875%	25/03/31	229,055	0.08
91,636	Carrefour SA	EUR	2.625%	15/12/27	90,920	0.03
229,090	Cie de Financement Foncier SA	EUR	3.000%	24/04/32	229,657	0.08
549,815	Credit Agricole Home Loan SFH SA	EUR	1.000%	16/01/29	514,504	0.18
320,726	Credit Agricole Home Loan SFH SA	EUR	3.125%	18/10/30	325,749	0.11
45,818	Credit Agricole SA	EUR	4.000%	12/10/26	46,197	0.02
91,636	Credit Agricole SA	EUR	1.625%	05/06/30	90,856	0.03
45,818	Credit Agricole SA	EUR	3.750%	23/01/31	46,548	0.02
45,818	Credit Agricole SA	EUR	3.875%	20/04/31	47,542	0.02
45,818	Credit Agricole SA	EUR	4.375%	15/04/36	46,577	0.02
45,818	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	43,734	0.01
45,818	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	46,473	0.02
45,818	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	47,388	0.02
137,454	Credit Mutuel Home Loan SFH SA	EUR	3.125%	22/06/27	139,581	0.05
45,818	Crelan Home Loan SCF	EUR	0.010%	22/01/27	43,566	0.01
171,817	Crown European Holdings SACA	EUR	4.500%	15/01/30	178,027	0.06
274,907	Electricite de France SA	EUR	1.000%	13/10/26	266,818	0.09
83,600	Electricite de France SA	EUR	5.625%	Perp.	86,586	0.03
117,562	Electricite de France SA	USD	9.125%	Perp.	128,343	0.04
91,636	Elis SA	EUR	3.750%	21/03/30	93,682	0.03
137,454	EssilorLuxottica SA	EUR	0.500%	05/06/28	128,013	0.04
274,908	Forvia SE	EUR	5.125%	15/06/29	275,597	0.09
462,761	French Republic Government Bonds OAT *	EUR	0.000%	25/02/26	451,069	0.15
1,110,627	French Republic Government Bonds OAT *	EUR	0.500%	25/05/26	1,084,755	0.37
503,997	French Republic Government Bonds OAT *	EUR	0.250%	25/11/26	485,405	0.17
609,379	French Republic Government Bonds OAT *	EUR	1.000%	25/05/27	590,913	0.20
45,818	French Republic Government Bonds OAT *	EUR	2.750%	25/10/27	46,284	0.02
930,104	French Republic Government Bonds OAT *	EUR	0.750%	25/02/28	882,892	0.30
627,706	French Republic Government Bonds OAT *	EUR	0.750%	25/05/28	592,822	0.20
508,579	French Republic Government Bonds OAT *	EUR	0.750%	25/11/28	475,083	0.16
288,653	French Republic Government Bonds OAT *	EUR	5.500%	25/04/29	322,203	0.11
485,670	French Republic Government Bonds OAT *	EUR	0.500%	25/05/29	443,464	0.15

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



Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 31-12-2024

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
691,851	French Republic Government Bonds OAT *	EUR	0.000%	25/11/29	608,850	0.21
444,434	French Republic Government Bonds OAT *	EUR	2.500%	25/05/30	439,875	0.15
403,198	French Republic Government Bonds OAT *	EUR	0.000%	25/11/30	343,464	0.12
503,997	French Republic Government Bonds OAT *	EUR	1.500%	25/05/31	465,825	0.16
2,293,625	French Republic Government Bonds—Series 14W	EUR	0.000%	05/02/25	2,287,705	0.79
179,453	Iliad Holding SASU *	USD	7.000%	15/04/32	174,394	0.06
45,818	Klepierre SA	EUR	3.875%	23/09/33	47,036	0.02
91,636	La Banque Postale Home Loan SFH SA	EUR	0.010%	22/10/29	80,435	0.03
183,272	La Poste SA	EUR	2.625%	14/09/28	181,546	0.06
45,818	LVMH Moët Hennessy Louis Vuitton SE	EUR	3.500%	07/09/33	46,999	0.02
274,908	Orange SA	EUR	1.375%	20/03/28	263,961	0.09
45,818	Orange SA	EUR	0.625%	16/12/33	36,841	0.01
274,908	Paprec Holding SA	EUR	6.500%	17/11/27	290,907	0.10
45,818	Pernod Ricard SA	EUR	0.500%	24/10/27	43,140	0.01
137,454	Pernod Ricard SA	EUR	1.375%	07/04/29	128,903	0.04
45,818	Praemia Healthcare SACA	EUR	5.500%	19/09/28	48,952	0.02
168,272	Quatrim SAS	EUR	8.500%	15/01/27	163,908	0.06
13,745	RCI Banque SA	EUR	4.625%	13/07/26	14,003	0.00
47,651	RCI Banque SA	EUR	4.750%	06/07/27	49,237	0.02
76,516	RCI Banque SA	EUR	4.875%	21/09/28	80,036	0.03
38,945	RCI Banque SA	EUR	4.875%	02/10/29	41,048	0.01
45,818	SCOR SE	EUR	3.000%	08/06/46	45,608	0.02
274,908	Societe Generale SA	EUR	4.250%	28/09/26	281,437	0.10
45,818	Societe Generale SA	EUR	4.250%	06/12/30	46,989	0.02
45,818	Societe Generale SA	EUR	5.625%	02/06/33	49,448	0.02
183,272	Societe Generale SFH SA	EUR	3.125%	24/02/32	185,656	0.06
183,272	Suez SACA	EUR	2.375%	24/05/30	175,609	0.06
45,818	TDF Infrastructure SASU	EUR	1.750%	01/12/29	41,722	0.01
91,636	TotalEnergies SE	EUR	3.369%	Perp.	91,603	0.03
104,813	TotalEnergies SE	EUR	4.500%	Perp.	106,890	0.04
26,125	Veolia Environnement SA	EUR	2.000%	Perp.	24,776	0.01
117,562	Veolia Environnement SA	EUR	2.250%	Perp.	115,401	0.04
91,636	WPP Finance SA	EUR	2.375%	19/05/27	91,002	0.03
					17,815,178	6.11
Germany						
274,908	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/27	264,159	0.09
320,725	Allianz SE	EUR	1.301%	25/09/49	291,452	0.10
45,818	BASF SE	EUR	4.500%	08/03/35	49,387	0.02
137,454	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	127,178	0.04
137,454	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	127,949	0.04
1,551,755	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	1,348,947	0.46
45,818	Commerzbank AG	EUR	5.250%	25/03/29	48,644	0.02
137,454	Commerzbank AG	EUR	0.010%	11/03/30	119,951	0.04
78,375	Commerzbank AG	EUR	1.375%	29/12/31	75,255	0.03
20,160	Deutsche Bank AG	EUR	1.375%	10/06/26	20,009	0.01
91,636	Deutsche Bank AG	EUR	4.125%	04/04/30	93,909	0.03
45,818	Deutsche Bank AG	EUR	1.375%	17/02/32	40,367	0.01
119,126	Deutsche Kreditbank AG	EUR	3.000%	31/01/35	120,627	0.04
211,221	DZ HYP AG	EUR	0.010%	12/11/27	196,791	0.07
46,276	E.ON SE	EUR	1.625%	29/03/31	42,500	0.01
366,543	Eurogrid GmbH	EUR	1.875%	10/06/25	364,896	0.12
45,818	Hannover Rueck SE	EUR	1.125%	09/10/39	41,350	0.01
91,636	Hannover Rueck SE	EUR	5.875%	26/08/43	104,081	0.04
72,889	IHO Verwaltungs GmbH *	USD	8.000%	15/11/32	70,954	0.02
91,636	ING-DiBa AG	EUR	0.625%	25/02/29	84,634	0.03
229,090	ING-DiBa AG	EUR	2.375%	13/09/30	225,645	0.08
353,256	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	347,985	0.12
91,636	Landesbank Baden-Wuerttemberg	EUR	1.750%	28/02/28	89,693	0.03

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

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
45,818	Landesbank Baden-Wuerttemberg —Series 812	EUR	0.010%	16/07/27	43,115	0.01
45,818	LEG Immobilien SE	EUR	0.375%	17/01/26	44,684	0.02
45,818	LEG Immobilien SE	EUR	1.000%	19/11/32	37,504	0.01
229,090	Merck KGaA	EUR	1.625%	09/09/80	222,687	0.08
274,908	ProGroup AG	EUR	5.375%	15/04/31	269,812	0.09
45,818	Robert Bosch GmbH	EUR	4.000%	02/06/35	47,846	0.02
45,818	Robert Bosch GmbH	EUR	4.375%	02/06/43	47,934	0.02
45,818	Santander Consumer Bank AG	EUR	4.500%	30/06/26	46,979	0.02
137,454	Santander Consumer Bank AG	EUR	4.375%	13/09/27	142,896	0.05
91,636	Schaeffler AG	EUR	4.500%	28/03/30	92,287	0.03
91,636	Talanx AG	EUR	2.250%	05/12/47	88,784	0.03
78,375	TK Elevator Midco GmbH	EUR	4.375%	15/07/27	78,395	0.03
100,799	UniCredit Bank GmbH	EUR	0.010%	19/11/27	93,813	0.03
91,636	Volkswagen Bank GmbH	EUR	4.375%	03/05/28	94,654	0.03
528,281	Volkswagen Financial Services AG	EUR	0.125%	12/02/27	496,922	0.17
30,698	Volkswagen Financial Services AG	EUR	3.875%	10/09/30	31,037	0.01
91,636	Volkswagen Leasing GmbH	EUR	4.500%	11/10/28	93,128	0.03
91,636	Vonovia SE	EUR	0.250%	01/09/28	83,064	0.03
91,636	Vonovia SE	EUR	0.625%	14/12/29	80,873	0.03
91,636	Vonovia SE	EUR	0.750%	01/09/32	74,232	0.03
45,818	Vonovia SE	EUR	4.250%	10/04/34	47,286	0.02
45,818	ZF Finance GmbH	EUR	2.250%	03/05/28	42,058	0.01
					6,596,353	2.26
Greece						
60,938	Piraeus Bank SA	EUR	4.625%	17/07/29	63,196	0.02
43,803	Piraeus Bank SA	EUR	5.000%	16/04/30	46,394	0.02
					109,590	0.04
Guatemala						
52,979	Guatemala Government Bonds	USD	6.550%	06/02/37	50,345	0.02
73,063	Guatemala Government Bonds	USD	6.125%	01/06/50	62,753	0.02
34,627	Guatemala Government Bonds	USD	4.900%	01/06/30	31,551	0.01
50,556	Guatemala Government Bonds	USD	4.650%	07/10/41	37,611	0.01
					182,260	0.06
Honduras						
28,394	Honduras Government International Bonds	USD	8.625%	27/11/34	27,277	0.01
					27,277	0.01
Hong Kong						
68,631	Bangkok Bank PCL	USD	3.466%	23/09/36	56,705	0.02
					56,705	0.02
Hungary						
49,517	Hungary Government International Bonds	USD	6.250%	22/09/32	48,834	0.02
24,239	Hungary Government International Bonds	USD	3.125%	21/09/51	13,765	0.00
17,313	Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/41	18,549	0.01
15,236	Hungary Government International Bonds—Series 30Y	EUR	1.500%	17/11/50	8,863	0.00
45,818	OTP Bank Nyrt	EUR	6.125%	05/10/27	47,738	0.02
					137,749	0.05
Iceland						
45,818	Arion Banki Hf.	EUR	4.625%	21/11/28	47,725	0.02
					47,725	0.02
India						
86,568	GMR Hyderabad International Airport Ltd.	USD	4.750%	02/02/26	82,433	0.03

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
India (continued)						
61,162	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	53,338	0.02
74,622	ReNew Wind Energy AP2/ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	66,995	0.02
					202,766	0.07
Indonesia						
82,239	Bank Mandiri Persero Tbk. PT	USD	5.500%	04/04/26	79,710	0.03
47,162	Bank Negara Indonesia Persero Tbk. PT	USD	5.280%	05/04/29	45,454	0.02
19,045	Pertamina Persero PT	USD	4.175%	21/01/50	13,953	0.00
					139,117	0.05
Ireland						
91,636	AIB Group PLC	EUR	0.500%	17/11/27	87,738	0.03
91,636	AIB Group PLC	EUR	4.625%	23/07/29	96,393	0.04
129,124	Amazon Conservation DAC	USD	6.034%	16/01/42	124,417	0.04
91,636	Bank of Ireland Group PLC	EUR	0.375%	10/05/27	88,796	0.03
81,556	Bank of Ireland Group PLC	EUR	5.000%	04/07/31	88,455	0.03
135,163	Glencore Capital Finance DAC	EUR	4.154%	29/04/31	139,953	0.05
270,326	Ireland Government Bonds	EUR	1.000%	15/05/26	266,677	0.09
404,572	Ireland Government Bonds	EUR	1.100%	15/05/29	384,869	0.13
153,093	Jazz Securities DAC *	USD	4.375%	15/01/29	139,820	0.05
91,636	Kerry Group Financial Services Unltd. Co.	EUR	0.625%	20/09/29	83,028	0.03
274,908	PartnerRe Ireland Finance DAC	EUR	1.250%	15/09/26	267,332	0.09
223,133	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/30	230,233	0.08
128,013	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/32	121,039	0.04
					2,118,750	0.73
Italy						
45,818	A2A SpA	EUR	1.500%	16/03/28	44,154	0.02
183,272	Autostrade per l'Italia SpA	EUR	2.000%	04/12/28	175,224	0.06
67,352	BPER Banca SpA	EUR	3.250%	22/01/31	68,539	0.02
137,454	Credit Agricole Italia SpA	EUR	1.000%	25/03/27	132,664	0.05
111,031	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	104,395	0.04
41,800	Enel SpA—Series 9.5Y	EUR	1.875%	Perp.	36,661	0.01
62,465	Eni SpA—Series NC5	EUR	2.625%	Perp.	61,901	0.02
45,818	Intesa Sanpaolo SpA	EUR	1.750%	20/03/28	44,163	0.02
45,818	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	43,416	0.01
114,545	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	123,612	0.04
45,818	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	50,646	0.02
458,180	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/12/25	457,130	0.16
1,466,175	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.600%	01/06/26	1,452,686	0.50
356,464	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.250%	01/12/26	349,636	0.12
687,269	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.200%	01/06/27	684,456	0.23
712,927	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	702,404	0.24
458,180	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/08/30	411,685	0.14
1,534,901	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/06/32	1,312,944	0.45
687,269	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	0.900%	01/04/31	604,181	0.21
458,180	Italy Buoni Poliennali Del Tesoro—Series 16Y *	EUR	3.500%	01/03/30	473,367	0.16
458,180	Italy Buoni Poliennali Del Tesoro—Series 31Y	EUR	6.000%	01/05/31	537,562	0.18
610,295	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.950%	15/09/27	586,606	0.20
650,615	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.250%	15/03/28	605,148	0.21
1,140,867	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.450%	15/02/29	1,043,031	0.36

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BONDS					EUR	%
Italy (continued)						
183,272	Terna - Rete Elettrica Nazionale	EUR	4.750%	Perp.	189,478	0.06
75,109	UniCredit SpA	EUR	2.731%	15/01/32	73,768	0.03
					10,369,457	3.56
Ivory Coast						
34,627	Ivory Coast Government International Bonds	EUR	4.875%	30/01/32	30,536	0.01
19,191	Ivory Coast Government International Bonds	USD	5.750%	31/12/32	17,605	0.01
78,950	Ivory Coast Government International Bonds	EUR	6.625%	22/03/48	63,847	0.02
					111,988	0.04
Jamaica						
68,215	Jamaica Government International Bonds	USD	7.875%	28/07/45	76,417	0.03
38,121	TransJamaican Highway Ltd.	USD	5.750%	10/10/36	34,490	0.01
					110,907	0.04
Japan						
229,089	Asahi Group Holdings Ltd.	EUR	0.336%	19/04/27	217,191	0.08
229,090	East Japan Railway Co.	EUR	1.850%	13/04/33	208,508	0.07
91,636	Sumitomo Mitsui Banking Corp.	EUR	0.409%	07/11/29	81,064	0.03
137,454	Sumitomo Mitsui Trust Bank Ltd.	EUR	0.277%	25/10/28	124,736	0.04
334,471	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	332,066	0.11
137,454	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	136,960	0.05
					1,100,525	0.38
Jersey						
84,906	Adient Global Holdings Ltd. *	USD	7.000%	15/04/28	83,032	0.03
274,908	Avis Budget Finance PLC	EUR	7.250%	31/07/30	289,387	0.10
91,636	Glencore Finance Europe Ltd.	EUR	1.750%	17/03/25	91,410	0.03
					463,829	0.16
Jordan						
19,391	Jordan Government International Bonds	USD	5.850%	07/07/30	17,151	0.01
68,216	Jordan Government International Bonds	USD	7.375%	10/10/47	58,486	0.02
					75,637	0.03
Kuwait						
85,910	Burgan Bank SAK	USD	2.750%	15/12/31	76,747	0.03
					76,747	0.03
Liberia						
195,938	Royal Caribbean Cruises Ltd. *	USD	6.000%	01/02/33	188,907	0.06
					188,907	0.06
Luxembourg						
45,818	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.500%	27/01/28	42,351	0.01
91,636	CNH Industrial Finance Europe SA	EUR	1.875%	19/01/26	90,717	0.03
91,636	DH Europe Finance II SARL	EUR	0.200%	18/03/26	89,050	0.03
91,636	DH Europe Finance II SARL	EUR	0.750%	18/09/31	79,094	0.03
916,359	European Financial Stability Facility	EUR	0.875%	26/07/27	884,688	0.30
1,832,718	European Financial Stability Facility	EUR	0.050%	17/10/29	1,633,929	0.56
875,123	European Financial Stability Facility	EUR	3.000%	10/07/30	892,369	0.31
45,818	Grand City Properties SA	EUR	0.125%	11/01/28	41,700	0.01
47,439	Greensaif Pipelines Bidco SARL	USD	6.103%	23/08/42	44,768	0.02

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BONDS					EUR	%
Luxembourg (continued)						
61,854	Heidelberg Materials Finance Luxembourg SA	EUR	1.750%	24/04/28	59,813	0.02
45,818	Highland Holdings SARL	EUR	0.318%	15/12/26	43,707	0.01
136,538	Holcim Finance Luxembourg SA	EUR	0.500%	29/11/26	131,236	0.05
45,818	Logicor Financing SARL	EUR	1.500%	13/07/26	44,984	0.02
45,818	Logicor Financing SARL	EUR	1.625%	15/07/27	44,070	0.02
51,774	Logicor Financing SARL	EUR	0.875%	14/01/31	44,181	0.02
45,818	Medtronic Global Holdings SCA	EUR	2.250%	07/03/39	39,060	0.01
34,411	Millicom International Cellular SA	USD	6.250%	25/03/29	32,720	0.01
169,813	Millicom International Cellular SA	USD	7.375%	02/04/32	164,373	0.06
26,421	Minerva Luxembourg SA (traded in Singapore)	USD	8.875%	13/09/33	26,496	0.01
47,508	Minerva Luxembourg SA (traded in United States)	USD	8.875%	13/09/33	47,644	0.02
43,076	Nexa Resources SA	USD	6.750%	09/04/34	42,405	0.01
87,054	SELP Finance SARL	EUR	3.750%	10/08/27	88,481	0.03
74,783	Telecom Italia Capital SA	USD	7.200%	18/07/36	72,665	0.02
72,885	Tierra Mojada Luxembourg II SARL	USD	5.750%	01/12/40	64,464	0.02
75,141	Tyco Electronics Group SA	EUR	0.000%	16/02/29	66,824	0.02
17,314	Usiminas International SARL	USD	5.875%	18/07/26	16,670	0.01
					4,828,459	1.66
Mauritius						
74,241	HTA Group Ltd.	USD	7.500%	04/06/29	73,094	0.03
134,184	India Cleantech Energy	USD	4.700%	10/08/26	126,267	0.04
					199,361	0.07
Mexico						
266,964	Cemex SAB de CV	USD	5.125%	Perp.	254,333	0.09
156,750	Cemex SAB de CV	USD	9.125%	Perp.	156,283	0.05
95,259	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	USD	4.962%	18/07/29	87,468	0.03
116,209	Electricidad Firme de Mexico Holdings SA de CV	USD	4.900%	20/11/26	110,110	0.04
25,416	Gruma SAB de CV	USD	5.761%	09/12/54	23,256	0.01
18,941	Mexico City Airport Trust	USD	5.500%	31/07/47	14,784	0.00
194,951	Mexico Government International Bonds	USD	5.750%	Perp.	144,796	0.05
16,517	Sitios Latinoamerica SAB de CV (traded in Singapore)	USD	5.375%	04/04/32	15,004	0.01
69,254	Sitios Latinoamerica SAB de CV (traded in United States)	USD	5.375%	04/04/32	62,911	0.02
					868,945	0.30
Morocco						
26,317	Morocco Government International Bonds	USD	6.500%	08/09/33	26,247	0.01
277,294	Morocco Government International Bonds	USD	5.500%	11/12/42	238,224	0.08
					264,471	0.09
Netherlands						
44,412	Abertis Infraestructuras Finance BV	EUR	3.248%	Perp.	44,179	0.02
65,312	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	66,990	0.02
91,636	ABN AMRO Bank NV	EUR	3.875%	15/01/32	94,342	0.03
91,636	ABN AMRO Bank NV	EUR	1.450%	12/04/38	75,092	0.03
137,454	Achmea Bank NV	EUR	3.000%	07/02/34	137,860	0.05
91,636	AGCO International Holdings BV	EUR	0.800%	06/10/28	83,318	0.03
91,636	Akzo Nobel NV	EUR	1.625%	14/04/30	84,639	0.03
61,854	Alliander NV	EUR	1.625%	Perp.	61,277	0.02
59,563	Argentum Netherlands BV for Zurich Insurance Co. Ltd.	EUR	2.750%	19/02/49	58,077	0.02
206,181	Ashland Services BV	EUR	2.000%	30/01/28	197,446	0.07

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BONDS					EUR	%
Netherlands (continued)						
229,090	BE Semiconductor Industries NV	EUR	4.500%	15/07/31	240,099	0.08
549,815	BNG Bank NV	EUR	2.750%	28/08/34	540,450	0.19
274,908	Boels Topholding BV	EUR	5.750%	15/05/30	288,275	0.10
45,818	Brenntag Finance BV	EUR	1.125%	27/09/25	45,277	0.02
176,857	Coca-Cola HBC Finance BV	EUR	3.125%	20/11/32	175,798	0.06
72,392	CTP NV	EUR	0.750%	18/02/27	68,959	0.02
45,818	CTP NV	EUR	1.500%	27/09/31	39,782	0.01
60,938	Danfoss Finance I BV	EUR	0.375%	28/10/28	55,253	0.02
91,636	de Volksbank NV	EUR	1.750%	22/10/30	90,715	0.03
91,636	DSM BV	EUR	0.625%	23/06/32	76,891	0.03
99,883	DSM BV	EUR	3.625%	02/07/34	101,452	0.03
137,454	EDP Finance BV	EUR	1.875%	13/10/25	136,559	0.05
91,636	EDP Finance BV	EUR	1.875%	21/09/29	87,165	0.03
183,272	EDP Finance BV	EUR	3.875%	11/03/30	189,534	0.06
134,246	ELM BV for Swiss Reinsurance Co. Ltd.	EUR	2.600%	Perp.	133,371	0.05
169,985	Enel Finance International NV	EUR	0.750%	17/06/30	150,129	0.05
111,338	Essity Capital BV	EUR	3.000%	21/09/26	111,811	0.04
274,908	Flora Food Management BV	EUR	6.875%	02/07/29	287,457	0.10
45,818	Global Switch Finance BV	EUR	1.375%	07/10/30	43,112	0.01
45,818	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/31	39,047	0.01
45,818	Iberdrola International BV—Series NC6	EUR	1.450%	Perp.	44,073	0.02
183,272	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	172,224	0.06
183,272	IGT Lottery Holdings BV	EUR	4.250%	15/03/30	186,714	0.06
111,796	IMCD NV	EUR	4.875%	18/09/28	117,406	0.04
71,018	IMCD NV	EUR	3.625%	30/04/30	71,074	0.02
91,636	ING Bank NV	EUR	4.125%	02/10/26	93,955	0.03
137,454	ING Bank NV	EUR	0.500%	17/02/27	131,958	0.05
183,272	ING Bank NV	EUR	0.125%	08/12/31	152,908	0.05
183,272	ING Bank NV	EUR	3.000%	21/05/34	184,851	0.06
91,636	ING Groep NV	EUR	3.875%	12/08/29	94,145	0.03
45,818	ING Groep NV	EUR	2.125%	26/05/31	45,208	0.02
91,636	ING Groep NV	EUR	0.875%	09/06/32	86,692	0.03
91,636	ING Groep NV	EUR	4.125%	24/08/33	93,467	0.03
91,636	Koninklijke KPN NV	EUR	3.875%	16/02/36	93,799	0.03
814,643	Netherlands Government Bonds *	EUR	0.750%	15/07/28	775,228	0.27
114,545	Netherlands Government Bonds *	EUR	0.000%	15/07/30	100,897	0.03
137,454	Netherlands Government Bonds	EUR	0.000%	15/07/31	117,946	0.04
183,272	Netherlands Government Bonds	EUR	0.500%	15/07/32	158,964	0.05
197,017	Netherlands Government Bonds *	EUR	2.500%	15/01/33	197,386	0.07
153,710	Prosus NV	USD	3.832%	08/02/51	96,236	0.03
79,723	RELX Finance BV	EUR	3.750%	12/06/31	82,569	0.03
114,087	RELX Finance BV	EUR	3.375%	20/03/33	114,666	0.04
91,636	Repsol International Finance BV	EUR	0.250%	02/08/27	85,996	0.03
39,187	Repsol International Finance BV (traded in Luxembourg)	EUR	2.500%	Perp.	38,313	0.01
140,161	Repsol International Finance BV (traded in Supranational)	EUR	2.500%	Perp.	137,033	0.05
45,818	Repsol International Finance BV	EUR	4.247%	Perp.	46,601	0.02
45,818	Sagax Euro Mtn NL BV	EUR	0.750%	26/01/28	42,494	0.01
105,839	Sika Capital BV	EUR	3.750%	03/05/30	109,271	0.04
87,054	Swisscom Finance BV	EUR	3.625%	29/11/36	88,746	0.03
84,906	Telefonica Europe BV	EUR	2.376%	Perp.	79,230	0.03
169,813	Telefonica Europe BV	EUR	5.752%	Perp.	181,994	0.06
320,725	TenneT Holding BV	EUR	1.000%	13/06/26	312,943	0.11
80,961	TenneT Holding BV	EUR	4.875%	Perp.	84,154	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
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
45,818	Volkswagen International Finance NV	EUR	4.250%	29/03/29	47,239	0.02
91,636	Volkswagen International Finance NV	EUR	3.500%	Perp.	91,258	0.03
43,007	Yinson Boronia Production BV	USD	8.947%	31/07/42	43,379	0.01
45,818	ZF Europe Finance BV	EUR	2.000%	23/02/26	44,719	0.02
91,636	ZF Europe Finance BV	EUR	4.750%	31/01/29	89,339	0.03
					8,539,431	2.93
New Zealand						
62,770	ANZ New Zealand International Ltd.	EUR	3.527%	24/01/28	63,948	0.02
91,636	ASB Bank Ltd.	EUR	0.250%	08/09/28	83,235	0.03
137,454	Bank of New Zealand	EUR	2.552%	29/06/27	137,200	0.05
183,272	BNZ International Funding Ltd.	EUR	0.625%	03/07/25	181,349	0.06
51,316	Westpac Securities NZ Ltd.	EUR	0.427%	14/12/26	49,037	0.02
					514,769	0.18
Norway						
91,177	DNB Bank ASA	EUR	3.625%	16/02/27	91,970	0.03
137,454	DNB Bank ASA	EUR	0.375%	18/01/28	131,097	0.04
229,090	DNB Boligkreditt AS	EUR	0.010%	21/01/31	194,803	0.07
137,454	SpareBank 1 Sor-Norge ASA	EUR	0.250%	09/11/26	131,346	0.05
91,636	SpareBank 1 Sor-Norge ASA	EUR	3.625%	12/03/29	93,760	0.03
91,636	SpareBank 1 Sor-Norge ASA	EUR	3.375%	14/11/29	93,077	0.03
					736,053	0.25
Oman						
90,377	Oman Government International Bonds	USD	7.375%	28/10/32	96,208	0.03
177,291	Oman Government International Bonds	USD	6.750%	17/01/48	173,724	0.06
					269,932	0.09
Paraguay						
188,371	Paraguay Government International Bonds	USD	6.100%	11/08/44	172,227	0.06
40,514	Paraguay Government International Bonds	USD	5.600%	13/03/48	34,224	0.01
13,851	Paraguay Government International Bonds	USD	5.400%	30/03/50	11,373	0.00
					217,824	0.07
Peru						
73,167	Banco BBVA Peru SA	USD	6.200%	07/06/34	71,717	0.02
55,230	Banco Internacional del Peru SAA Interbank	USD	7.625%	16/01/34	56,826	0.02
24,239	Cia de Minas Buenaventura SAA	USD	5.500%	26/07/26	23,406	0.01
27,702	Consorcio Transmuntaro SA	USD	5.200%	11/04/38	24,610	0.01
47,785	Peru Government International Bonds	USD	2.783%	23/01/31	39,490	0.01
27,702	Peru Government International Bonds	USD	8.750%	21/11/33	31,867	0.01
98,341	Peru Government International Bonds	USD	3.000%	15/01/34	76,522	0.03
58,866	Peru Government International Bonds	USD	5.375%	08/02/35	54,740	0.02
38,505	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA	USD	6.240%	03/07/36	37,517	0.01
57,897	Transportadora de Gas del Peru SA	USD	4.250%	30/04/28	54,833	0.02
					471,528	0.16
Philippines						
38,678	Globe Telecom, Inc.	USD	3.000%	23/07/35	29,584	0.01
42,903	Metropolitan Bank & Trust Co.	USD	5.500%	06/03/34	41,280	0.01
					70,864	0.02

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Poland						
14,093	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	13,301	0.00
156,515	Bank Gospodarstwa Krajowego	USD	6.250%	09/07/54	148,420	0.05
293,235	Republic of Poland Government International Bonds	EUR	1.000%	07/03/29	275,675	0.10
					437,396	0.15
Portugal						
137,454	Brisa-Concessao Rodoviaria SA	EUR	2.375%	10/05/27	136,208	0.05
					136,208	0.05
Romania						
458,180	Romania Government International Bonds	EUR	5.500%	18/09/28	476,361	0.16
687,269	Romania Government International Bonds	EUR	2.124%	16/07/31	570,090	0.20
101,665	Romania Government International Bonds	EUR	4.625%	03/04/49	82,658	0.03
					1,129,109	0.39
Saudi Arabia						
72,717	Al Rajhi Bank	USD	6.375%	Perp.	72,933	0.02
					72,933	0.02
Serbia						
173,482	Serbia International Bonds	EUR	1.500%	26/06/29	156,545	0.05
63,714	Serbia International Bonds	USD	2.125%	01/12/30	50,077	0.02
43,976	Serbia International Bonds	USD	6.500%	26/09/33	43,685	0.02
89,684	Serbia International Bonds	USD	6.000%	12/06/34	85,311	0.03
129,956	Serbia International Bonds	EUR	2.050%	23/09/36	98,889	0.03
69,254	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/29	66,812	0.02
					501,319	0.17
Singapore						
183,272	DBS Bank Ltd.	EUR	2.812%	13/10/25	183,507	0.06
14,336	Medco Bell Pte. Ltd.	USD	6.375%	30/01/27	13,848	0.01
25,970	Medco Maple Tree Pte. Ltd.	USD	8.960%	27/04/29	26,474	0.01
42,903	Nanshan Life Pte. Ltd.	USD	5.450%	11/09/34	40,189	0.01
43,041	Oversea-Chinese Banking Corp. Ltd.	USD	5.520%	21/05/34	41,948	0.01
137,454	United Overseas Bank Ltd.	EUR	0.387%	17/03/25	136,790	0.05
					442,756	0.15
Slovakia						
45,818	Slovenska Sporitelna AS	EUR	5.375%	04/10/28	48,100	0.02
					48,100	0.02
South Africa						
269,087	Republic of South Africa Government International Bonds	USD	7.300%	20/04/52	236,011	0.08
					236,011	0.08
South Korea						
91,636	Kookmin Bank	EUR	0.048%	19/10/26	87,535	0.03
82,472	Kookmin Bank	EUR	4.000%	13/04/27	84,743	0.03
137,454	Korea Housing Finance Corp.	EUR	4.082%	25/09/27	142,758	0.05
47,266	SK Hynix, Inc.	USD	5.500%	16/01/29	45,880	0.01
32,307	Woori Bank	USD	6.375%	Perp.	31,497	0.01
					392,413	0.13
Spain						
45,818	Abertis Infraestructuras SA	EUR	1.625%	15/07/29	43,192	0.02
91,636	Atradius Credito y Caucion SA de Seguros y Reaseguros	EUR	5.000%	17/04/34	97,497	0.03
91,636	Banco Bilbao Vizcaya Argentaria SA	EUR	4.375%	14/10/29	97,759	0.03
91,636	Banco de Sabadell SA	EUR	5.125%	10/11/28	96,897	0.03
137,454	Banco de Sabadell SA	EUR	3.250%	05/06/34	140,853	0.05
45,818	Banco Santander SA	EUR	0.200%	11/02/28	42,192	0.01
45,818	Banco Santander SA	EUR	3.125%	28/05/29	46,745	0.02
91,636	Banco Santander SA	EUR	0.125%	04/06/30	79,517	0.03

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AAF Verzekeringen Beleggingsfonds Matig Offensief
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Spain (continued)						
137,454	Banco Santander SA	EUR	4.875%	18/10/31	148,684	0.05
45,818	Banco Santander SA	EUR	5.750%	23/08/33	48,786	0.02
45,818	Bankinter SA	EUR	4.375%	03/05/30	48,244	0.02
91,636	CaixaBank SA	EUR	1.125%	27/03/26	89,968	0.03
91,636	CaixaBank SA	EUR	0.750%	10/07/26	90,518	0.03
91,636	CaixaBank SA	EUR	5.000%	19/07/29	97,540	0.03
91,636	CaixaBank SA	EUR	1.250%	18/06/31	89,338	0.03
45,818	CaixaBank SA	EUR	6.250%	23/02/33	49,149	0.02
137,454	CaixaBank SA	EUR	6.125%	30/05/34	149,618	0.05
91,636	Cellnex Finance Co. SA	EUR	2.250%	12/04/26	90,991	0.03
84,906	Grifols SA	EUR	7.125%	01/05/30	87,506	0.03
62,700	Iberdrola Finanzas SA	EUR	4.871%	Perp.	65,653	0.02
91,636	International Consolidated Airlines Group SA	EUR	3.750%	25/03/29	93,243	0.03
156,750	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	157,044	0.05
137,454	Red Electrica Financiaciones SA	EUR	1.250%	13/03/27	133,441	0.05
45,818	Santander Consumer Finance SA	EUR	0.500%	14/11/26	43,971	0.02
137,454	Santander Consumer Finance SA	EUR	3.750%	17/01/29	141,176	0.05
97,592	Spain Government Bonds *	EUR	4.650%	30/07/25	98,808	0.03
183,272	Spain Government Bonds *	EUR	2.150%	31/10/25	183,021	0.06
476,507	Spain Government Bonds *	EUR	1.950%	30/04/26	475,273	0.16
713,386	Spain Government Bonds *	EUR	1.300%	31/10/26	702,308	0.24
710,178	Spain Government Bonds *	EUR	1.500%	30/04/27	698,303	0.24
436,187	Spain Government Bonds *	EUR	1.450%	31/10/27	425,695	0.15
801,814	Spain Government Bonds *	EUR	0.500%	30/04/30	719,654	0.25
524,157	Spain Government Bonds *	EUR	0.100%	30/04/31	446,792	0.15
297,817	Spain Government Bonds *	EUR	0.500%	31/10/31	257,360	0.09
549,815	Spain Government Bonds *	EUR	5.750%	30/07/32	659,873	0.23
595,633	Spain Government Bonds *	EUR	3.150%	30/04/33	606,551	0.21
1,245,790	Spain Government Bonds *	EUR	1.400%	30/07/28	1,203,790	0.41
988,751	Spain Government Bonds *	EUR	1.450%	30/04/29	947,669	0.33
42,903	Termocandelaria Power SA	USD	7.750%	17/09/31	41,932	0.01
					9,736,551	3.34
Supranational						
274,908	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	EUR	2.000%	01/09/28	250,757	0.09
206,181	Canpack SA/Canpack U.S. LLC	EUR	2.375%	01/11/27	200,807	0.07
1,374,539	European Investment Bank	EUR	0.625%	22/01/29	1,281,962	0.44
1,603,628	European Investment Bank	EUR	0.000%	09/09/30	1,393,955	0.48
1,145,449	European Stability Mechanism	EUR	0.500%	05/03/29	1,058,892	0.36
1,145,449	European Stability Mechanism	EUR	0.010%	04/03/30	1,008,425	0.35
994,249	European Union	EUR	2.000%	04/10/27	987,088	0.34
843,050	European Union	EUR	0.000%	04/10/28	771,478	0.26
916,359	European Union	EUR	0.000%	04/10/30	793,783	0.27
1,663,192	European Union	EUR	3.125%	04/12/30	1,712,388	0.59
1,058,395	European Union	EUR	0.000%	04/07/31	894,498	0.31
806,396	European Union	EUR	1.000%	06/07/32	714,283	0.24
					11,068,316	3.80
Sweden						
45,818	Sagax AB	EUR	4.375%	29/05/30	47,669	0.02
68,727	Scania CV AB	EUR	2.250%	03/06/25	68,494	0.02
45,818	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/26	46,763	0.02
137,454	Svenska Handelsbanken AB	EUR	3.375%	17/02/28	140,141	0.05
63,229	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	57,610	0.02
53,099	Verisure Holding AB	EUR	3.875%	15/07/26	53,000	0.02
183,272	Verisure Holding AB	EUR	3.250%	15/02/27	180,955	0.06
65,312	Verisure Holding AB	EUR	7.125%	01/02/28	67,880	0.02
					662,512	0.23
Switzerland						
91,636	UBS AG	EUR	0.500%	31/03/31	78,320	0.03

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig Offensief
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Switzerland (continued)						
229,089	UBS Group AG	EUR	1.000%	24/06/27	222,888	0.08
91,636	UBS Group AG	EUR	4.625%	17/03/28	94,707	0.03
91,636	UBS Group AG	EUR	4.375%	11/01/31	96,550	0.03
91,636	UBS Group AG	EUR	0.875%	03/11/31	78,357	0.03
91,636	UBS Group AG	EUR	4.125%	09/06/33	95,871	0.03
50,400	UBS Switzerland AG	EUR	3.304%	05/03/29	51,588	0.02
					718,281	0.25
Thailand						
42,903	Muangthai Capital PCL	USD	6.875%	30/09/28	41,781	0.01
					41,781	0.01
Turkey						
58,866	Turkiye Government International Bonds—Series 31Y	USD	6.625%	17/02/45	47,869	0.02
42,868	Turkiye Sinai Kalkinma Bankasi AS	USD	7.125%	17/10/29	41,223	0.01
					89,092	0.03
Ukraine						
27,557	Ukraine Government International Bonds	USD	0.000%	01/02/34	11,078	0.00
39,967	Ukraine Government International Bonds	USD	0.000%	01/02/35	22,887	0.01
33,306	Ukraine Government International Bonds	USD	0.000%	01/02/36	18,974	0.01
102,059	Ukraine Government International Bonds	USD	1.750%	01/02/36	53,657	0.02
					106,596	0.04
United Arab Emirates						
42,937	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/47	36,553	0.02
37,640	Abu Dhabi National Energy Co. PJSC	USD	4.750%	09/03/37	34,197	0.01
32,203	Mashreqbank PSC	USD	7.125%	Perp.	32,087	0.01
39,222	Sweihan PV Power Co. PJSC	USD	3.625%	31/01/49	30,872	0.01
					133,709	0.05
United Kingdom						
54,468	Anglo American Capital PLC	USD	5.750%	05/04/34	52,967	0.02
45,818	Barclays PLC	EUR	0.577%	09/08/29	41,869	0.01
82,472	Barclays PLC	EUR	5.262%	29/01/34	91,320	0.03
45,818	Barclays PLC	EUR	4.347%	08/05/35	47,763	0.02
45,818	Barclays PLC	EUR	4.973%	31/05/36	47,827	0.02
274,908	Belron U.K. Finance PLC	EUR	4.625%	15/10/29	282,158	0.10
104,500	BP Capital Markets PLC	EUR	4.375%	Perp.	104,695	0.04
45,719	BP Capital Markets PLC	USD	6.125%	Perp.	43,504	0.01
91,636	British Telecommunications PLC	EUR	2.125%	26/09/28	89,816	0.03
127,832	British Telecommunications PLC	EUR	3.750%	13/05/31	132,094	0.04
67,811	BUPA Finance PLC	EUR	5.000%	12/10/30	73,877	0.03
91,636	Coca-Cola Europacific Partners PLC	EUR	1.500%	08/11/27	89,120	0.03
91,636	Coca-Cola Europacific Partners PLC	EUR	1.125%	12/04/29	85,300	0.03
81,556	Compass Group PLC	EUR	3.250%	06/02/31	82,888	0.03
229,090	eG Global Finance PLC	EUR	11.000%	30/11/28	258,476	0.09
68,727	INEOS Quattro Finance 2 PLC	EUR	2.500%	15/01/26	68,595	0.02
91,636	Informa PLC	EUR	1.250%	22/04/28	87,020	0.03
91,636	Lloyds Bank Corporate Markets PLC	EUR	4.125%	30/05/27	94,497	0.03
229,090	Lloyds Bank PLC	EUR	0.125%	18/06/26	221,349	0.08
45,818	Lloyds Banking Group PLC	EUR	3.875%	14/05/32	46,856	0.02
76,058	Motability Operations Group PLC	EUR	3.625%	24/07/29	77,763	0.03
76,974	Motability Operations Group PLC	EUR	3.875%	24/01/34	79,043	0.03
120,501	Motability Operations Group PLC	EUR	4.250%	17/06/35	126,760	0.04

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**AAF Verzekeringen Beleggingsfonds Matig Offensief
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United Kingdom (continued)						
137,454	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	139,986	0.05
45,818	Nationwide Building Society	EUR	0.625%	25/03/27	44,024	0.01
49,483	NatWest Group PLC	EUR	0.780%	26/02/30	45,078	0.02
45,818	NatWest Markets PLC	EUR	0.125%	12/11/25	44,841	0.02
45,818	Santander U.K. PLC	EUR	0.050%	12/01/27	43,597	0.01
183,272	SSE PLC	EUR	1.750%	16/04/30	172,145	0.06
43,076	Standard Chartered PLC	USD	5.905%	14/05/35	41,707	0.01
171,817	Synthomer PLC	EUR	7.375%	02/05/29	179,948	0.06
137,454	Tesco Corporate Treasury Services PLC	EUR	0.875%	29/05/26	134,195	0.05
55,576	Tullow Oil PLC	USD	7.000%	01/03/25	45,391	0.02
39,188	Virgin Media Secured Finance PLC	GBP	4.125%	15/08/30	40,725	0.01
119,992	Vmed O2 U.K. Financing I PLC *	USD	4.750%	15/07/31	99,779	0.03
150,219	Vmed O2 U.K. Financing I PLC *	USD	7.750%	15/04/32	146,364	0.05
130,625	Vodafone Group PLC	USD	3.250%	04/06/81	121,404	0.04
42,903	WE Soda Investments Holding PLC	USD	9.500%	06/10/28	42,654	0.01
63,687	WPP Finance 2013	EUR	4.000%	12/09/33	65,806	0.02
					3,733,201	1.28
United States						
152,116	American Tower Corp.	EUR	0.450%	15/01/27	145,077	0.05
120,043	American Tower Corp.	EUR	4.125%	16/05/27	123,238	0.04
32,656	Aramark Services, Inc. *	USD	5.000%	01/04/25	31,487	0.01
137,454	AT&T, Inc.	EUR	1.800%	05/09/26	135,318	0.05
91,636	AT&T, Inc.	EUR	0.800%	04/03/30	82,177	0.03
42,545	Avantor Funding, Inc.	EUR	2.625%	01/11/25	42,310	0.01
140,422	Avient Corp. *	USD	6.250%	01/11/31	133,895	0.05
183,272	Ball Corp.	EUR	1.500%	15/03/27	177,047	0.06
137,454	Bank of America Corp.	EUR	4.134%	12/06/28	142,880	0.05
45,818	Bank of America Corp.	EUR	0.583%	24/08/28	43,151	0.02
82,472	BMW U.S. Capital LLC	EUR	3.375%	02/02/34	81,954	0.03
45,818	Celanese U.S. Holdings LLC	EUR	1.250%	11/02/25	45,708	0.02
248,188	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.550%	01/06/34	245,345	0.08
52,250	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.384%	23/10/35	50,438	0.02
183,272	Citigroup, Inc.	EUR	1.500%	24/07/26	181,672	0.06
93,010	Citigroup, Inc.	EUR	0.500%	08/10/27	89,237	0.03
99,171	Coty, Inc. *	USD	5.000%	15/04/26	95,654	0.03
39,187	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC *	USD	6.625%	15/07/30	38,494	0.01
173,575	Darling Ingredients, Inc. *	USD	6.000%	15/06/30	165,505	0.06
64,145	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	66,720	0.02
169,813	Frontier Communications Holdings LLC *	USD	5.875%	15/10/27	163,597	0.06
137,156	Frontier Communications Holdings LLC *	USD	6.750%	01/05/29	133,227	0.05
67,925	Frontier Communications Holdings LLC *	USD	8.750%	15/05/30	69,382	0.02
159,285	Gabon Blue Bond Master Trust—Series 2	USD	6.097%	01/08/38	149,930	0.05
228,594	Gen Digital, Inc. *	USD	6.750%	30/09/27	224,276	0.08
111,031	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. *	USD	6.625%	15/01/32	107,673	0.04
229,090	International Business Machines Corp.	EUR	1.750%	31/01/31	213,170	0.07
111,031	IQVIA, Inc. *	USD	5.000%	15/10/26	105,873	0.04
93,005	Iron Mountain, Inc. *	USD	6.250%	15/01/33	89,517	0.03

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 31-12-2024**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
91,636	JPMorgan Chase & Co.	EUR	1.638%	18/05/28	88,940	0.03
137,454	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	131,730	0.05
320,726	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	342,416	0.12
58,781	Kinetik Holdings LP *	USD	6.625%	15/12/28	58,113	0.02
45,719	Kinetik Holdings LP *	USD	5.875%	15/06/30	43,491	0.02
97,969	Magna Corp. *	USD	7.250%	15/11/31	92,480	0.03
51,774	MassMutual Global Funding II	EUR	3.750%	19/01/30	53,857	0.02
111,338	Metropolitan Life Global Funding I	EUR	3.750%	07/12/31	115,769	0.04
107,672	Metropolitan Life Global Funding I	EUR	3.625%	26/03/34	110,578	0.04
137,454	Morgan Stanley	EUR	1.342%	23/10/26	135,800	0.05
45,818	Morgan Stanley	EUR	0.406%	29/10/27	43,853	0.02
138,370	Morgan Stanley	EUR	4.813%	25/10/28	145,424	0.05
137,454	Morgan Stanley	EUR	4.656%	02/03/29	144,299	0.05
45,818	Morgan Stanley	EUR	0.495%	26/10/29	41,740	0.01
295,068	Morgan Stanley	EUR	3.790%	21/03/30	302,883	0.10
96,218	Morgan Stanley	EUR	3.955%	21/03/35	98,594	0.03
78,807	New York Life Global Funding	EUR	3.450%	30/01/31	80,911	0.03
49,389	Newell Brands, Inc.	USD	6.375%	15/05/30	47,894	0.02
44,896	Newell Brands, Inc.	USD	6.625%	15/05/32	43,707	0.02
104,500	Novelis Corp. *	USD	3.250%	15/11/26	96,214	0.03
111,031	Novelis Corp. *	USD	4.750%	30/01/30	99,089	0.03
206,181	Organon & Co./Organon Foreign Debt Co-Issuer BV	EUR	2.875%	30/04/28	201,177	0.07
115,603	Organon & Co./Organon Foreign Debt Co-Issuer BV *	USD	5.125%	30/04/31	100,451	0.03
97,969	Organon & Co./Organon Foreign Debt Co-Issuer BV *	USD	6.750%	15/05/34	94,048	0.03
104,108	Owens-Brockway Glass Container, Inc. *	USD	7.250%	15/05/31	97,972	0.03
27,209	Owens-Brockway Glass Container, Inc. *	USD	7.375%	01/06/32	25,160	0.01
91,438	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer *	USD	7.000%	01/02/30	89,686	0.03
174,108	Parker-Hannifin Corp.	EUR	1.125%	01/03/25	173,607	0.06
105,381	PepsiCo, Inc.	EUR	0.500%	06/05/28	98,339	0.03
124,499	Post Holdings, Inc. *	USD	6.375%	01/03/33	117,990	0.04
107,113	Post Holdings, Inc. *	USD	6.250%	15/10/34	101,024	0.03
99,615	PRA Health Sciences, Inc. *	USD	2.875%	15/07/26	92,778	0.03
150,219	Prime Security Services Borrower LLC/Prime Finance, Inc. *	USD	5.750%	15/04/26	145,118	0.05
110,287	Resideo Funding, Inc. *	USD	6.500%	15/07/32	106,774	0.04
65,312	Royal Caribbean Cruises Ltd. *	USD	5.625%	30/09/31	62,084	0.02
78,375	Sempra	USD	6.400%	01/10/54	75,236	0.03
52,250	Sempra	USD	6.875%	01/10/54	51,149	0.02
117,563	Sempra	USD	6.625%	01/04/55	113,647	0.04
206,492	Star Parent, Inc. *	USD	9.000%	01/10/30	207,360	0.07
58,781	Summit Materials LLC/Summit Materials Finance Corp. *	USD	7.250%	15/01/31	60,287	0.02
64,006	Tenet Healthcare Corp.	USD	5.125%	01/11/27	60,587	0.02
72,536	Terex Corp. *	USD	6.250%	15/10/32	68,748	0.02
91,636	Thermo Fisher Scientific, Inc.	EUR	1.950%	24/07/29	88,349	0.03
112,254	Verizon Communications, Inc.	EUR	0.375%	22/03/29	101,259	0.03
45,818	Verizon Communications, Inc.	EUR	1.250%	08/04/30	41,938	0.01
53,607	Verizon Communications, Inc.	EUR	1.125%	19/09/35	42,273	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
as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
26,125	VF Corp.	EUR	0.250%	25/02/28	23,306	0.01
104,500	VF Corp.	EUR	4.250%	07/03/29	104,619	0.04
					8,236,700	2.83
Uruguay						
42,453	Uruguay Government International Bonds	USD	5.100%	18/06/50	37,742	0.01
61,636	Uruguay Government International Bonds	USD	4.975%	20/04/55	52,841	0.02
					90,583	0.03
Uzbekistan						
140,586	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	134,185	0.05
41,553	National Bank of Uzbekistan	USD	8.500%	05/07/29	41,030	0.01
18,006	Republic of Uzbekistan International Bonds	USD	6.900%	28/02/32	16,996	0.01
43,041	Uzauto Motors AJ	USD	4.850%	04/05/26	39,904	0.01
24,239	Uzbek Industrial & Construction Bank ATB	USD	8.950%	24/07/29	23,914	0.01
					256,029	0.09

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Australia				
5,790	ANZ Group Holdings Ltd.	AUD	98,798	0.03
569	ASX Ltd.	AUD	22,160	0.01
245	Atlassian Corp. Class A	USD	57,599	0.02
7,590	BHP Group Ltd.	AUD	179,480	0.06
3,185	Brambles Ltd.	AUD	36,642	0.01
516	CAR Group Ltd.	AUD	11,125	0.00
50	Cochlear Ltd.	AUD	8,682	0.00
2,668	Coles Group Ltd.	AUD	30,136	0.01
2,328	Commonwealth Bank of Australia	AUD	213,287	0.07
1,316	Computershare Ltd.	AUD	26,722	0.01
695	CSL Ltd.	AUD	117,013	0.04
4,364	Endeavour Group Ltd.	AUD	10,960	0.00
5,538	Fortescue Ltd.	AUD	60,433	0.02
4,522	Insurance Australia Group Ltd.	AUD	22,876	0.01
471	Macquarie Group Ltd.	AUD	62,439	0.02
866	Mineral Resources Ltd.	AUD	17,737	0.01
5,379	National Australia Bank Ltd.	AUD	119,312	0.04
40	Pro Medicus Ltd.	AUD	5,941	0.00
2,967	QBE Insurance Group Ltd.	AUD	34,063	0.01
50	REA Group Ltd.	AUD	6,988	0.00
932	Reece Ltd.	AUD	12,478	0.01
105	SEEK Ltd.	AUD	1,417	0.00
486	SGH Ltd.	AUD	13,394	0.01
447	Sonic Healthcare Ltd.	AUD	7,214	0.00
2,250	Suncorp Group Ltd.	AUD	25,580	0.01
14,920	Telstra Group Ltd.	AUD	35,773	0.01
7,824	Transurban Group	AUD	62,641	0.02
1,821	Treasury Wine Estates Ltd.	AUD	12,334	0.01
1,779	Wesfarmers Ltd.	AUD	76,075	0.03
211	WiseTech Global Ltd.	AUD	15,246	0.01
1,572	Woolworths Group Ltd.	AUD	28,651	0.01
			1,433,196	0.49
Austria				
2,336	Erste Group Bank AG	EUR	139,370	0.05
5,220	Verbund AG	EUR	365,415	0.12
			504,785	0.17
Belgium				
1,019	Ageas SA/NV	EUR	47,804	0.02
8,890	Anheuser-Busch InBev SA/NV	EUR	428,922	0.15
128	D'ijeteren Group	EUR	20,524	0.01
489	Groupe Bruxelles Lambert NV	EUR	32,306	0.01
278	KBC Group NV	EUR	20,714	0.01
73	Sofina SA	EUR	16,015	0.00
995	UCB SA	EUR	191,318	0.06
			757,603	0.26
Bermuda				
913	Arch Capital Group Ltd.	USD	81,442	0.03
118	Everest Group Ltd.	USD	41,298	0.01
			122,740	0.04
Canada				
1,609	Agnico Eagle Mines Ltd.	CAD	121,534	0.04
2,131	Bank of Montreal	CAD	199,663	0.07
206	Bank of Nova Scotia	CAD	10,689	0.00
713	BCE, Inc.	CAD	15,942	0.01
6,537	Cameco Corp.	CAD	324,419	0.11
689	Canadian Imperial Bank of Commerce	CAD	42,046	0.01
1,980	Canadian National Railway Co.	CAD	194,090	0.07
2,632	Canadian Pacific Kansas City Ltd.	CAD	183,965	0.06
3	Constellation Software, Inc.	CAD	9,321	0.00
1,460	Dollarama, Inc.	CAD	137,492	0.05
1,076	Empire Co. Ltd. Class A	CAD	31,710	0.01
42	Fairfax Financial Holdings Ltd.	CAD	55,976	0.02
383	Great-West Lifeco, Inc.	CAD	12,247	0.00
8,414	Ivanhoe Mines Ltd. Class A	CAD	96,389	0.03
400	Loblaw Cos. Ltd.	CAD	50,824	0.02
237	Lululemon Athletica, Inc.	USD	87,444	0.03
3,182	Manulife Financial Corp.	CAD	94,363	0.03
518	National Bank of Canada	CAD	45,611	0.02
10,497	Parkland Corp.	CAD	229,138	0.08
3,044	Quebecor, Inc. Class B	CAD	64,381	0.02
3,208	Royal Bank of Canada	CAD	373,376	0.13
1,279	Shopify, Inc. Class A	CAD	131,413	0.05
771	Stantec, Inc.	CAD	58,410	0.02
191	TFI International, Inc.	CAD	24,844	0.01
85	Thomson Reuters Corp.	CAD	13,173	0.00
6,669	Toronto-Dominion Bank	CAD	342,729	0.12

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



Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Canada (continued)				
935	West Fraser Timber Co. Ltd.	CAD	78,155	0.03
443	Wheaton Precious Metals Corp.	CAD	24,069	0.01
			3,053,413	1.05
Denmark				
392	Carlsberg AS Class B	DKK	36,263	0.01
1,651	DSV AS	DKK	338,479	0.12
164	Genmab AS	DKK	32,935	0.01
23,957	Novo Nordisk AS Class B	DKK	2,005,311	0.69
4,673	Novonesis Class B	DKK	255,473	0.09
5,650	Orsted AS *	DKK	245,616	0.08
540	Pandora AS	DKK	95,303	0.03
18,003	Vestas Wind Systems AS	DKK	236,781	0.08
445	Zealand Pharma AS	DKK	42,720	0.02
			3,288,881	1.13
Finland				
2,188	Kesko OYJ Class B	EUR	39,778	0.01
4,663	Kone OYJ Class B	EUR	219,179	0.08
8,171	Metso OYJ	EUR	73,376	0.02
62,331	Nokia OYJ	EUR	266,435	0.09
35,930	Nordea Bank Abp	EUR	377,264	0.13
4,886	Sampo OYJ Class A	EUR	192,390	0.07
			1,168,422	0.40
France				
865	Aeroports de Paris SA	EUR	96,569	0.03
4,731	Alstom SA	EUR	102,003	0.03
17,040	AXA SA	EUR	584,797	0.20
107	BioMerieux	EUR	11,040	0.00
10,024	BNP Paribas SA	EUR	593,618	0.20
19,267	Bolloré SE	EUR	114,447	0.04
2,839	Bureau Veritas SA	EUR	83,303	0.03
1,234	Capgemini SE	EUR	195,157	0.07
5,916	Carrefour SA	EUR	81,222	0.03
17,903	Credit Agricole SA	EUR	237,931	0.08
6,978	Danone SA	EUR	454,388	0.16
4,741	Dassault Systemes SE	EUR	158,821	0.05
2,762	Edenred SE	EUR	87,694	0.03
416	Eiffage SA	EUR	35,225	0.01
3,051	EssilorLuxottica SA	EUR	718,933	0.25
6,664	Getlink SE	EUR	102,665	0.04
367	Hermes International SCA	EUR	852,190	0.29
269	Ipsen SA	EUR	29,791	0.01
557	Kering SA	EUR	132,747	0.05
3,004	Legrand SA	EUR	282,508	0.10
2,092	L'Oréal SA	EUR	715,227	0.25
2,366	LVMH Moët Hennessy Louis Vuitton SE	EUR	1,503,308	0.52
32,752	Orange SA	EUR	315,334	0.11
1,731	Pernod Ricard SA	EUR	188,737	0.06
2,156	Publicis Groupe SA	EUR	222,077	0.08
3,721	Renault SA	EUR	175,054	0.06
9,044	Rexel SA	EUR	222,482	0.08
10,062	Sanofi SA	EUR	943,229	0.32
25	Sartorius Stedim Biotech	EUR	4,635	0.00
5,742	Schneider Electric SE	EUR	1,383,320	0.47
169	SEB SA	EUR	14,828	0.00
8,426	Société Générale SA	EUR	228,843	0.08
1,386	Sodexo SA	EUR	110,251	0.04
7,212	Vinci SA	EUR	719,334	0.25
			11,701,708	4.02
Germany				
1,383	adidas AG	EUR	327,440	0.11
3,117	Allianz SE	EUR	922,455	0.32
4,858	Bayerische Motoren Werke AG	EUR	383,666	0.13
2,524	Bayerische Motoren Werke AG—Preferred	EUR	182,748	0.06
4,397	Brenntag SE	EUR	254,482	0.09
8,585	Commerzbank AG	EUR	134,994	0.05
655	CTS Eventim AG & Co. KGaA	EUR	53,486	0.02
10,477	Daimler Truck Holding AG	EUR	386,061	0.13
1,943	Delivery Hero SE *	EUR	52,707	0.02
1,501	Deutsche Boerse AG	EUR	333,747	0.11
38,891	Deutsche Telekom AG	EUR	1,123,568	0.38
958	Dr. Ing hc F Porsche AG—Preferred *	EUR	55,938	0.02
3,113	Fresenius Medical Care AG	EUR	137,450	0.05
6,231	Fresenius SE & Co. KGaA	EUR	208,978	0.07
2,832	GEA Group AG	EUR	135,436	0.05
571	Hannover Rueck SE	EUR	137,891	0.05
59	Henkel AG & Co. KGaA	EUR	4,412	0.00

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Germany (continued)				
3,198	Henkel AG & Co. KGaA—Preferred	EUR	270,884	0.09
13,989	Infineon Technologies AG	EUR	439,247	0.15
750	Knorr-Bremse AG	EUR	52,749	0.02
348	LEG Immobilien SE	EUR	28,500	0.01
12,578	Mercedes-Benz Group AG	EUR	676,711	0.23
1,007	Merck KGaA	EUR	140,878	0.05
1,143	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	556,817	0.19
103	Puma SE	EUR	4,576	0.00
57	Rational AG	EUR	46,837	0.02
9,026	SAP SE	EUR	2,132,945	0.73
97	Sartorius AG—Preferred	EUR	20,915	0.01
210	Scout24 SE *	EUR	17,856	0.01
7,122	Siemens AG	EUR	1,342,974	0.46
2,786	Siemens Healthineers AG *	EUR	142,638	0.05
2,676	Symrise AG	EUR	274,699	0.09
474	Talanx AG	EUR	38,941	0.01
8,321	Vonovia SE	EUR	243,977	0.08
618	Zalando SE *	EUR	20,002	0.01
			11,287,605	3.87
Hong Kong				
15,150	AIA Group Ltd.	HKD	106,040	0.04
6,620	BOC Hong Kong Holdings Ltd.	HKD	20,535	0.01
3,336	CK Asset Holdings Ltd.	HKD	13,230	0.00
88	Futu Holdings Ltd. ADR	USD	6,827	0.00
1,468	Hang Seng Bank Ltd.	HKD	17,436	0.01
2,053	Henderson Land Development Co. Ltd.	HKD	6,023	0.00
11,086	HKT Trust & HKT Ltd.	HKD	13,230	0.01
1,796	Hong Kong Exchanges & Clearing Ltd.	HKD	65,833	0.02
1,817	Hongkong Land Holdings Ltd.	USD	7,807	0.00
534	Jardine Matheson Holdings Ltd.	USD	21,118	0.01
5,594	MTR Corp. Ltd.	HKD	18,847	0.01
93,611	Peace Mark Holdings Ltd. **	HKD	0	0.00
5,081	Power Assets Holdings Ltd.	HKD	34,236	0.01
70,215	Prudential PLC	GBP	540,956	0.19
8,417	Sino Land Co. Ltd.	HKD	8,214	0.00
2,412	Sun Hung Kai Properties Ltd.	HKD	22,386	0.01
1,437	Swire Pacific Ltd. Class A	HKD	12,586	0.00
2,412	Techtronic Industries Co. Ltd.	HKD	30,737	0.01
821	Wharf Holdings Ltd.	HKD	2,231	0.00
3,285	Wharf Real Estate Investment Co. Ltd.	HKD	8,110	0.00
			956,382	0.33
Ireland				
937	Accenture PLC Class A	USD	318,401	0.11
3,917	AerCap Holdings NV	USD	362,014	0.12
24,720	AIB Group PLC	EUR	131,756	0.05
3,657	Aptiv PLC	USD	213,614	0.07
5,066	Bank of Ireland Group PLC	EUR	44,607	0.02
9,345	Experian PLC	GBP	389,355	0.13
855	James Hardie Industries PLC CDI	AUD	25,591	0.01
734	Kerry Group PLC Class A	EUR	68,479	0.02
2,499	Kingspan Group PLC	EUR	176,071	0.06
1,880	Medtronic PLC	USD	145,016	0.05
755	TE Connectivity PLC	USD	104,225	0.04
320	Trane Technologies PLC	USD	114,192	0.04
			2,093,321	0.72
Italy				
9,572	Banco BPM SpA	EUR	74,779	0.03
1,143	Ferrari NV	EUR	471,571	0.16
11,611	Generali	EUR	316,639	0.11
131,027	Intesa Sanpaolo SpA	EUR	506,157	0.17
4,633	Mediobanca Banca di Credito Finanziario SpA	EUR	65,203	0.02
1,135	Moncler SpA	EUR	57,883	0.02
6,617	Poste Italiane SpA *	EUR	90,119	0.03
103,664	Snam SpA	EUR	443,371	0.15
68,983	Telecom Italia SpA	EUR	17,011	0.01
17,678	UniCredit SpA	EUR	681,036	0.24
			2,723,769	0.94
Japan				
1,109	Advantest Corp.	JPY	62,655	0.02
1,026	Aeon Co. Ltd.	JPY	23,305	0.01
801	Ajinomoto Co., Inc.	JPY	31,742	0.01
2,515	Asahi Group Holdings Ltd.	JPY	25,605	0.01
1,601	Asics Corp.	JPY	30,600	0.01

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
2,607	Astellas Pharma, Inc.	JPY	24,583	0.01
688	Bandai Namco Holdings, Inc.	JPY	15,970	0.01
677	Brother Industries Ltd.	JPY	11,229	0.00
1,704	Canon, Inc.	JPY	54,036	0.02
380	Capcom Co. Ltd.	JPY	8,107	0.00
1,581	Central Japan Railway Co.	JPY	28,800	0.01
944	Chiba Bank Ltd.	JPY	7,094	0.00
821	Chugai Pharmaceutical Co. Ltd.	JPY	35,316	0.01
2,474	Concordia Financial Group Ltd.	JPY	13,241	0.01
965	Dai Nippon Printing Co. Ltd.	JPY	13,159	0.00
718	Daifuku Co. Ltd.	JPY	14,570	0.01
1,375	Dai-ichi Life Holdings, Inc.	JPY	35,793	0.01
2,494	Daiichi Sankyo Co. Ltd.	JPY	66,702	0.02
51	Daito Trust Construction Co. Ltd.	JPY	5,543	0.00
975	Daiwa House Industry Co. Ltd.	JPY	29,109	0.01
2,125	Daiwa Securities Group, Inc.	JPY	13,683	0.01
5,214	Denso Corp.	JPY	70,955	0.02
133	Dentsu Group, Inc.	JPY	3,126	0.00
164	Disco Corp.	JPY	43,121	0.02
1,458	East Japan Railway Co.	JPY	25,033	0.01
359	Eisai Co. Ltd.	JPY	9,556	0.00
1,150	FANUC Corp.	JPY	29,493	0.01
267	Fast Retailing Co. Ltd.	JPY	88,259	0.03
462	Fuji Electric Co. Ltd.	JPY	24,290	0.01
1,940	FUJIFILM Holdings Corp.	JPY	39,446	0.01
523	Fujikura Ltd.	JPY	21,063	0.01
2,289	Fujitsu Ltd.	JPY	39,375	0.01
20	Hikari Tsushin, Inc.	JPY	4,350	0.00
1,365	Hitachi Construction Machinery Co. Ltd.	JPY	29,503	0.01
6,744	Hitachi Ltd.	JPY	163,144	0.06
10,541	Honda Motor Co. Ltd.	JPY	99,430	0.03
328	Hoshizaki Corp.	JPY	12,643	0.00
493	Hoya Corp.	JPY	59,990	0.02
2,730	Isuzu Motors Ltd.	JPY	36,214	0.01
2,350	ITOCHU Corp.	JPY	113,122	0.04
1,098	Japan Exchange Group, Inc.	JPY	11,945	0.00
1,889	Japan Post Bank Co. Ltd.	JPY	17,344	0.01
934	Kajima Corp.	JPY	16,536	0.01
852	Kao Corp.	JPY	33,441	0.01
2,043	KDDI Corp.	JPY	63,284	0.02
257	Keyence Corp.	JPY	101,909	0.04
1,242	Kikkoman Corp.	JPY	13,451	0.01
1,971	Kirin Holdings Co. Ltd.	JPY	24,813	0.01
185	Kobe Bussan Co. Ltd.	JPY	3,905	0.00
318	Kokusai Electric Corp.	JPY	4,194	0.00
3,777	Kubota Corp.	JPY	42,684	0.02
1,540	Kyocera Corp.	JPY	14,906	0.01
185	Kyowa Kirin Co. Ltd.	JPY	2,697	0.00
123	Lasertec Corp.	JPY	11,493	0.00
4,568	LY Corp.	JPY	11,771	0.00
92	M3, Inc.	JPY	793	0.00
349	Makita Corp.	JPY	10,386	0.00
308	MatsukiyoCocokara & Co.	JPY	4,361	0.00
718	MEIJI Holdings Co. Ltd.	JPY	14,133	0.01
842	Minebea Mitsumi, Inc.	JPY	13,289	0.01
1,971	Mitsubishi Estate Co. Ltd.	JPY	26,648	0.01
1,981	Mitsubishi HC Capital, Inc.	JPY	12,684	0.00
15,027	Mitsubishi UFJ Financial Group, Inc.	JPY	170,456	0.06
5,194	Mitsui & Co. Ltd.	JPY	105,670	0.04
4,814	Mitsui Fudosan Co. Ltd.	JPY	37,568	0.01
3,254	Mizuho Financial Group, Inc.	JPY	77,437	0.03
62	MonotaRO Co. Ltd.	JPY	1,011	0.00
2,279	MS&AD Insurance Group Holdings, Inc.	JPY	48,293	0.02
2,504	Murata Manufacturing Co. Ltd.	JPY	39,390	0.01
441	NEC Corp.	JPY	37,210	0.01
616	Nexon Co. Ltd.	JPY	8,994	0.00
924	NIDEC Corp.	JPY	16,207	0.01
1,468	Nintendo Co. Ltd.	JPY	83,556	0.03
3,449	Nippon Paint Holdings Co. Ltd.	JPY	21,690	0.01
39,898	Nippon Telegraph & Telephone Corp.	JPY	38,736	0.01
19,205	Nissan Motor Co. Ltd.	JPY	56,644	0.02
390	Nissin Foods Holdings Co. Ltd.	JPY	9,163	0.00
113	Nitori Holdings Co. Ltd.	JPY	12,929	0.00
2,628	Nitto Denko Corp.	JPY	43,273	0.02
5,563	Nomura Holdings, Inc.	JPY	31,837	0.01
513	Nomura Research Institute Ltd.	JPY	14,693	0.01
1,304	NTT Data Group Corp.	JPY	24,271	0.01
2,289	Obayashi Corp.	JPY	29,438	0.01

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
205	Obic Co. Ltd.	JPY	5,920	0.00
1,981	Olympus Corp.	JPY	28,856	0.01
308	Omron Corp.	JPY	10,129	0.00
318	Ono Pharmaceutical Co. Ltd.	JPY	3,196	0.00
1,499	Oriental Land Co. Ltd.	JPY	31,512	0.01
1,827	ORIX Corp.	JPY	38,261	0.01
298	Otsuka Corp.	JPY	6,601	0.00
595	Otsuka Holdings Co. Ltd.	JPY	31,461	0.01
647	Pan Pacific International Holdings Corp.	JPY	17,150	0.01
5,892	Panasonic Holdings Corp.	JPY	59,483	0.02
2,699	Rakuten Group, Inc.	JPY	14,248	0.01
1,981	Recruit Holdings Co. Ltd.	JPY	135,668	0.05
2,997	Renesas Electronics Corp.	JPY	37,691	0.01
2,330	Resona Holdings, Inc.	JPY	16,386	0.01
842	SBI Holdings, Inc.	JPY	20,595	0.01
205	SCREEN Holdings Co. Ltd.	JPY	11,971	0.00
328	SCSK Corp.	JPY	6,723	0.00
411	Secom Co. Ltd.	JPY	13,545	0.01
657	Seiko Epson Corp.	JPY	11,607	0.00
1,509	Sekisui Chemical Co. Ltd.	JPY	25,173	0.01
1,221	Sekisui House Ltd.	JPY	28,386	0.01
3,839	Seven & i Holdings Co. Ltd.	JPY	58,666	0.02
1,468	SG Holdings Co. Ltd.	JPY	13,583	0.01
144	Shimadzu Corp.	JPY	3,939	0.00
103	Shimano, Inc.	JPY	13,491	0.01
3,244	Shin-Etsu Chemical Co. Ltd.	JPY	105,554	0.04
790	Shionogi & Co. Ltd.	JPY	10,777	0.00
441	Shiseido Co. Ltd.	JPY	7,557	0.00
924	Shizuoka Financial Group, Inc.	JPY	7,292	0.00
92	SMC Corp.	JPY	35,297	0.01
50,336	SoftBank Corp.	JPY	61,521	0.02
1,355	SoftBank Group Corp.	JPY	76,470	0.03
1,478	Sompo Holdings, Inc.	JPY	37,411	0.01
8,489	Sony Group Corp.	JPY	175,730	0.06
2,597	Sumitomo Electric Industries Ltd.	JPY	45,534	0.02
5,378	Sumitomo Mitsui Financial Group, Inc.	JPY	124,400	0.04
729	Sumitomo Mitsui Trust Group, Inc.	JPY	16,533	0.01
339	Sumitomo Realty & Development Co. Ltd.	JPY	10,282	0.00
400	Suntory Beverage & Food Ltd.	JPY	12,331	0.00
5,040	Suzuki Motor Corp.	JPY	55,434	0.02
154	Sysmex Corp.	JPY	2,759	0.00
318	T&D Holdings, Inc.	JPY	5,681	0.00
277	Taisei Corp.	JPY	11,306	0.00
2,546	Takeda Pharmaceutical Co. Ltd.	JPY	65,399	0.02
2,915	TDK Corp.	JPY	37,124	0.01
1,745	Terumo Corp.	JPY	32,832	0.01
216	TIS, Inc.	JPY	4,950	0.00
41	Toho Co. Ltd.	JPY	1,553	0.00
2,720	Tokio Marine Holdings, Inc.	JPY	95,739	0.03
595	Tokyo Electron Ltd.	JPY	88,474	0.03
513	Tokyu Corp.	JPY	5,323	0.00
41	TOTO Ltd.	JPY	960	0.00
585	Toyota Industries Corp.	JPY	46,251	0.02
185	Trend Micro, Inc.	JPY	9,726	0.00
1,047	Unicharm Corp.	JPY	8,380	0.00
811	West Japan Railway Co.	JPY	13,937	0.01
267	Yakult Honsha Co. Ltd.	JPY	4,898	0.00
4,947	Yamaha Motor Co. Ltd.	JPY	42,698	0.02
688	Yaskawa Electric Corp.	JPY	17,187	0.01
688	Yokogawa Electric Corp.	JPY	14,359	0.01
185	Zensho Holdings Co. Ltd.	JPY	10,177	0.00
174	ZOZO, Inc.	JPY	5,251	0.00
			4,779,416	1.64
Luxembourg				
573	Eurofins Scientific SE	EUR	28,236	0.01
			28,236	0.01
Netherlands				
603	ABN AMRO Bank NV CVA *	EUR	8,975	0.00
126	Adyen NV *	EUR	180,502	0.06
11,882	Aegon Ltd.	EUR	67,968	0.02
6,304	Akzo Nobel NV	EUR	365,362	0.13
453	Argenx SE	EUR	271,783	0.09
466	ASM International NV	EUR	260,374	0.09
3,111	ASML Holding NV	EUR	2,111,534	0.73
515	BE Semiconductor Industries NV	EUR	68,098	0.02
566	EXOR NV (traded in Italy)	EUR	50,115	0.02
1,626	EXOR NV (traded in Netherlands)	EUR	143,944	0.05

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**AAF Verzekeringen Beleggingsfonds Matig Offensief
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Netherlands (continued)				
8,301	Ferrovial SE	EUR	337,042	0.12
1,014	Heineken NV	EUR	69,662	0.02
452	IMCD NV	EUR	64,901	0.02
19,450	ING Groep NV	EUR	294,279	0.10
19	JDE Peet's NV	EUR	319	0.00
1,583	Koninklijke KPN NV	EUR	5,565	0.00
8,846	Koninklijke Philips NV	EUR	215,836	0.08
2,310	NN Group NV	EUR	97,172	0.03
399	NXP Semiconductors NV	USD	80,040	0.03
8,656	Prosus NV	EUR	331,954	0.11
783	QIAGEN NV	EUR	33,695	0.01
497	Randstad NV	EUR	20,226	0.01
2,990	Stellantis NV (traded in France)	EUR	37,811	0.01
21,639	Stellantis NV (traded in Italy)	EUR	272,440	0.09
2,265	Wolters Kluwer NV	EUR	363,338	0.13
			5,752,935	1.97
New Zealand				
2,015	Auckland International Airport Ltd.	NZD	9,486	0.00
624	Fisher & Paykel Healthcare Corp. Ltd.	NZD	12,964	0.01
3,970	Mercury NZ Ltd.	NZD	12,566	0.00
4,588	Meridian Energy Ltd.	NZD	14,670	0.01
117	Xero Ltd.	AUD	11,762	0.00
			61,448	0.02
Norway				
25,914	DNB Bank ASA	NOK	499,968	0.17
7,399	Gjensidige Forsikring ASA	NOK	126,446	0.04
16,682	Mowi ASA	NOK	276,254	0.09
1,837	Orkla ASA	NOK	15,361	0.01
4,336	Salmar ASA	NOK	199,295	0.07
31,401	Telenor ASA	NOK	338,826	0.12
			1,456,150	0.50
Singapore				
8,222	CapitaLand Investment Ltd.	SGD	15,249	0.00
2,854	DBS Group Holdings Ltd.	SGD	88,314	0.03
3,360	Grab Holdings Ltd. Class A	USD	15,317	0.01
5,296	Keppel Ltd.	SGD	25,645	0.01
5,440	Oversea-Chinese Banking Corp. Ltd.	SGD	64,274	0.02
469	Sea Ltd. ADR	USD	48,095	0.02
226	Singapore Exchange Ltd.	SGD	2,037	0.00
14,863	Singapore Telecommunications Ltd.	SGD	32,406	0.01
2,176	United Overseas Bank Ltd.	SGD	55,964	0.02
			347,301	0.12
Spain				
2,117	Acciona SA	EUR	230,171	0.08
4,573	ACS Actividades de Construcción y Servicios SA	EUR	221,526	0.08
1,354	Aena SME SA *	EUR	267,211	0.09
5,306	Amadeus IT Group SA	EUR	361,905	0.12
53,628	Banco Bilbao Vizcaya Argentaria SA	EUR	506,889	0.17
39,027	Banco de Sabadell SA	EUR	73,253	0.03
126,196	Banco Santander SA	EUR	563,403	0.19
24,223	CaixaBank SA	EUR	126,833	0.04
539	Cellnex Telecom SA *	EUR	16,432	0.01
2,592	Grifols SA	EUR	23,710	0.01
13,781	Industria de Diseño Textil SA	EUR	684,073	0.24
54,077	Telefonica SA	EUR	212,901	0.07
			3,288,307	1.13
Sweden				
3,928	AddTech AB Class B	SEK	103,414	0.04
3,924	Alfa Laval AB	SEK	158,644	0.05
15,851	Assa Abloy AB Class B	SEK	452,752	0.16
29,845	Atlas Copco AB Class A	SEK	440,446	0.15
15,540	Atlas Copco AB Class B	SEK	202,984	0.07
3,763	Beijer Ref AB	SEK	53,648	0.02
5,331	Epiroc AB Class A	SEK	89,711	0.03
1,883	Epiroc AB Class B	SEK	28,369	0.01
6,703	Fastighets AB Balder Class B	SEK	44,995	0.02
938	Getinge AB Class B	SEK	14,876	0.00
2,296	H & M Hennes & Mauritz AB Class B	SEK	29,926	0.01
12,120	Hexagon AB Class B	SEK	111,866	0.04
7,218	Holmen AB Class B	SEK	256,245	0.09
972	Industrivarden AB Class A	SEK	29,691	0.01
2,485	Industrivarden AB Class C	SEK	75,828	0.03
1,419	Indutrade AB	SEK	34,360	0.01
2,029	Investment AB Latour Class B	SEK	48,937	0.02
13,999	Investor AB Class B	SEK	358,116	0.12

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Offensief
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Sweden (continued)				
355	L E Lundbergforetagen AB Class B	SEK	15,548	0.01
4,028	Lifco AB Class B	SEK	112,867	0.04
33,181	Nibe Industrier AB Class B	SEK	125,397	0.04
11,737	Sandvik AB	SEK	203,426	0.07
687	Securitas AB Class B	SEK	8,220	0.00
9,342	Skandinaviska Enskilda Banken AB Class A	SEK	123,657	0.04
188	Skanska AB Class B	SEK	3,825	0.00
1,308	Spotify Technology SA	USD	565,127	0.19
19,957	Svenska Cellulosa AB SCA Class B	SEK	244,982	0.08
8,978	Svenska Handelsbanken AB Class A	SEK	89,608	0.03
2,612	Swedbank AB Class A	SEK	49,827	0.02
4,949	Trelleborg AB Class B	SEK	163,774	0.06
			4,241,066	1.46
Switzerland				
19,153	ABB Ltd.	CHF	1,001,499	0.34
494	Adecco Group AG	CHF	11,780	0.00
3,870	Alcon, Inc.	CHF	317,166	0.11
14	Barry Callebaut AG	CHF	17,555	0.01
10	Chocoladefabriken Lindt & Sprüngli AG	CHF	105,430	0.04
1	Chocoladefabriken Lindt & Sprüngli AG	CHF	112,210	0.04
955	Chubb Ltd.	USD	254,749	0.09
6,879	Coca-Cola HBC AG Class DI	GBP	227,292	0.08
1,984	DSM-Firmenich AG	EUR	193,858	0.07
520	Galderma Group AG	CHF	55,765	0.02
369	Geberit AG	CHF	202,601	0.07
142	Givaudan SA	CHF	599,074	0.21
1,221	Julius Baer Group Ltd.	CHF	76,325	0.03
356	Kuehne & Nagel International AG	CHF	78,860	0.03
1,267	Logitech International SA	CHF	101,313	0.03
506	Lonza Group AG	CHF	288,677	0.10
20,979	Nestle SA	CHF	1,674,023	0.57
16,087	Novartis AG	CHF	1,520,577	0.52
1	Partners Group Holding AG	CHF	921	0.00
5,622	Roche Holding AG	CHF	1,530,665	0.53
3,234	Sandoz Group AG	CHF	128,080	0.04
716	Schindler Holding AG	CHF	191,177	0.07
962	SGS SA	CHF	93,137	0.03
9,298	SIG Group AG	CHF	177,150	0.06
2,552	Sika AG	CHF	586,989	0.20
131	Sonova Holding AG	CHF	41,323	0.01
6,152	STMicroelectronics NV	EUR	149,334	0.05
641	Straumann Holding AG	CHF	78,044	0.03
367	Swatch Group AG Class BR	CHF	64,530	0.02
244	Swiss Life Holding AG	CHF	181,794	0.06
385	Swiss Prime Site AG	CHF	40,561	0.01
1,703	Swiss Re AG	CHF	238,063	0.08
203	Swisscom AG	CHF	109,404	0.04
245	VAT Group AG *	CHF	89,463	0.03
1,017	Zurich Insurance Group AG	CHF	583,810	0.20
			11,123,199	3.82
United Arab Emirates				
1,042	NMC Health PLC **	GBP	0	0.00
			0	0.00
United Kingdom				
16,323	3i Group PLC	GBP	703,596	0.24
6,555	Ashtead Group PLC	GBP	393,622	0.13
13,894	AstraZeneca PLC	GBP	1,759,075	0.60
18,851	Aviva PLC	GBP	106,887	0.04
6,056	Barratt Redrow PLC	GBP	32,235	0.01
137,917	BT Group PLC	GBP	240,284	0.08
5,123	Bunzl PLC	GBP	204,238	0.07
2,890	CNH Industrial NV	USD	31,624	0.01
1,751	Coca-Cola Europacific Partners PLC	USD	129,897	0.04
23,443	Compass Group PLC	GBP	754,754	0.26
1,853	Croda International PLC	GBP	75,860	0.03
25,197	Diageo PLC	GBP	773,285	0.26
47,190	GSK PLC	GBP	768,509	0.26
71,248	Haleon PLC	GBP	325,211	0.11
1,117	Hikma Pharmaceuticals PLC	GBP	26,929	0.01
172,018	HSBC Holdings PLC	GBP	1,633,808	0.56
12,907	Informa PLC	GBP	124,638	0.04
152,151	Legal & General Group PLC	GBP	422,882	0.14
656,085	Lloyds Banking Group PLC	GBP	434,685	0.15
4,756	London Stock Exchange Group PLC	GBP	649,139	0.22
20,785	Marks & Spencer Group PLC	GBP	94,395	0.03

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United Kingdom (continued)				
112,969	NatWest Group PLC	GBP	549,398	0.19
7,215	Pearson PLC	GBP	111,869	0.04
787	Pentair PLC	USD	76,520	0.03
7,513	Phoenix Group Holdings PLC	GBP	46,343	0.02
4,388	Reckitt Benckiser Group PLC	GBP	256,511	0.09
21,574	RELX PLC	GBP	946,906	0.32
15,564	Rentokil Initial PLC	GBP	75,448	0.03
3,123	Sage Group PLC	GBP	48,090	0.02
8,676	Severn Trent PLC	GBP	263,169	0.09
16,194	Smith & Nephew PLC	GBP	194,180	0.07
1,621	Spirax Group PLC	GBP	134,367	0.05
18,470	Standard Chartered PLC	GBP	220,846	0.08
34,811	Taylor Wimpey PLC	GBP	51,408	0.02
142,149	Tesco PLC	GBP	633,194	0.22
15,392	Unilever PLC	GBP	846,671	0.29
8,810	Unilever PLC	EUR	483,489	0.17
30,714	United Utilities Group PLC	GBP	390,605	0.13
628,044	Vodafone Group PLC	GBP	518,804	0.18
4,181	Wise PLC Class A	GBP	53,904	0.02
			15,587,275	5.35

United States

2,751	Abbott Laboratories	USD	300,494	0.10
2,441	AbbVie, Inc.	USD	418,966	0.14
681	Adobe, Inc.	USD	292,629	0.10
2,772	Advanced Micro Devices, Inc.	USD	323,400	0.11
225	AECOM	USD	23,221	0.01
1,260	Aflac, Inc.	USD	125,833	0.04
923	Airbnb, Inc.	USD	117,094	0.04
36	Akamai Technologies, Inc.	USD	3,361	0.00
706	Albemarle Corp.	USD	58,655	0.02
74	Align Technology, Inc.	USD	14,954	0.01
394	Allstate Corp.	USD	73,280	0.03
441	Ally Financial, Inc.	USD	15,331	0.01
164	Alnylam Pharmaceuticals, Inc.	USD	37,363	0.01
8,197	Alphabet, Inc. Class A	USD	1,498,489	0.51
6,390	Alphabet, Inc. Class C	USD	1,175,143	0.40
12,696	Amazon.com, Inc.	USD	2,689,935	0.92
951	American Express Co.	USD	272,629	0.09
1,397	American International Group, Inc.	USD	98,230	0.03
1,556	American Water Works Co., Inc.	USD	187,007	0.06
199	Ameriprise Financial, Inc.	USD	102,341	0.04
746	Amgen, Inc.	USD	187,717	0.06
247	Aon PLC Class A	USD	85,801	0.03
875	Apollo Global Management, Inc.	USD	139,545	0.05
20,540	Apple, Inc.	USD	4,967,206	1.71
1,681	Applied Materials, Inc.	USD	264,046	0.09
356	AppLovin Corp. Class A	USD	111,413	0.04
338	ARES Management Corp. Class A	USD	57,773	0.02
1,699	Arista Networks, Inc.	USD	181,326	0.06
478	Arthur J Gallagher & Co.	USD	131,041	0.04
17,002	AT&T, Inc.	USD	373,864	0.13
1,977	Atmos Energy Corp.	USD	265,908	0.09
196	Autodesk, Inc.	USD	55,960	0.02
1,030	Automatic Data Processing, Inc.	USD	291,123	0.10
28	AutoZone, Inc.	USD	86,904	0.03
16,264	Baker Hughes Co.	USD	644,261	0.22
1,556	Ball Corp.	USD	82,830	0.03
9,844	Bank of America Corp.	USD	417,794	0.14
1,221	Bank of New York Mellon Corp.	USD	90,572	0.03
214	Becton Dickinson & Co.	USD	46,880	0.02
214	Best Buy Co., Inc.	USD	17,707	0.01
248	Blackrock, Inc.	USD	245,294	0.08
999	Block, Inc.	USD	82,005	0.03
58	Booking Holdings, Inc.	USD	278,164	0.10
183	Booz Allen Hamilton Holding Corp.	USD	22,730	0.01
2,657	Boston Scientific Corp.	USD	229,165	0.08
3,207	Bristol-Myers Squibb Co.	USD	175,156	0.06
6,334	Broadcom, Inc.	USD	1,418,177	0.49
77	Broadridge Financial Solutions, Inc.	USD	16,897	0.01
327	Builders FirstSource, Inc.	USD	45,089	0.02
17	Burlington Stores, Inc.	USD	4,634	0.00
402	Cadence Design Systems, Inc.	USD	116,609	0.04
769	Capital One Financial Corp.	USD	132,427	0.05
407	Cardinal Health, Inc.	USD	46,506	0.02
1,283	Carrier Global Corp.	USD	84,568	0.03
197	Carvana Co.	USD	38,769	0.01
1,154	Caterpillar, Inc.	USD	404,241	0.14

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
93	Cboe Global Markets, Inc.	USD	17,627	0.01
617	CBRE Group, Inc. Class A	USD	78,273	0.03
72	CDW Corp.	USD	12,117	0.00
235	Cencora, Inc.	USD	50,935	0.02
1,024	Centene Corp.	USD	59,906	0.02
228	CH Robinson Worldwide, Inc.	USD	22,786	0.01
2,587	Charles Schwab Corp.	USD	184,887	0.06
192	Charter Communications, Inc. Class A	USD	63,414	0.02
3,427	Chipotle Mexican Grill, Inc.	USD	199,538	0.07
451	Cigna Group	USD	120,313	0.04
687	Cintas Corp.	USD	121,211	0.04
6,294	Cisco Systems, Inc.	USD	359,855	0.12
1,052	Citizens Financial Group, Inc.	USD	44,455	0.02
490	Cloudflare, Inc. Class A	USD	50,996	0.02
522	CME Group, Inc.	USD	116,985	0.04
9,139	Coca-Cola Co.	USD	549,459	0.19
97	Cognizant Technology Solutions Corp. Class A	USD	7,169	0.00
346	Coinbase Global, Inc. Class A	USD	82,952	0.03
43	Colgate-Palmolive Co.	USD	3,814	0.00
6,980	Comcast Corp. Class A	USD	252,976	0.09
9	Conagra Brands, Inc.	USD	244	0.00
417	Constellation Brands, Inc. Class A	USD	89,074	0.03
2,114	Copart, Inc.	USD	117,145	0.04
98	Corebridge Financial, Inc.	USD	2,833	0.00
1	Corpay, Inc.	USD	355	0.00
323	CoStar Group, Inc.	USD	22,302	0.01
755	Costco Wholesale Corp.	USD	668,321	0.23
421	CrowdStrike Holdings, Inc. Class A	USD	139,118	0.05
4,458	CSX Corp.	USD	138,940	0.05
2,218	CVS Health Corp.	USD	96,162	0.03
798	Danaher Corp.	USD	176,853	0.06
361	Darden Restaurants, Inc.	USD	65,111	0.02
478	Datadog, Inc. Class A	USD	65,929	0.02
313	Dayforce, Inc.	USD	21,991	0.01
276	Deckers Outdoor Corp.	USD	54,188	0.02
644	Deere & Co.	USD	263,324	0.09
769	Dell Technologies, Inc. Class C	USD	85,597	0.03
1,095	Dexcom, Inc.	USD	82,207	0.03
131	Dick's Sporting Goods, Inc.	USD	28,954	0.01
516	Discover Financial Services	USD	86,332	0.03
176	DocuSign, Inc.	USD	15,259	0.01
808	Dollar General Corp.	USD	59,140	0.02
861	Dollar Tree, Inc.	USD	62,345	0.02
54	Domino's Pizza, Inc.	USD	21,795	0.01
472	DoorDash, Inc. Class A	USD	76,431	0.03
594	Dover Corp.	USD	107,687	0.04
549	DR Horton, Inc.	USD	74,063	0.03
1,106	DuPont de Nemours, Inc.	USD	81,410	0.03
54	Dynatrace, Inc.	USD	2,850	0.00
377	eBay, Inc.	USD	22,556	0.01
558	Ecolab, Inc.	USD	126,363	0.04
4,698	Edison International	USD	362,191	0.12
1,369	Edwards Lifesciences Corp.	USD	97,870	0.03
153	Electronic Arts, Inc.	USD	21,580	0.01
282	Elevance Health, Inc.	USD	100,558	0.03
1,178	Eli Lilly & Co.	USD	878,294	0.30
158	EMCOR Group, Inc.	USD	69,333	0.02
1,340	Emerson Electric Co.	USD	160,314	0.05
404	Enphase Energy, Inc.	USD	26,790	0.01
51	EPAM Systems, Inc.	USD	11,558	0.00
212	Equifax, Inc.	USD	52,227	0.02
1,920	Essential Utilities, Inc.	USD	67,350	0.02
217	Estee Lauder Cos., Inc. Class A	USD	15,710	0.01
3,771	Eversource Energy	USD	209,129	0.07
123	Exact Sciences Corp.	USD	6,697	0.00
10,381	Exelon Corp.	USD	377,348	0.13
339	Expedia Group, Inc.	USD	60,979	0.02
110	Expeditors International of Washington, Inc.	USD	11,764	0.00
30	Fair Isaac Corp.	USD	57,169	0.02
666	Fastenal Co.	USD	46,237	0.02
386	Ferguson Enterprises, Inc.	USD	64,677	0.02
432	Fidelity National Information Services, Inc.	USD	33,709	0.01
710	Fifth Third Bancorp	USD	28,993	0.01
27	First Citizens BancShares, Inc. Class A	USD	54,302	0.02
258	First Solar, Inc.	USD	43,974	0.02

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



Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
823	Fiserv, Inc.	USD	163,326	0.06
59,932	Ford Motor Co.	USD	572,981	0.20
1,140	Fortinet, Inc.	USD	104,032	0.04
328	Fortive Corp.	USD	23,758	0.01
557	GE HealthCare Technologies, Inc.	USD	42,017	0.01
667	GE Vernova, Inc.	USD	211,930	0.07
1,551	General Mills, Inc.	USD	95,510	0.03
134	Genuine Parts Co.	USD	15,125	0.01
1,440	Gilead Sciences, Inc.	USD	128,450	0.04
322	Global Payments, Inc.	USD	34,881	0.01
64	GoDaddy, Inc. Class A	USD	12,240	0.00
620	Goldman Sachs Group, Inc.	USD	342,887	0.12
524	Hartford Financial Services Group, Inc.	USD	55,325	0.02
160	HCA Healthcare, Inc.	USD	46,280	0.02
294	Hershey Co.	USD	48,117	0.02
2,721	Hewlett Packard Enterprise Co.	USD	56,095	0.02
790	Hilton Worldwide Holdings, Inc.	USD	188,670	0.06
1,424	Home Depot, Inc.	USD	535,118	0.18
2,339	HP, Inc.	USD	73,715	0.03
408	Hubbell, Inc.	USD	164,988	0.06
75	HubSpot, Inc.	USD	50,429	0.02
199	Humana, Inc.	USD	48,833	0.02
2,814	Huntington Bancshares, Inc.	USD	44,214	0.02
77	IDEX Corp.	USD	15,477	0.01
23	IDEXX Laboratories, Inc.	USD	9,378	0.00
1,011	Illinois Tool Works, Inc.	USD	247,513	0.08
1,630	Ingersoll Rand, Inc.	USD	142,435	0.05
67	Insulet Corp.	USD	16,910	0.01
6,470	Intel Corp.	USD	125,270	0.04
1,134	Intercontinental Exchange, Inc.	USD	163,177	0.06
1,376	International Business Machines Corp.	USD	292,151	0.10
267	International Flavors & Fragrances, Inc.	USD	21,839	0.01
450	Intuit, Inc.	USD	272,846	0.09
593	Intuitive Surgical, Inc.	USD	298,932	0.10
95	J.M. Smucker Co.	USD	10,150	0.00
4,118	Johnson & Johnson	USD	575,133	0.20
646	Johnson Controls International PLC	USD	49,271	0.02
4,601	JPMorgan Chase & Co.	USD	1,065,181	0.37
421	Kellanova	USD	32,911	0.01
2,524	Kenvue, Inc.	USD	52,039	0.02
2,549	Keurig Dr. Pepper, Inc.	USD	79,078	0.03
786	KeyCorp	USD	13,005	0.00
76	Keysight Technologies, Inc.	USD	11,815	0.00
1,155	KKR & Co., Inc.	USD	164,978	0.06
148	KLA Corp.	USD	89,806	0.03
2,314	Kraft Heinz Co.	USD	68,633	0.02
2,188	Lam Research Corp.	USD	152,635	0.05
379	Lamb Weston Holdings, Inc.	USD	24,482	0.01
432	Lennar Corp. Class A	USD	56,913	0.02
114	Liberty Media Corp.-Liberty Formula One Class C	USD	10,181	0.00
175	Live Nation Entertainment, Inc.	USD	21,869	0.01
4,209	Loews Corp.	USD	344,251	0.12
741	Lowe's Cos., Inc.	USD	176,552	0.06
105	LPL Financial Holdings, Inc.	USD	33,135	0.01
263	M&T Bank Corp.	USD	47,675	0.02
1,312	Marsh & McLennan Cos., Inc.	USD	269,172	0.09
1,537	Marvell Technology, Inc.	USD	163,990	0.06
1,170	Mastercard, Inc. Class A	USD	595,205	0.20
34	Match Group, Inc.	USD	1,072	0.00
1,471	McDonald's Corp.	USD	411,675	0.14
241	McKesson Corp.	USD	132,859	0.05
4,095	Merck & Co., Inc.	USD	393,439	0.13
2,988	Meta Platforms, Inc. Class A	USD	1,689,307	0.58
1,476	MetLife, Inc.	USD	116,676	0.04
552	Microchip Technology, Inc.	USD	30,589	0.01
9,492	Microsoft Corp.	USD	3,863,912	1.33
294	MicroStrategy, Inc. Class A	USD	82,251	0.03
742	Moderna, Inc.	USD	29,805	0.01
137	Molina Healthcare, Inc.	USD	38,428	0.01
348	Molson Coors Beverage Co. Class B	USD	19,255	0.01
3,244	Mondelez International, Inc. Class A	USD	187,103	0.06
155	MongoDB, Inc.	USD	34,799	0.01
100	Monolithic Power Systems, Inc.	USD	57,022	0.02
2,498	Monster Beverage Corp.	USD	126,795	0.04
164	Moody's Corp.	USD	75,100	0.03
2,114	Morgan Stanley	USD	256,603	0.09
143	Motorola Solutions, Inc.	USD	63,636	0.02

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
75	MSCI, Inc.	USD	43,662	0.01
218	Nasdaq, Inc.	USD	16,249	0.01
274	NetApp, Inc.	USD	30,683	0.01
627	Netflix, Inc.	USD	539,919	0.19
4,678	Newmont Corp.	USD	168,154	0.06
2,149	NIKE, Inc. Class B	USD	157,017	0.05
405	Norfolk Southern Corp.	USD	91,795	0.03
307	Nutanix, Inc. Class A	USD	18,161	0.01
33,334	NVIDIA Corp.	USD	4,322,966	1.48
211	Okta, Inc.	USD	16,045	0.01
328	Old Dominion Freight Line, Inc.	USD	55,856	0.02
966	ON Semiconductor Corp.	USD	58,827	0.02
2,429	Oracle Corp.	USD	390,967	0.13
78	O'Reilly Automotive, Inc.	USD	88,778	0.03
1,117	Otis Worldwide Corp.	USD	99,885	0.03
1,394	PACCAR, Inc.	USD	140,041	0.05
3,459	Palantir Technologies, Inc. Class A	USD	252,636	0.09
1,174	Palo Alto Networks, Inc.	USD	206,322	0.07
707	Paychex, Inc.	USD	95,767	0.03
167	Paycom Software, Inc.	USD	33,110	0.01
1,667	PayPal Holdings, Inc.	USD	137,433	0.05
3,146	PepsiCo, Inc.	USD	462,049	0.16
9,987	Pfizer, Inc.	USD	255,877	0.09
1,040	Pinterest, Inc. Class A	USD	29,115	0.01
651	PNC Financial Services Group, Inc.	USD	121,168	0.04
932	PPG Industries, Inc.	USD	107,549	0.04
4,032	Procter & Gamble Co.	USD	652,871	0.22
1,038	Progressive Corp.	USD	240,148	0.08
543	Prudential Financial, Inc.	USD	62,211	0.02
3,988	Public Service Enterprise Group, Inc.	USD	325,425	0.11
621	Pure Storage, Inc. Class A	USD	36,825	0.01
28	Qorvo, Inc.	USD	1,898	0.00
1,874	QUALCOMM, Inc.	USD	278,079	0.10
571	Quanta Services, Inc.	USD	174,209	0.06
274	Raymond James Financial, Inc.	USD	41,079	0.01
412	RB Global, Inc.	CAD	35,898	0.01
144	Regeneron Pharmaceuticals, Inc.	USD	99,188	0.03
1,548	Regions Financial Corp.	USD	35,153	0.01
326	Reliance, Inc.	USD	84,836	0.03
225	ResMed, Inc.	USD	49,655	0.02
23,827	Rivian Automotive, Inc. Class A	USD	306,036	0.10
1,186	Robinhood Markets, Inc. Class A	USD	42,683	0.01
762	ROBLOX Corp. Class A	USD	42,574	0.01
388	Rockwell Automation, Inc.	USD	107,093	0.04
220	Roku, Inc.	USD	15,810	0.01
27	Roper Technologies, Inc.	USD	13,564	0.00
154	Ross Stores, Inc.	USD	22,452	0.01
432	RPM International, Inc.	USD	51,390	0.02
552	S&P Global, Inc.	USD	265,638	0.09
1,553	Salesforce, Inc.	USD	501,393	0.17
521	Samsara, Inc. Class A	USD	21,963	0.01
16,555	Schlumberger NV	USD	612,962	0.21
241	Seagate Technology Holdings PLC	USD	20,121	0.01
334	ServiceNow, Inc.	USD	341,657	0.12
540	Sherwin-Williams Co.	USD	177,210	0.06
2,220	Snap, Inc. Class A	USD	23,088	0.01
131	Snap-on, Inc.	USD	42,820	0.01
535	Snowflake, Inc. Class A	USD	79,747	0.03
219	Stanley Black & Decker, Inc.	USD	16,970	0.01
488	Stryker Corp.	USD	169,524	0.06
1,553	Super Micro Computer, Inc.	USD	45,719	0.02
1,046	Synchrony Financial	USD	65,657	0.02
260	Synopsys, Inc.	USD	121,931	0.04
108	Take-Two Interactive Software, Inc.	USD	19,236	0.01
869	Target Corp.	USD	113,381	0.04
1,327	Texas Instruments, Inc.	USD	240,273	0.08
467	Thermo Fisher Scientific, Inc.	USD	234,779	0.08
1,390	TJX Cos., Inc.	USD	162,202	0.06
1,111	T-Mobile U.S., Inc.	USD	236,854	0.08
471	Toast, Inc. Class A	USD	16,565	0.01
401	Tractor Supply Co.	USD	20,523	0.01
874	Trade Desk, Inc. Class A	USD	99,256	0.03
83	Tradeweb Markets, Inc. Class A	USD	10,471	0.00
246	TransUnion	USD	22,038	0.01
518	Travelers Cos., Inc.	USD	120,494	0.04
999	Truist Financial Corp.	USD	41,868	0.01
254	Twilio, Inc. Class A	USD	26,514	0.01
14	Tyler Technologies, Inc.	USD	8,014	0.00

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



Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
2,311	U.S. Bancorp	USD	106,743	0.04
3,372	Uber Technologies, Inc.	USD	196,440	0.07
39	Ulta Beauty, Inc.	USD	16,366	0.01
1,164	Union Pacific Corp.	USD	256,269	0.09
179	United Rentals, Inc.	USD	121,457	0.04
19	United Therapeutics Corp.	USD	6,569	0.00
1,376	UnitedHealth Group, Inc.	USD	672,346	0.23
4,771	Universal Music Group NV	EUR	117,933	0.04
212	Veeva Systems, Inc. Class A	USD	43,032	0.01
213	Veralto Corp.	USD	20,939	0.01
268	Verisk Analytics, Inc.	USD	71,251	0.02
7,120	Verizon Communications, Inc.	USD	274,985	0.09
336	Vertex Pharmaceuticals, Inc.	USD	130,627	0.04
1,199	Vertiv Holdings Co. Class A	USD	131,502	0.05
2,700	Visa, Inc.	USD	824,071	0.28
499	Vulcan Materials Co.	USD	123,845	0.04
1,084	Walgreens Boots Alliance, Inc.	USD	9,763	0.00
6,865	Walmart, Inc.	USD	599,018	0.21
2,973	Walt Disney Co.	USD	319,718	0.11
2,718	Warner Bros Discovery, Inc.	USD	27,748	0.01
41	Watsco, Inc.	USD	18,578	0.01
83	West Pharmaceutical Services, Inc.	USD	26,155	0.01
915	Western Digital Corp.	USD	52,665	0.02
157	Westinghouse Air Brake Technologies Corp.	USD	28,711	0.01
231	Williams-Sonoma, Inc.	USD	41,397	0.01
401	Workday, Inc. Class A	USD	99,871	0.03
655	Xylem, Inc.	USD	73,352	0.03
85	Yum! Brands, Inc.	USD	11,029	0.00
556	Zillow Group, Inc. Class C	USD	39,730	0.01
538	Zoetis, Inc.	USD	84,681	0.03
527	Zoom Communications, Inc.	USD	41,528	0.01
251	Zscaler, Inc.	USD	43,690	0.01
			63,334,977	21.74
Uruguay				
78	MercadoLibre, Inc.	USD	128,421	0.04
			128,421	0.04
OPEN ENDED FUNDS				
France				
131	ABN AMRO - Candriam ESG Treasury Class SC	EUR	13,846,420	4.75
			13,846,420	4.75
Netherlands				
1,127,106	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund Class A	EUR	16,836,372	5.78
			16,836,372	5.78
REAL ESTATE INVESTMENT TRUSTS				
Australia				
1,754	Goodman Group	AUD	37,375	0.01
4,316	GPT Group	AUD	11,277	0.00
2,102	Mirvac Group	AUD	2,356	0.00
12,983	Scentre Group	AUD	26,626	0.01
3,561	Stockland	AUD	10,220	0.00
11,451	Vicinity Centres Ltd.	AUD	14,379	0.01
			102,233	0.03
France				
824	Gecina SA	EUR	74,580	0.03
7,565	Klepierre SA	EUR	210,299	0.07
1,991	Unibail-Rodamco-Westfield	EUR	144,798	0.05
			429,677	0.15
Hong Kong				
4,024	Link	HKD	16,432	0.01
			16,432	0.01
Japan				
7	Japan Real Estate Investment Corp.	JPY	4,423	0.00
7	Nippon Building Fund, Inc.	JPY	5,482	0.00
			9,905	0.00
Singapore				
9,382	CapitaLand Ascendas	SGD	17,068	0.01
11,413	CapitaLand Integrated Commercial Trust	SGD	15,594	0.00
			32,662	0.01

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS			EUR	%
United Kingdom				
2,356	Land Securities Group PLC	GBP	16,644	0.01
10,403	Segro PLC	GBP	88,221	0.03
			104,865	0.04
United States				
70	American Homes 4 Rent Class A	USD	2,541	0.00
948	American Tower Corp.	USD	167,854	0.06
24	AvalonBay Communities, Inc.	USD	5,134	0.00
779	Crown Castle, Inc.	USD	68,294	0.02
594	Digital Realty Trust, Inc.	USD	101,698	0.03
186	Equinix, Inc.	USD	169,493	0.06
297	Extra Space Storage, Inc.	USD	42,878	0.01
694	Host Hotels & Resorts, Inc.	USD	11,748	0.00
532	Iron Mountain, Inc.	USD	53,968	0.02
1,916	Prologis, Inc.	USD	195,576	0.07
294	Public Storage	USD	85,079	0.03
1,740	Realty Income Corp.	USD	89,721	0.03
231	SBA Communications Corp.	USD	45,480	0.02
302	Simon Property Group, Inc.	USD	50,284	0.02
31	Sun Communities, Inc.	USD	3,676	0.00
259	Ventas, Inc.	USD	14,701	0.01
1,233	Welltower, Inc.	USD	150,075	0.05
937	Weyerhaeuser Co.	USD	25,475	0.01
			1,283,675	0.44
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			288,454,879	99.02
INVESTMENTS			288,454,879	99.02

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





DERIVATIVES

FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(8)	10-Years US Note Future	03/25	USD	(869,147)	8,554	0.00
4	2-Years US Note Future	03/25	USD	708,184	431	0.00
17	5-Years US Note Future	03/25	USD	1,780,969	(6,937)	(0.00)
60	Bundesrepublik Deutschland Future BOBL	03/25	EUR	7,018,596	(89,954)	(0.03)
93	Bundesrepublik Deutschland Future BUND	03/25	EUR	12,367,250	(323,522)	(0.11)
(38)	Bundesrepublik Deutschland Future BUXL	03/25	EUR	(5,072,176)	329,014	0.11
8	Bundesrepublik Deutschland Future SCHATZ	03/25	EUR	833,312	(3,038)	(0.00)
0	EUR/GBP Currency Future	03/25	GBP	54,149	89	0.00
50	EUR/USD Currency Future	03/25	USD	6,293,565	(113,905)	(0.04)
21	Euro OAT Future	03/25	EUR	2,544,271	(56,081)	(0.02)
10	EURO STOXX 50 Index Future	03/25	EUR	496,650	(10,379)	(0.00)
2	FTSE 100 Index Future	03/25	GBP	243,004	(4,029)	(0.00)
4	Mini TOPIX Index Future	03/25	JPY	66,786	787	0.00
1	S&P 500 E-mini Index Future	03/25	USD	428,047	(2,413)	(0.00)
0	S&P/TSX 60 Index Future	03/25	CAD	54,156	217	0.00
2	Swiss Market Index Future	03/25	CHF	216,203	(1,739)	(0.00)
(3)	Ultra 10-Years US Note Future	03/25	USD	(335,006)	4,656	0.00
(5)	Ultra US Bond Future	03/25	USD	(548,719)	17,739	0.00
TOTAL FUTURES CONTRACTS					(250,510)	(0.09)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
5,278,155	EUR	5,906,749	USD	08/01/2025	(424,922)	(0.14)
71,039	EUR	77,864	USD	08/01/2025	(4,139)	(0.00)
5,910,661	USD	5,560,498	EUR	08/01/2025	146,360	0.04
73,949	USD	68,294	EUR	08/01/2025	3,106	0.00
4,275,126	EUR	4,658,108	USD	07/02/2025	(216,939)	(0.07)
8,176	EUR	8,810	USD	07/02/2025	(320)	(0.00)
888,911	USD	814,033	EUR	07/02/2025	43,189	0.01
97,155	USD	88,853	EUR	07/02/2025	4,837	0.00
475,137	EUR	504,142	USD	06/03/2025	(10,421)	(0.00)
37,357	EUR	39,273	USD	06/03/2025	(468)	(0.00)
71,316	USD	67,710	EUR	06/03/2025	977	0.00
64,342	USD	61,656	EUR	06/03/2025	314	0.00
3,836,457	EUR	4,001,226	USD	07/04/2025	(10,968)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(469,394)	(0.16)
DERIVATIVES					(719,904)	(0.25)
OTHER NET ASSETS					3,585,768	1.23
TOTAL NET ASSETS					291,320,743	100.00

* 144A.

** Fair valued/illiquid security.

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

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Albania						
162,807	Albania Government International Bonds	EUR	5.900%	09/06/28	169,396	0.10
					169,396	0.10
Angola						
18,145	Angola Government International Bonds	USD	8.000%	26/11/29	15,716	0.01
29,311	Angola Government International Bonds	USD	8.750%	14/04/32	25,081	0.01
					40,797	0.02
Argentina						
16,929	Transportadora de Gas del Sur SA	USD	8.500%	24/07/31	17,079	0.01
					17,079	0.01
Armenia						
82,948	Republic of Armenia International Bonds	USD	3.950%	26/09/29	70,322	0.04
8,375	Republic of Armenia International Bonds	USD	3.600%	02/02/31	6,683	0.01
					77,005	0.05
Australia						
34,268	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	31,861	0.02
9,938	Commonwealth Bank of Australia	EUR	4.266%	04/06/34	10,257	0.01
42,835	Transurban Finance Co. Pty. Ltd.	EUR	1.750%	29/03/28	41,273	0.02
					83,391	0.05
Austria						
25,701	ams-OSRAM AG	EUR	10.500%	30/03/29	25,414	0.02
34,268	Erste Group Bank AG	EUR	0.100%	16/11/28	31,610	0.02
17,134	Erste Group Bank AG	EUR	0.010%	11/09/29	15,110	0.01
8,567	Erste Group Bank AG	EUR	0.100%	15/01/30	7,508	0.00
17,134	Erste Group Bank AG	EUR	1.000%	10/06/30	16,926	0.01
8,567	Erste Group Bank AG	EUR	1.625%	08/09/31	8,361	0.01
17,134	Erste Group Bank AG	EUR	0.875%	15/11/32	15,963	0.01
25,701	Erste Group Bank AG	EUR	3.125%	12/12/33	26,156	0.02
24,705	LD Celulose International GmbH	USD	7.950%	26/01/32	23,942	0.01
95,094	Republic of Austria Government Bonds *	EUR	0.750%	20/10/26	92,742	0.05
91,667	Republic of Austria Government Bonds *	EUR	0.500%	20/04/27	88,223	0.05
42,835	Republic of Austria Government Bonds *	EUR	0.500%	20/02/29	39,734	0.02
74,533	Republic of Austria Government Bonds *	EUR	0.000%	20/02/31	63,890	0.04
55,686	Republic of Austria Government Bonds *	EUR	2.400%	23/05/34	54,046	0.03
					509,625	0.30
Azerbaijan						
24,925	Republic of Azerbaijan International Bonds	USD	3.500%	01/09/32	20,425	0.01
98,242	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/30	98,153	0.06
					118,578	0.07
Belgium						
17,134	Aliaxis Finance SA	EUR	0.875%	08/11/28	15,697	0.01
47,119	Anheuser-Busch InBev SA/NV	EUR	1.150%	22/01/27	45,814	0.03
25,701	KBC Bank NV	EUR	3.750%	28/09/26	26,253	0.01
17,134	KBC Group NV	EUR	4.375%	19/04/30	18,006	0.01
17,134	KBC Group NV	EUR	4.375%	06/12/31	18,298	0.01
17,134	KBC Group NV	EUR	0.625%	07/12/31	16,359	0.01
17,134	KBC Group NV	EUR	4.750%	17/04/35	17,829	0.01
60,483	Kingdom of Belgium Government Bonds—Series 66	EUR	4.000%	28/03/32	65,395	0.04
45,491	Kingdom of Belgium Government Bonds—Series 75 *	EUR	1.000%	22/06/31	41,089	0.02

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Belgium (continued)						
40,693	Kingdom of Belgium Government Bonds—Series 77 *	EUR	1.000%	22/06/26	39,986	0.02
42,664	Kingdom of Belgium Government Bonds—Series 81 *	EUR	0.800%	22/06/27	41,200	0.02
83,100	Kingdom of Belgium Government Bonds—Series 85 *	EUR	0.800%	22/06/28	78,901	0.05
51,402	Kingdom of Belgium Government Bonds—Series 86 *	EUR	1.250%	22/04/33	45,587	0.03
25,701	Proximus SADP	EUR	4.000%	08/03/30	26,806	0.02
					497,220	0.29
Bermuda						
151,153	NCL Corp. Ltd. *	USD	5.875%	15/03/26	145,881	0.09
7,558	NCL Corp. Ltd. *	USD	5.875%	15/02/27	7,281	0.01
50,349	NCL Corp. Ltd. *	USD	8.125%	15/01/29	51,275	0.03
57,645	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	54,230	0.03
24,406	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	USD	4.850%	14/10/38	21,910	0.01
					280,577	0.17
Brazil						
45,662	Banco do Brasil SA	USD	6.250%	18/04/30	44,125	0.03
56,289	Brazil Government International Bonds	USD	5.625%	21/02/47	43,055	0.02
77,166	Brazil Government International Bonds	USD	4.750%	14/01/50	51,015	0.03
31,704	Brazil Government International Bonds	USD	7.125%	13/05/54	28,369	0.02
17,403	Prumo Participacoes e Investimentos SA	USD	7.500%	31/12/31	16,707	0.01
19,713	Samarco Mineracao SA	USD	9.000%	30/06/31	18,631	0.01
					201,902	0.12
Canada						
25,701	Bank of Nova Scotia	EUR	0.010%	15/12/27	23,859	0.01
68,622	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	67,802	0.04
8,567	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	7,966	0.00
24,685	First Quantum Minerals Ltd.	USD	6.875%	15/10/27	23,815	0.01
8,567	Great-West Lifeco, Inc.	EUR	4.700%	16/11/29	9,271	0.01
25,701	Royal Bank of Canada	EUR	0.125%	26/04/27	24,340	0.01
25,701	Royal Bank of Canada	EUR	2.375%	13/09/27	25,589	0.02
33,658	St. Mary's Cement, Inc.	USD	5.750%	02/04/34	31,387	0.02
16,021	Toronto-Dominion Bank	EUR	2.551%	03/08/27	15,907	0.01
42,835	Toronto-Dominion Bank	EUR	3.247%	16/02/34	43,742	0.03
					273,678	0.16
Cayman Islands						
16,940	Bioceanico Sovereign Certificate Ltd.	USD	0.000%	05/06/34	12,603	0.01
32,143	DP World Salaam	USD	6.000%	Perp.	30,895	0.02
19,940	Energuate Trust	USD	5.875%	03/05/27	18,858	0.01
24,745	JD.com, Inc.	USD	4.125%	14/01/50	18,850	0.01
12,941	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/36	12,563	0.01
16,289	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	14,466	0.01
34,216	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	23,482	0.01
18,205	Sable International Finance Ltd.	USD	7.125%	15/10/32	17,183	0.01
8,826	Sunac China Holdings Ltd.	USD	6.000%	30/09/25	1,247	0.00
8,848	Sunac China Holdings Ltd.	USD	6.250%	30/09/26	1,239	0.00
26,672	Sunac China Holdings Ltd.	USD	6.750%	30/09/28	3,294	0.00
26,736	Sunac China Holdings Ltd.	USD	7.000%	30/09/29	3,121	0.00
					157,801	0.09
Chile						
64,895	Alfa Desarrollo SpA	USD	4.550%	27/09/51	46,239	0.03
12,403	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	7,249	0.00

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AAF Verzekeringen Beleggingsfonds Offensief as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Chile (continued)						
27,596	Empresa Nacional del Petroleo	USD	5.950%	30/07/34	26,530	0.02
49,510	Interchile SA	USD	4.500%	30/06/56	38,660	0.02
33,319	VTR Comunicaciones SpA	USD	4.375%	15/04/29	28,497	0.02
					147,175	0.09
Colombia						
19,401	Colombia Government International Bonds	USD	7.500%	02/02/34	18,483	0.01
28,115	Colombia Government International Bonds	USD	8.000%	14/11/35	27,368	0.02
17,926	Colombia Government International Bonds	USD	5.625%	26/02/44	12,800	0.01
69,589	Colombia Government International Bonds	USD	8.750%	14/11/53	68,120	0.04
29,710	Colombia Telecomunicaciones SA ESP	USD	4.950%	17/07/30	24,119	0.01
					150,890	0.09
Costa Rica						
49,450	Costa Rica Government International Bonds	USD	7.000%	04/04/44	49,271	0.03
110,804	Costa Rica Government International Bonds	USD	7.158%	12/03/45	110,429	0.07
24,725	Costa Rica Government International Bonds	USD	7.300%	13/11/54	24,791	0.01
					184,491	0.11
Czech Republic						
8,567	Ceska sporitelna AS	EUR	5.737%	08/03/28	9,018	0.01
					9,018	0.01
Denmark						
25,701	Carlsberg Breweries AS	EUR	0.375%	30/06/27	24,292	0.01
					24,292	0.01
Dominican Republic						
22,731	Dominican Republic International Bonds	USD	4.500%	30/01/30	20,157	0.01
4,586	Dominican Republic International Bonds	USD	4.875%	23/09/32	3,964	0.00
20,737	Dominican Republic International Bonds	USD	6.000%	22/02/33	19,285	0.01
48,653	Dominican Republic International Bonds	USD	6.600%	01/06/36	46,726	0.03
17,148	Dominican Republic International Bonds	USD	7.450%	30/04/44	17,405	0.01
11,366	Dominican Republic International Bonds	USD	6.850%	27/01/45	10,812	0.01
					118,349	0.07
El Salvador						
28,115	El Salvador Government International Bonds	USD	7.650%	15/06/35	26,316	0.02
					26,316	0.02
Finland						
25,701	Aktia Bank OYJ	EUR	0.125%	25/10/28	23,497	0.01
8,567	Balder Finland OYJ	EUR	1.000%	20/01/29	7,719	0.01
51,402	Finland Government Bonds—Series 10Y *	EUR	0.500%	15/04/26	50,308	0.03
25,701	Finland Government Bonds—Series 10Y *	EUR	0.125%	15/09/31	21,877	0.01
12,851	OP Corporate Bank PLC	EUR	1.625%	09/06/30	12,738	0.01
50,545	OP Mortgage Bank	EUR	0.010%	19/11/26	48,360	0.03
77,103	Teollisuuden Voima OYJ	EUR	1.375%	23/06/28	72,746	0.04
					237,245	0.14
France						
17,134	Alstom SA	EUR	0.000%	11/01/29	15,186	0.01
10,880	AXA SA	EUR	5.500%	11/07/43	11,940	0.01
17,134	Ayvens SA	EUR	4.875%	06/10/28	18,075	0.01
17,134	Banque Federative du Credit Mutuel SA	EUR	0.250%	19/07/28	15,461	0.01
8,567	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	8,965	0.01
25,701	Banque Federative du Credit Mutuel SA	EUR	0.625%	21/02/31	21,632	0.01
8,567	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/31	9,138	0.01

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
8,567	Banque Federative du Credit Mutuel SA	EUR	1.125%	19/11/31	7,148	0.00
17,134	Banque Federative du Credit Mutuel SA	EUR	3.875%	16/06/32	17,171	0.01
17,134	BNP Paribas Home Loan SFH SA	EUR	3.000%	31/01/30	17,350	0.01
17,134	BNP Paribas SA	EUR	0.500%	19/02/28	16,212	0.01
17,134	BNP Paribas SA	EUR	2.750%	25/07/28	16,978	0.01
34,268	BNP Paribas SA	EUR	3.875%	23/02/29	35,208	0.02
17,134	BNP Paribas SA	EUR	3.625%	01/09/29	17,444	0.01
17,134	BNP Paribas SA	EUR	0.875%	11/07/30	15,378	0.01
25,701	BNP Paribas SA	EUR	1.125%	15/01/32	24,447	0.01
25,701	BNP Paribas SA	EUR	4.125%	26/09/32	27,045	0.02
8,567	BPCE SA	EUR	4.125%	10/07/28	8,913	0.01
17,134	BPCE SFH SA	EUR	0.010%	21/01/27	16,289	0.01
42,835	BPCE SFH SA	EUR	3.250%	12/04/28	43,656	0.03
17,134	Caisse de Refinancement de l'Habitat SA	EUR	0.010%	27/11/26	16,369	0.01
34,268	Caisse de Refinancement de l'Habitat SA	EUR	0.010%	07/02/28	31,661	0.02
42,835	Caisse de Refinancement de l'Habitat SA	EUR	2.875%	25/03/31	42,829	0.03
17,134	Carrefour SA	EUR	2.625%	15/12/27	17,000	0.01
42,835	Cie de Financement Foncier SA	EUR	3.000%	24/04/32	42,941	0.03
102,804	Credit Agricole Home Loan SFH SA	EUR	1.000%	16/01/29	96,202	0.06
59,969	Credit Agricole Home Loan SFH SA	EUR	3.125%	18/10/30	60,908	0.04
8,567	Credit Agricole SA	EUR	4.000%	12/10/26	8,638	0.00
17,134	Credit Agricole SA	EUR	1.625%	05/06/30	16,988	0.01
8,567	Credit Agricole SA	EUR	3.750%	23/01/31	8,703	0.00
8,567	Credit Agricole SA	EUR	3.875%	20/04/31	8,889	0.01
8,567	Credit Agricole SA	EUR	4.375%	15/04/36	8,709	0.00
8,567	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	8,177	0.00
8,567	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	8,689	0.00
8,567	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	8,861	0.01
25,701	Credit Mutuel Home Loan SFH SA	EUR	3.125%	22/06/27	26,099	0.02
8,567	Crelan Home Loan SCF	EUR	0.010%	22/01/27	8,146	0.00
32,127	Crown European Holdings SACA	EUR	4.500%	15/01/30	33,287	0.02
51,402	Electricite de France SA	EUR	1.000%	13/10/26	49,890	0.03
48,369	Electricite de France SA	EUR	5.625%	Perp.	50,097	0.03
68,019	Electricite de France SA	USD	9.125%	Perp.	74,256	0.04
17,134	Elis SA	EUR	3.750%	21/03/30	17,517	0.01
25,701	EssilorLuxottica SA	EUR	0.500%	05/06/28	23,936	0.01
51,402	Forvia SE	EUR	5.125%	15/06/29	51,531	0.03
86,527	French Republic Government Bonds OAT *	EUR	0.000%	25/02/26	84,341	0.05
207,665	French Republic Government Bonds OAT *	EUR	0.500%	25/05/26	202,827	0.12
94,237	French Republic Government Bonds OAT *	EUR	0.250%	25/11/26	90,761	0.05
113,942	French Republic Government Bonds OAT *	EUR	1.000%	25/05/27	110,489	0.07
8,567	French Republic Government Bonds OAT *	EUR	2.750%	25/10/27	8,654	0.00
173,911	French Republic Government Bonds OAT *	EUR	0.750%	25/02/28	165,083	0.10
117,368	French Republic Government Bonds OAT *	EUR	0.750%	25/05/28	110,846	0.07
95,094	French Republic Government Bonds OAT *	EUR	0.750%	25/11/28	88,831	0.05
53,972	French Republic Government Bonds OAT *	EUR	5.500%	25/04/29	60,245	0.04
90,811	French Republic Government Bonds OAT *	EUR	0.500%	25/05/29	82,919	0.05
129,362	French Republic Government Bonds OAT *	EUR	0.000%	25/11/29	113,843	0.07
83,100	French Republic Government Bonds OAT *	EUR	2.500%	25/05/30	82,248	0.05
75,390	French Republic Government Bonds OAT *	EUR	0.000%	25/11/30	64,221	0.04

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AAF Verzekeringen Beleggingsfonds Offensief as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
94,237	French Republic Government Bonds OAT *	EUR	1.500%	25/05/31	87,100	0.05
428,861	French Republic Government Bonds—Series 14W	EUR	0.000%	05/02/25	427,754	0.25
103,827	Iliad Holding SASU *	USD	7.000%	15/04/32	100,900	0.06
8,567	Klepierre SA	EUR	3.875%	23/09/33	8,795	0.01
17,134	La Banque Postale Home Loan SFH SA	EUR	0.010%	22/10/29	15,040	0.01
34,268	La Poste SA	EUR	2.625%	14/09/28	33,945	0.02
8,567	LVMH Moët Hennessy Louis Vuitton SE	EUR	3.500%	07/09/33	8,788	0.00
51,402	Orange SA	EUR	1.375%	20/03/28	49,355	0.03
8,567	Orange SA	EUR	0.625%	16/12/33	6,889	0.00
51,402	Paprec Holding SA	EUR	6.500%	17/11/27	54,394	0.03
8,567	Pernod Ricard SA	EUR	0.500%	24/10/27	8,066	0.00
25,701	Pernod Ricard SA	EUR	1.375%	07/04/29	24,102	0.01
8,567	Praemia Healthcare SACA	EUR	5.500%	19/09/28	9,153	0.01
31,464	Quatrim SAS	EUR	8.500%	15/01/27	30,647	0.02
2,570	RCI Banque SA	EUR	4.625%	13/07/26	2,618	0.00
8,910	RCI Banque SA	EUR	4.750%	06/07/27	9,206	0.01
14,307	RCI Banque SA	EUR	4.875%	21/09/28	14,965	0.01
7,282	RCI Banque SA	EUR	4.875%	02/10/29	7,675	0.00
8,567	SCOR SE	EUR	3.000%	08/06/46	8,528	0.00
51,402	Societe Generale SA	EUR	4.250%	28/09/26	52,623	0.03
8,567	Societe Generale SA	EUR	4.250%	06/12/30	8,786	0.00
8,567	Societe Generale SA	EUR	5.625%	02/06/33	9,246	0.01
34,268	Societe Generale SFH SA	EUR	3.125%	24/02/32	34,714	0.02
34,268	Suez SACA	EUR	2.375%	24/05/30	32,835	0.02
8,567	TDF Infrastructure SASU	EUR	1.750%	01/12/29	7,801	0.00
17,134	TotalEnergies SE	EUR	3.369%	Perp.	17,128	0.01
60,643	TotalEnergies SE	EUR	4.500%	Perp.	61,844	0.04
15,116	Veolia Environnement SA	EUR	2.000%	Perp.	14,335	0.01
68,019	Veolia Environnement SA	EUR	2.250%	Perp.	66,768	0.04
17,134	WPP Finance SA	EUR	2.375%	19/05/27	17,016	0.01
					3,580,283	2.12
Germany						
51,402	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/27	49,392	0.03
59,969	Allianz SE	EUR	1.301%	25/09/49	54,496	0.03
8,567	BASF SE	EUR	4.500%	08/03/35	9,234	0.01
25,701	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	23,780	0.01
25,701	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	23,924	0.01
290,147	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	252,226	0.15
8,567	Commerzbank AG	EUR	5.250%	25/03/29	9,095	0.01
25,701	Commerzbank AG	EUR	0.010%	11/03/30	22,428	0.01
45,346	Commerzbank AG	EUR	1.375%	29/12/31	43,541	0.03
3,770	Deutsche Bank AG	EUR	1.375%	10/06/26	3,741	0.00
17,134	Deutsche Bank AG	EUR	4.125%	04/04/30	17,559	0.01
8,567	Deutsche Bank AG	EUR	1.375%	17/02/32	7,548	0.00
22,274	Deutsche Kreditbank AG	EUR	3.000%	31/01/35	22,555	0.01
39,494	DZ HYP AG	EUR	0.010%	12/11/27	36,796	0.02
8,653	E.ON SE	EUR	1.625%	29/03/31	7,947	0.00
68,536	Eurogrid GmbH	EUR	1.875%	10/06/25	68,228	0.04
8,567	Hannover Rueck SE	EUR	1.125%	09/10/39	7,732	0.00
17,134	Hannover Rueck SE	EUR	5.875%	26/08/43	19,461	0.01
42,172	IHO Verwaltungs GmbH *	USD	8.000%	15/11/32	41,052	0.02
17,134	ING-DiBa AG	EUR	0.625%	25/02/29	15,825	0.01
42,835	ING-DiBa AG	EUR	2.375%	13/09/30	42,191	0.03
66,052	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	65,066	0.04
17,134	Landesbank Baden-Wuerttemberg	EUR	1.750%	28/02/28	16,771	0.01
8,567	Landesbank Baden-Wuerttemberg —Series 812	EUR	0.010%	16/07/27	8,062	0.00
8,567	LEG Immobilien SE	EUR	0.375%	17/01/26	8,355	0.01
8,567	LEG Immobilien SE	EUR	1.000%	19/11/32	7,012	0.00
42,835	Merck KGaA	EUR	1.625%	09/09/80	41,638	0.02
51,402	ProGroup AG	EUR	5.375%	15/04/31	50,449	0.03
8,567	Robert Bosch GmbH	EUR	4.000%	02/06/35	8,946	0.01
8,567	Robert Bosch GmbH	EUR	4.375%	02/06/43	8,963	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
8,567	Santander Consumer Bank AG	EUR	4.500%	30/06/26	8,784	0.01
25,701	Santander Consumer Bank AG	EUR	4.375%	13/09/27	26,719	0.02
17,134	Schaeffler AG	EUR	4.500%	28/03/30	17,256	0.01
17,134	Talanx AG	EUR	2.250%	05/12/47	16,601	0.01
45,346	TK Elevator Midco GmbH	EUR	4.375%	15/07/27	45,357	0.03
18,847	UniCredit Bank GmbH	EUR	0.010%	19/11/27	17,541	0.01
17,134	Volkswagen Bank GmbH	EUR	4.375%	03/05/28	17,698	0.01
98,778	Volkswagen Financial Services AG	EUR	0.125%	12/02/27	92,914	0.06
5,740	Volkswagen Financial Services AG	EUR	3.875%	10/09/30	5,803	0.00
17,134	Volkswagen Leasing GmbH	EUR	3.875%	11/10/28	17,413	0.01
17,134	Vonovia SE	EUR	0.250%	01/09/28	15,531	0.01
17,134	Vonovia SE	EUR	0.625%	14/12/29	15,122	0.01
17,134	Vonovia SE	EUR	0.750%	01/09/32	13,880	0.01
8,567	Vonovia SE	EUR	4.250%	10/04/34	8,841	0.01
8,567	ZF Finance GmbH	EUR	2.250%	03/05/28	7,864	0.00
					1,321,337	0.78
Greece						
11,394	Piraeus Bank SA	EUR	4.625%	17/07/29	11,816	0.01
25,224	Piraeus Bank SA	EUR	5.000%	16/04/30	26,716	0.01
					38,532	0.02
Guatemala						
30,507	Guatemala Government Bonds	USD	6.550%	06/02/37	28,990	0.02
42,072	Guatemala Government Bonds	USD	6.125%	01/06/50	36,136	0.02
19,940	Guatemala Government Bonds	USD	4.900%	01/06/30	18,168	0.01
29,112	Guatemala Government Bonds	USD	4.650%	07/10/41	21,658	0.01
					104,952	0.06
Honduras						
16,350	Honduras Government International Bonds	USD	8.625%	27/11/34	15,707	0.01
					15,707	0.01
Hong Kong						
39,520	Bangkok Bank PCL	USD	3.466%	23/09/36	32,653	0.02
					32,653	0.02
Hungary						
28,514	Hungary Government International Bonds	USD	6.250%	22/09/32	28,120	0.02
13,958	Hungary Government International Bonds	USD	3.125%	21/09/51	7,926	0.00
9,970	Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/41	10,681	0.01
8,773	Hungary Government International Bonds—Series 30Y	EUR	1.500%	17/11/50	5,104	0.00
8,567	OTP Bank Nyrt	EUR	6.125%	05/10/27	8,926	0.01
					60,757	0.04
Iceland						
8,567	Arion Banki Hf.	EUR	4.625%	21/11/28	8,924	0.00
					8,924	0.00
India						
49,849	GMR Hyderabad International Airport Ltd.	USD	4.750%	02/02/26	47,468	0.03
35,219	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	30,714	0.02
42,970	ReNew Wind Energy AP2/ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	38,578	0.02
					116,760	0.07
Indonesia						
47,356	Bank Mandiri Persero Tbk. PT	USD	5.500%	04/04/26	45,900	0.03
27,158	Bank Negara Indonesia Persero Tbk. PT	USD	5.280%	05/04/29	26,174	0.02
10,967	Pertamina Persero PT	USD	4.175%	21/01/50	8,035	0.00
					80,109	0.05

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Ireland						
17,134	AIB Group PLC	EUR	0.500%	17/11/27	16,405	0.01
17,134	AIB Group PLC	EUR	4.625%	23/07/29	18,024	0.01
74,355	Amazon Conservation DAC	USD	6.034%	16/01/42	71,644	0.04
17,134	Bank of Ireland Group PLC	EUR	0.375%	10/05/27	16,603	0.01
15,249	Bank of Ireland Group PLC	EUR	5.000%	04/07/31	16,539	0.01
25,273	Glencore Capital Finance DAC	EUR	4.154%	29/04/31	26,168	0.02
50,545	Ireland Government Bonds	EUR	1.000%	15/05/26	49,863	0.03
75,647	Ireland Government Bonds	EUR	1.100%	15/05/29	71,963	0.04
88,576	Jazz Securities DAC *	USD	4.375%	15/01/29	80,896	0.05
17,134	Kerry Group Financial Services Unltd. Co.	EUR	0.625%	20/09/29	15,525	0.01
51,402	PartnerRe Ireland Finance DAC	EUR	1.250%	15/09/26	49,986	0.03
41,721	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/30	43,049	0.02
74,065	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/32	70,030	0.04
					546,695	0.32
Italy						
8,567	A2A SpA	EUR	1.500%	16/03/28	8,256	0.00
34,268	Autostrade per l'Italia SpA	EUR	2.000%	04/12/28	32,763	0.02
12,594	BPER Banca SpA	EUR	3.250%	22/01/31	12,815	0.01
25,701	Credit Agricole Italia SpA	EUR	1.000%	25/03/27	24,805	0.01
64,240	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	60,400	0.04
24,185	Enel SpA—Series 9.5Y	EUR	1.875%	Perp.	21,211	0.01
36,141	Eni SpA—Series NC5	EUR	2.625%	Perp.	35,815	0.02
8,567	Intesa Sanpaolo SpA	EUR	1.750%	20/03/28	8,258	0.00
8,567	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	8,118	0.00
21,418	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	23,113	0.01
8,567	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	9,470	0.01
85,670	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/12/25	85,474	0.05
274,145	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.600%	01/06/26	271,623	0.16
66,651	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.250%	01/12/26	65,375	0.04
128,505	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.200%	01/06/27	127,979	0.08
133,303	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	131,335	0.08
85,670	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/08/30	76,977	0.05
286,995	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/06/32	245,494	0.14
128,505	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	0.900%	01/04/31	112,970	0.07
85,670	Italy Buoni Poliennali Del Tesoro—Series 16Y *	EUR	3.500%	01/03/30	88,510	0.05
85,670	Italy Buoni Poliennali Del Tesoro—Series 31Y	EUR	6.000%	01/05/31	100,513	0.06
114,113	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.950%	15/09/27	109,683	0.06
121,652	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.250%	15/03/28	113,150	0.07
213,319	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.450%	15/02/29	195,026	0.12
34,268	Terna - Rete Elettrica Nazionale	EUR	4.750%	Perp.	35,428	0.02
43,457	UniCredit SpA	EUR	2.731%	15/01/32	42,681	0.03
					2,047,242	1.21
Ivory Coast						
19,940	Ivory Coast Government International Bonds	EUR	4.875%	30/01/32	17,584	0.01
11,051	Ivory Coast Government International Bonds	USD	5.750%	31/12/32	10,138	0.01
45,462	Ivory Coast Government International Bonds	EUR	6.625%	22/03/48	36,765	0.02
					64,487	0.04

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Jamaica						
39,281	Jamaica Government International Bonds	USD	7.875%	28/07/45	44,004	0.03
21,951	TransJamaican Highway Ltd.	USD	5.750%	10/10/36	19,860	0.01
					63,864	0.04
Japan						
42,835	Asahi Group Holdings Ltd.	EUR	0.336%	19/04/27	40,610	0.02
42,835	East Japan Railway Co.	EUR	1.850%	13/04/33	38,987	0.02
17,134	Sumitomo Mitsui Banking Corp.	EUR	0.409%	07/11/29	15,157	0.01
25,701	Sumitomo Mitsui Trust Bank Ltd.	EUR	0.277%	25/10/28	23,323	0.01
62,540	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	62,090	0.04
25,701	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	25,609	0.02
					205,776	0.12
Jersey						
49,125	Adient Global Holdings Ltd. *	USD	7.000%	15/04/28	48,041	0.03
51,402	Avis Budget Finance PLC	EUR	7.250%	31/07/30	54,109	0.03
17,134	Glencore Finance Europe Ltd.	EUR	1.750%	17/03/25	17,092	0.01
					119,242	0.07
Jordan						
11,166	Jordan Government International Bonds	USD	5.850%	07/07/30	9,876	0.01
39,281	Jordan Government International Bonds	USD	7.375%	10/10/47	33,679	0.02
					43,555	0.03
Kuwait						
49,470	Burgan Bank SAK	USD	2.750%	15/12/31	44,194	0.03
					44,194	0.03
Liberia						
113,365	Royal Caribbean Cruises Ltd. *	USD	6.000%	01/02/33	109,297	0.06
					109,297	0.06
Luxembourg						
8,567	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.500%	27/01/28	7,919	0.00
17,134	CNH Industrial Finance Europe SA	EUR	1.875%	19/01/26	16,962	0.01
17,134	DH Europe Finance II SARL	EUR	0.200%	18/03/26	16,651	0.01
17,134	DH Europe Finance II SARL	EUR	0.750%	18/09/31	14,789	0.01
171,340	European Financial Stability Facility	EUR	0.875%	26/07/27	165,419	0.10
342,681	European Financial Stability Facility	EUR	0.050%	17/10/29	305,511	0.18
163,630	European Financial Stability Facility	EUR	3.000%	10/07/30	166,855	0.10
8,567	Grand City Properties SA	EUR	0.125%	11/01/28	7,797	0.00
27,317	Greensaf Pipelines Bidco SARL	USD	6.103%	23/08/42	25,779	0.02
11,565	Heidelberg Materials Finance Luxembourg SA	EUR	1.750%	24/04/28	11,184	0.01
8,567	Highland Holdings SARL	EUR	0.318%	15/12/26	8,172	0.00
25,530	Holcim Finance Luxembourg SA	EUR	0.500%	29/11/26	24,538	0.01
8,567	Logicor Financing SARL	EUR	1.500%	13/07/26	8,411	0.01
8,567	Logicor Financing SARL	EUR	1.625%	15/07/27	8,240	0.00
9,681	Logicor Financing SARL	EUR	0.875%	14/01/31	8,261	0.01
8,567	Medtronic Global Holdings SCA	EUR	2.250%	07/03/39	7,303	0.00
19,909	Millicom International Cellular SA	USD	6.250%	25/03/29	18,931	0.01
98,250	Millicom International Cellular SA	USD	7.375%	02/04/32	95,103	0.06
15,214	Minerva Luxembourg SA (traded in Singapore)	USD	8.875%	13/09/33	15,257	0.01
27,357	Minerva Luxembourg SA (traded in United States)	USD	8.875%	13/09/33	27,435	0.02

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BONDS						EUR %
Luxembourg (continued)						
24,805	Nexa Resources SA	USD	6.750%	09/04/34	24,418	0.01
16,277	SELP Finance SARL	EUR	3.750%	10/08/27	16,544	0.01
43,268	Telecom Italia Capital SA	USD	7.200%	18/07/36	42,043	0.02
41,970	Tierra Mojada Luxembourg II SARL	USD	5.750%	01/12/40	37,121	0.02
14,050	Tyco Electronics Group SA	EUR	0.000%	16/02/29	12,495	0.01
9,970	Usiminas International SARL	USD	5.875%	18/07/26	9,599	0.01
					1,102,737	0.65
Mauritius						
42,751	HTA Group Ltd.	USD	7.500%	04/06/29	42,090	0.03
77,268	India Cleantech Energy	USD	4.700%	10/08/26	72,709	0.04
					114,799	0.07
Mexico						
154,259	Cemex SAB de CV	USD	5.125%	Perp.	146,961	0.09
90,692	Cemex SAB de CV	USD	9.125%	Perp.	90,422	0.05
54,854	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	USD	4.962%	18/07/29	50,367	0.03
66,917	Electricidad Firme de Mexico Holdings SA de CV	USD	4.900%	20/11/26	63,405	0.04
14,636	Gruma SAB de CV	USD	5.761%	09/12/54	13,392	0.01
10,907	Mexico City Airport Trust	USD	5.500%	31/07/47	8,513	0.00
112,260	Mexico Government International Bonds	USD	5.750%	Perp.	83,379	0.05
9,511	Sitios Latinoamerica SAB de CV (traded in Singapore)	USD	5.375%	04/04/32	8,640	0.01
39,879	Sitios Latinoamerica SAB de CV (traded in United States)	USD	5.375%	04/04/32	36,226	0.02
					501,305	0.30
Morocco						
15,154	Morocco Government International Bonds	USD	6.500%	08/09/33	15,114	0.01
159,676	Morocco Government International Bonds	USD	5.500%	11/12/42	137,178	0.08
					152,292	0.09
Netherlands						
25,696	Abertis Infraestructuras Finance BV	EUR	3.248%	Perp.	25,561	0.02
37,788	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	38,759	0.02
17,134	ABN AMRO Bank NV	EUR	3.875%	15/01/32	17,640	0.01
17,134	ABN AMRO Bank NV	EUR	1.450%	12/04/38	14,041	0.01
25,701	Achmea Bank NV	EUR	3.000%	07/02/34	25,777	0.02
17,134	AGCO International Holdings BV	EUR	0.800%	06/10/28	15,579	0.01
17,134	Akzo Nobel NV	EUR	1.625%	14/04/30	15,826	0.01
11,565	Alliander NV	EUR	1.625%	Perp.	11,458	0.01
11,137	Argentum Netherlands BV for Zurich Insurance Co. Ltd.	EUR	2.750%	19/02/49	10,859	0.01
38,552	Ashland Services BV	EUR	2.000%	30/01/28	36,918	0.02
42,835	BE Semiconductor Industries NV	EUR	4.500%	15/07/31	44,894	0.03
102,804	BNG Bank NV	EUR	2.750%	28/08/34	101,053	0.06
51,402	Boels Topholding BV	EUR	5.750%	15/05/30	53,902	0.03
8,567	Brenntag Finance BV	EUR	1.125%	27/09/25	8,466	0.01
33,069	Coca-Cola HBC Finance BV	EUR	3.125%	20/11/32	32,871	0.02
13,536	CTP NV	EUR	0.750%	18/02/27	12,894	0.01
8,567	CTP NV	EUR	1.500%	27/09/31	7,438	0.00
11,394	Danfoss Finance I BV	EUR	0.375%	28/10/28	10,331	0.01
17,134	de Volksbank NV	EUR	1.750%	22/10/30	16,962	0.01
17,134	DSM BV	EUR	0.625%	23/06/32	14,377	0.01
18,676	DSM BV	EUR	3.625%	02/07/34	18,969	0.01
25,701	EDP Finance BV	EUR	1.875%	13/10/25	25,534	0.02
17,134	EDP Finance BV	EUR	1.875%	21/09/29	16,298	0.01
34,268	EDP Finance BV	EUR	3.875%	11/03/30	35,439	0.02
25,101	ELM BV for Swiss Reinsurance Co. Ltd.	EUR	2.600%	Perp.	24,938	0.01
31,784	Enel Finance International NV	EUR	0.750%	17/06/30	28,071	0.02
20,818	Essity Capital BV	EUR	3.000%	21/09/26	20,906	0.01
51,402	Flora Food Management BV	EUR	6.875%	02/07/29	53,749	0.03
8,567	Global Switch Finance BV	EUR	1.375%	07/10/30	8,061	0.00

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BONDS						EUR %
Netherlands (continued)						
8,567	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/31	7,301	0.00
8,567	Iberdrola International BV—Series NC6	EUR	1.450%	Perp.	8,241	0.00
34,268	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	32,202	0.02
34,268	IGT Lottery Holdings BV	EUR	4.250%	15/03/30	34,912	0.02
20,904	IMCD NV	EUR	4.875%	18/09/28	21,953	0.01
13,279	IMCD NV	EUR	3.625%	30/04/30	13,289	0.01
17,134	ING Bank NV	EUR	4.125%	02/10/26	17,568	0.01
25,701	ING Bank NV	EUR	0.500%	17/02/27	24,673	0.01
34,268	ING Bank NV	EUR	0.125%	08/12/31	28,591	0.02
34,268	ING Bank NV	EUR	3.000%	21/05/34	34,563	0.02
17,134	ING Groep NV	EUR	3.875%	12/08/29	17,603	0.01
8,567	ING Groep NV	EUR	2.125%	26/05/31	8,453	0.01
17,134	ING Groep NV	EUR	0.875%	09/06/32	16,210	0.01
17,134	ING Groep NV	EUR	4.125%	24/08/33	17,476	0.01
17,134	Koninklijke KPN NV	EUR	3.875%	16/02/36	17,538	0.01
152,322	Netherlands Government Bonds *	EUR	0.750%	15/07/28	144,952	0.09
21,418	Netherlands Government Bonds *	EUR	0.000%	15/07/30	18,866	0.01
25,701	Netherlands Government Bonds	EUR	0.000%	15/07/31	22,053	0.01
34,268	Netherlands Government Bonds	EUR	0.500%	15/07/32	29,723	0.02
36,838	Netherlands Government Bonds *	EUR	2.500%	15/01/33	36,907	0.02
88,512	Prosus NV	USD	3.832%	08/02/51	55,416	0.03
14,907	RELX Finance BV	EUR	3.750%	12/06/31	15,439	0.01
21,332	RELX Finance BV	EUR	3.375%	20/03/33	21,440	0.01
17,134	Repsol International Finance BV	EUR	0.250%	02/08/27	16,079	0.01
22,673	Repsol International Finance BV (traded in Luxembourg)	EUR	2.500%	Perp.	22,167	0.01
81,094	Repsol International Finance BV (traded in Supranational)	EUR	2.500%	Perp.	79,284	0.05
8,567	Repsol International Finance BV	EUR	4.247%	Perp.	8,713	0.01
8,567	Sagax Euro Mtn NL BV	EUR	0.750%	26/01/28	7,946	0.00
19,790	Sika Capital BV	EUR	3.750%	03/05/30	20,431	0.01
16,277	Swisscom Finance BV	EUR	3.625%	29/11/36	16,594	0.01
49,125	Telefonica Europe BV	EUR	2.376%	Perp.	45,841	0.03
98,250	Telefonica Europe BV	EUR	5.752%	Perp.	105,297	0.06
59,969	TenneT Holding BV	EUR	1.000%	13/06/26	58,514	0.03
46,842	TenneT Holding BV	EUR	4.875%	Perp.	48,690	0.03
8,567	Volkswagen International Finance NV	EUR	4.250%	29/03/29	8,833	0.01
17,134	Volkswagen International Finance NV	EUR	3.500%	Perp.	17,063	0.01
24,765	Yinson Boronia Production BV	USD	8.947%	31/07/42	24,979	0.01
8,567	ZF Europe Finance BV	EUR	2.000%	23/02/26	8,361	0.00
17,134	ZF Europe Finance BV	EUR	4.750%	31/01/29	16,704	0.01
					1,898,436	1.12
New Zealand						
11,737	ANZ New Zealand International Ltd.	EUR	3.527%	24/01/28	11,957	0.01
17,134	ASB Bank Ltd.	EUR	0.250%	08/09/28	15,563	0.01
25,701	Bank of New Zealand	EUR	2.552%	29/06/27	25,654	0.01
34,268	BNZ International Funding Ltd.	EUR	0.625%	03/07/25	33,908	0.02
9,595	Westpac Securities NZ Ltd.	EUR	0.427%	14/12/26	9,169	0.01
					96,251	0.06
Norway						
17,049	DNB Bank ASA	EUR	3.625%	16/02/27	17,196	0.01
25,701	DNB Bank ASA	EUR	0.375%	18/01/28	24,513	0.01
42,835	DNB Boligkreditt AS	EUR	0.010%	21/01/31	36,424	0.02
25,701	SpareBank 1 Sor-Norge ASA	EUR	0.250%	09/11/26	24,559	0.02
17,134	SpareBank 1 Sor-Norge ASA	EUR	3.625%	12/03/29	17,531	0.01
17,134	SpareBank 1 Sor-Norge ASA	EUR	3.375%	14/11/29	17,404	0.01
					137,627	0.08

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Oman						
52,042	Oman Government International Bonds	USD	7.375%	28/10/32	55,400	0.03
102,091	Oman Government International Bonds	USD	6.750%	17/01/48	100,037	0.06
					155,437	0.09
Paraguay						
108,471	Paraguay Government International Bonds	USD	6.100%	11/08/44	99,174	0.06
23,329	Paraguay Government International Bonds	USD	5.600%	13/03/48	19,708	0.01
7,976	Paraguay Government International Bonds	USD	5.400%	30/03/50	6,549	0.00
					125,431	0.07
Peru						
42,132	Banco BBVA Peru SA	USD	6.200%	07/06/34	41,298	0.02
31,804	Banco Internacional del Peru SAA Interbank	USD	7.625%	16/01/34	32,722	0.02
13,958	Cia de Minas Buenaventura SAA	USD	5.500%	26/07/26	13,478	0.01
15,952	Consorcio Transmuntaro SA	USD	5.200%	11/04/38	14,171	0.01
27,516	Peru Government International Bonds	USD	2.783%	23/01/31	22,740	0.01
15,952	Peru Government International Bonds	USD	8.750%	21/11/33	18,350	0.01
56,628	Peru Government International Bonds	USD	3.000%	15/01/34	44,064	0.03
33,897	Peru Government International Bonds	USD	5.375%	08/02/35	31,521	0.02
22,173	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA	USD	6.240%	03/07/36	21,604	0.01
33,339	Transportadora de Gas del Peru SA	USD	4.250%	30/04/28	31,575	0.02
					271,523	0.16
Philippines						
22,273	Globe Telecom, Inc.	USD	3.000%	23/07/35	17,036	0.01
24,705	Metropolitan Bank & Trust Co.	USD	5.500%	06/03/34	23,770	0.01
					40,806	0.02
Poland						
8,115	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	7,659	0.01
90,127	Bank Gospodarstwa Krajowego	USD	6.250%	09/07/54	85,465	0.05
54,829	Republic of Poland Government International Bonds	EUR	1.000%	07/03/29	51,546	0.03
					144,670	0.09
Portugal						
25,701	Brisa-Concessao Rodoviaria SA	EUR	2.375%	10/05/27	25,468	0.01
					25,468	0.01
Romania						
85,670	Romania Government International Bonds	EUR	5.500%	18/09/28	89,070	0.05
128,505	Romania Government International Bonds	EUR	2.124%	16/07/31	106,595	0.06
58,543	Romania Government International Bonds	EUR	4.625%	03/04/49	47,597	0.03
					243,262	0.14
Saudi Arabia						
41,873	Al Rajhi Bank	USD	6.375%	Perp.	41,997	0.02
					41,997	0.02
Serbia						
99,897	Serbia International Bonds	EUR	1.500%	26/06/29	90,144	0.05
36,689	Serbia International Bonds	USD	2.125%	01/12/30	28,836	0.02
25,323	Serbia International Bonds	USD	6.500%	26/09/33	25,155	0.02
51,644	Serbia International Bonds	USD	6.000%	12/06/34	49,126	0.03

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BONDS						EUR %
Serbia (continued)						
74,833	Serbia International Bonds	EUR	2.050%	23/09/36	56,944	0.03
39,879	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/29	38,473	0.02
					288,678	0.17
Singapore						
34,268	DBS Bank Ltd.	EUR	2.812%	13/10/25	34,312	0.02
8,255	Medco Bell Pte. Ltd.	USD	6.375%	30/01/27	7,974	0.01
14,955	Medco Maple Tree Pte. Ltd.	USD	8.960%	27/04/29	15,245	0.01
24,705	Nanshan Life Pte. Ltd.	USD	5.450%	11/09/34	23,142	0.01
24,785	Oversea-Chinese Banking Corp. Ltd.	USD	5.520%	21/05/34	24,155	0.01
25,701	United Overseas Bank Ltd.	EUR	0.387%	17/03/25	25,577	0.02
					130,405	0.08
Slovakia						
8,567	Slovenska Sporitelna AS	EUR	5.375%	04/10/28	8,994	0.01
					8,994	0.01
South Africa						
154,950	Republic of South Africa Government International Bonds	USD	7.300%	20/04/52	135,904	0.08
					135,904	0.08
South Korea						
17,134	Kookmin Bank	EUR	0.048%	19/10/26	16,367	0.01
15,421	Kookmin Bank	EUR	4.000%	13/04/27	15,845	0.01
25,701	Korea Housing Finance Corp.	EUR	4.082%	25/09/27	26,693	0.02
27,217	SK Hynix, Inc.	USD	5.500%	16/01/29	26,420	0.01
18,604	Woori Bank	USD	6.375%	Perp.	18,137	0.01
					103,462	0.06
Spain						
8,567	Abertis Infraestructuras SA	EUR	1.625%	15/07/29	8,076	0.00
17,134	Atradius Credito y Caucion SA de Seguros y Reaseguros	EUR	5.000%	17/04/34	18,230	0.01
17,134	Banco Bilbao Vizcaya Argentaria SA	EUR	4.375%	14/10/29	18,279	0.01
17,134	Banco de Sabadell SA	EUR	5.125%	10/11/28	18,118	0.01
25,701	Banco de Sabadell SA	EUR	3.250%	05/06/34	26,337	0.02
8,567	Banco Santander SA	EUR	0.200%	11/02/28	7,889	0.00
8,567	Banco Santander SA	EUR	3.125%	28/05/29	8,740	0.01
17,134	Banco Santander SA	EUR	0.125%	04/06/30	14,868	0.01
25,701	Banco Santander SA	EUR	4.875%	18/10/31	27,801	0.02
8,567	Banco Santander SA	EUR	5.750%	23/08/33	9,122	0.01
8,567	Bankinter SA	EUR	4.375%	03/05/30	9,021	0.01
17,134	CaixaBank SA	EUR	1.125%	27/03/26	16,822	0.01
17,134	CaixaBank SA	EUR	0.750%	10/07/26	16,925	0.01
17,134	CaixaBank SA	EUR	5.000%	19/07/29	18,238	0.01
17,134	CaixaBank SA	EUR	1.250%	18/06/31	16,704	0.01
8,567	CaixaBank SA	EUR	6.250%	23/02/33	9,190	0.01
25,701	CaixaBank SA	EUR	6.125%	30/05/34	27,975	0.02
17,134	Cellnex Finance Co. SA	EUR	2.250%	12/04/26	17,013	0.01
49,125	Grifols SA	EUR	7.125%	01/05/30	50,629	0.03
36,277	Iberdrola Finanzas SA	EUR	4.871%	Perp.	37,985	0.02
17,134	International Consolidated Airlines Group SA	EUR	3.750%	25/03/29	17,435	0.01
90,692	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	90,862	0.05
25,701	Red Electrica Financiaciones SA	EUR	1.250%	13/03/27	24,951	0.01
8,567	Santander Consumer Finance SA	EUR	0.500%	14/11/26	8,222	0.00
25,701	Santander Consumer Finance SA	EUR	3.750%	17/01/29	26,397	0.02
18,248	Spain Government Bonds *	EUR	4.650%	30/07/25	18,475	0.01
34,268	Spain Government Bonds *	EUR	2.150%	31/10/25	34,221	0.02
89,097	Spain Government Bonds *	EUR	1.950%	30/04/26	88,866	0.05
133,389	Spain Government Bonds *	EUR	1.300%	31/10/26	131,317	0.08
132,789	Spain Government Bonds *	EUR	1.500%	30/04/27	130,568	0.08
81,558	Spain Government Bonds *	EUR	1.450%	31/10/27	79,596	0.05
149,923	Spain Government Bonds	EUR	0.500%	30/04/30	134,561	0.08
98,007	Spain Government Bonds *	EUR	0.100%	30/04/31	83,541	0.05
55,686	Spain Government Bonds *	EUR	0.500%	31/10/31	48,121	0.03
102,804	Spain Government Bonds	EUR	5.750%	30/07/32	123,383	0.07
111,371	Spain Government Bonds *	EUR	3.150%	30/04/33	113,413	0.07
232,937	Spain Government Bonds *	EUR	1.400%	30/07/28	225,084	0.13

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BONDS						EUR %
Spain (continued)						
184,876	Spain Government Bonds *	EUR	1.450%	30/04/29	177,195	0.10
24,705	Termocandelaria Power SA	USD	7.750%	17/09/31	24,146	0.01
					1,958,316	1.16
Supranational						
51,402	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	EUR	2.000%	01/09/28	46,886	0.03
38,552	Canpack SA/Canpack U.S. LLC	EUR	2.375%	01/11/27	37,547	0.02
257,011	European Investment Bank	EUR	0.625%	22/01/29	239,701	0.14
299,846	European Investment Bank	EUR	0.000%	09/09/30	260,641	0.15
214,175	European Stability Mechanism	EUR	0.500%	05/03/29	197,991	0.12
214,176	European Stability Mechanism	EUR	0.010%	04/03/30	188,555	0.11
185,904	European Union	EUR	2.000%	04/10/27	184,565	0.11
157,633	European Union	EUR	0.000%	04/10/28	144,251	0.08
171,340	European Union	EUR	0.000%	04/10/30	148,421	0.09
310,983	European Union	EUR	3.125%	04/12/30	320,182	0.19
197,898	European Union	EUR	0.000%	04/07/31	167,253	0.10
150,780	European Union	EUR	1.000%	06/07/32	133,556	0.08
					2,069,549	1.22
Sweden						
8,567	Sagax AB	EUR	4.375%	29/05/30	8,913	0.00
12,851	Scania CV AB	EUR	2.250%	03/06/25	12,807	0.01
8,567	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/26	8,744	0.00
25,701	Svenska Handelsbanken AB	EUR	3.375%	17/02/28	26,203	0.02
11,823	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	10,772	0.01
30,722	Verisure Holding AB	EUR	3.875%	15/07/26	30,664	0.02
34,268	Verisure Holding AB	EUR	3.250%	15/02/27	33,835	0.02
37,788	Verisure Holding AB	EUR	7.125%	01/02/28	39,274	0.02
					171,212	0.10
Switzerland						
17,134	UBS AG	EUR	0.500%	31/03/31	14,644	0.01
42,835	UBS Group AG	EUR	1.000%	24/06/27	41,676	0.02
17,134	UBS Group AG	EUR	4.625%	17/03/28	17,708	0.01
17,134	UBS Group AG	EUR	4.375%	11/01/31	18,053	0.01
17,134	UBS Group AG	EUR	0.875%	03/11/31	14,651	0.01
17,134	UBS Group AG	EUR	4.125%	09/06/33	17,926	0.01
9,424	UBS Switzerland AG	EUR	3.304%	05/03/29	9,646	0.01
					134,304	0.08
Thailand						
24,705	Muangthai Capital PCL	USD	6.875%	30/09/28	24,059	0.01
					24,059	0.01
Turkey						
33,897	Turkiye Government International Bonds—Series 31Y	USD	6.625%	17/02/45	27,565	0.02
24,685	Turkiye Sinai Kalkinma Bankasi AS	USD	7.125%	17/10/29	23,737	0.01
					51,302	0.03
Ukraine						
15,868	Ukraine Government International Bonds	USD	0.000%	01/02/34	6,379	0.00
23,014	Ukraine Government International Bonds	USD	0.000%	01/02/35	13,179	0.01
19,179	Ukraine Government International Bonds	USD	0.000%	01/02/36	10,926	0.01
58,770	Ukraine Government International Bonds	USD	1.750%	01/02/36	30,898	0.02
					61,382	0.04
United Arab Emirates						
24,725	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/47	21,048	0.02
21,674	Abu Dhabi National Energy Co. PJSC	USD	4.750%	09/03/37	19,692	0.01

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BONDS						EUR %
United Arab Emirates (continued)						
18,544	Mashreqbank PSC	USD	7.125%	Perp.	18,477	0.01
22,586	Sweihan PV Power Co. PJSC	USD	3.625%	31/01/49	17,777	0.01
					76,994	0.05
United Kingdom						
31,365	Anglo American Capital PLC	USD	5.750%	05/04/34	30,500	0.02
8,567	Barclays PLC	EUR	0.577%	09/08/29	7,829	0.00
15,421	Barclays PLC	EUR	5.262%	29/01/34	17,075	0.01
8,567	Barclays PLC	EUR	4.347%	08/05/35	8,931	0.01
8,567	Barclays PLC	EUR	4.973%	31/05/36	8,943	0.01
51,402	Belron U.K. Finance PLC	EUR	4.625%	15/10/29	52,758	0.03
60,461	BP Capital Markets PLC	EUR	4.375%	Perp.	60,574	0.04
26,452	BP Capital Markets PLC	USD	6.125%	Perp.	25,171	0.01
17,134	British Telecommunications PLC	EUR	2.125%	26/09/28	16,794	0.01
23,902	British Telecommunications PLC	EUR	3.750%	13/05/31	24,699	0.01
12,679	BUPA Finance PLC	EUR	5.000%	12/10/30	13,813	0.01
17,134	Coca-Cola Europacific Partners PLC	EUR	1.500%	08/11/27	16,663	0.01
17,134	Coca-Cola Europacific Partners PLC	EUR	1.125%	12/04/29	15,949	0.01
15,249	Compass Group PLC	EUR	3.250%	06/02/31	15,498	0.01
42,835	eG Global Finance PLC	EUR	11.000%	30/11/28	48,330	0.03
12,851	INEOS Quattro Finance 2 PLC	EUR	2.500%	15/01/26	12,826	0.01
17,134	Informa PLC	EUR	1.250%	22/04/28	16,271	0.01
17,134	Lloyds Bank Corporate Markets PLC	EUR	4.125%	30/05/27	17,669	0.01
42,835	Lloyds Bank PLC	EUR	0.125%	18/06/26	41,388	0.02
8,567	Lloyds Banking Group PLC	EUR	3.875%	14/05/32	8,761	0.01
14,221	Motability Operations Group PLC	EUR	3.625%	24/07/29	14,540	0.01
14,393	Motability Operations Group PLC	EUR	3.875%	24/01/34	14,779	0.01
22,531	Motability Operations Group PLC	EUR	4.250%	17/06/35	23,701	0.01
25,701	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	26,175	0.02
8,567	Nationwide Building Society	EUR	0.625%	25/03/27	8,232	0.00
9,253	NatWest Group PLC	EUR	0.780%	26/02/30	8,429	0.01
8,567	NatWest Markets PLC	EUR	0.125%	12/11/25	8,384	0.01
8,567	Santander U.K. PLC	EUR	0.050%	12/01/27	8,152	0.00
34,268	SSE PLC	EUR	1.750%	16/04/30	32,188	0.02
24,805	Standard Chartered PLC	USD	5.905%	14/05/35	24,017	0.01
32,126	Synthomer PLC	EUR	7.375%	02/05/29	33,646	0.02
25,701	Tesco Corporate Treasury Services PLC	EUR	0.875%	29/05/26	25,092	0.01
32,003	Tullow Oil PLC	USD	7.000%	01/03/25	26,138	0.02
22,673	Virgin Media Secured Finance PLC	GBP	4.125%	15/08/30	23,562	0.01
69,425	Vmed O2 U.K. Financing I PLC *	USD	4.750%	15/07/31	57,730	0.03
86,913	Vmed O2 U.K. Financing I PLC *	USD	7.750%	15/04/32	84,683	0.05
75,577	Vodafone Group PLC	USD	3.250%	04/06/81	70,241	0.04
24,705	WE Soda Investments Holding PLC	USD	9.500%	06/10/28	24,562	0.01
11,908	WPP Finance 2013	EUR	4.000%	12/09/33	12,304	0.01
					986,997	0.58
United States						
28,443	American Tower Corp.	EUR	0.450%	15/01/27	27,126	0.02
22,446	American Tower Corp.	EUR	4.125%	16/05/27	23,043	0.01
18,894	Aramark Services, Inc. *	USD	5.000%	01/04/25	18,218	0.01
25,701	AT&T, Inc.	EUR	1.800%	05/09/26	25,302	0.02
17,134	AT&T, Inc.	EUR	0.800%	04/03/30	15,366	0.01
24,615	Avantor Funding, Inc.	EUR	2.625%	01/11/25	24,479	0.01
81,245	Avient Corp. *	USD	6.250%	01/11/31	77,469	0.05
34,268	Ball Corp.	EUR	1.500%	15/03/27	33,104	0.02
25,701	Bank of America Corp.	EUR	4.134%	12/06/28	26,716	0.02
8,567	Bank of America Corp.	EUR	0.583%	24/08/28	8,068	0.00
15,421	BMW U.S. Capital LLC	EUR	3.375%	02/02/34	15,324	0.01
8,567	Celanese U.S. Holdings LLC	EUR	1.250%	11/02/25	8,546	0.01

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BONDS					EUR	%
United States (continued)						
143,596	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.550%	01/06/34	141,951	0.08
30,231	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.384%	23/10/35	29,182	0.02
34,268	Citigroup, Inc.	EUR	1.500%	24/07/26	33,969	0.02
17,391	Citigroup, Inc.	EUR	0.500%	08/10/27	16,686	0.01
57,378	Coty, Inc. *	USD	5.000%	15/04/26	55,343	0.03
22,673	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC *	USD	6.625%	15/07/30	22,271	0.01
100,426	Darling Ingredients, Inc. *	USD	6.000%	15/06/30	95,757	0.06
11,994	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	12,475	0.01
98,250	Frontier Communications Holdings LLC *	USD	5.875%	15/10/27	94,654	0.06
79,355	Frontier Communications Holdings LLC *	USD	6.750%	01/05/29	77,082	0.05
39,300	Frontier Communications Holdings LLC *	USD	8.750%	15/05/30	40,143	0.02
91,722	Gabon Blue Bond Master Trust—Series 2	USD	6.097%	01/08/38	86,335	0.05
132,259	Gen Digital, Inc. *	USD	6.750%	30/09/27	129,761	0.08
64,240	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. *	USD	6.625%	15/01/32	62,297	0.04
42,835	International Business Machines Corp.	EUR	1.750%	31/01/31	39,858	0.02
64,240	IQVIA, Inc. *	USD	5.000%	15/10/26	61,256	0.04
53,811	Iron Mountain, Inc. *	USD	6.250%	15/01/33	51,793	0.03
17,134	JPMorgan Chase & Co.	EUR	1.638%	18/05/28	16,630	0.01
25,701	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	24,631	0.01
59,969	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	64,025	0.04
34,009	Kinetik Holdings LP *	USD	6.625%	15/12/28	33,623	0.02
26,452	Kinetik Holdings LP *	USD	5.875%	15/06/30	25,163	0.01
56,682	Magnera Corp. *	USD	7.250%	15/11/31	53,507	0.03
9,681	MassMutual Global Funding II	EUR	3.750%	19/01/30	10,070	0.01
20,818	Metropolitan Life Global Funding I	EUR	3.750%	07/12/31	21,647	0.01
20,132	Metropolitan Life Global Funding I	EUR	3.625%	26/03/34	20,676	0.01
25,701	Morgan Stanley	EUR	1.342%	23/10/26	25,392	0.02
8,567	Morgan Stanley	EUR	0.406%	29/10/27	8,200	0.00
25,872	Morgan Stanley	EUR	4.813%	25/10/28	27,191	0.02
25,701	Morgan Stanley	EUR	4.656%	02/03/29	26,981	0.02
8,567	Morgan Stanley	EUR	0.495%	26/10/29	7,805	0.00
55,172	Morgan Stanley	EUR	3.790%	21/03/30	56,633	0.03
17,991	Morgan Stanley	EUR	3.955%	21/03/35	18,435	0.01
14,735	New York Life Global Funding	EUR	3.450%	30/01/31	15,129	0.01
28,576	Newell Brands, Inc.	USD	6.375%	15/05/30	27,710	0.02
25,976	Newell Brands, Inc.	USD	6.625%	15/05/32	25,288	0.02
60,461	Novelis Corp. *	USD	3.250%	15/11/26	55,667	0.03
64,240	Novelis Corp. *	USD	4.750%	30/01/30	57,331	0.03
38,552	Organon & Co./Organon Foreign Debt Co-Issuer BV	EUR	2.875%	30/04/28	37,616	0.02
66,885	Organon & Co./Organon Foreign Debt Co-Issuer BV *	USD	5.125%	30/04/31	58,119	0.03
56,682	Organon & Co./Organon Foreign Debt Co-Issuer BV *	USD	6.750%	15/05/34	54,414	0.03
60,235	Owens-Brockway Glass Container, Inc. *	USD	7.250%	15/05/31	56,684	0.03
15,743	Owens-Brockway Glass Container, Inc. *	USD	7.375%	01/06/32	14,557	0.01
52,904	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer *	USD	7.000%	01/02/30	51,890	0.03

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
32,555	Parker-Hannifin Corp.	EUR	1.125%	01/03/25	32,461	0.02
19,704	PepsiCo, Inc.	EUR	0.500%	06/05/28	18,387	0.01
72,032	Post Holdings, Inc. *	USD	6.375%	01/03/33	68,266	0.04
61,973	Post Holdings, Inc. *	USD	6.250%	15/10/34	58,450	0.03
57,635	PRA Health Sciences, Inc. *	USD	2.875%	15/07/26	53,679	0.03
86,913	Prime Security Services Borrower LLC/Prime Finance, Inc. *	USD	5.750%	15/04/26	83,962	0.05
63,809	Resideo Funding, Inc. *	USD	6.500%	15/07/32	61,777	0.04
37,788	Royal Caribbean Cruises Ltd. *	USD	5.625%	30/09/31	35,920	0.02
45,346	Sempra	USD	6.400%	01/10/54	43,530	0.03
30,231	Sempra	USD	6.875%	01/10/54	29,593	0.02
68,019	Sempra	USD	6.625%	01/04/55	65,754	0.04
119,472	Star Parent, Inc. *	USD	9.000%	01/10/30	119,973	0.07
34,009	Summit Materials LLC/Summit Materials Finance Corp. *	USD	7.250%	15/01/31	34,881	0.02
37,033	Tenet Healthcare Corp.	USD	5.125%	01/11/27	35,054	0.02
41,968	Terex Corp. *	USD	6.250%	15/10/32	39,776	0.02
17,134	Thermo Fisher Scientific, Inc.	EUR	1.950%	24/07/29	16,519	0.01
20,989	Verizon Communications, Inc.	EUR	0.375%	22/03/29	18,933	0.01
8,567	Verizon Communications, Inc.	EUR	1.250%	08/04/30	7,842	0.00
10,023	Verizon Communications, Inc.	EUR	1.125%	19/09/35	7,904	0.00
15,115	VF Corp.	EUR	0.250%	25/02/28	13,484	0.01
60,461	VF Corp.	EUR	4.250%	07/03/29	60,530	0.04
					3,155,263	1.86
Uruguay						
24,446	Uruguay Government International Bonds	USD	5.100%	18/06/50	21,733	0.01
35,492	Uruguay Government International Bonds	USD	4.975%	20/04/55	30,428	0.02
					52,161	0.03
Uzbekistan						
80,955	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	77,269	0.05
23,927	National Bank of Uzbekistan	USD	8.500%	05/07/29	23,627	0.01
10,368	Republic of Uzbekistan International Bonds	USD	6.900%	28/02/32	9,787	0.01
24,785	Uzauto Motors AJ	USD	4.850%	04/05/26	22,978	0.01
13,958	Uzbek Industrial & Construction Bank ATB	USD	8.950%	24/07/29	13,770	0.01
					147,431	0.09

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as at 31-12-2024


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Australia				
4,594	ANZ Group Holdings Ltd.	AUD	78,390	0.05
452	ASX Ltd.	AUD	17,582	0.01
196	Atlassian Corp. Class A	USD	46,090	0.03
6,022	BHP Group Ltd.	AUD	142,405	0.08
2,527	Brambles Ltd.	AUD	29,073	0.02
410	CAR Group Ltd.	AUD	8,827	0.00
40	Cochlear Ltd.	AUD	6,888	0.00
2,117	Coles Group Ltd.	AUD	23,911	0.01
1,847	Commonwealth Bank of Australia	AUD	169,228	0.10
1,044	Computershare Ltd.	AUD	21,202	0.01
551	CSL Ltd.	AUD	92,841	0.05
3,463	Endeavour Group Ltd.	AUD	8,696	0.00
4,394	Fortescue Ltd.	AUD	47,949	0.03
3,588	Insurance Australia Group Ltd.	AUD	18,150	0.01
374	Macquarie Group Ltd.	AUD	49,541	0.03
687	Mineral Resources Ltd.	AUD	14,073	0.01
4,267	National Australia Bank Ltd.	AUD	94,666	0.06
32	Pro Medicus Ltd.	AUD	4,714	0.00
2,354	QBE Insurance Group Ltd.	AUD	27,027	0.02
40	REA Group Ltd.	AUD	5,544	0.00
740	Reece Ltd.	AUD	9,901	0.01
83	SEEK Ltd.	AUD	1,124	0.00
385	SGH Ltd.	AUD	10,627	0.01
354	Sonic Healthcare Ltd.	AUD	5,724	0.00
1,786	Suncorp Group Ltd.	AUD	20,296	0.01
11,838	Telstra Group Ltd.	AUD	28,384	0.02
6,208	Transurban Group	AUD	49,701	0.03
1,445	Treasury Wine Estates Ltd.	AUD	9,786	0.01
1,411	Wesfarmers Ltd.	AUD	60,360	0.04
167	WiseTech Global Ltd.	AUD	12,097	0.01
1,247	Woolworths Group Ltd.	AUD	22,732	0.01
			1,137,529	0.67
Austria				
1,878	Erste Group Bank AG	EUR	112,072	0.07
4,198	Verbund AG	EUR	293,843	0.17
			405,915	0.24
Belgium				
820	Ageas SA/NV	EUR	38,441	0.02
7,148	Anheuser-Busch InBev SA/NV	EUR	344,911	0.20
103	D'ieren Group	EUR	16,504	0.01
393	Groupe Bruxelles Lambert NV	EUR	25,978	0.02
224	KBC Group NV	EUR	16,657	0.01
59	Sofina SA	EUR	12,879	0.01
800	UCB SA	EUR	153,845	0.09
			609,215	0.36
Bermuda				
731	Arch Capital Group Ltd.	USD	65,168	0.04
94	Everest Group Ltd.	USD	33,047	0.02
			98,215	0.06
Canada				
1,288	Agnico Eagle Mines Ltd.	CAD	97,249	0.06
1,705	Bank of Montreal	CAD	159,767	0.09
165	Bank of Nova Scotia	CAD	8,553	0.01
570	BCE, Inc.	CAD	12,756	0.01
5,231	Cameco Corp.	CAD	259,594	0.15
551	Canadian Imperial Bank of Commerce	CAD	33,644	0.02
1,585	Canadian National Railway Co.	CAD	155,308	0.09
2,106	Canadian Pacific Kansas City Ltd.	CAD	147,205	0.09
3	Constellation Software, Inc.	CAD	7,459	0.00
1,168	Dollarama, Inc.	CAD	110,019	0.06
861	Empire Co. Ltd. Class A	CAD	25,374	0.01
33	Fairfax Financial Holdings Ltd.	CAD	44,791	0.03
306	Great-West Lifeco, Inc.	CAD	9,800	0.01
6,733	Ivanhoe Mines Ltd. Class A	CAD	77,129	0.05
320	Loblaw Cos. Ltd.	CAD	40,668	0.02
189	Lululemon Athletica, Inc.	USD	69,971	0.04
2,546	Manulife Financial Corp.	CAD	75,508	0.04
415	National Bank of Canada	CAD	36,497	0.02
8,399	Parkland Corp.	CAD	183,353	0.11
2,436	Quebecor, Inc. Class B	CAD	51,517	0.03
2,567	Royal Bank of Canada	CAD	298,769	0.18
1,024	Shopify, Inc. Class A	CAD	105,155	0.06
617	Stantec, Inc.	CAD	46,739	0.03
152	TFI International, Inc.	CAD	19,880	0.01
68	Thomson Reuters Corp.	CAD	10,541	0.01
5,337	Toronto-Dominion Bank	CAD	274,246	0.16

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as at 31-12-2024


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Canada (continued)				
748	West Fraser Timber Co. Ltd.	CAD	62,538	0.04
355	Wheaton Precious Metals Corp.	CAD	19,259	0.01
			2,443,289	1.44
Denmark				
315	Carlsberg AS Class B	DKK	29,160	0.02
1,327	DSV AS	DKK	272,183	0.16
132	Genmab AS	DKK	26,484	0.02
19,265	Novo Nordisk AS Class B	DKK	1,612,540	0.95
3,758	Novonesis Class B	DKK	205,434	0.12
4,543	Orsted AS *	DKK	197,509	0.12
434	Pandora AS	DKK	76,636	0.04
14,477	Vestas Wind Systems AS	DKK	190,404	0.11
358	Zealand Pharma AS	DKK	34,353	0.02
			2,644,703	1.56
Finland				
1,759	Kesko OYJ Class B	EUR	31,987	0.02
3,750	Kone OYJ Class B	EUR	176,249	0.10
6,571	Metso OYJ	EUR	59,004	0.04
50,123	Nokia OYJ	EUR	214,250	0.13
28,892	Nordea Bank Abp	EUR	303,371	0.18
3,929	Sampo OYJ Class A	EUR	154,708	0.09
			939,569	0.56
France				
695	Aeroports de Paris SA	EUR	77,654	0.05
3,805	Alstom SA	EUR	82,024	0.05
13,702	AXA SA	EUR	470,256	0.28
86	BioMerieux	EUR	8,877	0.01
8,061	BNP Paribas SA	EUR	477,349	0.28
15,493	Bolloré SE	EUR	92,031	0.05
2,283	Bureau Veritas SA	EUR	66,987	0.04
992	Capgemini SE	EUR	156,933	0.09
4,757	Carrefour SA	EUR	65,313	0.04
14,397	Credit Agricole SA	EUR	191,329	0.11
5,611	Danone SA	EUR	365,389	0.22
3,812	Dassault Systemes SE	EUR	127,714	0.08
2,221	Edenred SE	EUR	70,518	0.04
334	Eiffage SA	EUR	28,325	0.02
2,454	EssilorLuxottica SA	EUR	578,119	0.34
5,359	Getlink SE	EUR	82,556	0.05
295	Hermes International SCA	EUR	685,278	0.40
216	Ipsen SA	EUR	23,956	0.01
448	Kering SA	EUR	106,746	0.06
2,416	Legrand SA	EUR	227,175	0.13
1,682	L'Oreal SA	EUR	575,139	0.34
1,902	LVMH Moët Hennessy Louis Vuitton SE	EUR	1,208,861	0.71
26,337	Orange SA	EUR	253,571	0.15
1,392	Pernod Ricard SA	EUR	151,770	0.09
1,734	Publicis Groupe SA	EUR	178,579	0.11
2,992	Renault SA	EUR	140,767	0.08
7,273	Rexel SA	EUR	178,905	0.11
8,091	Sanofi SA	EUR	758,483	0.45
20	Sartorius Stedim Biotech	EUR	3,727	0.00
4,618	Schneider Electric SE	EUR	1,112,376	0.66
136	SEB SA	EUR	11,924	0.01
6,775	Société Générale SA	EUR	184,021	0.11
1,115	Sodexo SA	EUR	88,656	0.05
5,800	Vinci SA	EUR	578,441	0.34
			9,409,749	5.56
Germany				
1,112	adidas AG	EUR	263,306	0.16
2,507	Allianz SE	EUR	741,778	0.44
3,906	Bayerische Motoren Werke AG	EUR	308,519	0.18
2,030	Bayerische Motoren Werke AG—Preferred	EUR	146,954	0.09
3,535	Brenntag SE	EUR	204,638	0.12
6,903	Commerzbank AG	EUR	108,553	0.06
527	CTS Eventim AG & Co. KGaA	EUR	43,010	0.03
8,425	Daimler Truck Holding AG	EUR	310,445	0.18
1,563	Delivery Hero SE *	EUR	42,383	0.02
1,207	Deutsche Boerse AG	EUR	268,378	0.16
31,274	Deutsche Telekom AG	EUR	903,500	0.53
770	Dr. Ing hc F Porsche AG—Preferred *	EUR	44,982	0.03
2,503	Fresenius Medical Care AG	EUR	110,528	0.07
5,010	Fresenius SE & Co. KGaA	EUR	168,046	0.10
2,277	GEA Group AG	EUR	108,909	0.06
459	Hannover Rueck SE	EUR	110,883	0.07
48	Henkel AG & Co. KGaA	EUR	3,548	0.00

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as at 31-12-2024


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Germany (continued)				
2,572	Henkel AG & Co. KGaA—Preferred	EUR	217,827	0.13
11,249	Infineon Technologies AG	EUR	353,213	0.21
603	Knorr-Bremse AG	EUR	42,417	0.02
280	LEG Immobilien SE	EUR	22,918	0.01
10,115	Mercedes-Benz Group AG	EUR	544,166	0.32
810	Merck KGaA	EUR	113,285	0.07
919	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	447,756	0.26
83	Puma SE	EUR	3,680	0.00
46	Rational AG	EUR	37,663	0.02
7,258	SAP SE	EUR	1,715,175	1.01
78	Sartorius AG—Preferred	EUR	16,819	0.01
169	Scout24 SE *	EUR	14,358	0.01
5,727	Siemens AG	EUR	1,079,932	0.64
2,240	Siemens Healthineers AG *	EUR	114,700	0.07
2,152	Symrise AG	EUR	220,894	0.13
381	Talanx AG	EUR	31,314	0.02
6,691	Vonovia SE	EUR	196,190	0.12
497	Zalando SE *	EUR	16,084	0.01
			9,076,751	5.36
Hong Kong				
12,021	AIA Group Ltd.	HKD	84,135	0.05
5,253	BOC Hong Kong Holdings Ltd.	HKD	16,293	0.01
2,647	CK Asset Holdings Ltd.	HKD	10,497	0.01
70	Futu Holdings Ltd. ADR	USD	5,417	0.00
1,165	Hang Seng Bank Ltd.	HKD	13,834	0.01
1,629	Henderson Land Development Co. Ltd.	HKD	4,779	0.00
8,796	HKT Trust & HKT Ltd.	HKD	10,497	0.01
1,425	Hong Kong Exchanges & Clearing Ltd.	HKD	52,234	0.03
1,441	Hongkong Land Holdings Ltd.	USD	6,195	0.00
423	Jardine Matheson Holdings Ltd.	USD	16,756	0.01
4,438	MTR Corp. Ltd.	HKD	14,954	0.01
74,274	Peace Mark Holdings Ltd. **	HKD	0	0.00
4,031	Power Assets Holdings Ltd.	HKD	27,164	0.02
56,462	Prudential PLC	GBP	435,001	0.26
6,678	Sino Land Co. Ltd.	HKD	6,517	0.00
1,914	Sun Hung Kai Properties Ltd.	HKD	17,762	0.01
1,140	Swire Pacific Ltd. Class A	HKD	9,986	0.01
1,914	Technic Industries Co. Ltd.	HKD	24,388	0.01
652	Wharf Holdings Ltd.	HKD	1,770	0.00
2,606	Wharf Real Estate Investment Co. Ltd.	HKD	6,434	0.00
			764,613	0.45
Ireland				
750	Accenture PLC Class A	USD	254,779	0.15
3,150	AerCap Holdings NV	USD	291,108	0.17
19,878	AIB Group PLC	EUR	105,950	0.06
2,927	Aptiv PLC	USD	170,930	0.10
4,073	Bank of Ireland Group PLC	EUR	35,870	0.02
7,514	Experian PLC	GBP	313,094	0.19
678	James Hardie Industries PLC CDI	AUD	20,305	0.01
591	Kerry Group PLC Class A	EUR	55,067	0.03
2,010	Kingspan Group PLC	EUR	141,585	0.08
1,504	Medtronic PLC	USD	116,039	0.07
604	TE Connectivity PLC	USD	83,399	0.05
256	Trane Technologies PLC	USD	91,374	0.06
			1,679,500	0.99
Italy				
7,698	Banco BPM SpA	EUR	60,133	0.04
920	Ferrari NV	EUR	379,206	0.23
9,337	Generali	EUR	254,620	0.15
105,363	Intesa Sanpaolo SpA	EUR	407,019	0.24
3,725	Mediobanca Banca di Credito Finanziario SpA	EUR	52,431	0.03
913	Moncler SpA	EUR	46,546	0.03
5,321	Poste Italiane SpA *	EUR	72,468	0.04
83,360	Snam SpA	EUR	356,529	0.21
55,471	Telecom Italia SpA	EUR	13,679	0.01
14,215	UniCredit SpA	EUR	547,645	0.32
			2,190,276	1.30
Japan				
880	Advantest Corp.	JPY	49,713	0.03
814	Aeon Co. Ltd.	JPY	18,491	0.01
635	Ajinomoto Co., Inc.	JPY	25,185	0.01
1,995	Asahi Group Holdings Ltd.	JPY	20,316	0.01
1,270	Asics Corp.	JPY	24,279	0.01

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as at 31-12-2024


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
2,069	Astellas Pharma, Inc.	JPY	19,505	0.01
546	Bandai Namco Holdings, Inc.	JPY	12,671	0.01
537	Brother Industries Ltd.	JPY	8,910	0.00
1,352	Canon, Inc.	JPY	42,874	0.03
301	Capcom Co. Ltd.	JPY	6,433	0.00
1,254	Central Japan Railway Co.	JPY	22,850	0.01
749	Chiba Bank Ltd.	JPY	5,628	0.00
652	Chugai Pharmaceutical Co. Ltd.	JPY	28,020	0.02
1,963	Concordia Financial Group Ltd.	JPY	10,506	0.01
766	Dai Nippon Printing Co. Ltd.	JPY	10,441	0.01
570	Daifuku Co. Ltd.	JPY	11,560	0.01
1,091	Dai-ichi Life Holdings, Inc.	JPY	28,399	0.02
1,979	Daiichi Sankyo Co. Ltd.	JPY	52,923	0.03
41	Daito Trust Construction Co. Ltd.	JPY	4,398	0.00
774	Daiwa House Industry Co. Ltd.	JPY	23,096	0.01
1,686	Daiwa Securities Group, Inc.	JPY	10,856	0.01
4,137	Denso Corp.	JPY	56,297	0.03
106	Dentsu Group, Inc.	JPY	2,480	0.00
130	Disco Corp.	JPY	34,214	0.02
1,156	East Japan Railway Co.	JPY	19,862	0.01
285	Eisai Co. Ltd.	JPY	7,582	0.00
912	FANUC Corp.	JPY	23,400	0.01
212	Fast Retailing Co. Ltd.	JPY	70,027	0.04
366	Fuji Electric Co. Ltd.	JPY	19,272	0.01
1,539	FUJIFILM Holdings Corp.	JPY	31,297	0.02
415	Fujikura Ltd.	JPY	16,712	0.01
1,816	Fujitsu Ltd.	JPY	31,242	0.02
16	Hikari Tsushin, Inc.	JPY	3,451	0.00
1,083	Hitachi Construction Machinery Co. Ltd.	JPY	23,408	0.01
5,351	Hitachi Ltd.	JPY	129,443	0.08
8,364	Honda Motor Co. Ltd.	JPY	78,891	0.05
261	Hoshizaki Corp.	JPY	10,031	0.01
391	Hoya Corp.	JPY	47,598	0.03
2,166	Isuzu Motors Ltd.	JPY	28,733	0.02
1,865	ITOCHU Corp.	JPY	89,755	0.05
871	Japan Exchange Group, Inc.	JPY	9,478	0.01
1,498	Japan Post Bank Co. Ltd.	JPY	13,761	0.01
741	Kajima Corp.	JPY	13,120	0.01
676	Kao Corp.	JPY	26,533	0.02
1,621	KDDI Corp.	JPY	50,212	0.03
204	Keyence Corp.	JPY	80,858	0.05
985	Kikkoman Corp.	JPY	10,672	0.01
1,564	Kirin Holdings Co. Ltd.	JPY	19,688	0.01
147	Kobe Bussan Co. Ltd.	JPY	3,099	0.00
252	Kokusai Electric Corp.	JPY	3,328	0.00
2,997	Kubota Corp.	JPY	33,867	0.02
1,222	Kyocera Corp.	JPY	11,827	0.01
147	Kyowa Kirin Co. Ltd.	JPY	2,140	0.00
98	Lasertec Corp.	JPY	9,119	0.01
3,624	LY Corp.	JPY	9,340	0.01
73	M3, Inc.	JPY	629	0.00
277	Makita Corp.	JPY	8,240	0.00
244	MatsukiyoCocokara & Co.	JPY	3,461	0.00
570	MEIJI Holdings Co. Ltd.	JPY	11,213	0.01
668	Minebea Mitsumi, Inc.	JPY	10,544	0.01
1,564	Mitsubishi Estate Co. Ltd.	JPY	21,143	0.01
1,572	Mitsubishi HC Capital, Inc.	JPY	10,064	0.01
11,923	Mitsubishi UFJ Financial Group, Inc.	JPY	135,245	0.08
4,121	Mitsui & Co. Ltd.	JPY	83,841	0.05
3,820	Mitsui Fudosan Co. Ltd.	JPY	29,808	0.02
2,582	Mizuho Financial Group, Inc.	JPY	61,441	0.04
49	MonotaRO Co. Ltd.	JPY	802	0.00
1,808	MS&AD Insurance Group Holdings, Inc.	JPY	38,317	0.02
1,987	Murata Manufacturing Co. Ltd.	JPY	31,253	0.02
350	NEC Corp.	JPY	29,524	0.02
489	Nexon Co. Ltd.	JPY	7,136	0.00
733	NIDEC Corp.	JPY	12,859	0.01
1,165	Nintendo Co. Ltd.	JPY	66,295	0.04
2,736	Nippon Paint Holdings Co. Ltd.	JPY	17,210	0.01
31,656	Nippon Telegraph & Telephone Corp.	JPY	30,734	0.02
15,238	Nissan Motor Co. Ltd.	JPY	44,943	0.03
309	Nissan Foods Holdings Co. Ltd.	JPY	7,270	0.00
90	Nitori Holdings Co. Ltd.	JPY	10,258	0.01
2,085	Nitto Denko Corp.	JPY	34,334	0.02
4,414	Nomura Holdings, Inc.	JPY	25,260	0.01
407	Nomura Research Institute Ltd.	JPY	11,658	0.01
1,034	NTT Data Group Corp.	JPY	19,257	0.01
1,816	Obayashi Corp.	JPY	23,357	0.01

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as at
31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
163	Obic Co. Ltd.	JPY	4,697	0.00
1,572	Olympus Corp.	JPY	22,895	0.01
244	Omron Corp.	JPY	8,037	0.00
252	Ono Pharmaceutical Co. Ltd.	JPY	2,536	0.00
1,189	Oriental Land Co. Ltd.	JPY	25,002	0.01
1,450	ORIX Corp.	JPY	30,358	0.02
236	Otsuka Corp.	JPY	5,238	0.00
472	Otsuka Holdings Co. Ltd.	JPY	24,962	0.01
513	Pan Pacific International Holdings Corp.	JPY	13,607	0.01
4,675	Panasonic Holdings Corp.	JPY	47,195	0.03
2,142	Rakuten Group, Inc.	JPY	11,304	0.01
1,572	Recruit Holdings Co. Ltd.	JPY	107,643	0.06
2,378	Renesas Electronics Corp.	JPY	29,905	0.02
1,849	Resona Holdings, Inc.	JPY	13,001	0.01
668	SBI Holdings, Inc.	JPY	16,340	0.01
163	SCREEN Holdings Co. Ltd.	JPY	9,498	0.01
261	SCSK Corp.	JPY	5,334	0.00
326	Secom Co. Ltd.	JPY	10,747	0.01
521	Seiko Epson Corp.	JPY	9,210	0.01
1,197	Sekisui Chemical Co. Ltd.	JPY	19,973	0.01
969	Sekisui House Ltd.	JPY	22,523	0.01
3,046	Seven & i Holdings Co. Ltd.	JPY	46,547	0.03
1,165	SG Holdings Co. Ltd.	JPY	10,777	0.01
114	Shimadzu Corp.	JPY	3,125	0.00
81	Shimano, Inc.	JPY	10,704	0.01
2,574	Shin-Etsu Chemical Co. Ltd.	JPY	83,750	0.05
627	Shionogi & Co. Ltd.	JPY	8,551	0.00
350	Shiseido Co. Ltd.	JPY	5,996	0.00
733	Shizuoka Financial Group, Inc.	JPY	5,785	0.00
73	SMC Corp.	JPY	28,006	0.02
39,938	SoftBank Corp.	JPY	48,813	0.03
1,075	SoftBank Group Corp.	JPY	60,674	0.04
1,173	Sompo Holdings, Inc.	JPY	29,683	0.02
6,735	Sony Group Corp.	JPY	139,430	0.08
2,060	Sumitomo Electric Industries Ltd.	JPY	36,128	0.02
4,267	Sumitomo Mitsui Financial Group, Inc.	JPY	98,703	0.06
578	Sumitomo Mitsui Trust Group, Inc.	JPY	13,118	0.01
269	Sumitomo Realty & Development Co. Ltd.	JPY	8,158	0.00
318	Suntory Beverage & Food Ltd.	JPY	9,784	0.01
3,999	Suzuki Motor Corp.	JPY	43,983	0.03
122	Sysmex Corp.	JPY	2,189	0.00
252	T&D Holdings, Inc.	JPY	4,507	0.00
220	Taisei Corp.	JPY	8,970	0.01
2,020	Takeda Pharmaceutical Co. Ltd.	JPY	51,890	0.03
2,313	TDK Corp.	JPY	29,455	0.02
1,384	Terumo Corp.	JPY	26,050	0.02
171	TIS, Inc.	JPY	3,927	0.00
33	Toho Co. Ltd.	JPY	1,232	0.00
2,158	Tokio Marine Holdings, Inc.	JPY	75,962	0.04
472	Tokyo Electron Ltd.	JPY	70,198	0.04
407	Tokyu Corp.	JPY	4,224	0.00
33	TOTO Ltd.	JPY	762	0.00
464	Toyota Industries Corp.	JPY	36,697	0.02
147	Trend Micro, Inc.	JPY	7,717	0.00
831	Unicharm Corp.	JPY	6,649	0.00
643	West Japan Railway Co.	JPY	11,058	0.01
212	Yakult Honsha Co. Ltd.	JPY	3,887	0.00
3,925	Yamaha Motor Co. Ltd.	JPY	33,878	0.02
546	Yaskawa Electric Corp.	JPY	13,636	0.01
546	Yokogawa Electric Corp.	JPY	11,393	0.01
147	Zensho Holdings Co. Ltd.	JPY	8,075	0.00
138	ZOZO, Inc.	JPY	4,166	0.00
			3,792,129	2.24

Luxembourg

460	Eurofins Scientific SE	EUR	22,705	0.01
			22,705	0.01

Netherlands

485	ABN AMRO Bank NV CVA *	EUR	7,218	0.01
101	Adyen NV *	EUR	145,148	0.09
9,555	Aegon Ltd.	EUR	54,655	0.03
5,069	Akzo Nobel NV	EUR	293,800	0.17
364	Argenx SE	EUR	218,549	0.13
375	ASM International NV	EUR	209,376	0.12
2,502	ASML Holding NV	EUR	1,697,957	1.00
414	BE Semiconductor Industries NV	EUR	54,760	0.03
455	EXOR NV (traded in Italy)	EUR	40,299	0.02
1,307	EXOR NV (traded in Netherlands)	EUR	115,751	0.07

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as at
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Netherlands (continued)				
6,676	Ferrovial SE	EUR	271,027	0.16
815	Heineken NV	EUR	56,018	0.03
364	IMCD NV	EUR	52,189	0.03
15,640	ING Groep NV	EUR	236,640	0.14
16	JDE Peet's NV	EUR	257	0.00
1,273	Koninklijke KPN NV	EUR	4,475	0.00
7,113	Koninklijke Philips NV	EUR	173,561	0.10
1,857	NN Group NV	EUR	78,139	0.05
319	NXP Semiconductors NV	USD	64,047	0.04
6,960	Prosus NV	EUR	266,936	0.16
629	QIAGEN NV	EUR	27,095	0.02
400	Randstad NV	EUR	16,264	0.01
2,405	Stellantis NV (traded in France)	EUR	30,405	0.02
17,401	Stellantis NV (traded in Italy)	EUR	219,079	0.13
1,822	Wolters Kluwer NV	EUR	292,173	0.17
			4,625,818	2.73
New Zealand				
1,599	Auckland International Airport Ltd.	NZD	7,527	0.00
495	Fisher & Paykel Healthcare Corp. Ltd.	NZD	10,286	0.01
3,150	Mercury NZ Ltd.	NZD	9,970	0.01
3,640	Meridian Energy Ltd.	NZD	11,640	0.01
93	Xero Ltd.	AUD	9,332	0.00
			48,755	0.03
Norway				
20,838	DNB Bank ASA	NOK	402,042	0.24
5,949	Gjensidige Forsikring ASA	NOK	101,680	0.06
13,415	Mowi ASA	NOK	222,145	0.13
1,477	Orkla ASA	NOK	12,352	0.01
3,487	Salmar ASA	NOK	160,259	0.09
25,251	Telenor ASA	NOK	272,462	0.16
			1,170,940	0.69
Singapore				
6,523	CapitaLand Investment Ltd.	SGD	12,099	0.01
2,264	DBS Group Holdings Ltd.	SGD	70,071	0.04
2,666	Grab Holdings Ltd. Class A	USD	12,153	0.01
4,202	Keppel Ltd.	SGD	20,348	0.01
4,316	Oversea-Chinese Banking Corp. Ltd.	SGD	50,997	0.03
373	Sea Ltd. ADR	USD	38,160	0.02
179	Singapore Exchange Ltd.	SGD	1,616	0.00
11,793	Singapore Telecommunications Ltd.	SGD	25,712	0.01
1,727	United Overseas Bank Ltd.	SGD	44,403	0.03
			275,559	0.16
Spain				
1,703	Acciona SA	EUR	185,088	0.11
3,677	ACS Actividades de Construcción y Servicios SA	EUR	178,137	0.11
1,088	Aena SME SA *	EUR	214,873	0.13
4,267	Amadeus IT Group SA	EUR	291,020	0.17
43,124	Banco Bilbao Vizcaya Argentaria SA	EUR	407,607	0.24
31,383	Banco de Sabadell SA	EUR	58,905	0.03
101,479	Banco Santander SA	EUR	453,052	0.27
19,479	CaixaBank SA	EUR	101,991	0.06
433	Cellnex Telecom SA *	EUR	13,214	0.01
2,084	Grifols SA	EUR	19,066	0.01
11,082	Industria de Diseño Textil SA	EUR	550,087	0.32
43,485	Telefonica SA	EUR	171,201	0.10
			2,644,241	1.56
Sweden				
3,159	AddTech AB Class B	SEK	83,159	0.05
3,155	Alfa Laval AB	SEK	127,571	0.08
12,747	Assa Abloy AB Class B	SEK	364,073	0.22
24,000	Atlas Copco AB Class A	SEK	354,177	0.21
12,496	Atlas Copco AB Class B	SEK	163,227	0.10
3,026	Beijer Ref AB	SEK	43,140	0.03
4,287	Epiroc AB Class A	SEK	72,140	0.04
1,514	Epiroc AB Class B	SEK	22,813	0.01
5,390	Fastighets AB Balder Class B	SEK	36,182	0.02
754	Genteo AB Class B	SEK	11,963	0.01
1,847	H & M Hennes & Mauritz AB Class B	SEK	24,064	0.01
9,746	Hexagon AB Class B	SEK	89,955	0.05
5,804	Holmen AB Class B	SEK	206,056	0.12
782	Industrivarden AB Class A	SEK	23,875	0.01
1,998	Industrivarden AB Class C	SEK	60,976	0.04
1,141	Indutrade AB	SEK	27,630	0.02
1,632	Investment AB Latour Class B	SEK	39,352	0.02
11,257	Investor AB Class B	SEK	287,973	0.17

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Offensief as at
31-12-2024

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Sweden (continued)				
286	L E Lundbergforetagen AB Class B	SEK	12,503	0.01
3,239	Lifco AB Class B	SEK	90,760	0.05
26,682	Nibe Industrier AB Class B	SEK	100,836	0.06
9,438	Sandvik AB	SEK	163,582	0.10
552	Securitas AB Class B	SEK	6,610	0.00
7,512	Skandinaviska Enskilda Banken AB Class A	SEK	99,437	0.06
151	Skanska AB Class B	SEK	3,076	0.00
1,052	Spotify Technology SA	USD	454,438	0.27
16,048	Svenska Cellulosa AB SCA Class B	SEK	196,999	0.12
7,219	Svenska Handelsbanken AB Class A	SEK	72,057	0.04
2,100	Swedbank AB Class A	SEK	40,067	0.02
3,980	Trelleborg AB Class B	SEK	131,696	0.08
			3,410,387	2.02
Switzerland				
15,401	ABB Ltd.	CHF	805,340	0.48
398	Adecco Group AG	CHF	9,472	0.01
3,112	Alcon, Inc.	CHF	255,044	0.15
11	Barry Callebaut AG	CHF	14,118	0.01
8	Chocoladefabriken Lindt & Spruengli AG (traded in Switzerland)	CHF	84,773	0.05
1	Chocoladefabriken Lindt & Spruengli AG (traded in Switzerland)	CHF	90,151	0.05
764	Chubb Ltd.	USD	203,846	0.12
5,531	Coca-Cola HBC AG Class DI	GBP	182,773	0.11
1,595	DSM-Firmenich AG	EUR	155,888	0.09
418	Galderma Group AG	CHF	44,843	0.03
297	Geberit AG	CHF	162,919	0.10
114	Givaudan SA	CHF	481,737	0.28
982	Julius Baer Group Ltd.	CHF	61,376	0.04
286	Kuehne & Nagel International AG	CHF	63,414	0.04
1,019	Logitech International SA	CHF	81,469	0.05
407	Lonza Group AG	CHF	232,135	0.14
16,870	Nestle SA	CHF	1,346,140	0.79
12,936	Novartis AG	CHF	1,222,748	0.72
1	Partners Group Holding AG	CHF	739	0.00
4,521	Roche Holding AG	CHF	1,230,861	0.73
2,600	Sandoz Group AG	CHF	102,993	0.06
576	Schindler Holding AG	CHF	153,732	0.09
773	SGS SA	CHF	74,895	0.04
7,477	SIG Group AG	CHF	142,453	0.08
2,053	Sika AG	CHF	472,018	0.28
105	Sonova Holding AG	CHF	33,229	0.02
4,947	STMicroelectronics NV	EUR	120,085	0.07
515	Straumann Holding AG	CHF	62,758	0.04
295	Swatch Group AG Class BR	CHF	51,891	0.03
196	Swiss Life Holding AG	CHF	146,187	0.09
310	Swiss Prime Site AG	CHF	32,616	0.02
1,369	Swiss Re AG	CHF	191,434	0.11
164	Swisscom AG	CHF	87,976	0.05
197	VAT Group AG *	CHF	71,940	0.04
818	Zurich Insurance Group AG	CHF	469,462	0.28
			8,943,455	5.29
United Arab Emirates				
838	NMC Health PLC **	GBP	0	0.00
			0	0.00
United Kingdom				
13,126	3i Group PLC	GBP	565,786	0.33
5,271	Ashtead Group PLC	GBP	316,525	0.19
11,173	AstraZeneca PLC	GBP	1,414,533	0.84
15,159	Aviva PLC	GBP	85,951	0.05
4,870	Barratt Redrow PLC	GBP	25,921	0.02
110,904	BT Group PLC	GBP	193,220	0.11
4,120	Bunzl PLC	GBP	164,235	0.10
2,313	CNH Industrial NV	USD	25,305	0.01
1,408	Coca-Cola Europacific Partners PLC	USD	104,455	0.06
18,851	Compass Group PLC	GBP	606,924	0.36
1,490	Croda International PLC	GBP	61,001	0.04
20,261	Diageo PLC	GBP	621,825	0.37
37,947	GSK PLC	GBP	617,985	0.37
57,293	Haleon PLC	GBP	261,513	0.15
898	Hikma Pharmaceuticals PLC	GBP	21,654	0.01
138,325	HSBC Holdings PLC	GBP	1,313,802	0.78
10,379	Informa PLC	GBP	100,226	0.06
122,350	Legal & General Group PLC	GBP	340,054	0.20
527,581	Lloyds Banking Group PLC	GBP	349,545	0.21

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

Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Offensief as at
31-12-2024

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United Kingdom (continued)				
3,824	London Stock Exchange Group PLC	GBP	521,995	0.31
16,714	Marks & Spencer Group PLC	GBP	75,906	0.04
90,842	NatWest Group PLC	GBP	441,790	0.26
5,802	Pearson PLC	GBP	89,958	0.05
630	Pentair PLC	USD	61,230	0.04
6,042	Phoenix Group Holdings PLC	GBP	37,266	0.02
3,529	Reckitt Benckiser Group PLC	GBP	206,269	0.12
17,348	RELX PLC	GBP	761,439	0.45
12,516	Rentokil Initial PLC	GBP	60,670	0.04
2,512	Sage Group PLC	GBP	38,671	0.02
6,977	Severn Trent PLC	GBP	211,624	0.13
13,022	Smith & Nephew PLC	GBP	156,147	0.09
1,303	Spirax Group PLC	GBP	108,049	0.06
14,853	Standard Chartered PLC	GBP	177,590	0.10
27,993	Taylor Wimpey PLC	GBP	41,339	0.02
114,307	Tesco PLC	GBP	509,173	0.30
12,377	Unilever PLC	GBP	680,837	0.40
7,084	Unilever PLC	EUR	388,791	0.23
24,698	United Utilities Group PLC	GBP	314,099	0.19
505,031	Vodafone Group PLC	GBP	417,188	0.25
3,362	Wise PLC Class A	GBP	43,346	0.03
			12,533,837	7.41
United States				
2,201	Abbott Laboratories	USD	240,450	0.14
1,954	AbbVie, Inc.	USD	335,249	0.20
545	Adobe, Inc.	USD	234,157	0.14
2,218	Advanced Micro Devices, Inc.	USD	258,779	0.15
180	AECOM	USD	18,581	0.01
1,008	Aflac, Inc.	USD	100,690	0.06
738	Airbnb, Inc.	USD	93,697	0.06
29	Akamai Technologies, Inc.	USD	2,689	0.00
565	Albemarle Corp.	USD	46,935	0.03
59	Align Technology, Inc.	USD	11,966	0.01
315	Allstate Corp.	USD	58,637	0.03
353	Ally Financial, Inc.	USD	12,267	0.01
132	Amylin Pharmaceuticals, Inc.	USD	29,897	0.02
6,559	Alphabet, Inc. Class A	USD	1,199,065	0.71
5,113	Alphabet, Inc. Class C	USD	940,330	0.56
10,159	Amazon.com, Inc.	USD	2,152,440	1.27
761	American Express Co.	USD	218,153	0.13
1,118	American International Group, Inc.	USD	78,602	0.05
1,245	American Water Works Co., Inc.	USD	149,640	0.09
159	Ameriprise Financial, Inc.	USD	81,891	0.05
597	Amgen, Inc.	USD	150,208	0.09
198	Aon PLC Class A	USD	68,656	0.04
700	Apollo Global Management, Inc.	USD	111,661	0.07
16,435	Apple, Inc.	USD	3,974,673	2.35
1,345	Applied Materials, Inc.	USD	211,285	0.12
285	AppLovin Corp. Class A	USD	89,150	0.05
270	ARES Management Corp. Class A	USD	46,229	0.03
1,359	Arista Networks, Inc.	USD	145,094	0.09
383	Arthur J Gallagher & Co.	USD	104,857	0.06
13,605	AT&T, Inc.	USD	299,160	0.18
1,582	Atmos Energy Corp.	USD	212,775	0.13
157	Autodesk, Inc.	USD	44,778	0.03
824	Automatic Data Processing, Inc.	USD	232,951	0.14
22	AutoZone, Inc.	USD	69,541	0.04
13,014	Baker Hughes Co.	USD	515,527	0.30
1,245	Ball Corp.	USD	66,279	0.04
7,877	Bank of America Corp.	USD	334,311	0.20
977	Bank of New York Mellon Corp.	USD	72,474	0.04
171	Becton Dickinson & Co.	USD	37,513	0.02
171	Best Buy Co., Inc.	USD	14,169	0.01
198	Blackrock, Inc.	USD	196,280	0.12
799	Block, Inc.	USD	65,619	0.04
46	Booking Holdings, Inc.	USD	222,583	0.13
146	Booz Allen Hamilton Holding Corp.	USD	18,188	0.01
2,126	Boston Scientific Corp.	USD	183,374	0.11
2,566	Bristol-Myers Squibb Co.	USD	140,156	0.08
5,069	Broadcom, Inc.	USD	1,134,801	0.67
62	Broadridge Financial Solutions, Inc.	USD	13,521	0.01
261	Builders FirstSource, Inc.	USD	36,080	0.02
13	Burlington Stores, Inc.	USD	3,708	0.00
322	Cadence Design Systems, Inc.	USD	93,308	0.05
615	Capital One Financial Corp.	USD	105,966	0.06
326	Cardinal Health, Inc.	USD	37,213	0.02
1,027	Carrier Global Corp.	USD	67,670	0.04

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**AAF Verzekeringen Beleggingsfonds Offensief as at
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
158	Carvana Co.	USD	31,022	0.02
923	Caterpillar, Inc.	USD	323,467	0.19
75	Cboe Global Markets, Inc.	USD	14,104	0.01
494	CBRE Group, Inc. Class A	USD	62,632	0.04
58	CDW Corp.	USD	9,696	0.01
188	Cencora, Inc.	USD	40,757	0.02
819	Centene Corp.	USD	47,936	0.03
183	CH Robinson Worldwide, Inc.	USD	18,233	0.01
2,070	Charles Schwab Corp.	USD	147,944	0.09
153	Charter Communications, Inc. Class A	USD	50,743	0.03
2,742	Chipotle Mexican Grill, Inc.	USD	159,667	0.09
361	Cigna Group	USD	96,272	0.06
550	Cintas Corp.	USD	96,991	0.06
5,037	Cisco Systems, Inc.	USD	287,950	0.17
842	Citizens Financial Group, Inc.	USD	35,572	0.02
392	Cloudflare, Inc. Class A	USD	40,806	0.02
417	CME Group, Inc.	USD	93,609	0.06
7,312	Coca-Cola Co.	USD	439,668	0.26
77	Cognizant Technology Solutions Corp. Class A	USD	5,736	0.00
277	Coinbase Global, Inc. Class A	USD	66,377	0.04
35	Colgate-Palmolive Co.	USD	3,052	0.00
5,585	Comcast Corp. Class A	USD	202,427	0.12
7	Conagra Brands, Inc.	USD	195	0.00
334	Constellation Brands, Inc. Class A	USD	71,275	0.04
1,691	Copart, Inc.	USD	93,737	0.06
78	Corebridge Financial, Inc.	USD	2,267	0.00
1	Corpay, Inc.	USD	284	0.00
258	CoStar Group, Inc.	USD	17,846	0.01
604	Costco Wholesale Corp.	USD	534,780	0.32
337	CrowdStrike Holdings, Inc. Class A	USD	111,320	0.07
3,568	CSX Corp.	USD	111,178	0.07
1,775	CVS Health Corp.	USD	76,947	0.05
638	Danaher Corp.	USD	141,515	0.08
289	Darden Restaurants, Inc.	USD	52,101	0.03
382	Datadog, Inc. Class A	USD	52,755	0.03
251	Dayforce, Inc.	USD	17,597	0.01
221	Deckers Outdoor Corp.	USD	43,361	0.03
515	Deere & Co.	USD	210,707	0.12
615	Dell Technologies, Inc. Class C	USD	68,493	0.04
876	Dexcom, Inc.	USD	65,780	0.04
105	Dick's Sporting Goods, Inc.	USD	23,169	0.01
413	Discover Financial Services	USD	69,082	0.04
141	DocuSign, Inc.	USD	12,210	0.01
646	Dollar General Corp.	USD	47,323	0.03
689	Dollar Tree, Inc.	USD	49,887	0.03
43	Domino's Pizza, Inc.	USD	17,440	0.01
378	DoorDash, Inc. Class A	USD	61,159	0.04
476	Dover Corp.	USD	86,169	0.05
439	DR Horton, Inc.	USD	59,264	0.03
885	DuPont de Nemours, Inc.	USD	65,143	0.04
43	Dynatrace, Inc.	USD	2,281	0.00
302	eBay, Inc.	USD	18,049	0.01
447	Ecolab, Inc.	USD	101,114	0.06
3,759	Edison International	USD	289,819	0.17
1,095	Edwards Lifesciences Corp.	USD	78,314	0.05
122	Electronic Arts, Inc.	USD	17,268	0.01
226	Elevance Health, Inc.	USD	80,465	0.05
943	Eli Lilly & Co.	USD	702,796	0.41
127	EMCOR Group, Inc.	USD	55,479	0.03
1,072	Emerson Electric Co.	USD	128,280	0.08
323	Enphase Energy, Inc.	USD	21,437	0.01
41	EPAM Systems, Inc.	USD	9,248	0.01
170	Equifax, Inc.	USD	41,791	0.02
1,537	Essential Utilities, Inc.	USD	53,893	0.03
174	Estee Lauder Cos., Inc. Class A	USD	12,571	0.01
3,017	Eversource Energy	USD	167,342	0.10
99	Exact Sciences Corp.	USD	5,359	0.00
8,307	Exelon Corp.	USD	301,948	0.18
271	Expedia Group, Inc.	USD	48,794	0.03
88	Expeditors International of Washington, Inc.	USD	9,413	0.01
24	Fair Isaac Corp.	USD	45,744	0.03
533	Fastenal Co.	USD	36,998	0.02
309	Ferguson Enterprises, Inc.	USD	51,754	0.03
346	Fidelity National Information Services, Inc.	USD	26,973	0.02
568	Fifth Third Bancorp	USD	23,200	0.01

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Offensief as at
31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
21	First Citizens BancShares, Inc. Class A	USD	43,452	0.03
207	First Solar, Inc.	USD	35,187	0.02
659	Fiserv, Inc.	USD	130,691	0.08
47,956	Ford Motor Co.	USD	458,490	0.27
912	Fortinet, Inc.	USD	83,245	0.05
262	Fortive Corp.	USD	19,011	0.01
445	GE HealthCare Technologies, Inc.	USD	33,621	0.02
534	GE Vernova, Inc.	USD	169,582	0.10
1,241	General Mills, Inc.	USD	76,426	0.04
107	Genuine Parts Co.	USD	12,103	0.01
1,152	Gilead Sciences, Inc.	USD	102,784	0.06
258	Global Payments, Inc.	USD	27,911	0.02
51	GoDaddy, Inc. Class A	USD	9,795	0.01
496	Goldman Sachs Group, Inc.	USD	274,372	0.16
419	Hartford Financial Services Group, Inc.	USD	44,270	0.03
128	HCA Healthcare, Inc.	USD	37,033	0.02
235	Hershey Co.	USD	38,502	0.02
2,177	Hewlett Packard Enterprise Co.	USD	44,887	0.03
633	Hilton Worldwide Holdings, Inc.	USD	150,971	0.09
1,140	Home Depot, Inc.	USD	428,192	0.25
1,872	HP, Inc.	USD	58,985	0.03
326	Hubbell, Inc.	USD	132,021	0.08
60	HubSpot, Inc.	USD	40,353	0.02
159	Humana, Inc.	USD	39,076	0.02
2,252	Huntington Bancshares, Inc.	USD	35,379	0.02
61	IDEX Corp.	USD	12,384	0.01
19	IDEXX Laboratories, Inc.	USD	7,504	0.00
809	Illinois Tool Works, Inc.	USD	198,056	0.12
1,305	Ingersoll Rand, Inc.	USD	113,974	0.07
54	Insulet Corp.	USD	13,531	0.01
5,177	Intel Corp.	USD	100,239	0.06
907	Intercontinental Exchange, Inc.	USD	130,571	0.08
1,101	International Business Machines Corp.	USD	233,774	0.14
214	International Flavors & Fragrances, Inc.	USD	17,475	0.01
360	Intuit, Inc.	USD	218,327	0.13
475	Intuitive Surgical, Inc.	USD	239,200	0.14
76	J.M. Smucker Co.	USD	8,122	0.00
3,295	Johnson & Johnson	USD	460,211	0.27
517	Johnson Controls International PLC	USD	39,426	0.02
3,682	JPMorgan Chase & Co.	USD	852,340	0.50
337	Kellanova	USD	26,335	0.02
2,020	Kenvue, Inc.	USD	41,641	0.02
2,040	Keurig Dr. Pepper, Inc.	USD	63,277	0.04
629	KeyCorp	USD	10,407	0.01
61	Keysight Technologies, Inc.	USD	9,454	0.01
924	KKR & Co., Inc.	USD	132,013	0.08
118	KLA Corp.	USD	71,861	0.04
1,852	Kraft Heinz Co.	USD	54,919	0.03
1,751	Lam Research Corp.	USD	122,136	0.07
304	Lamb Weston Holdings, Inc.	USD	19,590	0.01
346	Lennar Corp. Class A	USD	45,540	0.03
91	Liberty Media Corp.-Liberty Formula One Class C	USD	8,147	0.00
140	Live Nation Entertainment, Inc.	USD	17,500	0.01
3,368	Loews Corp.	USD	275,464	0.16
593	Lowe's Cos., Inc.	USD	141,274	0.08
84	LPL Financial Holdings, Inc.	USD	26,514	0.02
210	M&T Bank Corp.	USD	38,149	0.02
1,050	Marsh & McLennan Cos., Inc.	USD	215,387	0.13
1,230	Marvell Technology, Inc.	USD	131,222	0.08
937	Mastercard, Inc. Class A	USD	476,273	0.28
27	Match Group, Inc.	USD	858	0.00
1,177	McDonald's Corp.	USD	329,416	0.19
193	McKesson Corp.	USD	106,311	0.06
3,277	Merck & Co., Inc.	USD	314,823	0.19
2,391	Meta Platforms, Inc. Class A	USD	1,351,755	0.80
1,181	MetLife, Inc.	USD	93,362	0.05
442	Microchip Technology, Inc.	USD	24,477	0.01
7,596	Microsoft Corp.	USD	3,091,836	1.83
235	MicroStrategy, Inc. Class A	USD	65,816	0.04
594	Moderna, Inc.	USD	23,849	0.01
109	Molina Healthcare, Inc.	USD	30,750	0.02
278	Molson Coors Beverage Co. Class B	USD	15,407	0.01
2,596	Mondelez International, Inc. Class A	USD	149,716	0.09
124	MongoDB, Inc.	USD	27,845	0.02
80	Monolithic Power Systems, Inc.	USD	45,628	0.03
1,999	Monster Beverage Corp.	USD	101,459	0.06
131	Moody's Corp.	USD	60,094	0.04

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as at
31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
1,691	Morgan Stanley	USD	205,330	0.12
114	Motorola Solutions, Inc.	USD	50,920	0.03
60	MSCI, Inc.	USD	34,938	0.02
174	Nasdaq, Inc.	USD	13,002	0.01
219	NetApp, Inc.	USD	24,552	0.01
502	Netflix, Inc.	USD	432,034	0.25
3,743	Newmont Corp.	USD	134,554	0.08
1,719	NIKE, Inc. Class B	USD	125,643	0.07
324	Norfolk Southern Corp.	USD	73,453	0.04
246	Nutanix, Inc. Class A	USD	14,532	0.01
26,673	NVIDIA Corp.	USD	3,459,163	2.04
169	Okta, Inc.	USD	12,839	0.01
262	Old Dominion Freight Line, Inc.	USD	44,695	0.03
773	ON Semiconductor Corp.	USD	47,072	0.03
1,944	Oracle Corp.	USD	312,845	0.18
62	O'Reilly Automotive, Inc.	USD	71,038	0.04
894	Otis Worldwide Corp.	USD	79,926	0.05
1,116	PACCAR, Inc.	USD	112,059	0.07
2,768	Palantir Technologies, Inc. Class A	USD	202,155	0.12
940	Palo Alto Networks, Inc.	USD	165,095	0.10
566	Paychex, Inc.	USD	76,631	0.05
134	Paycom Software, Inc.	USD	26,494	0.02
1,334	PayPal Holdings, Inc.	USD	109,971	0.06
2,518	PepsiCo, Inc.	USD	369,723	0.22
7,992	Pfizer, Inc.	USD	204,749	0.12
832	Pinterest, Inc. Class A	USD	23,297	0.01
521	PNC Financial Services Group, Inc.	USD	96,957	0.06
746	PPG Industries, Inc.	USD	86,059	0.05
3,227	Procter & Gamble Co.	USD	522,416	0.31
830	Progressive Corp.	USD	192,162	0.11
435	Prudential Financial, Inc.	USD	49,780	0.03
3,191	Public Service Enterprise Group, Inc.	USD	260,400	0.15
497	Pure Storage, Inc. Class A	USD	29,467	0.02
22	Qorvo, Inc.	USD	1,519	0.00
1,500	QUALCOMM, Inc.	USD	222,514	0.13
457	Quanta Services, Inc.	USD	139,399	0.08
219	Raymond James Financial, Inc.	USD	32,870	0.02
330	RB Global, Inc.	CAD	28,725	0.02
115	Regeneron Pharmaceuticals, Inc.	USD	79,368	0.05
1,238	Regions Financial Corp.	USD	28,128	0.02
261	Reliance, Inc.	USD	67,884	0.04
180	ResMed, Inc.	USD	39,733	0.02
19,066	Rivian Automotive, Inc. Class A	USD	244,884	0.14
949	Robinhood Markets, Inc. Class A	USD	34,154	0.02
610	ROBLOX Corp. Class A	USD	34,067	0.02
310	Rockwell Automation, Inc.	USD	85,694	0.05
176	Roku, Inc.	USD	12,651	0.01
22	Roper Technologies, Inc.	USD	10,853	0.01
123	Ross Stores, Inc.	USD	17,966	0.01
346	RPM International, Inc.	USD	41,122	0.02
442	S&P Global, Inc.	USD	212,559	0.13
1,243	Salesforce, Inc.	USD	401,206	0.24
417	Samsara, Inc. Class A	USD	17,574	0.01
13,247	Schlumberger NV	USD	490,482	0.29
193	Seagate Technology Holdings PLC	USD	16,100	0.01
267	ServiceNow, Inc.	USD	273,388	0.16
432	Sherwin-Williams Co.	USD	141,801	0.08
1,776	Snap, Inc. Class A	USD	18,475	0.01
105	Snap-on, Inc.	USD	34,263	0.02
428	Snowflake, Inc. Class A	USD	63,812	0.04
175	Stanley Black & Decker, Inc.	USD	13,579	0.01
390	Stryker Corp.	USD	135,650	0.08
1,243	Super Micro Computer, Inc.	USD	36,583	0.02
837	Synchrony Financial	USD	52,538	0.03
208	Synopsys, Inc.	USD	97,567	0.06
87	Take-Two Interactive Software, Inc.	USD	15,392	0.01
695	Target Corp.	USD	90,726	0.05
1,062	Texas Instruments, Inc.	USD	192,262	0.11
374	Thermo Fisher Scientific, Inc.	USD	187,866	0.11
1,112	TJX Cos., Inc.	USD	129,791	0.08
889	T-Mobile U.S., Inc.	USD	189,526	0.11
377	Toast, Inc. Class A	USD	13,255	0.01
320	Tractor Supply Co.	USD	16,422	0.01
700	Trade Desk, Inc. Class A	USD	79,423	0.05
66	Tradeweb Markets, Inc. Class A	USD	8,379	0.00
197	TransUnion	USD	17,635	0.01
414	Travelers Cos., Inc.	USD	96,417	0.06
800	Truist Financial Corp.	USD	33,502	0.02

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as at
31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
203	Twilio, Inc. Class A	USD	21,216	0.01
12	Tyler Technologies, Inc.	USD	6,413	0.00
1,849	U.S. Bancorp	USD	85,414	0.05
2,698	Uber Technologies, Inc.	USD	157,188	0.09
31	Ultra Beauty, Inc.	USD	13,096	0.01
931	Union Pacific Corp.	USD	205,062	0.12
143	United Rentals, Inc.	USD	97,188	0.06
15	United Therapeutics Corp.	USD	5,257	0.00
1,101	UnitedHealth Group, Inc.	USD	538,000	0.32
3,836	Universal Music Group NV	EUR	94,834	0.06
170	Veeva Systems, Inc. Class A	USD	34,433	0.02
170	Veralto Corp.	USD	16,755	0.01
214	Verisk Analytics, Inc.	USD	57,014	0.03
5,698	Verizon Communications, Inc.	USD	220,038	0.13
269	Vetex Pharmaceuticals, Inc.	USD	104,526	0.06
959	Vertiv Holdings Co. Class A	USD	105,226	0.06
2,161	Visa, Inc.	USD	659,407	0.39
399	Vulcan Materials Co.	USD	99,099	0.06
867	Walgreens Boots Alliance, Inc.	USD	7,812	0.00
5,494	Walmart, Inc.	USD	479,324	0.28
2,379	Walt Disney Co.	USD	255,833	0.15
2,175	Warner Bros Discovery, Inc.	USD	22,204	0.01
32	Watsco, Inc.	USD	14,866	0.01
66	West Pharmaceutical Services, Inc.	USD	20,929	0.01
732	Western Digital Corp.	USD	42,141	0.02
125	Westinghouse Air Brake Technologies Corp.	USD	22,974	0.01
185	Williams-Sonoma, Inc.	USD	33,125	0.02
321	Workday, Inc. Class A	USD	79,915	0.05
524	Xylem, Inc.	USD	58,695	0.03
68	Yum! Brands, Inc.	USD	8,825	0.00
445	Zillow Group, Inc. Class C	USD	31,791	0.02
431	Zoetis, Inc.	USD	67,761	0.04
422	Zoom Communications, Inc.	USD	33,230	0.02
201	Zscaler, Inc.	USD	34,960	0.02
			50,680,032	29.94
Uruguay				
63	MercadoLibre, Inc.	USD	102,760	0.06
			102,760	0.06
OPEN ENDED FUNDS				
France				
60	ABN AMRO - Candriam ESG Treasury Class SC	EUR	6,300,541	3.72
			6,300,541	3.72
Netherlands				
895,874	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund Class A	EUR	13,382,297	7.91
			13,382,297	7.91
REAL ESTATE INVESTMENT TRUSTS				
Australia				
1,392	Goodman Group	AUD	29,655	0.02
3,424	GPT Group	AUD	8,947	0.01
1,667	Mirvac Group	AUD	1,869	0.00
10,301	Scentre Group	AUD	21,126	0.01
2,825	Stockland	AUD	8,109	0.00
9,086	Vicinity Centres Ltd.	AUD	11,409	0.01
			81,115	0.05
France				
663	Gecina SA	EUR	59,972	0.03
6,083	Klepierre SA	EUR	169,109	0.10
1,601	Unibail-Rodamco-Westfield	EUR	116,437	0.07
			345,518	0.20
Hong Kong				
3,192	Link	HKD	13,038	0.01
			13,038	0.01
Japan				
5	Japan Real Estate Investment Corp.	JPY	3,510	0.00
6	Nippon Building Fund, Inc.	JPY	4,349	0.00
			7,859	0.00

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as at
31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
			EUR	%
Singapore				
7,444	CapitaLand Ascendas	SGD	13,542	0.01
9,056	CapitaLand Integrated Commercial Trust	SGD	12,373	0.00
			25,915	0.01
United Kingdom				
1,895	Land Securities Group PLC	GBP	13,384	0.01
8,365	Segro PLC	GBP	70,942	0.04
			84,326	0.05
United States				
56	American Homes 4 Rent Class A	USD	2,034	0.00
758	American Tower Corp.	USD	134,314	0.08
19	AvalonBay Communities, Inc.	USD	4,108	0.00
624	Crown Castle, Inc.	USD	54,648	0.03
475	Digital Realty Trust, Inc.	USD	81,377	0.05
149	Equinix, Inc.	USD	135,625	0.08
238	Extra Space Storage, Inc.	USD	34,310	0.02
556	Host Hotels & Resorts, Inc.	USD	9,400	0.01
425	Iron Mountain, Inc.	USD	43,185	0.03
1,533	Prologis, Inc.	USD	156,497	0.09
235	Public Storage	USD	68,078	0.04
1,392	Realty Income Corp.	USD	71,793	0.04
185	SBA Communications Corp.	USD	36,392	0.02
242	Simon Property Group, Inc.	USD	40,237	0.03
25	Sun Communities, Inc.	USD	2,941	0.00
207	Ventas, Inc.	USD	11,764	0.01
987	Welltower, Inc.	USD	120,087	0.07
750	Weyerhaeuser Co.	USD	20,384	0.01
			1,027,174	0.61
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			167,455,370	98.93
INVESTMENTS			167,455,370	98.93

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





DERIVATIVES

FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(5)	10-Years US Note Future	03/25	USD	(500,487)	4,926	0.00
2	2-Years US Note Future	03/25	USD	407,798	248	0.00
10	5-Years US Note Future	03/25	USD	1,025,547	(3,995)	(0.00)
10	Bundesrepublik Deutschland Future BOBL	03/25	EUR	1,164,745	(14,941)	(0.01)
17	Bundesrepublik Deutschland Future BUND	03/25	EUR	2,247,740	(58,767)	(0.04)
(7)	Bundesrepublik Deutschland Future BUXL	03/25	EUR	(982,338)	63,637	0.04
2	Bundesrepublik Deutschland Future SCHATZ	03/25	EUR	155,812	(568)	(0.00)
0	EUR/GBP Currency Future	03/25	GBP	31,330	52	0.00
29	EUR/USD Currency Future	03/25	USD	3,641,313	(65,903)	(0.04)
4	Euro OAT Future	03/25	EUR	475,727	(10,486)	(0.01)
8	EURO STOXX 50 Index Future	03/25	EUR	399,373	(8,346)	(0.00)
2	FTSE 100 Index Future	03/25	GBP	195,408	(3,240)	(0.00)
3	Mini TOPIX Index Future	03/25	JPY	52,990	625	0.00
1	S&P 500 E-mini Index Future	03/25	USD	342,516	(1,930)	(0.00)
0	S&P/TSX 60 Index Future	03/25	CAD	43,335	174	0.00
2	Swiss Market Index Future	03/25	CHF	173,856	(1,398)	(0.00)
(2)	Ultra 10-Years US Note Future	03/25	USD	(192,909)	2,681	0.00
(3)	Ultra US Bond Future	03/25	USD	(315,972)	10,214	0.01
TOTAL FUTURES CONTRACTS					(87,017)	(0.05)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold			Unrealised gain/(loss) in Fund	% of Net
Amount	Currency	Amount	Currency	Maturity Date	Currency	Assets
3,039,356	EUR	3,401,322	USD	08/01/2025	(244,686)	(0.14)
40,907	EUR	44,837	USD	08/01/2025	(2,384)	(0.00)
3,403,576	USD	3,201,939	EUR	08/01/2025	84,280	0.04
42,583	USD	39,326	EUR	08/01/2025	1,788	0.00
2,461,775	EUR	2,682,310	USD	07/02/2025	(124,921)	(0.07)
4,707	EUR	5,073	USD	07/02/2025	(184)	(0.00)
511,869	USD	468,750	EUR	07/02/2025	24,870	0.01
55,945	USD	51,165	EUR	07/02/2025	2,785	0.00
273,600	EUR	290,304	USD	06/03/2025	(6,001)	(0.00)
21,512	EUR	22,615	USD	06/03/2025	(269)	(0.00)
41,066	USD	38,989	EUR	06/03/2025	562	0.00
37,050	USD	35,504	EUR	06/03/2025	181	0.00
2,209,172	EUR	2,304,053	USD	07/04/2025	(6,316)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(270,295)	(0.16)
DERIVATIVES					(357,312)	(0.21)
OTHER NET ASSETS					2,158,352	1.28
TOTAL NET ASSETS					169,256,410	100.00

* 144A.

** Fair valued/illiquid security.

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

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2024


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Australia				
4,092	ANZ Group Holdings Ltd.	AUD	69,824	0.05
402	ASX Ltd.	AUD	15,661	0.01
175	Atlassian Corp. Class A	USD	41,106	0.03
5,364	BHP Group Ltd.	AUD	126,845	0.10
2,251	Brambles Ltd.	AUD	25,896	0.02
365	CAR Group Ltd.	AUD	7,862	0.01
35	Cochlear Ltd.	AUD	6,136	0.01
1,886	Coles Group Ltd.	AUD	21,298	0.02
1,645	Commonwealth Bank of Australia	AUD	150,737	0.12
930	Computershare Ltd.	AUD	18,886	0.02
491	CSL Ltd.	AUD	82,697	0.07
3,084	Endeavour Group Ltd.	AUD	7,746	0.01
3,914	Fortescue Ltd.	AUD	42,710	0.03
3,196	Insurance Australia Group Ltd.	AUD	16,167	0.01
333	Macquarie Group Ltd.	AUD	44,128	0.03
612	Mineral Resources Ltd.	AUD	12,535	0.01
3,801	National Australia Bank Ltd.	AUD	84,322	0.07
28	Pro Medicus Ltd.	AUD	4,199	0.00
2,097	QBE Insurance Group Ltd.	AUD	24,073	0.02
35	REA Group Ltd.	AUD	4,938	0.00
659	Reece Ltd.	AUD	8,819	0.01
74	SEEK Ltd.	AUD	1,001	0.00
343	SGH Ltd.	AUD	9,466	0.01
316	Sonic Healthcare Ltd.	AUD	5,099	0.00
1,591	Suncorp Group Ltd.	AUD	18,078	0.01
10,545	Telstra Group Ltd.	AUD	25,282	0.02
5,530	Transurban Group	AUD	44,270	0.03
1,287	Treasury Wine Estates Ltd.	AUD	8,717	0.01
1,257	Wesfarmers Ltd.	AUD	53,765	0.04
149	WiseTech Global Ltd.	AUD	10,775	0.01
1,111	Woolworths Group Ltd.	AUD	20,249	0.02
			1,013,287	0.80
Austria				
1,675	Erste Group Bank AG	EUR	99,930	0.08
3,743	Verbund AG	EUR	262,008	0.20
			361,938	0.28
Belgium				
731	Ageas SA/NV	EUR	34,276	0.03
6,374	Anheuser-Busch InBev SA/NV	EUR	307,544	0.24
91	D'ieren Group	EUR	14,716	0.01
351	Groupe Bruxelles Lambert NV	EUR	23,164	0.02
199	KBC Group NV	EUR	14,852	0.01
53	Sofina SA	EUR	11,483	0.01
714	UCB SA	EUR	137,178	0.11
			543,213	0.43
Bermuda				
652	Arch Capital Group Ltd.	USD	58,122	0.05
84	Everest Group Ltd.	USD	29,473	0.02
			87,595	0.07
Canada				
1,149	Agnico Eagle Mines Ltd.	CAD	86,734	0.07
1,521	Bank of Montreal	CAD	142,491	0.11
147	Bank of Nova Scotia	CAD	7,629	0.01
508	BCE, Inc.	CAD	11,377	0.01
4,665	Cameco Corp.	CAD	231,525	0.18
491	Canadian Imperial Bank of Commerce	CAD	30,006	0.02
1,413	Canadian National Railway Co.	CAD	138,514	0.11
1,879	Canadian Pacific Kansas City Ltd.	CAD	131,288	0.10
2	Constellation Software, Inc.	CAD	6,653	0.01
1,042	Dollarama, Inc.	CAD	98,123	0.08
768	Empire Co. Ltd. Class A	CAD	22,630	0.02
30	Fairfax Financial Holdings Ltd.	CAD	39,947	0.03
273	Great-West Lifeco, Inc.	CAD	8,740	0.01
6,005	Ivanhoe Mines Ltd. Class A	CAD	68,789	0.05
285	Loblaw Cos. Ltd.	CAD	36,271	0.03
169	Lululemon Athletica, Inc.	USD	62,405	0.05
2,271	Manulife Financial Corp.	CAD	67,343	0.05
370	National Bank of Canada	CAD	32,551	0.03
7,491	Parkland Corp.	CAD	163,527	0.13
2,172	Quebecor, Inc. Class B	CAD	45,946	0.04
2,290	Royal Bank of Canada	CAD	266,463	0.21
913	Shopify, Inc. Class A	CAD	93,785	0.07
550	Stantec, Inc.	CAD	41,685	0.03
136	TFI International, Inc.	CAD	17,731	0.01
61	Thomson Reuters Corp.	CAD	9,401	0.01
4,760	Toronto-Dominion Bank	CAD	244,592	0.19

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2024


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Canada (continued)				
667	West Fraser Timber Co. Ltd.	CAD	55,776	0.04
316	Wheaton Precious Metals Corp.	CAD	17,177	0.01
			2,179,099	1.71
Denmark				
281	Carlsberg AS Class B	DKK	26,001	0.02
1,184	DSV AS	DKK	242,694	0.19
118	Genmab AS	DKK	23,615	0.02
17,178	Novo Nordisk AS Class B	DKK	1,437,837	1.13
3,350	Novonesis Class B	DKK	183,178	0.14
4,051	Orsted AS *	DKK	176,110	0.14
387	Pandora AS	DKK	68,334	0.05
12,908	Vestas Wind Systems AS	DKK	169,775	0.13
319	Zealand Pharma AS	DKK	30,631	0.03
			2,358,175	1.85
Finland				
1,569	Kesko OYJ Class B	EUR	28,521	0.02
3,344	Kone OYJ Class B	EUR	157,155	0.13
5,859	Metso OYJ	EUR	52,611	0.04
44,692	Nokia OYJ	EUR	191,038	0.15
25,762	Nordea Bank Abp	EUR	270,504	0.21
3,503	Sampo OYJ Class A	EUR	137,947	0.11
			837,776	0.66
France				
620	Aeroports de Paris SA	EUR	69,241	0.05
3,392	Alstom SA	EUR	73,137	0.06
12,218	AXA SA	EUR	419,308	0.33
76	BioMerieux	EUR	7,916	0.01
7,187	BNP Paribas SA	EUR	425,633	0.33
13,815	Bollere SE	EUR	82,060	0.06
2,036	Bureau Veritas SA	EUR	59,729	0.05
885	Capgemini SE	EUR	139,931	0.11
4,242	Carrefour SA	EUR	58,237	0.05
12,837	Credit Agricole SA	EUR	170,600	0.13
5,003	Danone SA	EUR	325,803	0.26
3,399	Dassault Systemes SE	EUR	113,877	0.09
1,980	Edenred SE	EUR	62,878	0.05
298	Eiffage SA	EUR	25,257	0.02
2,188	EssilorLuxottica SA	EUR	515,485	0.40
4,778	Getlink SE	EUR	73,612	0.06
263	Hermes International SCA	EUR	611,034	0.48
193	Ipsen SA	EUR	21,361	0.02
399	Kering SA	EUR	95,182	0.07
2,154	Legrand SA	EUR	202,563	0.16
1,500	L'Oreal SA	EUR	512,828	0.40
1,696	LVMH Moet Hennessy Louis Vuitton SE	EUR	1,077,893	0.85
23,483	Orange SA	EUR	226,099	0.18
1,242	Pernod Ricard SA	EUR	135,327	0.11
1,546	Publicis Groupe SA	EUR	159,232	0.12
2,668	Renault SA	EUR	125,517	0.10
6,485	Rexel SA	EUR	159,523	0.13
7,215	Sanofi SA	EUR	676,309	0.53
18	Sartorius Stedim Biotech	EUR	3,323	0.00
4,117	Schneider Electric SE	EUR	991,861	0.78
122	SEB SA	EUR	10,632	0.01
6,041	Societe Generale SA	EUR	164,084	0.13
994	Sodexo SA	EUR	79,051	0.06
5,171	Vinci SA	EUR	515,773	0.40
			8,390,296	6.59
Germany				
991	adidas AG	EUR	234,779	0.18
2,235	Allianz SE	EUR	661,413	0.52
3,483	Bayerische Motoren Werke AG	EUR	275,094	0.21
1,810	Bayerische Motoren Werke AG—Preferred	EUR	131,033	0.10
3,152	Brenntag SE	EUR	182,468	0.14
6,155	Commerzbank AG	EUR	96,793	0.08
470	CTS Eventim AG & Co. KGaA	EUR	38,351	0.03
7,512	Daimler Truck Holding AG	EUR	276,812	0.22
1,393	Delivery Hero SE *	EUR	37,791	0.03
1,076	Deutsche Boerse AG	EUR	239,301	0.19
27,886	Deutsche Telekom AG	EUR	805,615	0.63
687	Dr. Ing hc F Porsche AG—Preferred *	EUR	40,108	0.03
2,232	Fresenius Medical Care AG	EUR	98,554	0.08
4,467	Fresenius SE & Co. KGaA	EUR	149,840	0.12
2,031	GEA Group AG	EUR	97,110	0.08
410	Hannover Rueck SE	EUR	98,870	0.08
42	Henkel AG & Co. KGaA	EUR	3,163	0.00

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2024


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Germany (continued)				
2,293	Henkel AG & Co. KGaA—Preferred	EUR	194,228	0.15
10,030	Infineon Technologies AG	EUR	314,946	0.25
538	Knorr-Bremse AG	EUR	37,822	0.03
250	LEG Immobilien SE	EUR	20,435	0.02
9,019	Mercedes-Benz Group AG	EUR	485,211	0.38
722	Merck KGaA	EUR	101,012	0.08
820	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	399,246	0.31
74	Puma SE	EUR	3,281	0.00
41	Rational AG	EUR	33,583	0.03
6,472	SAP SE	EUR	1,529,352	1.20
70	Sartorius AG—Preferred	EUR	14,997	0.01
150	Scout24 SE *	EUR	12,803	0.01
5,107	Siemens AG	EUR	962,932	0.76
1,997	Siemens Healthineers AG *	EUR	102,273	0.08
1,919	Symrise AG	EUR	196,963	0.15
340	Talanx AG	EUR	27,921	0.02
5,966	Vonovia SE	EUR	174,935	0.14
443	Zalando SE *	EUR	14,341	0.01
			8,093,376	6.35
Hong Kong				
10,707	AIA Group Ltd.	HKD	74,942	0.06
4,679	BOC Hong Kong Holdings Ltd.	HKD	14,513	0.01
2,358	CK Asset Holdings Ltd.	HKD	9,350	0.01
62	Futu Holdings Ltd. ADR	USD	4,825	0.00
1,037	Hang Seng Bank Ltd.	HKD	12,323	0.01
1,451	Henderson Land Development Co. Ltd.	HKD	4,257	0.00
7,835	HKT Trust & HKT Ltd.	HKD	9,350	0.01
1,269	Hong Kong Exchanges & Clearing Ltd.	HKD	46,526	0.04
1,284	Hongkong Land Holdings Ltd.	USD	5,518	0.00
377	Jardine Matheson Holdings Ltd.	USD	14,925	0.01
3,954	MTR Corp. Ltd.	HKD	13,320	0.01
66,158	Peace Mark Holdings Ltd. **	HKD	0	0.00
3,591	Power Assets Holdings Ltd.	HKD	24,196	0.02
50,345	Prudential PLC	GBP	387,873	0.30
5,948	Sino Land Co. Ltd.	HKD	5,805	0.01
1,705	Sun Hung Kai Properties Ltd.	HKD	15,821	0.01
1,016	Swire Pacific Ltd. Class A	HKD	8,895	0.01
1,705	Technic Industries Co. Ltd.	HKD	21,723	0.02
580	Wharf Holdings Ltd.	HKD	1,576	0.00
2,321	Wharf Real Estate Investment Co. Ltd.	HKD	5,731	0.00
			681,469	0.53
Ireland				
669	Accenture PLC Class A	USD	227,230	0.18
2,809	AerCap Holdings NV	USD	259,569	0.20
17,724	AIB Group PLC	EUR	94,471	0.07
2,610	Aptiv PLC	USD	152,448	0.12
3,632	Bank of Ireland Group PLC	EUR	31,984	0.03
6,700	Experian PLC	GBP	279,173	0.22
604	James Hardie Industries PLC CDI	AUD	18,087	0.02
527	Kerry Group PLC Class A	EUR	49,101	0.04
1,792	Kingspan Group PLC	EUR	126,245	0.10
1,342	Medtronic PLC	USD	103,492	0.08
539	TE Connectivity PLC	USD	74,381	0.06
228	Trane Technologies PLC	USD	81,494	0.06
			1,497,675	1.18
Italy				
6,864	Banco BPM SpA	EUR	53,618	0.04
820	Ferrari NV	EUR	338,123	0.27
8,325	Generali	EUR	227,035	0.18
93,948	Intesa Sanpaolo SpA	EUR	362,922	0.28
3,322	Mediobanca Banca di Credito Finanziario SpA	EUR	46,751	0.04
814	Moncler SpA	EUR	41,503	0.03
4,744	Poste Italiane SpA *	EUR	64,617	0.05
74,328	Snam SpA	EUR	317,903	0.25
49,462	Telecom Italia SpA	EUR	12,197	0.01
12,675	UniCredit SpA	EUR	488,313	0.38
			1,952,982	1.53
Japan				
783	Advantest Corp.	JPY	44,281	0.03
725	Aeon Co. Ltd.	JPY	16,471	0.01
566	Ajinomoto Co., Inc.	JPY	22,433	0.02
1,777	Asahi Group Holdings Ltd.	JPY	18,096	0.01
1,132	Asics Corp.	JPY	21,626	0.02

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2024


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
1,843	Astellas Pharma, Inc.	JPY	17,374	0.01
486	Bandai Namco Holdings, Inc.	JPY	11,286	0.01
479	Brother Industries Ltd.	JPY	7,936	0.01
1,204	Canon, Inc.	JPY	38,189	0.03
268	Capcom Co. Ltd.	JPY	5,730	0.00
1,117	Central Japan Railway Co.	JPY	20,354	0.02
667	Chiba Bank Ltd.	JPY	5,013	0.00
580	Chugai Pharmaceutical Co. Ltd.	JPY	24,959	0.02
1,748	Concordia Financial Group Ltd.	JPY	9,358	0.01
682	Dai Nippon Printing Co. Ltd.	JPY	9,300	0.01
508	Daifuku Co. Ltd.	JPY	10,297	0.01
972	Dai-ichi Life Holdings, Inc.	JPY	25,296	0.02
1,763	Daiichi Sankyo Co. Ltd.	JPY	47,140	0.04
36	Daito Trust Construction Co. Ltd.	JPY	3,917	0.00
689	Daiwa House Industry Co. Ltd.	JPY	20,572	0.02
1,502	Daiwa Securities Group, Inc.	JPY	9,670	0.01
3,685	Denso Corp.	JPY	50,146	0.04
94	Dentsu Group, Inc.	JPY	2,209	0.00
116	Disco Corp.	JPY	30,475	0.02
1,030	East Japan Railway Co.	JPY	17,692	0.01
254	Eisai Co. Ltd.	JPY	6,754	0.01
812	FANUC Corp.	JPY	20,844	0.02
189	Fast Retailing Co. Ltd.	JPY	62,376	0.05
326	Fuji Electric Co. Ltd.	JPY	17,166	0.01
1,371	FUJIFILM Holdings Corp.	JPY	27,878	0.02
370	Fujikura Ltd.	JPY	14,886	0.01
1,618	Fujitsu Ltd.	JPY	27,828	0.02
14	Hikari Tsushin, Inc.	JPY	3,074	0.00
965	Hitachi Construction Machinery Co. Ltd.	JPY	20,851	0.02
4,766	Hitachi Ltd.	JPY	115,300	0.09
7,450	Honda Motor Co. Ltd.	JPY	70,271	0.05
232	Hoshizaki Corp.	JPY	8,935	0.01
348	Hoya Corp.	JPY	42,397	0.03
1,930	Isuzu Motors Ltd.	JPY	25,594	0.02
1,661	ITOCHU Corp.	JPY	79,948	0.06
776	Japan Exchange Group, Inc.	JPY	8,442	0.01
1,335	Japan Post Bank Co. Ltd.	JPY	12,258	0.01
660	Kajima Corp.	JPY	11,686	0.01
602	Kao Corp.	JPY	23,634	0.02
1,444	KDDI Corp.	JPY	44,725	0.03
181	Keyence Corp.	JPY	72,023	0.06
878	Kikkoman Corp.	JPY	9,506	0.01
1,393	Kirin Holdings Co. Ltd.	JPY	17,536	0.01
131	Kobe Bussan Co. Ltd.	JPY	2,760	0.00
225	Kokusai Electric Corp.	JPY	2,964	0.00
2,670	Kubota Corp.	JPY	30,167	0.02
1,088	Kyocera Corp.	JPY	10,534	0.01
131	Kyowa Kirin Co. Ltd.	JPY	1,906	0.00
87	Lasertec Corp.	JPY	8,123	0.01
3,228	LY Corp.	JPY	8,319	0.01
65	M3, Inc.	JPY	560	0.00
247	Makita Corp.	JPY	7,340	0.01
218	MatsukiyoCocokara & Co.	JPY	3,082	0.00
508	MEIJI Holdings Co. Ltd.	JPY	9,988	0.01
595	Minebea Mitsumi, Inc.	JPY	9,392	0.01
1,393	Mitsubishi Estate Co. Ltd.	JPY	18,833	0.01
1,400	Mitsubishi HC Capital, Inc.	JPY	8,964	0.01
10,620	Mitsubishi UFJ Financial Group, Inc.	JPY	120,467	0.09
3,671	Mitsui & Co. Ltd.	JPY	74,680	0.06
3,402	Mitsui Fudosan Co. Ltd.	JPY	26,551	0.02
2,300	Mizuho Financial Group, Inc.	JPY	54,727	0.04
43	MonotaRO Co. Ltd.	JPY	715	0.00
1,610	MS&AD Insurance Group Holdings, Inc.	JPY	34,131	0.03
1,770	Murata Manufacturing Co. Ltd.	JPY	27,838	0.02
312	NEC Corp.	JPY	26,298	0.02
435	Nexon Co. Ltd.	JPY	6,356	0.00
653	NIDEC Corp.	JPY	11,454	0.01
1,037	Nintendo Co. Ltd.	JPY	59,052	0.05
2,437	Nippon Paint Holdings Co. Ltd.	JPY	15,329	0.01
28,197	Nippon Telegraph & Telephone Corp.	JPY	27,376	0.02
13,573	Nissan Motor Co. Ltd.	JPY	40,032	0.03
276	Nissin Foods Holdings Co. Ltd.	JPY	6,476	0.00
80	Nitori Holdings Co. Ltd.	JPY	9,137	0.01
1,857	Nitto Denko Corp.	JPY	30,582	0.02
3,932	Nomura Holdings, Inc.	JPY	22,500	0.02
363	Nomura Research Institute Ltd.	JPY	10,384	0.01
921	NTT Data Group Corp.	JPY	17,153	0.01
1,618	Obayashi Corp.	JPY	20,805	0.02

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2024


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
145	Obic Co. Ltd.	JPY	4,184	0.00
1,400	Olympus Corp.	JPY	20,394	0.02
218	Omron Corp.	JPY	7,158	0.01
225	Ono Pharmaceutical Co. Ltd.	JPY	2,259	0.00
1,059	Oriental Land Co. Ltd.	JPY	22,270	0.02
1,291	ORIX Corp.	JPY	27,041	0.02
210	Otsuka Corp.	JPY	4,665	0.00
421	Otsuka Holdings Co. Ltd.	JPY	22,234	0.02
457	Pan Pacific International Holdings Corp.	JPY	12,120	0.01
4,164	Panasonic Holdings Corp.	JPY	42,038	0.03
1,908	Rakuten Group, Inc.	JPY	10,069	0.01
1,400	Recruit Holdings Co. Ltd.	JPY	95,881	0.08
2,118	Renesas Electronics Corp.	JPY	26,637	0.02
1,647	Resona Holdings, Inc.	JPY	11,581	0.01
595	SBI Holdings, Inc.	JPY	14,555	0.01
145	SCREEN Holdings Co. Ltd.	JPY	8,460	0.01
232	SCSK Corp.	JPY	4,751	0.00
290	Secom Co. Ltd.	JPY	9,573	0.01
464	Seiko Epson Corp.	JPY	8,203	0.01
1,066	Sekisui Chemical Co. Ltd.	JPY	17,790	0.01
863	Sekisui House Ltd.	JPY	20,062	0.02
2,713	Seven & i Holdings Co. Ltd.	JPY	41,461	0.03
1,037	SG Holdings Co. Ltd.	JPY	9,600	0.01
102	Shimadzu Corp.	JPY	2,784	0.00
73	Shimano, Inc.	JPY	9,535	0.01
2,292	Shin-Etsu Chemical Co. Ltd.	JPY	74,599	0.06
559	Shionogi & Co. Ltd.	JPY	7,616	0.01
312	Shiseido Co. Ltd.	JPY	5,341	0.00
653	Shizuoka Financial Group, Inc.	JPY	5,153	0.00
65	SMC Corp.	JPY	24,946	0.02
35,575	SoftBank Corp.	JPY	43,479	0.03
958	SoftBank Group Corp.	JPY	54,044	0.04
1,045	Sompo Holdings, Inc.	JPY	26,439	0.02
5,999	Sony Group Corp.	JPY	124,195	0.10
1,835	Sumitomo Electric Industries Ltd.	JPY	32,181	0.03
3,801	Sumitomo Mitsui Financial Group, Inc.	JPY	87,918	0.07
515	Sumitomo Mitsui Trust Group, Inc.	JPY	11,685	0.01
239	Sumitomo Realty & Development Co. Ltd.	JPY	7,267	0.01
283	Suntory Beverage & Food Ltd.	JPY	8,715	0.01
3,562	Suzuki Motor Corp.	JPY	39,177	0.03
109	Sysmex Corp.	JPY	1,950	0.00
225	T&D Holdings, Inc.	JPY	4,015	0.00
196	Taisei Corp.	JPY	7,990	0.01
1,799	Takeda Pharmaceutical Co. Ltd.	JPY	46,220	0.04
2,060	TDK Corp.	JPY	26,237	0.02
1,233	Terumo Corp.	JPY	23,203	0.02
152	TIS, Inc.	JPY	3,498	0.00
29	Toho Co. Ltd.	JPY	1,097	0.00
1,922	Tokio Marine Holdings, Inc.	JPY	67,662	0.05
421	Tokyo Electron Ltd.	JPY	62,528	0.05
363	Tokyu Corp.	JPY	3,762	0.00
29	TOTO Ltd.	JPY	678	0.00
413	Toyota Industries Corp.	JPY	32,688	0.03
131	Trend Micro, Inc.	JPY	6,874	0.01
740	Unicharm Corp.	JPY	5,922	0.00
573	West Japan Railway Co.	JPY	9,850	0.01
189	Yakult Honsha Co. Ltd.	JPY	3,462	0.00
3,496	Yamaha Motor Co. Ltd.	JPY	30,176	0.02
486	Yaskawa Electric Corp.	JPY	12,146	0.01
486	Yokogawa Electric Corp.	JPY	10,148	0.01
131	Zensho Holdings Co. Ltd.	JPY	7,192	0.01
123	ZOZO, Inc.	JPY	3,711	0.00
			3,377,776	2.65
Luxembourg				
411	Eurofins Scientific SE	EUR	20,245	0.02
			20,245	0.02
Netherlands				
432	ABN AMRO Bank NV CVA *	EUR	6,436	0.01
90	Adyen NV *	EUR	129,423	0.10
8,520	Aegon Ltd.	EUR	48,734	0.04
4,520	Akzo Nobel NV	EUR	261,970	0.21
325	Argenx SE	EUR	194,872	0.15
334	ASM International NV	EUR	186,692	0.15
2,231	ASML Holding NV	EUR	1,514,000	1.19
369	BE Semiconductor Industries NV	EUR	48,827	0.04
406	EXOR NV (traded in Italy)	EUR	35,933	0.03
1,166	EXOR NV (traded in Netherlands)	EUR	103,210	0.08

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2024


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Netherlands (continued)				
5,952	Ferrovial SE	EUR	241,664	0.19
727	Heineken NV	EUR	49,949	0.04
324	IMCD NV	EUR	46,535	0.04
13,946	ING Groep NV	EUR	211,002	0.17
14	JDE Peet's NV	EUR	229	0.00
1,135	Koninklijke KPN NV	EUR	3,990	0.00
6,343	Koninklijke Philips NV	EUR	154,757	0.12
1,656	NN Group NV	EUR	69,674	0.05
285	NXP Semiconductors NV	USD	57,121	0.04
6,206	Prosus NV	EUR	238,016	0.19
561	QIAGEN NV	EUR	24,160	0.02
356	Randstad NV	EUR	14,502	0.01
2,144	Stellantis NV (traded in France)	EUR	27,111	0.02
15,516	Stellantis NV (traded in Italy)	EUR	195,344	0.15
1,624	Wolters Kluwer NV	EUR	260,519	0.20
			4,124,670	3.24
New Zealand				
1,424	Auckland International Airport Ltd.	NZD	6,704	0.00
441	Fisher & Paykel Healthcare Corp. Ltd.	NZD	9,162	0.01
2,806	Mercury NZ Ltd.	NZD	8,881	0.01
3,242	Meridian Energy Ltd.	NZD	10,368	0.01
83	Xero Ltd.	AUD	8,313	0.00
			43,428	0.03
Norway				
18,581	DNB Bank ASA	NOK	358,484	0.28
5,305	Gjensidige Forsikring ASA	NOK	90,664	0.07
11,961	Mowi ASA	NOK	198,078	0.16
1,317	Orkla ASA	NOK	11,014	0.01
3,109	Salmar ASA	NOK	142,897	0.11
22,515	Telenor ASA	NOK	242,943	0.19
			1,044,080	0.82
Singapore				
5,810	CapitaLand Investment Ltd.	SGD	10,777	0.01
2,017	DBS Group Holdings Ltd.	SGD	62,415	0.05
2,375	Grab Holdings Ltd. Class A	USD	10,825	0.01
3,743	Keppel Ltd.	SGD	18,125	0.01
3,845	Oversea-Chinese Banking Corp. Ltd.	SGD	45,425	0.03
332	Sea Ltd. ADR	USD	33,990	0.03
159	Singapore Exchange Ltd.	SGD	1,439	0.00
10,504	Singapore Telecommunications Ltd.	SGD	22,902	0.02
1,538	United Overseas Bank Ltd.	SGD	39,551	0.03
			245,449	0.19
Spain				
1,518	Acciona SA	EUR	165,036	0.13
3,279	ACS Actividades de Construcción y Servicios SA	EUR	158,838	0.12
971	Aena SME SA *	EUR	191,594	0.15
3,805	Amadeus IT Group SA	EUR	259,491	0.20
38,452	Banco Bilbao Vizcaya Argentaria SA	EUR	363,447	0.29
27,983	Banco de Sabadell SA	EUR	52,523	0.04
90,485	Banco Santander SA	EUR	403,968	0.32
17,368	CaixaBank SA	EUR	90,941	0.07
386	Cellnex Telecom SA *	EUR	11,782	0.01
1,858	Grifols SA	EUR	17,001	0.01
9,881	Industria de Diseño Textil SA	EUR	490,490	0.39
38,774	Telefonica SA	EUR	152,653	0.12
			2,357,764	1.85
Sweden				
2,817	AddTech AB Class B	SEK	74,149	0.06
2,813	Alfa Laval AB	SEK	113,750	0.09
11,366	Assa Abloy AB Class B	SEK	324,630	0.26
21,399	Atlas Copco AB Class A	SEK	315,806	0.25
11,142	Atlas Copco AB Class B	SEK	145,543	0.11
2,698	Beijer Ref AB	SEK	38,466	0.03
3,822	Epiroc AB Class A	SEK	64,324	0.05
1,350	Epiroc AB Class B	SEK	20,341	0.02
4,806	Fastighets AB Balder Class B	SEK	32,262	0.03
672	Geringe AB Class B	SEK	10,666	0.01
1,647	H & M Hennes & Mauritz AB Class B	SEK	21,457	0.02
8,690	Hexagon AB Class B	SEK	80,209	0.06
5,175	Holmen AB Class B	SEK	183,732	0.14
697	Industrivarden AB Class A	SEK	21,289	0.02
1,782	Industrivarden AB Class C	SEK	54,370	0.04
1,018	Indutrade AB	SEK	24,637	0.02
1,455	Investment AB Latour Class B	SEK	35,089	0.03
10,037	Investor AB Class B	SEK	256,774	0.20

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2024


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Sweden (continued)				
255	L E Lundbergforetagen AB Class B	SEK	11,148	0.01
2,888	Lifco AB Class B	SEK	80,927	0.06
23,791	Nibe Industrier AB Class B	SEK	89,911	0.07
8,416	Sandvik AB	SEK	145,859	0.11
493	Securitas AB Class B	SEK	5,894	0.00
6,698	Skandinaviska Enskilda Banken AB Class A	SEK	88,664	0.07
135	Skanska AB Class B	SEK	2,743	0.00
938	Spotify Technology SA	USD	405,204	0.32
14,309	Svenska Cellulosa AB SCA Class B	SEK	175,656	0.14
6,437	Svenska Handelsbanken AB Class A	SEK	64,250	0.05
1,873	Swedbank AB Class A	SEK	35,727	0.03
3,549	Trelleborg AB Class B	SEK	117,428	0.09
			3,040,905	2.39
Switzerland				
13,733	ABB Ltd.	CHF	718,089	0.56
354	Adecco Group AG	CHF	8,446	0.01
2,775	Alcon, Inc.	CHF	227,412	0.18
10	Barry Callebaut AG	CHF	12,589	0.01
7	Chocoladefabriken Lindt & Spruengli AG (traded in Switzerland)	CHF	75,588	0.06
1	Chocoladefabriken Lindt & Spruengli AG (traded in Switzerland)	CHF	80,454	0.06
681	Chubb Ltd.	USD	181,804	0.14
4,932	Coca-Cola HBC AG Class DI	GBP	162,972	0.13
1,422	DSM-Firmenich AG	EUR	138,999	0.11
373	Galderma Group AG	CHF	39,985	0.03
265	Geberit AG	CHF	145,268	0.12
102	Givaudan SA	CHF	429,543	0.34
875	Julius Baer Group Ltd.	CHF	54,726	0.04
255	Kuehne & Nagel International AG	CHF	56,544	0.05
908	Logitech International SA	CHF	72,643	0.06
362	Lonza Group AG	CHF	206,986	0.16
15,043	Nestle SA	CHF	1,200,299	0.94
11,535	Novartis AG	CHF	1,090,276	0.86
0	Partners Group Holding AG	CHF	659	0.00
4,031	Roche Holding AG	CHF	1,097,509	0.86
2,319	Sandoz Group AG	CHF	91,835	0.07
514	Schindler Holding AG	CHF	137,077	0.11
690	SGS SA	CHF	66,781	0.05
6,667	SIG Group AG	CHF	127,019	0.10
1,830	Sika AG	CHF	420,879	0.33
94	Sonova Holding AG	CHF	29,629	0.02
4,411	STMicroelectronics NV	EUR	107,075	0.09
460	Straumann Holding AG	CHF	55,959	0.04
263	Swatch Group AG Class BR	CHF	46,269	0.04
175	Swiss Life Holding AG	CHF	130,349	0.10
276	Swiss Prime Site AG	CHF	29,082	0.02
1,221	Swiss Re AG	CHF	170,694	0.13
146	Swisscom AG	CHF	78,445	0.06
176	VAT Group AG *	CHF	64,146	0.05
729	Zurich Insurance Group AG	CHF	418,600	0.33
			7,974,630	6.26
United Arab Emirates				
747	NMC Health PLC **	GBP	0	0.00
			0	0.00
United Kingdom				
11,704	3i Group PLC	GBP	504,488	0.40
4,700	Ashtead Group PLC	GBP	282,232	0.22
9,962	AstraZeneca PLC	GBP	1,261,283	0.99
13,517	Aviva PLC	GBP	76,640	0.06
4,342	Barratt Redrow PLC	GBP	23,113	0.02
98,888	BT Group PLC	GBP	172,287	0.14
3,673	Bunzl PLC	GBP	146,441	0.11
2,063	CNH Industrial NV	USD	22,569	0.02
1,256	Coca-Cola Europacific Partners PLC	USD	93,138	0.07
16,809	Compass Group PLC	GBP	541,170	0.42
1,329	Croda International PLC	GBP	54,393	0.04
18,066	Diageo PLC	GBP	554,457	0.44
33,836	GSK PLC	GBP	551,032	0.43
51,086	Haleon PLC	GBP	233,181	0.18
801	Hikma Pharmaceuticals PLC	GBP	19,308	0.02
123,339	HSBC Holdings PLC	GBP	1,171,464	0.92
9,255	Informa PLC	GBP	89,367	0.07
109,095	Legal & General Group PLC	GBP	303,212	0.24
470,422	Lloyds Banking Group PLC	GBP	311,676	0.24

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2024


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United Kingdom (continued)				
3,410	London Stock Exchange Group PLC	GBP	465,442	0.37
14,903	Marks & Spencer Group PLC	GBP	67,682	0.05
81,001	NatWest Group PLC	GBP	393,927	0.31
5,173	Pearson PLC	GBP	80,212	0.06
562	Pentair PLC	USD	54,610	0.04
5,387	Phoenix Group Holdings PLC	GBP	33,229	0.03
3,146	Reckitt Benckiser Group PLC	GBP	183,922	0.14
15,469	RELX PLC	GBP	678,945	0.53
11,160	Rentokil Initial PLC	GBP	54,097	0.04
2,240	Sage Group PLC	GBP	34,481	0.03
6,221	Seymour PLC	GBP	188,696	0.15
11,612	Smith & Nephew PLC	GBP	139,230	0.11
1,162	Spirax Group PLC	GBP	96,343	0.08
13,243	Standard Chartered PLC	GBP	158,350	0.12
24,960	Taylor Wimpey PLC	GBP	36,860	0.03
101,922	Tesco PLC	GBP	454,009	0.36
11,036	Unilever PLC	GBP	607,075	0.48
6,317	Unilever PLC	EUR	346,669	0.27
22,022	United Utilities Group PLC	GBP	280,069	0.22
450,316	Vodafone Group PLC	GBP	371,990	0.29
2,998	Wise PLC Class A	GBP	38,650	0.03
			11,175,939	8.77
United States				
1,963	Abbott Laboratories	USD	214,451	0.17
1,742	AbbVie, Inc.	USD	298,999	0.23
486	Adobe, Inc.	USD	208,838	0.16
1,979	Advanced Micro Devices, Inc.	USD	230,798	0.18
161	AECOM	USD	16,572	0.01
899	Aflac, Inc.	USD	89,802	0.07
659	Airbnb, Inc.	USD	83,565	0.07
26	Akamai Technologies, Inc.	USD	2,399	0.00
504	Albemarle Corp.	USD	41,860	0.03
53	Align Technology, Inc.	USD	10,672	0.01
281	Allstate Corp.	USD	52,297	0.04
315	Ally Financial, Inc.	USD	10,941	0.01
117	Amylin Pharmaceuticals, Inc.	USD	26,664	0.02
5,850	Alphabet, Inc. Class A	USD	1,069,412	0.84
4,560	Alphabet, Inc. Class C	USD	838,653	0.66
9,061	Amazon.com, Inc.	USD	1,919,700	1.51
679	American Express Co.	USD	194,565	0.15
997	American International Group, Inc.	USD	70,103	0.06
1,110	American Water Works Co., Inc.	USD	133,460	0.10
142	Ameriprise Financial, Inc.	USD	73,037	0.06
532	Amgen, Inc.	USD	133,966	0.11
177	Aon PLC Class A	USD	61,232	0.05
624	Apollo Global Management, Inc.	USD	99,588	0.08
14,658	Apple, Inc.	USD	3,544,897	2.78
1,200	Applied Materials, Inc.	USD	188,439	0.15
254	AppLovin Corp. Class A	USD	79,511	0.06
241	ARES Management Corp. Class A	USD	41,230	0.03
1,212	Arista Networks, Inc.	USD	129,405	0.10
341	Arthur J Gallagher & Co.	USD	93,519	0.07
12,134	AT&T, Inc.	USD	266,812	0.21
1,411	Atmos Energy Corp.	USD	189,768	0.15
140	Autodesk, Inc.	USD	39,937	0.03
735	Automatic Data Processing, Inc.	USD	207,763	0.16
20	AutoZone, Inc.	USD	62,021	0.05
11,607	Baker Hughes Co.	USD	459,784	0.36
1,110	Ball Corp.	USD	59,112	0.05
7,025	Bank of America Corp.	USD	298,163	0.23
871	Bank of New York Mellon Corp.	USD	64,637	0.05
153	Becton Dickinson & Co.	USD	33,456	0.03
153	Best Buy Co., Inc.	USD	12,637	0.01
177	Blackrock, Inc.	USD	175,057	0.14
713	Block, Inc.	USD	58,524	0.05
41	Booking Holdings, Inc.	USD	198,516	0.16
131	Booz Allen Hamilton Holding Corp.	USD	16,222	0.01
1,896	Boston Scientific Corp.	USD	163,546	0.13
2,289	Bristol-Myers Squibb Co.	USD	125,002	0.10
4,520	Broadcom, Inc.	USD	1,012,096	0.79
55	Broadridge Financial Solutions, Inc.	USD	12,059	0.01
233	Builders FirstSource, Inc.	USD	32,178	0.03
12	Burlington Stores, Inc.	USD	3,308	0.00
287	Cadence Design Systems, Inc.	USD	83,219	0.07
549	Capital One Financial Corp.	USD	94,508	0.07
291	Cardinal Health, Inc.	USD	33,189	0.03
916	Carrier Global Corp.	USD	60,353	0.05

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2024


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
141	Carvana Co.	USD	27,668	0.02
824	Caterpillar, Inc.	USD	288,491	0.23
67	Cboe Global Markets, Inc.	USD	12,579	0.01
441	CBRE Group, Inc. Class A	USD	55,860	0.04
51	CDW Corp.	USD	8,647	0.01
168	Cencora, Inc.	USD	36,350	0.03
731	Centene Corp.	USD	42,752	0.03
163	CH Robinson Worldwide, Inc.	USD	16,261	0.01
1,846	Charles Schwab Corp.	USD	131,947	0.10
137	Charter Communications, Inc. Class A	USD	45,256	0.04
2,445	Chipotle Mexican Grill, Inc.	USD	142,402	0.11
322	Cigna Group	USD	85,863	0.07
490	Cintas Corp.	USD	86,503	0.07
4,492	Cisco Systems, Inc.	USD	256,814	0.20
751	Citizens Financial Group, Inc.	USD	31,726	0.03
350	Cloudflare, Inc. Class A	USD	36,394	0.03
372	CME Group, Inc.	USD	83,487	0.07
6,522	Coca-Cola Co.	USD	392,127	0.31
69	Cognizant Technology Solutions Corp. Class A	USD	5,116	0.00
247	Coinbase Global, Inc. Class A	USD	59,200	0.05
31	Colgate-Palmolive Co.	USD	2,722	0.00
4,981	Comcast Corp. Class A	USD	180,539	0.14
7	Conagra Brands, Inc.	USD	174	0.00
298	Constellation Brands, Inc. Class A	USD	63,568	0.05
1,508	Copart, Inc.	USD	83,601	0.07
70	Corebridge Financial, Inc.	USD	2,022	0.00
1	Corpay, Inc.	USD	253	0.00
230	CoStar Group, Inc.	USD	15,916	0.01
539	Costco Wholesale Corp.	USD	476,954	0.37
300	CrowdStrike Holdings, Inc. Class A	USD	99,283	0.08
3,182	CSX Corp.	USD	99,156	0.08
1,583	CVS Health Corp.	USD	68,627	0.05
569	Danaher Corp.	USD	126,213	0.10
258	Darden Restaurants, Inc.	USD	46,467	0.04
341	Datadog, Inc. Class A	USD	47,051	0.04
224	Dayforce, Inc.	USD	15,694	0.01
197	Deckers Outdoor Corp.	USD	38,672	0.03
459	Deere & Co.	USD	187,924	0.15
549	Dell Technologies, Inc. Class C	USD	61,087	0.05
781	Dexcom, Inc.	USD	58,668	0.05
94	Dick's Sporting Goods, Inc.	USD	20,663	0.02
368	Discover Financial Services	USD	61,612	0.05
125	DocuSign, Inc.	USD	10,890	0.01
576	Dollar General Corp.	USD	42,206	0.03
615	Dollar Tree, Inc.	USD	44,493	0.04
38	Domino's Pizza, Inc.	USD	15,554	0.01
337	DoorDash, Inc. Class A	USD	54,546	0.04
424	Dover Corp.	USD	76,852	0.06
391	DR Horton, Inc.	USD	52,856	0.04
789	DuPont de Nemours, Inc.	USD	58,099	0.05
39	Dynatrace, Inc.	USD	2,034	0.00
269	eBay, Inc.	USD	16,098	0.01
399	Ecolab, Inc.	USD	90,181	0.07
3,352	Edison International	USD	258,481	0.20
977	Edwards Lifesciences Corp.	USD	69,846	0.05
109	Electronic Arts, Inc.	USD	15,401	0.01
201	Elevance Health, Inc.	USD	71,764	0.06
841	Eli Lilly & Co.	USD	626,804	0.49
113	EMCOR Group, Inc.	USD	49,480	0.04
956	Emerson Electric Co.	USD	114,409	0.09
288	Enphase Energy, Inc.	USD	19,119	0.02
37	EPAM Systems, Inc.	USD	8,248	0.01
151	Equifax, Inc.	USD	37,273	0.03
1,370	Essential Utilities, Inc.	USD	48,065	0.04
155	Estee Lauder Cos., Inc. Class A	USD	11,212	0.01
2,691	Eversource Energy	USD	149,247	0.12
88	Exact Sciences Corp.	USD	4,779	0.00
7,409	Exelon Corp.	USD	269,299	0.21
242	Expedia Group, Inc.	USD	43,518	0.03
78	Expeditors International of Washington, Inc.	USD	8,396	0.01
21	Fair Isaac Corp.	USD	40,799	0.03
475	Fastenal Co.	USD	32,998	0.03
275	Ferguson Enterprises, Inc.	USD	46,158	0.04
308	Fidelity National Information Services, Inc.	USD	24,056	0.02
507	Fifth Third Bancorp	USD	20,691	0.02

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2024


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
19	First Citizens BancShares, Inc. Class A	USD	38,753	0.03
184	First Solar, Inc.	USD	31,382	0.02
588	Fiserv, Inc.	USD	116,559	0.09
42,771	Ford Motor Co.	USD	408,914	0.32
814	Fortinet, Inc.	USD	74,244	0.06
234	Fortive Corp.	USD	16,955	0.01
397	GE HealthCare Technologies, Inc.	USD	29,986	0.02
476	GE Vernova, Inc.	USD	151,246	0.12
1,107	General Mills, Inc.	USD	68,162	0.05
96	Genuine Parts Co.	USD	10,794	0.01
1,028	Gilead Sciences, Inc.	USD	91,670	0.07
230	Global Payments, Inc.	USD	24,893	0.02
46	GoDaddy, Inc. Class A	USD	8,736	0.01
443	Goldman Sachs Group, Inc.	USD	244,705	0.19
374	Hartford Financial Services Group, Inc.	USD	39,483	0.03
114	HCA Healthcare, Inc.	USD	33,029	0.03
210	Hershey Co.	USD	34,339	0.03
1,942	Hewlett Packard Enterprise Co.	USD	40,033	0.03
564	Hilton Worldwide Holdings, Inc.	USD	134,646	0.11
1,017	Home Depot, Inc.	USD	381,892	0.30
1,669	HP, Inc.	USD	52,607	0.04
291	Hubbell, Inc.	USD	117,746	0.09
53	HubSpot, Inc.	USD	35,989	0.03
142	Humana, Inc.	USD	34,851	0.03
2,008	Huntington Bancshares, Inc.	USD	31,553	0.02
55	IDEX Corp.	USD	11,045	0.01
17	IDEXX Laboratories, Inc.	USD	6,693	0.01
721	Illinois Tool Works, Inc.	USD	176,640	0.14
1,164	Ingersoll Rand, Inc.	USD	101,650	0.08
48	Insulet Corp.	USD	12,068	0.01
4,617	Intel Corp.	USD	89,401	0.07
809	Intercontinental Exchange, Inc.	USD	116,453	0.09
982	International Business Machines Corp.	USD	208,496	0.16
191	International Flavors & Fragrances, Inc.	USD	15,586	0.01
321	Intuit, Inc.	USD	194,719	0.15
423	Intuitive Surgical, Inc.	USD	213,336	0.17
68	J.M. Smucker Co.	USD	7,244	0.01
2,939	Johnson & Johnson	USD	410,449	0.32
461	Johnson Controls International PLC	USD	35,163	0.03
3,284	JPMorgan Chase & Co.	USD	760,177	0.60
300	Kellanova	USD	23,487	0.02
1,801	Kenvue, Inc.	USD	37,138	0.03
1,819	Keurig Dr. Pepper, Inc.	USD	56,435	0.04
561	KeyCorp	USD	9,281	0.01
54	Keysight Technologies, Inc.	USD	8,432	0.01
824	KKR & Co., Inc.	USD	117,739	0.09
105	KLA Corp.	USD	64,091	0.05
1,652	Kraft Heinz Co.	USD	48,980	0.04
1,562	Lam Research Corp.	USD	108,930	0.09
271	Lamb Weston Holdings, Inc.	USD	17,472	0.01
308	Lennar Corp. Class A	USD	40,616	0.03
81	Liberty Media Corp.-Liberty Formula One Class C	USD	7,266	0.01
125	Live Nation Entertainment, Inc.	USD	15,607	0.01
3,004	Loews Corp.	USD	245,678	0.19
529	Lowe's Cos., Inc.	USD	125,998	0.10
75	LPL Financial Holdings, Inc.	USD	23,647	0.02
187	M&T Bank Corp.	USD	34,024	0.03
936	Marsh & McLennan Cos., Inc.	USD	192,097	0.15
1,097	Marvell Technology, Inc.	USD	117,033	0.09
835	Mastercard, Inc. Class A	USD	424,774	0.33
24	Match Group, Inc.	USD	765	0.00
1,049	McDonald's Corp.	USD	293,796	0.23
172	McKesson Corp.	USD	94,816	0.07
2,923	Merck & Co., Inc.	USD	280,782	0.22
2,132	Meta Platforms, Inc. Class A	USD	1,205,591	0.95
1,053	MetLife, Inc.	USD	83,267	0.07
394	Microchip Technology, Inc.	USD	21,830	0.02
6,774	Microsoft Corp.	USD	2,757,520	2.16
210	MicroStrategy, Inc. Class A	USD	58,699	0.05
530	Moderna, Inc.	USD	21,271	0.02
98	Molina Healthcare, Inc.	USD	27,425	0.02
248	Molson Coors Beverage Co. Class B	USD	13,741	0.01
2,315	Mondelez International, Inc. Class A	USD	133,528	0.10
110	MongoDB, Inc.	USD	24,834	0.02
71	Monolithic Power Systems, Inc.	USD	40,694	0.03
1,783	Monster Beverage Corp.	USD	90,489	0.07
117	Moody's Corp.	USD	53,596	0.04

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2024


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
1,508	Morgan Stanley	USD	183,128	0.14
102	Motorola Solutions, Inc.	USD	45,414	0.04
54	MSCI, Inc.	USD	31,160	0.02
155	Nasdaq, Inc.	USD	11,596	0.01
195	NetApp, Inc.	USD	21,897	0.02
448	Netflix, Inc.	USD	385,319	0.30
3,339	Newmont Corp.	USD	120,005	0.09
1,533	NIKE, Inc. Class B	USD	112,057	0.09
289	Norfolk Southern Corp.	USD	65,510	0.05
219	Nutanix, Inc. Class A	USD	12,961	0.01
23,789	NVIDIA Corp.	USD	3,085,128	2.42
150	Okta, Inc.	USD	11,451	0.01
234	Old Dominion Freight Line, Inc.	USD	39,862	0.03
690	ON Semiconductor Corp.	USD	41,982	0.03
1,734	Oracle Corp.	USD	279,017	0.22
55	O'Reilly Automotive, Inc.	USD	63,356	0.05
797	Otis Worldwide Corp.	USD	71,284	0.06
995	PACCAR, Inc.	USD	99,942	0.08
2,469	Palantir Technologies, Inc. Class A	USD	180,296	0.14
838	Palo Alto Networks, Inc.	USD	147,243	0.12
505	Paychex, Inc.	USD	68,345	0.05
119	Paycom Software, Inc.	USD	23,629	0.02
1,190	PayPal Holdings, Inc.	USD	98,080	0.08
2,246	PepsiCo, Inc.	USD	329,746	0.26
7,128	Pfizer, Inc.	USD	182,610	0.14
742	Pinterest, Inc. Class A	USD	20,778	0.02
464	PNC Financial Services Group, Inc.	USD	86,473	0.07
665	PPG Industries, Inc.	USD	76,753	0.06
2,878	Procter & Gamble Co.	USD	465,928	0.37
741	Progressive Corp.	USD	171,384	0.13
388	Prudential Financial, Inc.	USD	44,398	0.03
2,846	Public Service Enterprise Group, Inc.	USD	232,243	0.18
443	Pure Storage, Inc. Class A	USD	26,280	0.02
20	Qorvo, Inc.	USD	1,355	0.00
1,338	QUALCOMM, Inc.	USD	198,454	0.16
407	Quanta Services, Inc.	USD	124,326	0.10
195	Raymond James Financial, Inc.	USD	29,316	0.02
294	RB Global, Inc.	CAD	25,619	0.02
103	Regeneron Pharmaceuticals, Inc.	USD	70,787	0.06
1,105	Regions Financial Corp.	USD	25,087	0.02
233	Reliance, Inc.	USD	60,544	0.05
160	ResMed, Inc.	USD	35,437	0.03
17,004	Rivian Automotive, Inc. Class A	USD	218,405	0.17
847	Robinhood Markets, Inc. Class A	USD	30,461	0.02
544	ROBLOX Corp. Class A	USD	30,384	0.02
277	Rockwell Automation, Inc.	USD	76,428	0.06
157	Roku, Inc.	USD	11,283	0.01
19	Roper Technologies, Inc.	USD	9,680	0.01
110	Ross Stores, Inc.	USD	16,023	0.01
309	RPM International, Inc.	USD	36,675	0.03
394	S&P Global, Inc.	USD	189,575	0.15
1,108	Salesforce, Inc.	USD	357,824	0.28
372	Samsara, Inc. Class A	USD	15,674	0.01
11,815	Schlumberger NV	USD	437,446	0.34
172	Seagate Technology Holdings PLC	USD	14,359	0.01
238	ServiceNow, Inc.	USD	243,827	0.19
385	Sherwin-Williams Co.	USD	126,468	0.10
1,584	Snap, Inc. Class A	USD	16,477	0.01
93	Snap-on, Inc.	USD	30,559	0.02
382	Snowflake, Inc. Class A	USD	56,912	0.04
156	Stanley Black & Decker, Inc.	USD	12,111	0.01
348	Stryker Corp.	USD	120,983	0.10
1,108	Super Micro Computer, Inc.	USD	32,628	0.03
746	Synchrony Financial	USD	46,857	0.04
186	Synopsys, Inc.	USD	87,017	0.07
77	Take-Two Interactive Software, Inc.	USD	13,728	0.01
620	Target Corp.	USD	80,916	0.06
947	Texas Instruments, Inc.	USD	171,473	0.13
334	Thermo Fisher Scientific, Inc.	USD	167,552	0.13
992	TJX Cos., Inc.	USD	115,757	0.09
793	T-Mobile U.S., Inc.	USD	169,033	0.13
336	Toast, Inc. Class A	USD	11,821	0.01
286	Tractor Supply Co.	USD	14,647	0.01
624	Trade Desk, Inc. Class A	USD	70,835	0.06
59	Tradeweb Markets, Inc. Class A	USD	7,473	0.01
176	TransUnion	USD	15,728	0.01
370	Travelers Cos., Inc.	USD	85,992	0.07
713	Truist Financial Corp.	USD	29,879	0.02

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2024


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
181	Twilio, Inc. Class A	USD	18,922	0.01
10	Tyler Technologies, Inc.	USD	5,720	0.00
1,649	U.S. Bancorp	USD	76,178	0.06
2,407	Uber Technologies, Inc.	USD	140,192	0.11
28	Ultra Beauty, Inc.	USD	11,680	0.01
830	Union Pacific Corp.	USD	182,889	0.14
127	United Rentals, Inc.	USD	86,679	0.07
14	United Therapeutics Corp.	USD	4,688	0.00
982	UnitedHealth Group, Inc.	USD	479,826	0.38
3,421	Universal Music Group NV	EUR	84,560	0.07
151	Veeva Systems, Inc. Class A	USD	30,710	0.02
152	Veralto Corp.	USD	14,943	0.01
191	Verisk Analytics, Inc.	USD	50,849	0.04
5,082	Verizon Communications, Inc.	USD	196,246	0.15
240	Vertex Pharmaceuticals, Inc.	USD	93,223	0.07
855	Vertiv Holdings Co. Class A	USD	93,848	0.07
1,927	Visa, Inc.	USD	588,106	0.46
356	Vulcan Materials Co.	USD	88,383	0.07
773	Walgreens Boots Alliance, Inc.	USD	6,968	0.01
4,900	Walmart, Inc.	USD	427,495	0.34
2,122	Walt Disney Co.	USD	228,170	0.18
1,940	Warner Bros Discovery, Inc.	USD	19,803	0.02
29	Watsco, Inc.	USD	13,258	0.01
59	West Pharmaceutical Services, Inc.	USD	18,666	0.01
653	Western Digital Corp.	USD	37,585	0.03
112	Westinghouse Air Brake Technologies Corp.	USD	20,490	0.02
165	Williams-Sonoma, Inc.	USD	29,543	0.02
286	Workday, Inc. Class A	USD	71,274	0.06
467	Xylem, Inc.	USD	52,348	0.04
61	Yum! Brands, Inc.	USD	7,871	0.01
397	Zillow Group, Inc. Class C	USD	28,353	0.02
384	Zoetis, Inc.	USD	60,434	0.05
376	Zoom Communications, Inc.	USD	29,637	0.02
179	Zscaler, Inc.	USD	31,180	0.02
			45,200,046	35.49
Uruguay				
56	MercadoLibre, Inc.	USD	91,650	0.07
			91,650	0.07
OPEN ENDED FUNDS				
France				
55	ABN AMRO - Candriam ESG Treasury Class SC	EUR	5,802,575	4.56
			5,802,575	4.56
Netherlands				
801,500	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund Class A	EUR	11,972,566	9.40
			11,972,566	9.40
REAL ESTATE INVESTMENT TRUSTS				
Australia				
1,239	Goodman Group	AUD	26,414	0.02
3,050	GPT Group	AUD	7,970	0.01
1,485	Mirvac Group	AUD	1,665	0.00
9,176	Scentre Group	AUD	18,818	0.01
2,517	Stockland	AUD	7,223	0.01
8,093	Vicinity Centres Ltd.	AUD	10,162	0.01
			72,252	0.06
France				
591	Gecina SA	EUR	53,475	0.04
5,424	Klepierre SA	EUR	150,787	0.12
1,428	Unibail-Rodamco-Westfield	EUR	103,822	0.08
			308,084	0.24
Hong Kong				
2,844	Link	HKD	11,613	0.01
			11,613	0.01
Japan				
5	Japan Real Estate Investment Corp.	JPY	3,126	0.00
5	Nippon Building Fund, Inc.	JPY	3,874	0.00
			7,000	0.00

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2024


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
			EUR	%
Singapore				
6,630	CapitaLand Ascendas	SGD	12,062	0.01
8,067	CapitaLand Integrated Commercial Trust	SGD	11,021	0.01
			23,083	0.02
United Kingdom				
1,689	Land Securities Group PLC	GBP	11,934	0.01
7,459	Segro PLC	GBP	63,256	0.05
			75,190	0.06
United States				
50	American Homes 4 Rent Class A	USD	1,814	0.00
676	American Tower Corp.	USD	119,791	0.09
17	AvalonBay Communities, Inc.	USD	3,664	0.00
556	Crown Castle, Inc.	USD	48,739	0.04
424	Digital Realty Trust, Inc.	USD	72,578	0.06
133	Equinix, Inc.	USD	120,960	0.10
212	Extra Space Storage, Inc.	USD	30,600	0.02
496	Host Hotels & Resorts, Inc.	USD	8,384	0.01
379	Iron Mountain, Inc.	USD	38,515	0.03

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2024


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
			EUR	%
United States (continued)				
1,367	Prologis, Inc.	USD	139,575	0.11
210	Public Storage	USD	60,717	0.05
1,241	Realty Income Corp.	USD	64,030	0.05
165	SBA Communications Corp.	USD	32,457	0.03
216	Simon Property Group, Inc.	USD	35,886	0.03
22	Sun Communities, Inc.	USD	2,623	0.00
185	Ventas, Inc.	USD	10,492	0.01
880	Welltower, Inc.	USD	107,103	0.08
669	Weyerhaeuser Co.	USD	18,180	0.01
			916,108	0.72
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			125,881,934	98.83
INVESTMENTS			125,881,934	98.83

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2024

DERIVATIVES
FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
7	EURO STOXX 50 Index Future	03/25	EUR	356,105	(7,442)	(0.01)
2	FTSE 100 Index Future	03/25	GBP	174,238	(2,889)	(0.00)
3	Mini TOPIX Index Future	03/25	JPY	47,200	556	0.00
1	S&P 500 E-mini Index Future	03/25	USD	305,480	(1,722)	(0.00)
0	S&P/TSX 60 Index Future	03/25	CAD	38,649	155	0.00
1	Swiss Market Index Future	03/25	CHF	155,020	(1,246)	(0.00)
TOTAL FUTURES CONTRACTS					(12,588)	(0.01)
DERIVATIVES					(12,588)	(0.01)
OTHER NET ASSETS					1,506,681	1.18
TOTAL NET ASSETS					127,376,027	100.00

* 144A.

** Fair valued/illiquid security.

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

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



Statement of Investments and other net assets
AAF Global ESG Equities as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Canada				
245,274	Rogers Communications, Inc. Class B	CAD	7,277,900	0.84
			7,277,900	0.84
China				
2,960,500	China Forestry Holdings Co. Ltd. *	HKD	0	0.00
			0	0.00
Denmark				
173,466	Novo Nordisk AS Class B	DKK	14,519,746	1.67
			14,519,746	1.67
France				
563,486	AXA SA	EUR	19,338,840	2.23
413,494	Cie Generale des Etablissements Michelin SCA	EUR	13,149,109	1.51
8,064	Hermes International SCA	EUR	18,724,608	2.15
37,858	L'Oreal SA	EUR	12,941,757	1.49
74,388	Schneider Electric SE	EUR	17,920,069	2.06
			82,074,383	9.44
Ireland				
52,763	Accenture PLC Class A	USD	17,925,152	2.06
71,511	Trane Technologies PLC	USD	25,507,085	2.94
			43,432,237	5.00
Japan				
256,000	Denso Corp.	JPY	3,483,562	0.40
1,233,900	Sony Group Corp.	JPY	25,543,995	2.94
801,200	Terumo Corp.	JPY	15,074,884	1.74
			44,102,441	5.08
Netherlands				
15,506	ASML Holding NV	EUR	10,523,922	1.21
188,020	NN Group NV	EUR	7,910,002	0.91
			18,433,924	2.12
Spain				
2,780,149	Banco Santander SA	EUR	12,411,975	1.43
			12,411,975	1.43
Sweden				
375,941	Assa Abloy AB Class B	SEK	10,737,887	1.24
88,758	Autoliv, Inc.	USD	8,039,220	0.92
			18,777,107	2.16
Switzerland				
37,901	DSM-Firmenich AG	EUR	3,703,686	0.43
			3,703,686	0.43
United Kingdom				
63,925	AstraZeneca PLC	GBP	8,093,332	0.93
1,478,962	Aviva PLC	GBP	8,385,665	0.96
233,232	Unilever PLC	GBP	12,829,257	1.48
			29,308,254	3.37
United States				
122,973	AbbVie, Inc.	USD	21,103,140	2.43
23,767	Adobe, Inc.	USD	10,206,382	1.17
97,564	Agilent Technologies, Inc.	USD	12,657,409	1.46
93,702	American Water Works Co., Inc.	USD	11,265,052	1.30
77,389	Applied Materials, Inc.	USD	12,154,295	1.40
558,089	Bank of America Corp.	USD	23,687,118	2.73
67,935	Broadcom, Inc.	USD	15,210,091	1.75
546,237	Comcast Corp. Class A	USD	19,797,464	2.28
149,710	eBay, Inc.	USD	8,956,576	1.03
36,008	Ecolab, Inc.	USD	8,148,135	0.94
27,339	Elevance Health, Inc.	USD	9,739,601	1.12
86,580	First Solar, Inc.	USD	14,735,740	1.69
55,421	Hasbro, Inc.	USD	2,992,359	0.34
31,311	Intuit, Inc.	USD	19,004,310	2.19
269,341	Johnson Controls International PLC	USD	20,530,260	2.36
38,307	Linde PLC	USD	15,488,161	1.78
242,565	MetLife, Inc.	USD	19,180,320	2.21
85,325	Microsoft Corp.	USD	34,731,517	4.00
276,159	NVIDIA Corp.	USD	35,813,994	4.12
161,729	Oracle Corp.	USD	26,026,576	2.99
134,905	Owens Corning	USD	22,189,298	2.55
75,128	Palo Alto Networks, Inc.	USD	13,201,632	1.52
83,268	Procter & Gamble Co.	USD	13,481,294	1.55
16,875	Regeneron Pharmaceuticals, Inc.	USD	11,608,468	1.34
33,718	Rockwell Automation, Inc.	USD	9,305,907	1.07
42,612	S&P Global, Inc.	USD	20,494,499	2.36
47,619	Salesforce, Inc.	USD	15,374,659	1.77
755,022	SLM Corp.	USD	20,109,614	2.31

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

Statement of Investments and other net assets
AAF Global ESG Equities as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
United States (continued)				
88,327	Sprouts Farmers Market, Inc.	USD	10,838,929	1.25
145,727	TJX Cos., Inc.	USD	17,001,717	1.96
53,023	Veeva Systems, Inc. Class A	USD	10,765,896	1.24
82,446	Visa, Inc.	USD	25,162,948	2.89
229,591	Walt Disney Co.	USD	24,688,514	2.84
95,820	Xylem, Inc.	USD	10,735,911	1.23
			566,387,786	65.17

REAL ESTATE INVESTMENT TRUSTS

United States

15,341	Equinix, Inc.	USD	13,968,976	1.61
97,592	Prologis, Inc.	USD	9,961,829	1.14
			23,930,805	2.75

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	864,360,244	99.46

INVESTMENTS	864,360,244	99.46

OTHER NET ASSETS	4,671,476	0.54

TOTAL NET ASSETS	869,031,720	100.00

* Fair valued/illiquid security.

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



Statement of Investments and other net assets
AAF Aristotle US Equities as at 31-12-2024


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
France				
312,800	Cie Generale des Etablissements Michelin SCA ADR	USD	5,126,792	1.73
99,900	TotalEnergies SE ADR	USD	5,444,550	1.83
			10,571,342	3.56
Ireland				
53,996	Medtronic PLC	USD	4,313,201	1.46
			4,313,201	1.46
Japan				
470,500	Mitsubishi UFJ Financial Group, Inc. ADR	USD	5,514,260	1.86
363,400	Sony Group Corp. ADR	USD	7,689,544	2.59
			13,203,804	4.45
Switzerland				
72,700	Alcon, Inc.	USD	6,171,503	2.08
			6,171,503	2.08
United States				
17,000	Adobe, Inc.	USD	7,559,560	2.55
87,800	American International Group, Inc.	USD	6,391,840	2.16
46,900	American Water Works Co., Inc.	USD	5,838,581	1.97
21,800	Ameriprise Financial, Inc.	USD	11,606,974	3.91
26,100	Amgen, Inc.	USD	6,802,704	2.29
23,600	ANSYS, Inc.	USD	7,960,988	2.68
54,600	Atmos Energy Corp.	USD	7,604,142	2.56
41,300	Blackstone, Inc.	USD	7,120,946	2.40
54,025	Capital One Financial Corp.	USD	9,633,738	3.25
98,300	Coca-Cola Co.	USD	6,120,158	2.06
57,015	Commerce Bancshares, Inc.	USD	3,552,603	1.20
21,300	Constellation Brands, Inc. Class A	USD	4,707,300	1.59
154,200	Corteva, Inc.	USD	8,783,232	2.96
234,000	Coterra Energy, Inc.	USD	5,976,360	2.02
37,600	Cullen/Frost Bankers, Inc.	USD	5,047,800	1.70
28,900	Danaher Corp.	USD	6,633,995	2.24
30,500	Ecolab, Inc.	USD	7,146,760	2.41
29,100	Honeywell International, Inc.	USD	6,573,399	2.22
66,000	Ingersoll Rand, Inc.	USD	5,970,360	2.01
52,700	Lennar Corp. Class A	USD	7,186,699	2.42
13,800	Lennar Corp. Class B	USD	1,823,670	0.62
26,200	Lowe's Cos., Inc.	USD	6,466,160	2.18
15,300	Martin Marietta Materials, Inc.	USD	7,902,450	2.66
59,700	Merck & Co., Inc.	USD	5,938,956	2.00
95,300	Microchip Technology, Inc.	USD	5,465,455	1.84
26,200	Microsoft Corp.	USD	11,043,300	3.72
41,200	Oshkosh Corp.	USD	3,916,884	1.32
21,200	Parker-Hannifin Corp.	USD	13,483,836	4.55
33,700	PNC Financial Services Group, Inc.	USD	6,499,045	2.19
37,300	Procter & Gamble Co.	USD	6,253,345	2.11
48,300	QUALCOMM, Inc.	USD	7,419,846	2.50
57,200	RPM International, Inc.	USD	7,039,032	2.37
13,100	Teledyne Technologies, Inc.	USD	6,080,103	2.05
147,900	U.S. Bancorp	USD	7,074,057	2.39
157,400	Verizon Communications, Inc.	USD	6,294,426	2.12
90,800	Xcel Energy, Inc.	USD	6,130,816	2.07
55,600	Xylem, Inc.	USD	6,450,712	2.18
			253,500,232	85.47
REAL ESTATE INVESTMENT TRUSTS				
United States				
71,600	Equity LifeStyle Properties, Inc.	USD	4,768,560	1.61
			4,768,560	1.61
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			292,528,642	98.63
INVESTMENTS			292,528,642	98.63

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





DERIVATIVES

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*

Purchased		Sold			Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency	Maturity Date		
20,049,181	EUR	20,857,665	USD	31/01/2025	(73,697)	(0.02)
410,689	USD	394,379	EUR	31/01/2025	1,857	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(71,840)	(0.02)
DERIVATIVES					(71,840)	(0.02)
OTHER NET ASSETS					4,137,718	1.39
TOTAL NET ASSETS					296,594,520	100.00

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



Statement of Investments and other net assets
AAF Pzena European Equities as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Austria				
340,378	ams-OSRAM AG	CHF	2,153,066	0.78
			2,153,066	0.78
Belgium				
80,441	KBC Group NV	EUR	5,996,072	2.18
609,019	Umicore SA	EUR	6,062,784	2.20
			12,058,856	4.38
Denmark				
200,122	Danske Bank AS	DKK	5,466,467	1.98
			5,466,467	1.98
Finland				
631,134	Nokia OYJ	EUR	2,697,782	0.98
1,029,697	Nokia OYJ ADR	USD	4,405,174	1.60
			7,102,956	2.58
France				
126,460	Amundi SA *	EUR	8,118,732	2.95
64,906	Arkema SA	EUR	4,773,836	1.73
187,278	Cie Generale des Etablissements Michelin SCA	EUR	5,955,440	2.16
298,916	Rexel SA	EUR	7,353,334	2.67
79,642	Sanofi SA	EUR	7,465,641	2.71
60,572	SEB SA	EUR	5,300,050	1.93
63,941	Teleperformance SE	EUR	5,314,776	1.93
			44,281,809	16.08
Germany				
84,965	Aurubis AG	EUR	6,516,816	2.37
194,245	BASF SE	EUR	8,247,643	2.99
242,214	Bayer AG	EUR	4,678,121	1.70
138,705	Continental AG	EUR	8,990,858	3.26
193,182	Daimler Truck Holding AG	EUR	7,118,757	2.59
199,792	Evonik Industries AG	EUR	3,342,520	1.21
214,753	Fresenius Medical Care AG	EUR	9,483,492	3.44
66,594	Mercedes-Benz Group AG	EUR	3,582,757	1.30
41,371	Porsche Automobil Holding SE—Preferred	EUR	1,503,836	0.55
			53,464,800	19.41
Ireland				
829,931	Bank of Ireland Group PLC	EUR	7,308,372	2.65
			7,308,372	2.65
Italy				
1,180,520	Enel SpA	EUR	8,129,061	2.95
760,388	Italgas SpA	EUR	4,113,699	1.49
			12,242,760	4.44
Luxembourg				
295,353	ArcelorMittal SA	EUR	6,624,768	2.41
			6,624,768	2.41
Netherlands				
411,675	ING Groep NV	EUR	6,228,643	2.26
156,671	Randstad NV	EUR	6,378,076	2.32
443,498	Signify NV *	EUR	9,570,687	3.47
			22,177,406	8.05
Norway				
310,141	Equinor ASA	NOK	6,998,951	2.54
			6,998,951	2.54
Spain				
743,424	CaixaBank SA	EUR	3,892,568	1.41
			3,892,568	1.41
Switzerland				
130,709	Julius Baer Group Ltd.	CHF	8,170,515	2.97
18,463	Roche Holding AG	CHF	5,026,840	1.83
149,184	Swatch Group AG	CHF	5,103,042	1.85
249,231	UBS Group AG	CHF	7,364,678	2.67
			25,665,075	9.32
United Kingdom				
817,812	Balfour Beatty PLC	GBP	4,498,491	1.63
1,550,231	Barclays PLC	GBP	5,027,674	1.82
286,317	Burberry Group PLC	GBP	3,393,643	1.23
932,524	Direct Line Insurance Group PLC	GBP	2,878,284	1.04
4,779,527	Hays PLC	GBP	4,644,765	1.69
861,363	HSBC Holdings PLC	GBP	8,181,157	2.97
1,495,949	J Sainsbury PLC	GBP	4,950,235	1.80
865,919	NatWest Group PLC	GBP	4,211,184	1.53
146,813	Reckitt Benckiser Group PLC	GBP	8,581,717	3.12
127,196	Shell PLC	EUR	3,830,507	1.39

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

Statement of Investments and other net assets
AAF Pzena European Equities as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United Kingdom (continued)				
231,759	Standard Chartered PLC	GBP	2,771,087	1.01
647,681	Tesco PLC	GBP	2,885,066	1.05
604,290	Travis Perkins PLC	GBP	5,328,020	1.93
			61,181,830	22.21
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			270,619,684	98.24
INVESTMENTS			270,619,684	98.24
OTHER NET ASSETS			4,846,751	1.76
TOTAL NET ASSETS			275,466,435	100.00

* 144A.

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



Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Australia						
227,540	Australia & New Zealand Banking Group Ltd.	EUR	3.652%	20/01/26	229,630	0.02
985,732	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	1,035,128	0.10
821,444	National Australia Bank Ltd.	EUR	2.125%	24/05/28	804,268	0.08
410,722	Sydney Airport Finance Co. Pty. Ltd.	EUR	1.750%	26/04/28	396,418	0.04
2,006,785	Sydney Airport Finance Co. Pty. Ltd.	EUR	4.125%	30/04/36	2,094,020	0.21
1,369,345	Telstra Group Ltd.	EUR	3.500%	03/09/36	1,394,798	0.14
821,444	Transurban Finance Co. Pty. Ltd.	EUR	2.000%	28/08/25	816,576	0.08
410,722	Woolworths Group Ltd.	EUR	0.375%	15/11/28	367,486	0.03
					7,138,324	0.70
Austria						
1,150,020	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	1,225,046	0.12
410,721	CA Immobilien Anlagen AG	EUR	1.000%	27/10/25	401,909	0.04
2,875,050	CA Immobilien Anlagen AG	EUR	4.250%	30/04/30	2,876,515	0.28
1,314,310	Erste Group Bank AG	EUR	1.500%	07/04/26	1,293,008	0.13
821,443	Erste Group Bank AG	EUR	4.000%	16/01/31	858,696	0.08
1,314,310	Erste Group Bank AG	EUR	4.000%	07/06/33	1,325,272	0.13
2,382,184	Erste Group Bank AG	EUR	4.000%	15/01/35	2,390,440	0.24
1,165,628	LD Celulose International GmbH *	USD	7.950%	26/01/32	1,129,623	0.11
985,733	Raiffeisen Bank International AG	EUR	4.125%	08/09/25	995,461	0.10
164,289	Raiffeisen Bank International AG	EUR	4.500%	31/05/30	171,606	0.02
821,444	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	890,140	0.09
164,289	Raiffeisen Bank International AG	EUR	1.375%	17/06/33	150,358	0.01
2,053,607	Raiffeisen Bank International AG	EUR	5.250%	02/01/35	2,110,458	0.21
410,722	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	363,592	0.04
1,642,886	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	4.875%	15/06/42	1,732,195	0.17
1,807,175	Volksbank Wien AG	EUR	5.750%	21/06/34	1,875,178	0.18
1,971,463	Volksbank Wien AG	EUR	5.500%	04/12/35	2,023,125	0.20
					21,812,622	2.15
Belgium						
575,011	Argenta Spaarbank NV	EUR	5.375%	29/11/27	598,634	0.06
1,583,742	Azelis Finance NV	EUR	4.750%	25/09/29	1,633,986	0.16
410,722	Barry Callebaut Services NV	EUR	4.000%	14/06/29	418,267	0.04
903,587	Belfius Bank SA	EUR	4.875%	11/06/35	942,190	0.09
246,434	Cofinimmo SA	EUR	1.000%	24/01/28	230,310	0.02
1,478,598	Crelan SA	EUR	6.000%	28/02/30	1,627,249	0.16
410,721	Crelan SA	EUR	5.375%	30/04/35	431,559	0.04
1,232,165	Elia Group SA	EUR	8.500%	Perp.	1,294,879	0.13
82,144	Euroclear Holding NV	EUR	1.375%	16/06/51	70,898	0.01
1,560,742	KBC Group NV	EUR	4.375%	19/04/30	1,640,172	0.16
821,444	KBC Group NV	EUR	3.000%	25/08/30	819,016	0.08
1,478,598	KBC Group NV	EUR	4.375%	06/12/31	1,579,060	0.16
82,145	KBC Group NV	EUR	0.625%	07/12/31	78,427	0.01
1,232,165	KBC Group NV	EUR	4.875%	25/04/33	1,281,448	0.13
3,121,483	KBC Group NV	EUR	4.750%	17/04/35	3,248,050	0.32
860,872	Lonza Finance International NVEUR	EUR	3.875%	24/04/36	884,185	0.09
1,642,886	Proximus SADP	EUR	4.750%	Perp.	1,639,806	0.16
2,875,050	Silfin NV	EUR	5.125%	17/07/30	2,997,581	0.29
328,577	Syensqo SA	EUR	2.500%	Perp.	324,313	0.03
					21,740,030	2.14
Bermuda						
410,721	Athora Holding Ltd.	EUR	6.625%	16/06/28	446,410	0.05
2,875,051	Athora Holding Ltd.	EUR	5.875%	10/09/34	2,983,096	0.29
					3,429,506	0.34
Canada						
821,443	Magna International, Inc.	EUR	1.500%	25/09/27	793,250	0.08
1,069,519	Magna International, Inc.	EUR	4.375%	17/03/32	1,132,802	0.11

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

Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Canada (continued)						
903,589	Royal Bank of Canada	EUR	2.125%	26/04/29	876,319	0.09
1,205,058	Toronto-Dominion Bank	EUR	3.631%	13/12/29	1,228,215	0.12
					4,030,586	0.40
Chile						
1,232,165	Chile Government International Bonds	EUR	3.875%	09/07/31	1,251,503	0.12
2,464,329	Sociedad Quimica y Minera de Chile SA	USD	6.500%	07/11/33	2,456,279	0.24
					3,707,782	0.36
Colombia						
821,443	Colombia Government International Bonds	USD	8.000%	14/11/35	799,628	0.08
					799,628	0.08
Croatia						
903,587	Erste & Steiermaerkische Banka DD	EUR	4.875%	31/01/29	938,263	0.09
					938,263	0.09
Czech Republic						
2,382,185	Ceska sporitelna AS	EUR	5.737%	08/03/28	2,507,467	0.25
2,053,608	Ceska sporitelna AS	EUR	4.824%	15/01/30	2,157,074	0.21
985,732	Ceska sporitelna AS	EUR	4.570%	03/07/31	1,031,431	0.10
1,166,449	EPH Financing International AS	EUR	5.875%	30/11/29	1,244,721	0.12
739,299	Raiffeisenbank AS	EUR	7.125%	19/01/26	740,724	0.07
164,288	Raiffeisenbank AS	EUR	1.000%	09/06/28	153,775	0.02
2,300,040	Raiffeisenbank AS	EUR	4.959%	05/06/30	2,383,067	0.24
					10,218,259	1.01
Denmark						
410,722	AP Moller - Maersk AS	EUR	1.750%	16/03/26	406,402	0.04
1,889,319	H Lundbeck AS	EUR	0.875%	14/10/27	1,784,364	0.18
410,722	ISS Global AS	EUR	0.875%	18/06/26	399,817	0.04
575,011	Jyske Bank AS	EUR	5.000%	26/10/28	603,116	0.06
246,433	Jyske Bank AS	EUR	5.125%	01/05/35	260,683	0.02
575,010	Nykredit Realkredit AS	EUR	5.500%	29/12/32	602,943	0.06
2,053,608	Orsted AS	EUR	3.625%	01/03/26	2,070,759	0.20
1,807,175	Pandora AS	EUR	4.500%	10/04/28	1,887,666	0.19
1,559,099	TDC Net AS	EUR	6.500%	01/06/31	1,739,200	0.17
2,792,907	Vestas Wind Systems AS	EUR	4.125%	15/06/26	2,837,127	0.28
1,194,378	Vestas Wind Systems AS	EUR	4.125%	15/06/31	1,229,810	0.12
					13,821,887	1.36
Finland						
1,478,597	Mandatum Life Insurance Co. Ltd.	EUR	4.500%	04/12/39	1,506,421	0.15
164,290	Nokia OYJ	EUR	3.125%	15/05/28	164,934	0.02
821,444	Nordea Bank Abp	EUR	0.375%	28/05/26	796,504	0.08
1,453,133	Nordea Bank Abp	GBP	6.000%	02/06/26	1,764,173	0.17
876,480	Nordea Bank Abp	EUR	4.875%	23/02/34	923,448	0.09
410,722	Sampo OYJ	EUR	2.500%	03/09/52	374,915	0.04
410,722	Stora Enso OYJ	EUR	4.250%	01/09/29	425,405	0.04
2,464,329	Tornator OYJ	EUR	3.750%	17/10/31	2,496,414	0.25
821,444	UPM-Kymmene OYJ	EUR	0.125%	19/11/28	740,150	0.07
					9,192,364	0.91
France						
410,721	Accor SA	EUR	4.875%	Perp.	417,594	0.04
575,010	Alstom SA	EUR	0.250%	14/10/26	550,424	0.05
1,971,463	Alstom SA	EUR	5.868%	Perp.	2,070,628	0.20
82,144	Altarea SCA	EUR	5.500%	02/10/31	84,435	0.01
164,289	Arval Service Lease SA	EUR	4.750%	22/05/27	170,619	0.02
492,867	Autoroutes du Sud de la France SA	EUR	3.250%	19/01/33	492,102	0.05
410,723	AXA SA	EUR	4.250%	10/03/43	418,282	0.04
821,443	AXA SA	EUR	5.500%	11/07/43	901,492	0.09
82,145	AXA SA	EUR	3.375%	06/07/47	82,515	0.01
492,866	AXA SA	EUR	3.875%	Perp.	493,758	0.05
575,010	Ayvens SA	EUR	4.875%	06/10/28	606,580	0.06
410,722	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/29	427,644	0.04
2,300,041	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	2,406,935	0.24
410,721	Banque Federative du Credit Mutuel SA	EUR	3.875%	16/06/32	411,597	0.04

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



Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
1,478,598	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	1,573,565	0.16
410,722	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	433,527	0.04
575,011	Banque Stellantis France SACA	EUR	3.875%	19/01/26	580,289	0.06
82,145	Banque Stellantis France SACA	EUR	3.500%	19/07/27	83,111	0.01
1,232,166	BNP Paribas SA	EUR	2.125%	23/01/27	1,221,508	0.12
903,588	BNP Paribas SA	EUR	0.375%	14/10/27	862,924	0.09
1,560,742	BNP Paribas SA	EUR	4.375%	13/01/29	1,616,906	0.16
410,722	BNP Paribas SA	EUR	2.375%	20/11/30	406,581	0.04
82,145	BNP Paribas SA	EUR	4.250%	13/04/31	85,724	0.01
492,866	BNP Paribas SA	EUR	2.500%	31/03/32	480,071	0.05
1,642,886	BNP Paribas SA	EUR	4.159%	28/08/34	1,657,476	0.16
2,382,185	Bouygues SA	EUR	4.625%	07/06/32	2,578,874	0.25
821,443	Bouygues SA	EUR	5.375%	30/06/42	960,153	0.10
739,299	BPCE SA	EUR	5.750%	01/06/33	785,202	0.08
492,867	BPCE SA	EUR	5.125%	25/01/35	516,065	0.05
328,577	BPCE SA	EUR	4.875%	26/02/36	340,395	0.03
2,546,473	Bureau Veritas SA	EUR	3.125%	15/11/31	2,544,971	0.25
410,721	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	0.750%	07/07/28	376,974	0.04
985,732	Capgemini SE	EUR	0.625%	23/06/25	975,100	0.10
739,299	Carmila SA	EUR	3.875%	25/01/32	744,481	0.07
1,232,166	Carrefour SA	EUR	1.875%	30/10/26	1,212,942	0.12
410,721	Carrefour SA	EUR	3.625%	17/10/32	410,785	0.04
1,007,911	CMA CGM SA	EUR	5.500%	15/07/29	1,056,071	0.10
1,150,021	CNP Assurances SACA	EUR	4.250%	05/06/45	1,153,608	0.11
1,067,876	CNP Assurances SACA	EUR	5.250%	18/07/53	1,142,738	0.11
328,578	Cofiroute SA	EUR	0.375%	07/02/25	327,683	0.03
739,299	Covivio Hotels SACA	EUR	4.125%	23/05/33	750,516	0.07
1,642,886	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	1,836,630	0.18
1,642,886	Credit Agricole Assurances SA	EUR	4.500%	17/12/34	1,679,873	0.17
1,889,320	Credit Agricole SA	EUR	4.000%	12/10/26	1,904,931	0.19
1,232,165	Credit Agricole SA	EUR	3.375%	28/07/27	1,248,731	0.12
1,642,886	Credit Agricole SA	EUR	3.750%	23/01/31	1,669,049	0.16
575,010	Credit Agricole SA	EUR	5.500%	28/08/33	608,916	0.06
1,642,886	Credit Agricole SA	EUR	4.375%	27/11/33	1,736,605	0.17
575,011	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	583,233	0.06
410,722	Credit Mutuel Arkea SA	EUR	3.375%	11/03/31	401,225	0.04
985,732	Credit Mutuel Arkea SA	EUR	3.309%	25/10/34	976,261	0.10
410,721	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	424,796	0.04
410,724	Danone SA	EUR	1.125%	14/01/25	410,486	0.04
82,145	Danone SA	EUR	3.470%	22/05/31	84,072	0.01
1,642,886	Edenred SE	EUR	3.625%	05/08/32	1,654,503	0.16
1,150,020	Electricite de France SA	EUR	4.375%	17/06/36	1,205,924	0.12
410,722	Electricite de France SA	EUR	4.750%	17/06/44	431,314	0.04
821,443	Electricite de France SA	EUR	2.625%	Perp.	778,914	0.08
2,957,195	Electricite de France SA	EUR	5.625%	Perp.	3,062,826	0.30
1,807,175	Engie SA	EUR	4.500%	06/09/42	1,904,272	0.19
1,396,453	Engie SA	EUR	4.250%	06/03/44	1,428,123	0.14
410,722	Engie SA	EUR	1.500%	Perp.	379,817	0.04
1,232,165	Engie SA	EUR	5.125%	Perp.	1,290,051	0.13
1,067,876	EssilorLuxottica SA	EUR	0.125%	27/05/25	1,057,051	0.10
492,866	Eutelsat SA	EUR	2.250%	13/07/27	416,472	0.04
1,232,165	Eutelsat SA	EUR	9.750%	13/04/29	1,164,858	0.12
821,443	Forvia SE	EUR	5.125%	15/06/29	823,503	0.08
821,443	Forvia SE	EUR	5.500%	15/06/31	820,977	0.08
821,444	Gecina SA	EUR	1.500%	20/01/25	820,827	0.08
1,642,886	Getlink SE	EUR	3.500%	30/10/25	1,641,112	0.16
821,443	Groupe des Assurances du Credit Mutuel SADIR	EUR	5.000%	30/10/44	850,879	0.08
821,443	Holding d'Infrastructures de Transport SASU	EUR	4.250%	18/03/30	853,644	0.08
821,443	Holding d'Infrastructures des Metiers de l'Environnement	EUR	0.625%	16/09/28	730,200	0.07
1,872,890	Holding d'Infrastructures des Metiers de l'Environnement	EUR	4.875%	24/10/29	1,924,839	0.19

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

Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
903,587	Imerys SA	EUR	4.750%	29/11/29	951,691	0.09
1,150,020	Indigo Group SAS	EUR	4.500%	18/04/30	1,209,159	0.12
2,300,041	JCDecaux SE	EUR	5.000%	11/01/29	2,439,320	0.24
657,155	Klepierre SA	EUR	1.875%	19/02/26	650,881	0.06
2,053,609	L'Oreal SA	EUR	0.875%	29/06/26	2,005,147	0.20
164,289	L'Oreal SA	EUR	3.375%	23/01/27	167,148	0.02
1,067,876	L'Oreal SA	EUR	2.500%	06/11/27	1,067,607	0.11
410,721	Mericalys SA	EUR	4.000%	10/09/31	413,456	0.04
492,866	Orange SA	EUR	3.875%	11/09/35	517,147	0.05
410,724	Orange SA	EUR	5.000%	Perp.	422,333	0.04
164,292	Orange SA	EUR	1.750%	Perp.	158,778	0.02
492,868	Orange SA	EUR	1.750%	Perp.	459,285	0.05
164,289	Orange SA	EUR	2.375%	Perp.	163,635	0.02
985,732	Orange SA	EUR	5.375%	Perp.	1,050,408	0.10
1,067,876	Praemia Healthcare SACA	EUR	5.500%	19/09/28	1,140,913	0.11
328,577	RCI Banque SA	EUR	1.125%	15/01/27	316,164	0.03
410,722	Schneider Electric SE	EUR	3.375%	06/04/25	410,841	0.04
1,314,309	Schneider Electric SE	EUR	3.000%	03/09/30	1,330,494	0.13
821,444	SCOR SE	EUR	3.000%	08/06/46	817,676	0.08
821,444	Societe Generale SA	EUR	4.000%	16/11/27	844,653	0.08
328,577	Societe Generale SA	EUR	0.625%	02/12/27	312,823	0.03
3,121,483	Societe Generale SA	EUR	4.750%	28/09/29	3,266,600	0.32
1,725,030	Societe Generale SA	EUR	3.625%	13/11/30	1,721,633	0.17
410,721	Societe Generale SA	EUR	4.875%	21/11/31	434,886	0.04
2,053,608	Societe Generale SA	EUR	5.250%	06/09/32	2,133,596	0.21
410,722	Societe Generale SA	EUR	4.250%	16/11/32	436,923	0.04
410,721	Societe Generale SA	EUR	5.625%	02/06/33	443,258	0.04
2,464,329	Sogecap SA	EUR	6.500%	16/05/44	2,754,716	0.27
1,971,463	Sogecap SA	EUR	5.000%	03/04/45	2,007,733	0.20
164,289	Sogecap SA	EUR	4.125%	Perp.	165,016	0.02
1,067,877	Suez SACA	EUR	4.625%	03/11/28	1,123,438	0.11
1,150,021	Suez SACA	EUR	5.000%	03/11/32	1,258,688	0.12
492,866	TDF Infrastructure SASU	EUR	5.625%	21/07/28	524,453	0.05
2,300,040	TDF Infrastructure SASU	EUR	4.125%	23/10/31	2,292,468	0.23
246,433	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	255,565	0.03
1,314,309	Unibail-Rodamco-Westfield SE	EUR	3.875%	11/09/34	1,312,265	0.13
2,300,041	Unibail-Rodamco-Westfield SE	EUR	7.250%	Perp.	2,517,843	0.25
1,232,165	Valeo SE	EUR	5.875%	12/04/29	1,315,856	0.13
821,443	Veolia Environnement SA	EUR	2.000%	Perp.	779,010	0.08
821,443	Veolia Environnement SA	EUR	2.500%	Perp.	769,055	0.08
1,642,886	Veolia Environnement SA	EUR	5.993%	Perp.	1,759,645	0.17
903,587	Verallia SA	EUR	3.875%	04/11/32	900,412	0.09
410,723	Vinci SA	EUR	3.375%	17/10/32	414,390	0.04
328,577	Worldline SA	EUR	0.875%	30/06/27	307,864	0.03
2,053,607	Worldline SA	EUR	5.250%	27/11/29	2,097,240	0.21
821,444	WPP Finance SA	EUR	2.250%	22/09/26	815,254	0.08
558,582	WPP Finance SA	EUR	4.125%	30/05/28	581,637	0.06
Germany					120,456,762	11.87
2,710,762	Aareal Bank AG	EUR	5.875%	29/05/26	2,775,583	0.27
1,642,887	Allianz SE	EUR	4.597%	07/09/38	1,711,578	0.17
1,232,165	Allianz SE	EUR	4.252%	05/07/52	1,268,746	0.12
1,396,453	Allianz SE	EUR	5.824%	25/07/53	1,580,815	0.16
1,150,020	Allianz SE	EUR	4.851%	26/07/54	1,234,893	0.12
821,444	Amprion GmbH	EUR	3.450%	22/09/27	834,286	0.08
821,444	Amprion GmbH	EUR	3.971%	22/09/32	851,679	0.08
1,232,165	Amprion GmbH	EUR	4.000%	21/05/44	1,246,368	0.12
1,150,021	BASF SE	EUR	4.500%	08/03/35	1,239,613	0.12
20,536,074	Bundesobligation—Series 190	EUR	2.500%	11/10/29	20,860,592	2.06
8,214,429	Bundesobligation—Series G	EUR	0.000%	10/10/25	8,081,068	0.80
11,500,201	Bundesobligation—Series G	EUR	1.300%	15/10/27	11,291,156	1.11
20,536,074	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	20,492,962	2.02
27,354,050	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	27,419,700	2.70
1,232,164	Ceconomy AG	EUR	6.250%	15/07/29	1,276,723	0.13
1,642,887	Commerzbank AG	EUR	3.000%	14/09/27	1,647,094	0.16
1,232,165	Commerzbank AG	EUR	5.250%	25/03/29	1,308,174	0.13
903,588	Commerzbank AG	EUR	5.125%	18/01/30	963,584	0.09

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
821,443	Commerzbank AG	EUR	4.625%	17/01/31	863,751	0.08
328,577	Commerzbank AG	EUR	6.750%	05/10/33	359,410	0.03
1,889,319	Commerzbank AG	EUR	4.125%	20/02/37	1,883,223	0.19
1,232,165	Covestro AG	EUR	4.750%	15/11/28	1,311,721	0.13
821,443	Deutsche Bahn Finance GmbH	EUR	1.600%	Perp.	735,198	0.07
2,464,329	Deutsche Boerse AG	EUR	3.875%	28/09/26	2,514,454	0.25
164,289	Deutsche Boerse AG	EUR	1.250%	16/06/47	156,592	0.02
164,291	Deutsche Boerse AG	EUR	2.000%	23/06/48	156,532	0.02
164,289	Deutsche Lufthansa AG	EUR	4.125%	03/09/32	169,046	0.02
985,732	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	989,046	0.10
2,922,694	E.ON SE	EUR	4.000%	29/08/33	3,055,663	0.30
1,396,453	E.ON SE	EUR	3.750%	15/01/36	1,414,890	0.14
328,577	E.ON SE	EUR	4.125%	25/03/44	333,681	0.03
328,578	Eurogrid GmbH	EUR	1.875%	10/06/25	327,101	0.03
1,560,742	Eurogrid GmbH	EUR	3.075%	18/10/27	1,571,224	0.15
903,587	Eurogrid GmbH	EUR	3.598%	01/02/29	921,512	0.09
328,578	Eurogrid GmbH	EUR	3.279%	05/09/31	329,398	0.03
328,579	Evonik Industries AG	EUR	2.250%	25/09/27	324,376	0.03
821,443	Evonik Industries AG	EUR	1.375%	02/09/81	786,532	0.08
821,443	Fresenius Medical Care AG	EUR	1.500%	11/07/25	815,697	0.08
828,837	Fresenius SE & Co. KGaA	EUR	1.875%	24/05/25	825,607	0.08
1,232,165	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	1,334,460	0.13
1,812,925	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	1,989,286	0.20
2,396,970	Gruenthal GmbH	EUR	4.625%	15/11/31	2,428,023	0.24
410,721	Hannover Rueck SE	EUR	1.750%	08/10/40	375,424	0.04
821,444	Hannover Rueck SE	EUR	5.875%	26/08/43	933,006	0.09
821,444	Hannover Rueck SE	EUR	3.375%	Perp.	820,517	0.08
821,444	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	823,541	0.08
821,443	HOCHTIEF AG	EUR	4.250%	31/05/30	851,037	0.08
657,155	Infineon Technologies AG	EUR	3.375%	26/02/27	664,782	0.07
492,866	Infineon Technologies AG	EUR	2.875%	Perp.	491,751	0.05
410,723	Infineon Technologies AG	EUR	3.625%	Perp.	408,371	0.04
780,371	KION Group AG	EUR	4.000%	20/11/29	795,563	0.08
492,867	Knorr-Bremse AG	EUR	1.125%	13/06/25	489,113	0.05
657,155	Knorr-Bremse AG	EUR	3.250%	21/09/27	664,711	0.07
1,376,738	Knorr-Bremse AG	EUR	3.000%	30/09/29	1,383,023	0.14
1,807,174	Knorr-Bremse AG	EUR	3.250%	30/09/32	1,836,355	0.18
410,721	LEG Immobilien SE	EUR	0.375%	17/01/26	400,556	0.04
328,577	LEG Immobilien SE	EUR	1.625%	28/11/34	274,092	0.03
985,733	Merck Financial Services GmbH	EUR	1.875%	15/06/26	977,626	0.10
2,300,040	Merck KGaA	EUR	3.875%	27/08/54	2,320,672	0.23
164,289	Merck KGaA	EUR	2.875%	25/06/79	160,002	0.02
821,443	Merck KGaA	EUR	1.625%	09/09/80	798,484	0.08
657,155	METRO AG	EUR	4.625%	07/03/29	691,917	0.07
3,203,628	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4.250%	26/05/44	3,306,486	0.33
1,067,876	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	1,059,199	0.10
2,879,157	Nidda Healthcare Holding GmbH	EUR	5.625%	21/02/30	2,976,214	0.29
2,135,752	Norddeutsche Landesbank-Girozentrale	EUR	5.625%	23/08/34	2,214,755	0.22
492,867	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/25	489,091	0.05
575,011	Robert Bosch GmbH	EUR	4.375%	02/06/43	601,566	0.06
164,289	TAG Immobilien AG	EUR	4.250%	04/03/30	167,117	0.02
1,067,877	Talanx AG	EUR	4.000%	25/10/29	1,118,782	0.11
410,721	Talanx AG	EUR	1.750%	01/12/42	358,135	0.03
739,300	Vonovia SE	EUR	1.375%	28/01/26	728,311	0.07
1,396,454	Vonovia SE	EUR	4.750%	23/05/27	1,453,993	0.14
1,560,742	Vonovia SE	EUR	5.000%	23/11/30	1,694,620	0.17
739,299	Vonovia SE	EUR	4.250%	10/04/34	762,983	0.07
164,289	Vonovia SE	EUR	1.500%	14/06/41	112,612	0.01
					164,885,444	16.25

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BONDS					EUR	%
Greece						
956,159	Eurobank SA	EUR	4.000%	24/09/30	977,336	0.10
2,464,329	National Bank of Greece SA	EUR	4.500%	29/01/29	2,554,583	0.25
492,866	National Bank of Greece SA	EUR	5.875%	28/06/35	534,368	0.05
1,560,742	Piraeus Bank SA	EUR	6.750%	05/12/29	1,744,732	0.17
					5,811,019	0.57
Guernsey						
821,443	Sirius Real Estate Ltd.	EUR	1.125%	22/06/26	798,184	0.08
					798,184	0.08
Hong Kong						
410,721	AIA Group Ltd.	EUR	0.880%	09/09/33	374,090	0.04
246,435	Lenovo Group Ltd.	USD	6.536%	27/07/32	250,260	0.02
					624,350	0.06
Hungary						
821,443	Hungary Government International Bonds—Series 6Y	EUR	4.000%	25/07/29	835,224	0.08
2,383,828	OTP Bank Nyrt	EUR	6.125%	05/10/27	2,483,732	0.25
1,957,499	OTP Bank Nyrt	EUR	4.750%	12/06/28	2,007,436	0.20
821,443	OTP Bank Nyrt	EUR	5.000%	31/01/29	851,807	0.08
1,131,127	OTP Bank Nyrt	EUR	4.250%	16/10/30	1,141,734	0.11
1,232,164	Raiffeisen Bank zrt	EUR	5.150%	23/05/30	1,286,533	0.13
					8,606,466	0.85
Iceland						
1,889,319	Arion Banki Hf.	EUR	7.250%	25/05/26	2,000,043	0.20
1,382,489	Landsbankinn Hf.	EUR	6.375%	12/03/27	1,467,895	0.14
791,871	Landsbankinn Hf.	EUR	5.000%	13/05/28	831,078	0.08
					4,299,016	0.42
Indonesia						
164,289	Indonesia Government International Bonds	EUR	3.375%	30/07/25	164,185	0.02
					164,185	0.02
Ireland						
1,468,741	AIB Group PLC	EUR	3.625%	04/07/26	1,473,724	0.14
2,135,752	AIB Group PLC	EUR	5.750%	16/02/29	2,305,449	0.23
1,232,165	AIB Group PLC	EUR	4.625%	23/07/29	1,296,135	0.13
985,732	AIB Group PLC	EUR	4.625%	20/05/35	1,016,026	0.10
492,866	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	516,582	0.05
1,874,533	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	1,976,655	0.19
821,443	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	887,941	0.09
164,289	Bank of Ireland Group PLC	EUR	4.750%	10/08/34	169,704	0.02
1,076,912	CRH SMW Finance DAC	EUR	4.000%	11/07/27	1,109,489	0.11
1,642,886	CRH SMW Finance DAC	EUR	4.250%	11/07/35	1,751,641	0.17
900,302	DCC Group Finance Ireland DAC	EUR	4.375%	27/06/31	922,733	0.09
3,121,484	Grenke Finance PLC	EUR	7.875%	06/04/27	3,375,309	0.33
2,957,195	Grenke Finance PLC	EUR	5.125%	04/01/29	2,998,215	0.30
2,053,609	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	1,984,556	0.20
821,443	Johnson Controls International PLC	EUR	4.250%	23/05/35	877,283	0.09
821,443	Kerry Group Financial Services Unltd. Co.	EUR	2.375%	10/09/25	818,896	0.08
1,140,984	Kerry Group Financial Services Unltd. Co.	EUR	3.750%	05/09/36	1,152,304	0.11
985,732	Kingspan Securities Ireland DAC	EUR	3.500%	31/10/31	988,497	0.10
410,722	Linde PLC	EUR	3.750%	04/06/44	418,145	0.04
1,433,418	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/28	1,537,377	0.15
118,289	Roadster Finance DAC	EUR	2.375%	08/12/27	113,344	0.01
657,154	Smurfit Kappa Treasury ULC	EUR	3.454%	27/11/32	668,513	0.07
821,443	Zurich Finance Ireland Designated Activity Co.	EUR	1.625%	17/06/39	659,487	0.06
328,578	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	303,205	0.03
					29,321,210	2.89

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AAF Schroder Euro Corporate ESG Bonds as at
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BONDS					EUR	%
Italy						
1,560,742	A2A SpA	EUR	5.000%	Perp.	1,614,419	0.16
410,722	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	448,893	0.04
3,289,058	Almaviva-The Italian Innovation Co. SpA	EUR	5.000%	30/10/30	3,350,727	0.33
657,154	ASTM SpA	EUR	2.375%	25/11/33	581,542	0.06
164,290	Autostrade per l'Italia SpA	EUR	4.750%	24/01/31	173,961	0.02
1,396,453	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	1,503,723	0.15
1,807,175	Autostrade per l'Italia SpA	EUR	4.625%	28/02/36	1,860,663	0.18
410,722	Banca Mediolanum SpA	EUR	5.035%	22/01/27	419,800	0.04
821,443	Banco BPM SpA	EUR	4.500%	26/11/36	829,738	0.08
1,829,354	BPER Banca SpA	EUR	4.250%	20/02/30	1,903,010	0.19
657,155	Cassa Centrale Banca - Credito Cooperativo Italiano SpA	EUR	5.885%	16/02/27	677,922	0.07
410,721	Enel SpA	EUR	2.250%	Perp.	399,085	0.04
205,361	Enel SpA	EUR	4.750%	Perp.	210,645	0.02
1,232,165	Enel SpA	EUR	6.375%	Perp.	1,324,204	0.13
2,053,608	Enel SpA	EUR	6.625%	Perp.	2,297,043	0.23
410,721	ERG SpA	EUR	1.875%	11/04/25	409,504	0.04
1,223,950	ERG SpA	EUR	4.125%	03/07/30	1,261,617	0.13
1,725,031	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	1,762,469	0.17
410,722	Generali	EUR	2.429%	14/07/31	386,693	0.04
1,642,887	Generali	EUR	5.800%	06/07/32	1,856,162	0.18
410,722	Generali	EUR	5.399%	20/04/33	457,264	0.05
903,588	Generali	EUR	5.500%	27/10/47	956,295	0.09
410,722	Generali	EUR	5.000%	08/06/48	431,715	0.04
492,867	Generali	EUR	4.596%	Perp.	497,071	0.05
1,032,554	Iccrea Banca SpA	EUR	4.250%	05/02/30	1,069,300	0.11
328,578	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	344,069	0.03
3,438,561	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	3,580,969	0.35
492,867	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	541,434	0.05
821,443	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	886,466	0.09
821,443	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	908,011	0.09
1,068,697	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	1,212,575	0.12
23,001	Intesa Sanpaolo SpA	EUR	6.184%	20/02/34	25,000	0.00
2,599,046	Intesa Sanpaolo SpA	EUR	4.271%	14/11/36	2,604,298	0.26
1,642,887	Mediobanca Banca di Credito Finanziario SpA	EUR	4.625%	07/02/29	1,722,313	0.17
2,464,329	Pachelbel Bidco SpA	EUR	7.125%	17/05/31	2,646,535	0.26
1,813,746	Prysmian SpA	EUR	3.625%	28/11/28	1,830,326	0.18
1,519,669	Prysmian SpA	EUR	3.875%	28/11/31	1,538,424	0.15
1,642,886	Snam SpA	EUR	3.375%	26/11/31	1,645,938	0.16
1,109,770	Snam SpA	EUR	3.875%	19/02/34	1,136,367	0.11
410,721	Snam SpA	EUR	4.500%	Perp.	419,953	0.04
821,444	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	804,888	0.08
1,889,319	Terna - Rete Elettrica Nazionale	EUR	4.750%	Perp.	1,953,296	0.19
2,464,329	UniCredit SpA	EUR	5.850%	15/11/27	2,592,861	0.26
					53,077,188	5.23
Ivory Coast						
1,642,891	Ivory Coast Government International Bonds	USD	7.625%	30/01/33	1,552,028	0.15
					1,552,028	0.15
Japan						
2,464,329	East Japan Railway Co.	EUR	2.614%	08/09/25	2,461,942	0.24
1,232,165	East Japan Railway Co.	EUR	4.110%	22/02/43	1,302,572	0.13
2,323,862	East Japan Railway Co.	EUR	4.389%	05/09/43	2,540,952	0.25
821,444	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	836,313	0.08
812,407	Mizuho Financial Group, Inc.	EUR	3.460%	27/08/30	822,089	0.08
410,722	Mizuho Financial Group, Inc.	EUR	4.416%	20/05/33	436,230	0.04
903,588	NTT Finance Corp.	EUR	0.082%	13/12/25	882,110	0.09
821,443	SoftBank Group Corp.	EUR	5.375%	08/01/29	853,629	0.08
821,443	SoftBank Group Corp.	EUR	5.750%	08/07/32	866,027	0.09
328,578	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	322,978	0.03

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Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Japan (continued)						
1,232,166	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	1,223,306	0.12
657,156	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	654,793	0.07
					13,202,941	1.30
Jersey						
2,628,618	Gatwick Funding Ltd.	EUR	3.625%	16/10/33	2,641,357	0.26
821,443	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	875,656	0.09
					3,517,013	0.35
Liechtenstein						
164,289	Swiss Life Finance II AG	EUR	4.241%	01/10/44	169,549	0.02
					169,549	0.02
Luxembourg						
1,150,020	AccorInvest Group SA	EUR	5.500%	15/11/31	1,178,046	0.12
657,154	Aegea Finance SARL	USD	6.750%	20/05/29	618,347	0.06
1,522,955	Aegea Finance SARL	USD	9.000%	20/01/31	1,502,127	0.15
2,135,752	Ambipar Lux SARL *	USD	9.875%	06/02/31	2,060,557	0.20
410,721	Aroundtown Finance SARL	EUR	5.000%	Perp.	363,406	0.04
1,642,886	Aroundtown Finance SARL	EUR	7.125%	Perp.	1,614,434	0.16
657,154	Aroundtown SA	EUR	4.800%	16/07/29	681,090	0.07
2,464,329	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/34	2,618,178	0.26
2,053,608	CPI Property Group SA	EUR	7.000%	07/05/29	2,186,799	0.22
821,443	CPI Property Group SA	EUR	6.000%	27/01/32	826,860	0.08
460,010	Cromwell Ereit Lux Finco SARL	EUR	2.125%	19/11/25	455,407	0.04
1,642,886	DH Europe Finance II SARL	EUR	1.800%	18/09/49	1,166,585	0.11
246,435	Eurofins Scientific SE	EUR	4.000%	06/07/29	251,110	0.02
1,410,418	Eurofins Scientific SE	EUR	4.750%	06/09/30	1,484,050	0.15
1,642,887	Eurofins Scientific SE	EUR	6.750%	Perp.	1,731,800	0.17
1,075,269	GELF Bond Issuer I SA	EUR	3.625%	27/11/31	1,076,583	0.11
1,320,880	Heidelberg Materials Finance Luxembourg SA	EUR	4.875%	21/11/33	1,447,351	0.14
821,443	Novartis Finance SA	EUR	1.625%	09/11/26	811,478	0.08
2,588,367	P3 Group SARL	EUR	4.625%	13/02/30	2,686,725	0.26
903,587	P3 Group SARL	EUR	4.000%	19/04/32	909,107	0.09
410,723	Prologis International Funding II SA	EUR	3.625%	07/03/30	417,200	0.04
903,587	Prologis International Funding II SA	EUR	4.625%	21/02/35	969,916	0.10
1,725,030	Prologis International Funding II SA	EUR	4.375%	01/07/36	1,816,208	0.18
657,156	Segro Capital SARL	EUR	1.250%	23/03/26	645,768	0.06
575,012	Segro Capital SARL	EUR	1.875%	23/03/30	540,776	0.05
410,723	SELP Finance SARL	EUR	3.750%	10/08/27	417,456	0.04
					30,477,364	3.00
Mexico						
657,154	America Movil SAB de CV	EUR	0.750%	26/06/27	627,830	0.06
					627,830	0.06
Netherlands						
82,145	ABB Finance BV	EUR	3.125%	15/01/29	83,306	0.01
1,654,386	ABB Finance BV	EUR	3.375%	15/01/34	1,691,509	0.17
82,145	ABN AMRO Bank NV	EUR	5.125%	22/02/33	85,636	0.01
410,722	Achmea BV	EUR	3.625%	29/11/25	412,797	0.04
2,464,329	Achmea BV	EUR	6.750%	26/12/43	2,825,614	0.28
1,889,319	Achmea BV	EUR	5.625%	02/11/44	2,015,786	0.20
410,722	Akzo Nobel NV	EUR	1.125%	08/04/26	402,971	0.04
985,731	Akzo Nobel NV	EUR	3.750%	16/09/34	996,512	0.10
575,010	Alcon Finance BV	EUR	2.375%	31/05/28	566,775	0.06
990,661	Arcadis NV	EUR	4.875%	28/02/28	1,037,332	0.10
82,145	ASML Holding NV	EUR	3.500%	06/12/25	82,726	0.01
2,082,359	ASR Nederland NV	EUR	7.000%	07/12/43	2,475,119	0.24
821,444	ASR Nederland NV	EUR	5.125%	29/09/45	831,198	0.08
410,721	Athora Netherlands NV	EUR	5.375%	31/08/32	422,243	0.04
1,232,165	Ayvens Bank NV	EUR	3.500%	09/04/25	1,233,406	0.12
328,577	BMW Finance NV	EUR	3.625%	22/05/35	334,960	0.03

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AAF Schroder Euro Corporate ESG Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
4,126,929	BMW International					
	Investment BV	EUR	3.125%	27/08/30	4,130,273	0.41
1,150,020	Brenntag Finance BV	EUR	3.750%	24/04/28	1,175,343	0.12
1,232,165	Brenntag Finance BV	EUR	3.875%	24/04/32	1,256,938	0.12
984,089	Citycon Treasury BV	EUR	1.625%	12/03/28	900,990	0.09
2,464,329	Citycon Treasury BV	EUR	6.500%	08/03/29	2,619,797	0.26
1,603,457	Citycon Treasury BV	EUR	5.000%	11/03/30	1,614,726	0.16
821,444	Coca-Cola HBC Finance BV	EUR	2.750%	23/09/25	821,763	0.08
164,289	Cooperatieve Rabobank UA	EUR	1.250%	23/03/26	161,572	0.02
1,067,876	Cooperatieve Rabobank UA	EUR	4.233%	25/04/29	1,110,661	0.11
328,577	Cooperatieve Rabobank UA	EUR	3.822%	26/07/34	339,778	0.03
657,155	CTP NV	EUR	0.500%	21/06/25	649,212	0.06
1,642,886	CTP NV	EUR	4.750%	05/02/30	1,717,694	0.17
2,382,185	Digital Dutch Finco BV	EUR	3.875%	13/09/33	2,411,694	0.24
410,722	DSM BV	EUR	1.000%	09/04/25	408,580	0.04
821,443	DSM BV	EUR	0.750%	28/09/26	795,507	0.08
2,148,895	DSM BV	EUR	3.625%	02/07/34	2,182,656	0.21
1,234,629	DSV Finance BV	EUR	2.875%	06/11/26	1,239,865	0.12
2,406,828	DSV Finance BV	EUR	3.125%	06/11/28	2,432,919	0.24
1,599,349	DSV Finance BV	EUR	3.250%	06/11/30	1,616,771	0.16
903,587	ELM BV for Firmenich International SA	EUR	3.750%	Perp.	903,791	0.09
575,010	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	EUR	3.375%	29/09/47	572,693	0.06
1,642,886	Enel Finance International NV	EUR	4.500%	20/02/43	1,719,287	0.17
2,300,040	Flora Food Management BV	EUR	6.875%	02/07/29	2,405,032	0.24
410,722	Givaudan Finance Europe BV	EUR	1.625%	22/04/32	370,672	0.04
143,753	GSK Capital BV	EUR	3.000%	28/11/27	145,184	0.01
2,563,724	H&M Finance BV	EUR	4.875%	25/10/31	2,751,549	0.27
164,289	Heimstadten Bostad Treasury BV	EUR	1.375%	03/03/27	157,343	0.02
328,577	Heimstadten Bostad Treasury BV	EUR	1.375%	24/07/28	302,697	0.03
1,807,175	House of HR Group BV	EUR	9.000%	03/11/29	1,807,541	0.18
1,560,743	Iberdrola International BV	EUR	3.250%	Perp.	1,559,787	0.15
410,722	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	373,855	0.04
328,578	IMCD NV	EUR	4.875%	18/09/28	345,067	0.03
1,642,887	ING Groep NV	EUR	2.125%	23/05/26	1,637,394	0.16
985,732	ING Groep NV	EUR	4.875%	14/11/27	1,021,045	0.10
82,145	ING Groep NV	EUR	1.000%	13/11/30	80,433	0.01
1,232,165	ING Groep NV	EUR	4.125%	24/08/33	1,256,785	0.12
410,723	ING Groep NV	EUR	5.250%	14/11/33	459,851	0.04
1,232,165	ING Groep NV	EUR	4.000%	12/02/35	1,272,845	0.13
1,478,598	ING Groep NV	EUR	5.000%	20/02/35	1,562,127	0.15
1,150,020	ING Groep NV	EUR	4.250%	26/08/35	1,171,386	0.12
328,577	JDE Peet's NV	EUR	4.500%	23/01/34	347,116	0.03
791,872	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	810,203	0.08
410,721	Koninklijke Ahold Delhaize NV	EUR	3.875%	11/03/36	421,430	0.04
410,722	Koninklijke KPN NV	EUR	3.875%	03/07/31	428,701	0.04
821,443	Koninklijke KPN NV	EUR	3.875%	16/02/36	840,831	0.08
3,203,628	Koninklijke KPN NV	EUR	6.000%	Perp.	3,411,351	0.34
821,443	LKQ European Holdings BV	EUR	4.125%	01/04/28	828,844	0.08
3,666,921	MSD Netherlands Capital BV	EUR	3.700%	30/05/44	3,722,673	0.37
2,075,786	MSD Netherlands Capital BV	EUR	3.750%	30/05/54	2,054,318	0.20
410,722	NE Property BV	EUR	1.875%	09/10/26	401,916	0.04
385,258	NE Property BV	EUR	3.375%	14/07/27	386,186	0.04
2,464,329	NE Property BV	EUR	4.250%	21/01/32	2,527,581	0.25
2,464,330	NN Group NV	EUR	5.250%	01/03/43	2,657,146	0.26

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BONDS					EUR	%
Netherlands (continued)						
1,642,886	NN Group NV	EUR	6.000%	03/11/43	1,850,404	0.18
164,289	NN Group NV	EUR	4.625%	13/01/48	171,115	0.02
410,723	NN Group NV	EUR	4.500%	Perp.	414,529	0.04
82,145	PACCAR Financial Europe BV	EUR	3.375%	15/05/26	82,877	0.01
164,289	PostNL NV	EUR	0.625%	23/09/26	158,409	0.02
739,299	PostNL NV	EUR	4.750%	12/06/31	767,425	0.08
821,443	Prosus NV	EUR	1.207%	19/01/26	805,575	0.08
821,444	Prosus NV	EUR	1.539%	03/08/28	769,671	0.08
1,067,876	Prosus NV	EUR	1.288%	13/07/29	968,907	0.10
410,722	Prosus NV	EUR	2.085%	19/01/30	383,966	0.04
164,289	Prosus NV	EUR	2.031%	03/08/32	144,013	0.01
821,443	Prosus NV	EUR	1.985%	13/07/33	702,878	0.07
1,067,876	Prosus NV	EUR	2.778%	19/01/34	962,400	0.09
657,155	RELX Finance BV	EUR	3.750%	12/06/31	680,614	0.07
410,723	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	419,341	0.04
1,642,886	Roche Finance Europe BV	EUR	0.875%	25/02/25	1,637,736	0.16
410,721	Sandoz Finance BV	EUR	3.250%	12/09/29	414,351	0.04
2,452,007	Sandoz Finance BV	EUR	4.500%	17/11/33	2,634,309	0.26
1,642,886	Sartorius Finance BV	EUR	4.250%	14/09/26	1,678,797	0.17
1,478,598	Sartorius Finance BV	EUR	4.375%	14/09/29	1,549,845	0.15
821,443	Sartorius Finance BV	EUR	4.500%	14/09/32	866,663	0.08
1,150,020	Sartorius Finance BV	EUR	4.875%	14/09/35	1,236,240	0.12
107,609	Sika Capital BV	EUR	3.750%	03/11/26	109,433	0.01
821,443	Stellantis NV	EUR	4.375%	14/03/30	856,701	0.08
1,451,490	Stellantis NV	EUR	4.000%	19/03/34	1,443,653	0.14
821,444	Sudzucker International Finance BV	EUR	5.125%	31/10/27	858,674	0.08
1,725,031	Telefonica Europe BV	EUR	6.135%	Perp.	1,865,731	0.18
821,443	Telefonica Europe BV	EUR	6.750%	Perp.	923,056	0.09
1,642,886	Telefonica Europe BV	EUR	7.125%	Perp.	1,813,295	0.18
410,721	Unilever Finance Netherlands BV	EUR	0.750%	28/02/26	402,533	0.04
1,996,107	Unilever Finance Netherlands BV	EUR	3.500%	15/02/37	2,038,294	0.20
2,013,357	United Group BV	EUR	6.500%	31/10/31	2,055,763	0.20
821,443	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	782,632	0.08
					116,249,119	11.45
New Zealand						
832,943	ASB Bank Ltd.	EUR	3.185%	16/04/29	839,063	0.08
1,232,165	Chorus Ltd.	EUR	3.625%	07/09/29	1,257,699	0.13
					2,096,762	0.21
Norway						
1,067,876	DNB Bank ASA	EUR	1.625%	31/05/26	1,061,981	0.10
1,803,068	DNB Bank ASA	EUR	3.125%	21/09/27	1,814,532	0.18
1,182,878	DNB Bank ASA	EUR	4.625%	01/11/29	1,250,121	0.12
3,001,553	DNB Bank ASA	EUR	3.000%	29/11/30	2,988,203	0.29
82,144	DNB Bank ASA	EUR	4.625%	28/02/33	84,998	0.01
739,299	DNB Bank ASA	EUR	5.000%	13/09/33	778,141	0.08
1,642,886	Norsk Hydro ASA	EUR	1.125%	11/04/25	1,634,177	0.16
164,289	Norsk Hydro ASA	EUR	2.000%	11/04/29	157,318	0.02
					9,769,471	0.96
Poland						
2,008,428	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	2,083,089	0.21
1,137,699	Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/30	1,140,190	0.11
1,022,696	Bank Millennium SA	EUR	5.308%	25/09/29	1,043,863	0.10
1,807,175	mBank SA	EUR	8.375%	11/09/27	1,943,246	0.19
1,232,164	mBank SA	EUR	4.034%	27/09/30	1,241,970	0.12
868,265	MLP Group SA	EUR	6.125%	15/10/29	896,869	0.09
1,021,876	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	5.625%	01/02/26	1,023,547	0.10
2,254,861	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.875%	12/09/27	2,267,589	0.23
					11,640,363	1.15

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BONDS					EUR	%
Portugal						
821,443	Banco Comercial Portugues SA	EUR	5.625%	02/10/26	836,780	0.08
					836,780	0.08
Romania						
1,560,742	Banca Comerciala Romana SA	EUR	7.625%	19/05/27	1,644,259	0.16
2,632,725	Banca Transilvania SA	EUR	7.250%	07/12/28	2,859,258	0.28
962,731	Banca Transilvania SA	EUR	5.125%	30/09/30	982,104	0.10
821,443	Raiffeisen Bank SA	EUR	7.000%	12/10/27	867,126	0.09
152,789	Romania Government International Bonds	EUR	2.125%	07/03/28	143,553	0.02
164,289	Romania Government International Bonds	EUR	1.375%	02/12/29	140,694	0.01
3,942,926	Romania Government International Bonds	EUR	5.625%	22/02/36	3,790,563	0.37
					10,427,557	1.03
Serbia						
1,734,066	Telecommunications Co. Telekom Srbija AD Belgrade *	USD	7.000%	28/10/29	1,680,060	0.16
					1,680,060	0.16
Slovakia						
821,443	Tatra Banka AS	EUR	5.952%	17/02/26	823,899	0.08
1,232,165	Tatra Banka AS	EUR	4.971%	29/04/30	1,287,329	0.13
					2,111,228	0.21
Slovenia						
1,807,175	Nova Ljubljanska Banka DD	EUR	7.125%	27/06/27	1,916,688	0.19
410,721	Nova Ljubljanska Banka DD	EUR	4.500%	29/05/30	424,204	0.04
739,299	Nova Ljubljanska Banka DD	EUR	6.875%	24/01/34	794,286	0.08
821,443	OTP Banka DD	EUR	7.375%	29/06/26	837,581	0.08
1,067,876	OTP Banka DD	EUR	4.750%	03/04/28	1,087,143	0.11
					5,059,902	0.50
South Korea						
1,195,200	LG Energy Solution Ltd. *	USD	5.500%	02/07/34	1,121,071	0.11
					1,121,071	0.11
Spain						
410,723	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	433,286	0.04
2,135,752	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	2,446,285	0.24
410,722	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	427,786	0.04
328,577	Acciona Energia Financiacion Filiales SA	EUR	3.750%	25/04/30	331,720	0.03
2,875,051	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	3,062,219	0.30
246,434	Amadeus IT Group SA	EUR	2.875%	20/05/27	247,331	0.02
328,578	Amadeus IT Group SA	EUR	1.875%	24/09/28	317,842	0.03
821,443	Amadeus IT Group SA	EUR	3.500%	21/03/29	837,344	0.08
575,012	Banco Bilbao Vizcaya Argentaria SA	EUR	0.750%	04/06/25	569,837	0.06
328,578	Banco Bilbao Vizcaya Argentaria SA	EUR	3.500%	10/02/27	332,919	0.03
410,726	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	418,318	0.04
410,722	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	435,647	0.04
3,696,494	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	3,939,059	0.39
492,866	Banco Bilbao Vizcaya Argentaria SA	EUR	4.875%	08/02/36	515,246	0.05
1,725,031	Banco de Credito Social Cooperativo SA	EUR	8.000%	22/09/26	1,786,439	0.18
821,443	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	941,124	0.09
903,588	Banco de Sabadell SA	EUR	5.125%	10/11/28	955,468	0.09
82,145	Banco de Sabadell SA	EUR	5.250%	07/02/29	87,054	0.01
1,314,309	Banco de Sabadell SA	EUR	5.000%	07/06/29	1,396,404	0.14
903,587	Banco de Sabadell SA	EUR	4.000%	15/01/30	934,674	0.09
821,444	Banco Santander SA	EUR	3.125%	19/01/27	824,393	0.08
657,154	Banco Santander SA	EUR	4.875%	18/10/31	710,844	0.07
903,588	Banco Santander SA	EUR	5.750%	23/08/33	962,119	0.10

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AAF Schroder Euro Corporate ESG Bonds as at
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BONDS					EUR	%
Spain (continued)						
2,710,762	Banco Santander SA	EUR	4.125%	22/04/34	2,824,823	0.28
3,285,772	Banco Santander SA	EUR	5.000%	22/04/34	3,439,274	0.34
1,971,463	CaixaBank SA	EUR	4.625%	16/05/27	2,017,677	0.20
821,444	CaixaBank SA	EUR	3.750%	07/09/29	853,387	0.08
575,011	CaixaBank SA	EUR	5.375%	14/11/30	631,328	0.06
821,444	CaixaBank SA	EUR	6.250%	23/02/33	881,166	0.09
410,721	CaixaBank SA	EUR	4.375%	29/11/33	444,252	0.04
2,217,896	CaixaBank SA	EUR	6.125%	30/05/34	2,414,169	0.24
739,299	CaixaBank SA	EUR	4.375%	08/08/36	753,247	0.07
410,722	El Corte Ingles SA	EUR	4.250%	26/06/31	428,178	0.04
1,642,887	FCC Servicios Medio Ambiente Holding SA	EUR	1.661%	04/12/26	1,603,547	0.16
2,542,366	FCC Servicios Medio Ambiente Holding SA	EUR	5.250%	30/10/29	2,740,189	0.27
2,440,507	FCC Servicios Medio Ambiente Holding SA	EUR	3.715%	08/10/31	2,446,310	0.24
739,299	Ibercaja Banco SA	EUR	4.375%	30/07/28	764,053	0.08
2,053,608	Iberdrola Finanzas SA	EUR	4.875%	Perp.	2,123,277	0.21
985,731	Iberdrola Finanzas SA	GBP	5.250%	31/10/36	1,169,087	0.12
1,314,309	Iberdrola Finanzas SA	EUR	4.871%	Perp.	1,376,201	0.14
1,232,166	Inmobiliaria Colonial Socimi SA	EUR	2.000%	17/04/26	1,218,983	0.12
575,011	Mapfre SA	EUR	2.875%	13/04/30	557,615	0.06
1,067,878	Mapfre SA	EUR	4.375%	31/03/47	1,089,366	0.11
1,067,876	Mapfre SA	EUR	4.125%	07/09/48	1,085,823	0.11
492,867	Merlin Properties Socimi SA	EUR	1.750%	26/05/25	491,160	0.05
821,444	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	810,246	0.08
328,578	Merlin Properties Socimi SA	EUR	1.875%	04/12/34	282,169	0.03
1,306,916	Neinor Homes SA	EUR	5.875%	15/02/30	1,365,322	0.13
821,444	Redeia Corp. SA	EUR	4.625%	Perp.	845,573	0.08
575,010	Redexis SA	EUR	4.375%	30/05/31	587,069	0.06
164,289	Santander Consumer Finance SA	EUR	0.500%	14/11/26	157,667	0.02
1,314,309	Telefonica Emisiones SA	EUR	4.055%	24/01/36	1,350,754	0.13
1,314,309	Unicaja Banco SA	EUR	6.500%	11/09/28	1,415,915	0.14
					61,081,185	6.02
Supranational						
954,862	European Union	EUR	2.875%	06/12/27	970,199	0.09
					970,199	0.09
Sweden						
328,577	Assa Abloy AB	EUR	4.125%	13/09/35	354,700	0.03
985,732	Castellum AB	EUR	4.125%	10/12/30	993,894	0.10
1,150,021	Electrolux AB	EUR	4.125%	05/10/26	1,171,722	0.12
1,439,990	Epiroc AB	EUR	3.625%	28/02/31	1,472,308	0.14
985,733	EQT AB	EUR	2.375%	06/04/28	966,501	0.10
2,053,607	Heimstaden Bostad AB	EUR	3.875%	05/11/29	2,039,178	0.20
821,443	Heimstaden Bostad AB	EUR	6.250%	Perp.	828,778	0.08
1,928,748	Loomis AB	EUR	3.625%	10/09/29	1,943,937	0.19
739,299	Sagax AB	EUR	4.375%	29/05/30	769,164	0.08
410,722	Sandvik AB	EUR	3.000%	18/06/26	410,680	0.04
1,232,165	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/26	1,257,593	0.12
1,232,165	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	1,292,181	0.13
1,642,887	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	1,637,387	0.16
1,196,021	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	1,273,416	0.13
839,515	Svenska Handelsbanken AB	EUR	3.625%	04/11/36	841,422	0.08
1,725,030	Swedbank AB	EUR	3.375%	29/05/30	1,763,743	0.17
821,443	Telia Co. AB	EUR	1.375%	11/05/81	799,161	0.08
2,464,329	Telia Co. AB	EUR	4.625%	21/12/82	2,531,335	0.25
821,445	Telia Co. AB	EUR	2.750%	30/06/83	795,618	0.08
821,443	Volvo Car AB	EUR	2.000%	24/01/25	820,433	0.08
1,642,886	Volvo Car AB	EUR	4.750%	08/05/30	1,701,927	0.17
					25,665,078	2.53
Switzerland						
1,232,165	Aptiv Swiss Holdings Ltd.	EUR	4.250%	11/06/36	1,250,627	0.13

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



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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Switzerland (continued)						
410,722	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	434,861	0.04
1,314,309	Raiffeisen Schweiz Genossenschaft	EUR	3.852%	03/09/32	1,342,594	0.13
					3,028,082	0.30
Turkey						
3,285,772	Zorlu Enerji Elektrik Uretim AS *	USD	11.000%	23/04/30	3,202,195	0.31
					3,202,195	0.31
United Kingdom						
1,807,175	Amber Finco PLC	EUR	6.625%	15/07/29	1,915,402	0.19
1,642,886	AstraZeneca PLC	EUR	3.625%	03/03/27	1,679,404	0.17
328,578	Aviva PLC	EUR	3.375%	04/12/45	329,171	0.03
821,443	Barclays PLC	GBP	1.700%	03/11/26	965,104	0.09
575,010	Barclays PLC	EUR	3.941%	31/01/36	577,271	0.06
821,445	Brambles Finance PLC	EUR	1.500%	04/10/27	796,268	0.08
821,443	British Telecommunications PLC	EUR	1.750%	10/03/26	811,767	0.08
1,228,058	British Telecommunications PLC	EUR	2.750%	30/08/27	1,230,319	0.12
821,443	British Telecommunications PLC	GBP	8.375%	20/12/83	1,063,207	0.10
3,572,455	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC	EUR	5.625%	15/02/32	3,731,063	0.37
493,687	Coca-Cola Europacific Partners PLC	EUR	1.750%	27/03/26	488,978	0.05
1,054,733	Coca-Cola Europacific Partners PLC	EUR	3.250%	21/03/32	1,060,394	0.10
954,517	Compass Group PLC	EUR	3.250%	06/02/31	970,112	0.10
164,289	Compass Group PLC	EUR	3.250%	16/09/33	164,399	0.02
1,889,319	Drax Finco PLC	EUR	5.875%	15/04/29	1,995,771	0.20
2,946,516	DS Smith PLC	EUR	4.375%	27/07/27	3,046,623	0.30
410,722	DS Smith PLC	EUR	4.500%	27/07/30	433,217	0.04
739,299	Experian Finance PLC	GBP	0.739%	29/10/25	863,872	0.08
821,443	Haleon U.K. Capital PLC	GBP	4.625%	18/09/33	954,481	0.09
662,083	Hammerson PLC	GBP	5.875%	08/10/36	769,576	0.08
657,154	Heathrow Funding Ltd.	GBP	6.000%	05/03/32	787,532	0.08
1,642,886	HSBC Holdings PLC	EUR	4.752%	10/03/28	1,702,384	0.17
575,011	HSBC Holdings PLC	EUR	6.364%	16/11/32	619,334	0.06
1,396,454	HSBC Holdings PLC	EUR	4.856%	23/05/33	1,525,875	0.15
410,721	HSBC Holdings PLC	GBP	8.201%	16/11/34	544,593	0.05
328,577	HSBC Holdings PLC	EUR	4.599%	22/03/35	340,090	0.03
1,232,165	Inchcape PLC	GBP	6.500%	09/06/28	1,525,038	0.15
621,011	Informa PLC	EUR	2.125%	06/10/25	617,104	0.06
164,290	Informa PLC	EUR	1.250%	22/04/28	156,015	0.02
1,425,204	Informa PLC	EUR	3.625%	23/10/34	1,422,043	0.14
1,642,886	Intermediate Capital Group PLC	EUR	1.625%	17/02/27	1,582,132	0.16
246,433	Intermediate Capital Group PLC	EUR	2.500%	28/01/30	231,014	0.02
164,289	International Distribution Services PLC	EUR	1.250%	08/10/26	159,406	0.02
2,053,607	ITV PLC	EUR	4.250%	19/06/32	2,082,354	0.21
410,721	Just Group PLC	GBP	6.875%	30/03/35	497,271	0.05
821,444	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	857,646	0.08
1,232,164	Lloyds Banking Group PLC	EUR	3.500%	06/11/30	1,247,516	0.12
820,622	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	879,404	0.09
985,732	Lloyds Banking Group PLC	EUR	4.375%	05/04/34	1,009,587	0.10
821,443	Mobico Group PLC	EUR	4.875%	26/09/31	825,578	0.08
410,723	Mondi Finance PLC	EUR	1.625%	27/04/26	405,387	0.04
1,039,947	National Grid PLC	EUR	3.875%	16/01/29	1,073,018	0.11
691,655	Nationwide Building Society	EUR	4.500%	01/11/26	713,627	0.07
246,433	Nationwide Building Society	EUR	2.000%	28/04/27	242,528	0.02
1,375,096	Nationwide Building Society	GBP	6.125%	21/08/28	1,727,793	0.17

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BONDS					EUR	%
United Kingdom (continued)						
828,015	Nationwide Building Society	EUR	3.828%	24/07/32	848,488	0.08
616,082	Nationwide Building Society	EUR	4.375%	16/04/34	633,779	0.06
3,821,353	NatWest Group PLC	EUR	4.699%	14/03/28	3,964,276	0.39
1,642,887	NatWest Group PLC	EUR	4.067%	06/09/28	1,689,389	0.17
410,722	NatWest Group PLC	EUR	3.673%	05/08/31	419,634	0.04
246,433	NatWest Group PLC	EUR	1.043%	14/09/32	231,700	0.02
1,232,165	NatWest Group PLC	EUR	5.763%	28/02/34	1,321,582	0.13
821,443	NGG Finance PLC	EUR	2.125%	05/09/82	790,384	0.08
903,588	Pearson Funding PLC	GBP	3.750%	04/06/30	1,022,199	0.10
2,217,896	Pearson Funding PLC	GBP	5.375%	12/09/34	2,624,721	0.26
1,232,165	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	1,257,135	0.12
821,443	Project Grand U.K. PLC	EUR	9.000%	01/06/29	865,719	0.09
821,443	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	842,889	0.08
246,433	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	20/06/29	253,724	0.02
821,443	Reckitt Benckiser Treasury Services PLC	EUR	3.875%	14/09/33	849,300	0.08
1,311,024	Sage Group PLC	EUR	3.820%	15/02/28	1,345,075	0.13
2,053,608	Severn Trent Utilities Finance PLC	EUR	4.000%	05/03/34	2,101,453	0.21
1,232,164	Severn Trent Utilities Finance PLC	GBP	5.875%	31/07/38	1,508,607	0.15
821,443	Sky Ltd.	EUR	2.500%	15/09/26	818,987	0.08
478,081	SSE PLC	EUR	2.875%	01/08/29	477,584	0.05
2,313,184	SSE PLC	EUR	4.000%	05/09/31	2,419,110	0.24
1,186,986	SSE PLC	EUR	3.125%	Perp.	1,171,894	0.12
985,733	SSE PLC	EUR	4.000%	Perp.	991,488	0.10
821,443	Standard Chartered PLC	EUR	0.900%	02/07/27	798,822	0.08
821,443	Standard Chartered PLC	EUR	2.500%	09/09/30	816,456	0.08
1,314,309	Standard Chartered PLC	EUR	4.874%	10/05/31	1,413,378	0.14
410,722	Standard Chartered PLC	EUR	1.200%	23/09/31	395,073	0.04
2,464,329	Standard Chartered PLC	EUR	4.196%	04/03/32	2,555,416	0.25
821,443	Unilever PLC	EUR	1.500%	11/06/39	667,851	0.07
410,721	UNITED Group PLC	GBP	3.500%	15/10/28	469,627	0.05
903,587	United Utilities Water Finance PLC	GBP	5.750%	28/05/51	1,039,166	0.10
1,642,886	United Utilities Water Ltd.	GBP	5.625%	20/12/27	2,019,449	0.20
575,010	Virgin Money U.K. PLC	EUR	4.625%	29/10/28	599,272	0.06
657,154	Vodafone Group PLC	GBP	5.900%	26/11/32	836,019	0.08
5,750,101	Weir Group PLC	GBP	6.875%	14/06/28	7,226,203	0.71
1,232,165	Whitbread Group PLC	GBP	3.375%	16/10/25	1,467,824	0.14
410,721	Whitbread Group PLC	GBP	2.375%	31/05/27	464,745	0.05
1,232,165	Workspace Group PLC	GBP	2.250%	11/03/28	1,334,512	0.13
285,041	WPP Finance 2013	EUR	3.625%	12/09/29	293,325	0.03
584,046	WPP Finance 2013	EUR	4.000%	12/09/33	603,475	0.06
410,723	Yorkshire Building Society	EUR	0.625%	21/09/25	404,467	0.04
2,038,822	Zegona Finance PLC	EUR	6.750%	15/07/29	2,175,524	0.21
					100,650,389	9.92
United States						
821,443	AbbVie, Inc.	EUR	0.750%	18/11/27	780,400	0.08
1,232,165	American Tower Corp.	EUR	4.125%	16/05/27	1,264,956	0.12
492,866	American Tower Corp.	EUR	4.625%	16/05/31	527,775	0.05
2,198,182	Amgen, Inc.	USD	5.250%	02/03/25	2,124,144	0.21
1,067,876	Amgen, Inc.	EUR	2.000%	25/02/26	1,060,088	0.10
1,642,886	Apple, Inc.	EUR	0.000%	15/11/25	1,607,504	0.16
158,539	AT&T, Inc.	EUR	0.800%	04/03/30	142,175	0.01
2,053,608	AT&T, Inc.	EUR	4.300%	18/11/34	2,181,632	0.22
410,722	AT&T, Inc.	EUR	2.600%	19/05/38	362,738	0.04
821,443	Autoliv, Inc.	EUR	4.250%	15/03/28	846,399	0.08
2,307,433	Autoliv, Inc.	EUR	3.625%	07/08/29	2,340,783	0.23
1,067,877	Avery Dennison Corp.	EUR	1.250%	03/03/25	1,064,078	0.11
1,205,057	Avery Dennison Corp.	EUR	3.750%	04/11/34	1,211,356	0.12
1,232,165	Bank of America Corp.	EUR	1.776%	04/05/27	1,214,004	0.12
2,464,329	Bank of America Corp.	EUR	4.134%	12/06/28	2,561,601	0.25
492,866	Bank of America Corp.	EUR	3.648%	31/03/29	504,153	0.05
492,866	Berry Global, Inc.	EUR	1.000%	15/01/25	492,304	0.05
2,363,292	Booking Holdings, Inc.	EUR	4.125%	12/05/33	2,493,675	0.25
1,232,165	Booking Holdings, Inc.	EUR	3.750%	01/03/36	1,256,329	0.12

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BONDS					EUR	%
United States (continued)						
410,722	Booking Holdings, Inc.	EUR	4.000%	01/03/44	414,804	0.04
4,107,215	Booking Holdings, Inc.	EUR	3.875%	21/03/45	4,090,336	0.40
328,577	Bristol-Myers Squibb Co.	EUR	1.000%	15/05/25	326,266	0.03
1,094,983	Carrier Global Corp.	EUR	3.625%	15/01/37	1,090,683	0.11
410,722	Coca-Cola Co.	EUR	1.625%	09/03/35	357,016	0.04
985,732	Coca-Cola Co.	EUR	3.750%	15/08/53	998,656	0.10
657,154	Comcast Corp.	GBP	5.250%	26/09/40	757,066	0.07
410,723	Danaher Corp.	EUR	2.100%	30/09/26	407,208	0.04
2,464,330	Digital Euro Finco LLC	EUR	2.500%	16/01/26	2,455,093	0.24
492,868	DXC Technology Co.	EUR	1.750%	15/01/26	486,876	0.05
410,722	Ecolab, Inc.	EUR	2.625%	08/07/25	410,069	0.04
2,211,324	Elevance Health, Inc.	USD	4.500%	30/10/26	2,132,123	0.21
1,232,165	Eli Lilly & Co.	EUR	1.625%	02/06/26	1,220,523	0.12
821,443	Eli Lilly & Co.	EUR	1.700%	01/11/49	606,404	0.06
1,642,886	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	1,708,844	0.17
821,443	Ford Motor Credit Co. LLC	EUR	4.445%	14/02/30	844,860	0.08
328,577	General Mills, Inc.	EUR	0.450%	15/01/26	321,256	0.03
1,438,347	General Mills, Inc.	EUR	3.850%	23/04/34	1,482,319	0.15
739,299	General Motors Financial Co., Inc.	EUR	3.900%	12/01/28	756,955	0.07
410,722	General Motors Financial Co., Inc.	EUR	4.300%	15/02/29	426,647	0.04
821,444	Goldman Sachs Group, Inc.	EUR	3.375%	27/03/25	821,911	0.08
1,232,165	Goldman Sachs Group, Inc.	EUR	4.000%	21/09/29	1,288,172	0.13
1,431,776	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	1,464,508	0.14
1,135,234	IHG Finance LLC	EUR	4.375%	28/11/29	1,196,462	0.12
2,464,330	Illumina, Inc.	USD	5.800%	12/12/25	2,398,189	0.24
328,577	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/26	322,188	0.03
2,053,608	JPMorgan Chase & Co.	USD	6.070%	22/10/27	2,029,699	0.20
575,010	JPMorgan Chase & Co.	EUR	1.001%	25/07/31	513,295	0.05
1,486,812	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	1,587,362	0.16
1,642,886	Kellanova	EUR	3.750%	16/05/34	1,680,989	0.17
410,722	Liberty Mutual Group, Inc.	EUR	2.750%	04/05/26	410,244	0.04
328,578	Liberty Mutual Group, Inc.	EUR	4.625%	02/12/30	348,625	0.03
821,443	MMS USA Holdings, Inc.	EUR	0.625%	13/06/25	813,249	0.08
821,444	Mondelez International, Inc.	EUR	1.625%	08/03/27	803,882	0.08
821,444	Mondelez International, Inc.	EUR	2.375%	06/03/35	735,833	0.07
246,435	Moody's Corp.	EUR	1.750%	09/03/27	243,523	0.02
1,560,743	Morgan Stanley	EUR	2.103%	08/05/26	1,556,112	0.15
2,270,469	Morgan Stanley	EUR	4.813%	25/10/28	2,386,215	0.24
1,232,165	Morgan Stanley	EUR	5.148%	25/01/34	1,376,436	0.14
501,902	National Grid North America, Inc.	EUR	3.247%	25/11/29	504,103	0.05
2,829,050	National Grid North America, Inc.	EUR	4.061%	03/09/36	2,911,420	0.29
985,732	Oracle Corp.	USD	5.550%	06/02/53	902,095	0.09
821,443	PepsiCo, Inc.	EUR	2.625%	28/04/26	822,456	0.08
821,443	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	887,575	0.09
410,722	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	425,962	0.04
821,444	Prologis LP	EUR	3.000%	02/06/26	823,549	0.08
492,866	Prologis LP	USD	5.250%	15/06/53	445,264	0.04
739,299	PVH Corp.	EUR	3.125%	15/12/27	738,701	0.07
1,396,453	PVH Corp.	EUR	4.125%	16/07/29	1,437,257	0.14
410,721	Realty Income Corp.	EUR	4.875%	06/07/30	440,806	0.04
328,577	Realty Income Corp.	EUR	5.125%	06/07/34	362,235	0.04
82,145	Stryker Corp.	EUR	2.625%	30/11/30	80,756	0.01
1,042,411	Stryker Corp.	EUR	3.375%	11/09/32	1,055,561	0.10
1,542,670	Stryker Corp.	EUR	3.625%	11/09/36	1,555,614	0.15
1,642,886	Thermo Fisher Scientific, Inc.	EUR	3.200%	21/01/26	1,650,907	0.16
739,299	T-Mobile USA, Inc.	EUR	3.850%	08/05/36	760,475	0.08

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AAF Schroder Euro Corporate ESG Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
2,875,050	U.S. Bancorp	EUR	4.009%	21/05/32	2,961,135	0.29
575,010	Veralto Corp.	EUR	4.150%	19/09/31	597,145	0.06
492,867	Verizon Communications, Inc.	EUR	4.250%	31/10/30	522,927	0.05
821,444	Verizon Communications, Inc.	EUR	4.750%	31/10/34	905,288	0.09
575,010	Verizon Communications, Inc.	EUR	1.125%	19/09/35	453,436	0.05
1,798,960	Verizon Communications, Inc.	EUR	3.750%	28/02/36	1,826,594	0.18
821,444	VF Corp.	EUR	4.125%	07/03/26	822,515	0.08
1,281,451	Warnermedia Holdings, Inc.	EUR	4.302%	17/01/30	1,291,703	0.13
575,010	Warnermedia Holdings, Inc.	EUR	4.693%	17/05/33	578,423	0.06
410,722	Worley U.S. Finance Sub Ltd.	EUR	0.875%	09/06/26	398,853	0.04
821,443	Xylem, Inc.	USD	3.250%	01/11/26	773,902	0.08
2,227,753	Zimmer Biomet Holdings, Inc.	EUR	3.518%	15/12/32	2,241,790	0.22
					96,485,439	9.51
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					986,494,680	97.20
INVESTMENTS					986,494,680	97.20

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





DERIVATIVES

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold			Unrealised gain/(loss) in Fund	% of Net
Amount	Currency	Amount	Currency	Maturity Date	Currency	Assets
34,124,377	EUR	28,497,094	GBP	23/01/2025	(308,505)	(0.03)
27,370,442	EUR	28,994,169	USD	23/01/2025	(607,441)	(0.06)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(915,946)	(0.09)
DERIVATIVES					(915,946)	(0.09)
OTHER NET ASSETS					29,296,265	2.89
TOTAL NET ASSETS					1,014,874,999	100.00

* 144A.

** The counterparty for forward currency contracts was State Street Bank (London).



Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds Duration
Hedged as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Australia						
566	Australia & New Zealand Banking Group Ltd.	EUR	3.652%	20/01/26	571	0.02
2,452	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	2,575	0.10
2,043	National Australia Bank Ltd.	EUR	2.125%	24/05/28	2,000	0.08
1,022	Sydney Airport Finance Co. Pty. Ltd.	EUR	1.750%	26/04/28	986	0.04
4,991	Sydney Airport Finance Co. Pty. Ltd.	EUR	4.125%	30/04/36	5,208	0.20
3,406	Telstra Group Ltd.	EUR	3.500%	03/09/36	3,469	0.14
2,043	Transurban Finance Co. Pty. Ltd.	EUR	2.000%	28/08/25	2,031	0.08
1,021	Woolworths Group Ltd.	EUR	0.375%	15/11/28	914	0.04
					17,754	0.70
Austria						
2,860	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	3,047	0.12
1,021	CA Immobilien Anlagen AG	EUR	1.000%	27/10/25	1,000	0.04
7,151	CA Immobilien Anlagen AG	EUR	4.250%	30/04/30	7,154	0.28
3,269	Erste Group Bank AG	EUR	1.500%	07/04/26	3,216	0.13
2,043	Erste Group Bank AG	EUR	4.000%	16/01/31	2,136	0.08
3,269	Erste Group Bank AG	EUR	4.000%	07/06/33	3,296	0.13
5,925	Erste Group Bank AG	EUR	4.000%	15/01/35	5,945	0.23
2,899	LD Celulose International GmbH *	USD	7.950%	26/01/32	2,810	0.11
2,452	Raiffeisen Bank International AG	EUR	4.125%	08/09/25	2,476	0.10
409	Raiffeisen Bank International AG	EUR	4.500%	31/05/30	427	0.02
2,043	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	2,214	0.09
409	Raiffeisen Bank International AG	EUR	1.375%	17/06/33	374	0.01
5,108	Raiffeisen Bank International AG	EUR	5.250%	02/01/35	5,249	0.20
1,021	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	904	0.03
4,086	Vienna Insurance Group AG	EUR	4.875%	15/06/42	4,308	0.17
4,495	Volksbank Wien AG	EUR	5.750%	21/06/34	4,664	0.18
4,903	Volksbank Wien AG	EUR	5.500%	04/12/35	5,032	0.20
					54,252	2.12
Belgium						
1,430	Argenta Spaarbank NV	EUR	5.375%	29/11/27	1,489	0.06
3,939	Azelis Finance NV	EUR	4.750%	25/09/29	4,064	0.16
1,022	Barry Callebaut Services NV	EUR	4.000%	14/06/29	1,040	0.04
2,247	Belfius Bank SA	EUR	4.875%	11/06/35	2,343	0.09
613	Cofinimmo SA	EUR	1.000%	24/01/28	573	0.02
3,677	Crelan SA	EUR	6.000%	28/02/30	4,047	0.16
1,022	Crelan SA	EUR	5.375%	30/04/35	1,073	0.04
3,065	Elia Group SA	EUR	5.850%	Perp.	3,221	0.13
204	Euroclear Holding NV	EUR	1.375%	16/06/51	176	0.01
3,882	KBC Group NV	EUR	4.375%	19/04/30	4,079	0.16
2,043	KBC Group NV	EUR	3.000%	25/08/30	2,037	0.08
3,677	KBC Group NV	EUR	4.375%	06/12/31	3,927	0.15
204	KBC Group NV	EUR	0.625%	07/12/31	195	0.01
3,065	KBC Group NV	EUR	4.875%	25/04/33	3,187	0.12
7,764	KBC Group NV	EUR	4.750%	17/04/35	8,079	0.31
2,141	Lonza Finance International NV	EUR	3.875%	24/04/36	2,199	0.09
4,086	Proximus SADP	EUR	4.750%	Perp.	4,079	0.16
7,151	Silfin NV	EUR	5.125%	17/07/30	7,456	0.29
817	Syensqo SA	EUR	2.500%	Perp.	807	0.03
					54,071	2.11
Bermuda						
1,021	Athora Holding Ltd.	EUR	6.625%	16/06/28	1,110	0.04
7,151	Athora Holding Ltd.	EUR	5.875%	10/09/34	7,420	0.29
					8,530	0.33
Canada						
2,043	Magna International, Inc.	EUR	1.500%	25/09/27	1,973	0.08
2,660	Magna International, Inc.	EUR	4.375%	17/03/32	2,817	0.11
2,248	Royal Bank of Canada	EUR	2.125%	26/04/29	2,180	0.08
2,997	Toronto-Dominion Bank	EUR	3.631%	13/12/29	3,055	0.12
					10,025	0.39

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Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds Duration
Hedged as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Chile						
3,065	Chile Government International Bonds	EUR	3.875%	09/07/31	3,113	0.12
6,129	Sociedad Quimica y Minera de Chile SA	USD	6.500%	07/11/33	6,109	0.24
					9,222	0.36
Colombia						
2,043	Colombia Government International Bonds	USD	8.000%	14/11/35	1,989	0.08
					1,989	0.08
Croatia						
2,247	Erste & Steiermaerkische Banka DD	EUR	4.875%	31/01/29	2,334	0.09
					2,334	0.09
Czech Republic						
5,925	Ceska sporitelna AS	EUR	5.737%	08/03/28	6,237	0.24
5,108	Ceska sporitelna AS	EUR	4.824%	15/01/30	5,365	0.21
2,452	Ceska sporitelna AS	EUR	4.570%	03/07/31	2,565	0.10
2,901	EPH Financing International AS	EUR	5.875%	30/11/29	3,096	0.12
1,839	Raiffeisenbank AS	EUR	7.125%	19/01/26	1,842	0.07
408	Raiffeisenbank AS	EUR	1.000%	09/06/28	383	0.02
5,720	Raiffeisenbank AS	EUR	4.959%	05/06/30	5,927	0.23
					25,415	0.99
Denmark						
1,021	AP Moller - Maersk AS	EUR	1.750%	16/03/26	1,011	0.04
4,699	H Lundbeck AS	EUR	0.875%	14/10/27	4,438	0.17
1,022	ISS Global AS	EUR	0.875%	18/06/26	994	0.04
1,430	Jyske Bank AS	EUR	5.000%	26/10/28	1,500	0.06
613	Jyske Bank AS	EUR	5.125%	01/05/35	648	0.02
1,430	Nykredit Realkredit AS	EUR	5.500%	29/12/32	1,500	0.06
5,108	Orsted AS	EUR	3.625%	01/03/26	5,150	0.20
4,495	Pandora AS	EUR	4.500%	10/04/28	4,695	0.18
3,878	TDC Net AS	EUR	6.500%	01/06/31	4,326	0.17
6,946	Vestas Wind Systems AS	EUR	4.125%	15/06/26	7,056	0.28
2,971	Vestas Wind Systems AS	EUR	4.125%	15/06/31	3,059	0.12
					34,377	1.34
Finland						
3,677	Mandatum Life Insurance Co. Ltd.	EUR	4.500%	04/12/39	3,747	0.15
409	Nokia OYJ	EUR	3.125%	15/05/28	410	0.01
2,043	Nordea Bank Abp	EUR	0.375%	28/05/26	1,981	0.08
3,614	Nordea Bank Abp	GBP	6.000%	02/06/26	4,388	0.17
2,180	Nordea Bank Abp	EUR	4.875%	23/02/34	2,297	0.09
1,022	Sampo OYJ	EUR	2.500%	03/09/52	932	0.04
1,022	Stora Enso OYJ	EUR	4.250%	01/09/29	1,058	0.04
6,129	Tornator OYJ	EUR	3.750%	17/10/31	6,209	0.24
2,043	UPM-Kymmene OYJ	EUR	0.125%	19/11/28	1,841	0.07
					22,863	0.89
France						
1,022	Accor SA	EUR	4.875%	Perp.	1,039	0.04
1,430	Alstom SA	EUR	0.250%	14/10/26	1,369	0.05
4,903	Alstom SA	EUR	5.868%	Perp.	5,150	0.20
204	Altarea SCA	EUR	5.500%	02/10/31	210	0.01
409	Arval Service Lease SA	EUR	4.750%	22/05/27	424	0.02
1,226	Autoroutes du Sud de la France SA	EUR	3.250%	19/01/33	1,224	0.05
1,022	AXA SA	EUR	4.250%	10/03/43	1,040	0.04
2,043	AXA SA	EUR	5.500%	11/07/43	2,242	0.09
204	AXA SA	EUR	3.375%	06/07/47	205	0.01
1,226	AXA SA	EUR	3.875%	Perp.	1,228	0.05
1,430	Ayvens SA	EUR	4.875%	06/10/28	1,509	0.06
1,022	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/29	1,064	0.04
5,721	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	5,986	0.23
1,021	Banque Federative du Credit Mutuel SA	EUR	3.875%	16/06/32	1,024	0.04
3,677	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	3,914	0.15
1,021	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	1,078	0.04
1,430	Banque Stellantis France SACA	EUR	3.875%	19/01/26	1,443	0.06
204	Banque Stellantis France SACA	EUR	3.500%	19/07/27	207	0.01
3,065	BNP Paribas SA	EUR	2.125%	23/01/27	3,038	0.12

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



Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds Duration
Hedged as at 31-12-2024



Nominal	Transferable	Currency	Coupon	Maturity	Market	% of
	securities and money market			Date	Value	Net
	instruments admitted to an					Assets
	official stock exchange listing					
BONDS						EUR %
France (continued)						
2,247	BNP Paribas SA	EUR	0.375%	14/10/27	2,146	0.08
3,882	BNP Paribas SA	EUR	4.375%	13/01/29	4,021	0.16
1,021	BNP Paribas SA	EUR	2.375%	20/11/30	1,011	0.04
204	BNP Paribas SA	EUR	4.250%	13/04/31	213	0.01
1,226	BNP Paribas SA	EUR	2.500%	31/03/32	1,194	0.05
4,086	BNP Paribas SA	EUR	4.159%	28/08/34	4,122	0.16
5,925	Bouygues SA	EUR	4.625%	07/06/32	6,414	0.25
2,043	Bouygues SA	EUR	5.375%	30/06/42	2,388	0.09
1,839	BPCE SA	EUR	5.750%	01/06/33	1,953	0.08
1,226	BPCE SA	EUR	5.125%	25/01/35	1,284	0.05
817	BPCE SA	EUR	4.875%	26/02/36	847	0.03
6,333	Bureau Veritas SA	EUR	3.125%	15/11/31	6,330	0.25
1,021	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	0.750%	07/07/28	938	0.04
2,452	Capgemini SE	EUR	0.625%	23/06/25	2,425	0.09
1,839	Carmila SA	EUR	3.875%	25/01/32	1,852	0.07
3,065	Carrefour SA	EUR	1.875%	30/10/26	3,017	0.12
1,022	Carrefour SA	EUR	3.625%	17/10/32	1,022	0.04
2,507	CMA CGM SA	EUR	5.500%	15/07/29	2,627	0.10
2,860	CNP Assurances SACA	EUR	4.250%	05/06/45	2,869	0.11
2,656	CNP Assurances SACA	EUR	5.250%	18/07/53	2,842	0.11
817	Cofiroute SA	EUR	0.375%	07/02/25	815	0.03
1,839	Covivio Hotels SACA	EUR	4.125%	23/05/33	1,867	0.07
4,086	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	4,568	0.18
4,086	Credit Agricole Assurances SA	EUR	4.500%	17/12/34	4,178	0.16
4,699	Credit Agricole SA	EUR	4.000%	12/10/26	4,738	0.19
3,065	Credit Agricole SA	EUR	3.375%	28/07/27	3,106	0.12
4,086	Credit Agricole SA	EUR	3.750%	23/01/31	4,151	0.16
1,430	Credit Agricole SA	EUR	5.500%	28/08/33	1,514	0.06
4,086	Credit Agricole SA	EUR	4.375%	27/11/33	4,319	0.17
1,430	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	1,451	0.06
1,021	Credit Mutuel Arkea SA	EUR	3.375%	11/03/31	998	0.04
2,452	Credit Mutuel Arkea SA	EUR	3.309%	25/10/34	2,428	0.09
1,022	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	1,057	0.04
1,022	Danone SA	EUR	1.125%	14/01/25	1,021	0.04
204	Danone SA	EUR	3.470%	22/05/31	209	0.01
4,086	Edenred SE	EUR	3.625%	05/08/32	4,115	0.16
2,860	Electricite de France SA	EUR	4.375%	17/06/36	2,999	0.12
1,022	Electricite de France SA	EUR	4.750%	17/06/44	1,073	0.04
2,043	Electricite de France SA	EUR	2.625%	Perp.	1,937	0.08
7,355	Electricite de France SA	EUR	5.625%	Perp.	7,618	0.30
4,495	Engie SA	EUR	4.500%	06/09/42	4,736	0.19
3,473	Engie SA	EUR	4.250%	06/03/44	3,552	0.14
1,021	Engie SA	EUR	1.500%	Perp.	945	0.04
3,065	Engie SA	EUR	5.125%	Perp.	3,209	0.13
2,656	EssilorLuxottica SA	EUR	0.125%	27/05/25	2,629	0.10
1,226	Eutelsat SA	EUR	2.250%	13/07/27	1,036	0.04
3,065	Eutelsat SA	EUR	9.750%	13/04/29	2,897	0.11
2,043	Forvia SE	EUR	5.125%	15/06/29	2,048	0.08
2,043	Forvia SE	EUR	5.500%	15/06/31	2,042	0.08
2,043	Gecina SA	EUR	1.500%	20/01/25	2,042	0.08
4,086	Getlink SE	EUR	3.500%	30/10/25	4,082	0.16
2,043	Groupe des Assurances du Credit Mutuel SADIR	EUR	5.000%	30/10/44	2,116	0.08
2,043	Holding d'Infrastructures de Transport SASU	EUR	4.250%	18/03/30	2,123	0.08
2,043	Holding d'Infrastructures des Metiers de l'Environnement	EUR	0.625%	16/09/28	1,816	0.07
4,658	Holding d'Infrastructures des Metiers de l'Environnement	EUR	4.875%	24/10/29	4,787	0.19
2,247	Imerys SA	EUR	4.750%	29/11/29	2,367	0.09
2,860	Indigo Group SAS	EUR	4.500%	18/04/30	3,007	0.12
5,721	JCDecaux SE	EUR	5.000%	11/01/29	6,067	0.24
1,634	Klepierre SA	EUR	1.875%	19/02/26	1,619	0.06
5,108	L'Oreal SA	EUR	0.875%	29/06/26	4,987	0.20
409	L'Oreal SA	EUR	3.375%	23/01/27	416	0.02
2,656	L'Oreal SA	EUR	2.500%	06/11/27	2,655	0.10
1,022	Mercialys SA	EUR	4.000%	10/09/31	1,028	0.04
1,226	Orange SA	EUR	3.875%	11/09/35	1,286	0.05
1,022	Orange SA	EUR	5.000%	Perp.	1,050	0.04
409	Orange SA	EUR	1.750%	Perp.	395	0.02
1,226	Orange SA	EUR	1.750%	Perp.	1,142	0.04
409	Orange SA	EUR	2.375%	Perp.	407	0.02
2,452	Orange SA	EUR	5.375%	Perp.	2,612	0.10

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Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds Duration
Hedged as at 31-12-2024



Nominal	Transferable	Currency	Coupon	Maturity	Market	% of
	securities and money market			Date	Value	Net
	instruments admitted to an					Assets
	official stock exchange listing					
BONDS						EUR %
France (continued)						
2,656	Praemia Healthcare SACA	EUR	5.500%	19/09/28	2,838	0.11
817	RCI Banque SA	EUR	1.125%	15/01/27	786	0.03
1,021	Schneider Electric SE	EUR	3.375%	06/04/25	1,022	0.04
3,269	Schneider Electric SE	EUR	3.000%	03/09/30	3,309	0.13
2,043	SCOR SE	EUR	3.000%	08/06/46	2,034	0.08
2,043	Societe Generale SA	EUR	4.000%	16/11/27	2,101	0.08
817	Societe Generale SA	EUR	0.625%	02/12/27	778	0.03
7,764	Societe Generale SA	EUR	4.750%	28/09/29	8,125	0.32
4,290	Societe Generale SA	EUR	3.625%	13/11/30	4,282	0.17
1,021	Societe Generale SA	EUR	4.875%	21/11/31	1,082	0.04
5,108	Societe Generale SA	EUR	5.250%	06/09/32	5,307	0.21
1,022	Societe Generale SA	EUR	4.250%	16/11/32	1,087	0.04
1,021	Societe Generale SA	EUR	5.625%	02/06/33	1,102	0.04
6,129	Sogecap SA	EUR	6.500%	16/05/44	6,851	0.27
4,903	Sogecap SA	EUR	5.000%	03/04/45	4,994	0.20
409	Sogecap SA	EUR	4.125%	Perp.	410	0.02
2,656	Suez SACA	EUR	4.625%	03/11/28	2,794	0.11
2,860	Suez SACA	EUR	5.000%	03/11/32	3,131	0.12
1,226	TDF Infrastructure SASU	EUR	5.625%	21/07/28	1,304	0.05
5,721	TDF Infrastructure SASU	EUR	4.125%	23/10/31	5,702	0.22
613	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	636	0.02
3,269	Unibail-Rodamco-Westfield SE	EUR	3.875%	11/09/34	3,264	0.13
5,721	Unibail-Rodamco-Westfield SE	EUR	7.250%	Perp.	6,262	0.24
3,065	Valeo SE	EUR	5.875%	12/04/29	3,273	0.13
2,043	Veolia Environnement SA	EUR	2.000%	Perp.	1,937	0.08
2,043	Veolia Environnement SA	EUR	2.500%	Perp.	1,913	0.07
4,086	Veolia Environnement SA	EUR	5.993%	Perp.	4,376	0.17
2,247	Veralia SA	EUR	3.875%	04/11/32	2,239	0.09
1,022	Vinci SA	EUR	3.375%	17/10/32	1,031	0.04
817	Worldline SA	EUR	0.875%	30/06/27	766	0.03
5,108	Worldline SA	EUR	5.250%	27/11/29	5,216	0.20
2,043	WPP Finance SA	EUR	2.250%	22/09/26	2,028	0.08
1,389	WPP Finance SA	EUR	4.125%	30/05/28	1,447	0.06
						299,596 11.72
Germany						
6,742	Aareal Bank AG	EUR	5.875%	29/05/26	6,903	0.27
4,086	Allianz SE	EUR	4.597%	07/09/38	4,257	0.17
3,065	Allianz SE	EUR	4.252%	05/07/52	3,156	0.12
3,473	Allianz SE	EUR	5.824%	25/07/53	3,932	0.15
2,860	Allianz SE	EUR	4.851%	26/07/54	3,071	0.12
2,043	Amprion GmbH	EUR	3.450%	22/09/27	2,075	0.08
2,043	Amprion GmbH	EUR	3.971%	22/09/32	2,118	0.08
3,065	Amprion GmbH	EUR	4.000%	21/05/44	3,100	0.12
2,860	BASF SE	EUR	4.500%	08/03/35	3,083	0.12
51,077	Bundesobligation —Series 190	EUR	2.500%	11/10/29	51,884	2.03
20,431	Bundesobligation—Series G	EUR	0.000%	10/10/25	20,099	0.79
28,603	Bundesobligation—Series G	EUR	1.300%	15/10/27	28,083	1.10
51,077	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	50,969	1.99
68,034	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	68,197	2.67
3,065	Ceconomy AG	EUR	6.250%	15/07/29	3,175	0.12
4,086	Commerzbank AG	EUR	3.000%	14/09/27	4,097	0.16
3,065	Commerzbank AG	EUR	5.250%	25/03/29	3,254	0.13
2,247	Commerzbank AG	EUR	5.125%	18/01/30	2,397	0.09
2,043	Commerzbank AG	EUR	4.625%	17/01/31	2,148	0.08
817	Commerzbank AG	EUR	6.750%	05/10/33	894	0.03
4,699	Commerzbank AG	EUR	4.125%	20/02/37	4,684	0.18
3,065	Covestro AG	EUR	4.750%	15/11/28	3,262	0.13
2,043	Deutsche Bahn Finance GmbH	EUR	1.600%	Perp.	1,829	0.07
6,129	Deutsche Boerse AG	EUR	3.875%	28/09/26	6,254	0.24
409	Deutsche Boerse AG	EUR	1.250%	16/06/47	389	0.02
409	Deutsche Boerse AG	EUR	2.000%	23/06/48	389	0.02
409	Deutsche Lufthansa AG	EUR	4.125%	03/09/32	420	0.02
2,452	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	2,460	0.10
7,269	E.ON SE	EUR	4.000%	29/08/33	7,600	0.30
3,473	E.ON SE	EUR	3.750%	15/01/36	3,519	0.14
817	E.ON SE	EUR	4.125%	25/03/44	830	0.03
817	Eurogrid GmbH	EUR	1.875%	10/06/25	814	0.03
3,882	Eurogrid GmbH	EUR	3.075%	18/10/27	3,908	0.15
2,247	Eurogrid GmbH	EUR	3.598%	01/02/29	2,292	0.09
817	Eurogrid GmbH	EUR	3.279%	05/09/31	819	0.03
817	Evonik Industries AG	EUR	2.250%	25/09/27	807	0.03
2,043	Evonik Industries AG	EUR	1.375%	02/09/81	1,956	0.08
2,043	Fresenius Medical Care AG	EUR	1.500%	11/07/25	2,029	0.08

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AAF Schroder Euro Corporate ESG Bonds Duration
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany (continued)						
2,061	Fresenius SE & Co. KGaA	EUR	1.875%	24/05/25	2,053	0.08
3,065	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	3,319	0.13
4,509	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	4,948	0.19
5,962	Gruenthal GmbH	EUR	4.625%	15/11/31	6,039	0.24
1,021	Hannover Rueck SE	EUR	1.750%	08/10/40	934	0.04
2,043	Hannover Rueck SE	EUR	5.875%	26/08/43	2,321	0.09
2,043	Hannover Rueck SE	EUR	3.375%	Perp.	2,041	0.08
2,043	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	2,048	0.08
2,043	HOCHTIEF AG	EUR	4.250%	31/05/30	2,117	0.08
1,634	Infineon Technologies AG	EUR	3.375%	26/02/27	1,653	0.06
1,226	Infineon Technologies AG	EUR	2.875%	Perp.	1,223	0.05
1,021	Infineon Technologies AG	EUR	3.625%	Perp.	1,016	0.04
1,941	KION Group AG	EUR	4.000%	20/11/29	1,979	0.08
1,226	Knorr-Bremse AG	EUR	1.125%	13/06/25	1,217	0.05
1,634	Knorr-Bremse AG	EUR	3.250%	21/09/27	1,653	0.06
3,424	Knorr-Bremse AG	EUR	3.000%	30/09/29	3,440	0.13
4,495	Knorr-Bremse AG	EUR	3.250%	30/09/32	4,567	0.18
1,021	LEG Immobilien SE	EUR	0.375%	17/01/26	996	0.04
817	LEG Immobilien SE	EUR	1.625%	28/11/34	682	0.03
2,452	Merck Financial Services GmbH	EUR	1.875%	15/06/26	2,432	0.10
5,721	Merck KGaA	EUR	3.875%	27/08/54	5,772	0.23
409	Merck KGaA	EUR	2.875%	25/06/79	398	0.02
2,043	Merck KGaA	EUR	1.625%	09/09/80	1,986	0.08
1,634	METRO AG	EUR	4.625%	07/03/29	1,721	0.07
7,968	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4.250%	26/05/44	8,224	0.32
2,656	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	2,634	0.10
7,161	Nidda Healthcare Holding GmbH	EUR	5.625%	21/02/30	7,402	0.29
5,312	Norddeutsche Landesbank-Girozentrale	EUR	5.625%	23/08/34	5,508	0.22
1,226	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/25	1,216	0.05
1,430	Robert Bosch GmbH	EUR	4.375%	02/06/43	1,496	0.06
409	TAG Immobilien AG	EUR	4.250%	04/03/30	416	0.02
2,656	Talanx AG	EUR	4.000%	25/10/29	2,783	0.11
1,021	Talanx AG	EUR	1.750%	01/12/42	891	0.03
1,839	Vonovia SE	EUR	1.375%	28/01/26	1,811	0.07
3,473	Vonovia SE	EUR	4.750%	23/05/27	3,616	0.14
3,882	Vonovia SE	EUR	5.000%	23/11/30	4,215	0.16
1,839	Vonovia SE	EUR	4.250%	10/04/34	1,898	0.07
409	Vonovia SE	EUR	1.500%	14/06/41	280	0.01
						410,098 16.04
Greece						
2,378	Eurobank SA	EUR	4.000%	24/09/30	2,431	0.10
6,129	National Bank of Greece SA	EUR	4.500%	29/01/29	6,354	0.25
1,226	National Bank of Greece SA	EUR	5.875%	28/06/35	1,329	0.05
3,882	Piraeus Bank SA	EUR	6.750%	05/12/29	4,339	0.17
						14,453 0.57
Guernsey						
2,043	Sirius Real Estate Ltd.	EUR	1.125%	22/06/26	1,985	0.08
						1,985 0.08
Hong Kong						
1,021	AIA Group Ltd.	EUR	0.880%	09/09/33	930	0.04
613	Lenovo Group Ltd.	USD	6.536%	27/07/32	623	0.02
						1,553 0.06
Hungary						
2,043	Hungary Government International Bonds—Series 6Y	EUR	4.000%	25/07/29	2,077	0.08
5,929	OTP Bank Nyrt	EUR	6.125%	05/10/27	6,177	0.24
4,869	OTP Bank Nyrt	EUR	4.750%	12/06/28	4,993	0.20
2,043	OTP Bank Nyrt	EUR	5.000%	31/01/29	2,119	0.08
2,813	OTP Bank Nyrt	EUR	4.250%	16/10/30	2,840	0.11
3,065	Raiffeisen Bank zrt	EUR	5.150%	23/05/30	3,200	0.13
						21,406 0.84
Iceland						
4,699	Arion Banki Hf.	EUR	7.250%	25/05/26	4,974	0.20
3,438	Landsbankinn Hf.	EUR	6.375%	12/03/27	3,651	0.14
1,970	Landsbankinn Hf.	EUR	5.000%	13/05/28	2,067	0.08
						10,692 0.42

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BONDS						EUR %
Indonesia						
409	Indonesia Government International Bonds	EUR	3.375%	30/07/25	408	0.02
						408 0.02
Ireland						
3,653	AIB Group PLC	EUR	3.625%	04/07/26	3,665	0.14
5,312	AIB Group PLC	EUR	5.750%	16/02/29	5,734	0.22
3,065	AIB Group PLC	EUR	4.625%	23/07/29	3,224	0.13
2,452	AIB Group PLC	EUR	4.625%	20/05/35	2,527	0.10
1,226	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	1,285	0.05
4,662	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	4,916	0.19
2,043	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	2,208	0.09
409	Bank of Ireland Group PLC	EUR	4.750%	10/08/34	422	0.02
2,678	CRH SMW Finance DAC	EUR	4.000%	11/07/27	2,759	0.11
4,086	CRH SMW Finance DAC	EUR	4.250%	11/07/35	4,357	0.17
2,239	DCC Group Finance Ireland DAC	EUR	4.375%	27/06/31	2,295	0.09
7,764	Grenke Finance PLC	EUR	7.875%	06/04/27	8,395	0.33
7,355	Grenke Finance PLC	EUR	5.125%	04/01/29	7,457	0.29
5,108	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	4,936	0.19
2,043	Johnson Controls International PLC	EUR	4.250%	23/05/35	2,182	0.09
2,043	Kerry Group Financial Services Unltd. Co.	EUR	2.375%	10/09/25	2,037	0.08
2,838	Kerry Group Financial Services Unltd. Co.	EUR	3.750%	05/09/36	2,866	0.11
2,452	Kingspan Securities Ireland DAC	EUR	3.500%	31/10/31	2,459	0.10
1,021	Linde PLC	EUR	3.750%	04/06/44	1,040	0.04
3,565	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/28	3,824	0.15
294	Roadster Finance DAC	EUR	2.375%	08/12/27	282	0.01
1,634	Smurfit Kappa Treasury ULC	EUR	3.454%	27/11/32	1,663	0.06
2,043	Zurich Finance Ireland Designated Activity Co.	EUR	1.625%	17/06/39	1,640	0.06
817	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	754	0.03
						72,927 2.85
Italy						
3,882	A2A SpA	EUR	5.000%	Perp.	4,015	0.16
1,022	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	1,116	0.04
8,180	Almaviva-The Italian Innovation Co. SpA	EUR	5.000%	30/10/30	8,334	0.33
1,634	ASTM SpA	EUR	2.375%	25/11/33	1,446	0.06
409	Autostrade per l'Italia SpA	EUR	4.750%	24/01/31	433	0.02
3,473	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	3,740	0.15
4,495	Autostrade per l'Italia SpA	EUR	4.625%	28/02/36	4,628	0.18
1,022	Banca Mediolanum SpA	EUR	5.035%	22/01/27	1,044	0.04
2,043	Banco BPM SpA	EUR	4.500%	26/11/36	2,064	0.08
4,550	BPER Banca SpA	EUR	4.250%	20/02/30	4,733	0.18
1,634	Cassa Centrale Banca - Credito Cooperativo Italiano SpA	EUR	5.885%	16/02/27	1,686	0.07
1,022	Enel SpA	EUR	2.250%	Perp.	993	0.04
511	Enel SpA	EUR	4.750%	Perp.	524	0.02
3,065	Enel SpA	EUR	6.375%	Perp.	3,294	0.13
5,108	Enel SpA	EUR	6.625%	Perp.	5,713	0.22
1,022	ERG SpA	EUR	1.875%	11/04/25	1,019	0.04
3,044	ERG SpA	EUR	4.125%	03/07/30	3,138	0.12
4,290	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	4,384	0.17
1,022	Generali	EUR	2.429%	14/07/31	962	0.04
4,086	Generali	EUR	5.800%	06/07/32	4,617	0.18
1,022	Generali	EUR	5.399%	20/04/33	1,137	0.04
2,247	Generali	EUR	5.500%	27/10/47	2,378	0.09
1,021	Generali	EUR	5.000%	08/06/48	1,074	0.04
1,226	Generali	EUR	4.596%	Perp.	1,236	0.05
2,568	Iccrea Banca SpA	EUR	4.250%	05/02/30	2,660	0.10
817	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	856	0.03
8,552	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	8,906	0.35
1,226	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	1,347	0.05
2,043	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	2,205	0.09
2,043	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	2,258	0.09
2,658	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	3,016	0.12
57	Intesa Sanpaolo SpA	EUR	6.184%	20/02/34	62	0.00
6,464	Intesa Sanpaolo SpA	EUR	4.271%	14/11/36	6,477	0.25

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AAF Schroder Euro Corporate ESG Bonds Duration
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BONDS						EUR %
Italy (continued)						
4,086	Mediobanca Banca di Credito Finanziario SpA	EUR	4.625%	07/02/29	4,284	0.17
6,129	Pachelbel Bidco SpA	EUR	7.125%	17/05/31	6,582	0.26
4,511	Prysmian SpA	EUR	3.625%	28/11/28	4,552	0.18
3,780	Prysmian SpA	EUR	3.875%	28/11/31	3,826	0.15
4,086	Snam SpA	EUR	3.375%	26/11/31	4,094	0.16
2,760	Snam SpA	EUR	3.875%	19/02/34	2,826	0.11
1,022	Snam SpA	EUR	4.500%	Perp.	1,044	0.04
2,043	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	2,002	0.08
4,699	Terna - Rete Elettrica Nazionale	EUR	4.750%	Perp.	4,858	0.19
6,129	UniCredit SpA	EUR	5.850%	15/11/27	6,449	0.25
					132,012	5.16
Ivory Coast						
4,086	Ivory Coast Government International Bonds	USD	7.625%	30/01/33	3,860	0.15
					3,860	0.15
Japan						
6,129	East Japan Railway Co.	EUR	2.614%	08/09/25	6,123	0.24
3,065	East Japan Railway Co.	EUR	4.110%	22/02/43	3,240	0.13
5,780	East Japan Railway Co.	EUR	4.389%	05/09/43	6,320	0.25
2,043	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	2,080	0.08
2,021	Mizuho Financial Group, Inc.	EUR	3.460%	27/08/30	2,045	0.08
1,022	Mizuho Financial Group, Inc.	EUR	4.416%	20/05/33	1,085	0.04
2,247	NTT Finance Corp.	EUR	0.082%	13/12/25	2,194	0.09
2,043	SoftBank Group Corp.	EUR	5.375%	08/01/29	2,123	0.08
2,043	SoftBank Group Corp.	EUR	5.750%	08/07/32	2,154	0.08
817	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	803	0.03
3,065	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	3,042	0.12
1,634	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	1,629	0.06
					32,838	1.28
Jersey						
6,538	Gatwick Funding Ltd.	EUR	3.625%	16/10/33	6,569	0.26
2,043	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	2,178	0.08
					8,747	0.34
Liechtenstein						
409	Swiss Life Finance II AG	EUR	4.241%	01/10/44	422	0.02
					422	0.02
Luxembourg						
2,860	AccorInvest Group SA	EUR	5.500%	15/11/31	2,930	0.11
1,635	Aegea Finance SARL	USD	6.750%	20/05/29	1,538	0.06
3,788	Aegea Finance SARL	USD	9.000%	20/01/31	3,736	0.15
5,312	Ambipar Lux SARL *	USD	9.875%	06/02/31	5,125	0.20
1,022	Aroundtown Finance SARL	EUR	5.000%	Perp.	904	0.04
4,086	Aroundtown Finance SARL	EUR	7.125%	Perp.	4,015	0.16
1,634	Aroundtown SA	EUR	4.800%	16/07/29	1,694	0.07
6,129	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/34	6,512	0.26
5,108	CPI Property Group SA	EUR	7.000%	07/05/29	5,439	0.21
2,043	CPI Property Group SA	EUR	6.000%	27/01/32	2,057	0.08
1,144	Cromwell Ereit Lux Finco SARL	EUR	2.125%	19/11/25	1,133	0.04
4,086	DH Europe Finance II SARL	EUR	1.800%	18/09/49	2,901	0.11
613	Eurofins Scientific SE	EUR	4.000%	06/07/29	625	0.02
3,508	Eurofins Scientific SE	EUR	4.750%	06/09/30	3,691	0.14
4,086	Eurofins Scientific SE	EUR	6.750%	Perp.	4,307	0.17
2,674	GELF Bond Issuer I SA	EUR	3.625%	27/11/31	2,678	0.11
3,285	Heidelberg Materials Finance Luxembourg SA	EUR	4.875%	21/11/33	3,600	0.14
2,043	Novartis Finance SA	EUR	1.625%	09/11/26	2,018	0.08
6,438	P3 Group SARL	EUR	4.625%	13/02/30	6,682	0.26
2,247	P3 Group SARL	EUR	4.000%	19/04/32	2,261	0.09
1,022	Prologis International Funding II SA	EUR	3.625%	07/03/30	1,038	0.04
2,247	Prologis International Funding II SA	EUR	4.625%	21/02/35	2,412	0.09
4,290	Prologis International Funding II SA	EUR	4.375%	01/07/36	4,517	0.18

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BONDS						EUR %
Luxembourg (continued)						
1,635	Segro Capital SARL	EUR	1.250%	23/03/26	1,606	0.06
1,430	Segro Capital SARL	EUR	1.875%	23/03/30	1,345	0.05
1,022	SELP Finance SARL	EUR	3.750%	10/08/27	1,038	0.04
					75,802	2.96
Mexico						
1,634	America Movil SAB de CV	EUR	0.750%	26/06/27	1,562	0.06
					1,562	0.06
Netherlands						
204	ABB Finance BV	EUR	3.125%	15/01/29	207	0.01
4,115	ABB Finance BV	EUR	3.375%	15/01/34	4,207	0.16
204	ABN AMRO Bank NV	EUR	5.125%	22/02/33	213	0.01
1,022	Achmea BV	EUR	3.625%	29/11/25	1,027	0.04
6,129	Achmea BV	EUR	6.750%	26/12/43	7,028	0.27
4,699	Achmea BV	EUR	5.625%	02/11/44	5,014	0.20
1,021	Akzo Nobel NV	EUR	1.125%	08/04/26	1,002	0.04
2,452	Akzo Nobel NV	EUR	3.750%	16/09/34	2,478	0.10
1,430	Alcon Finance BV	EUR	2.375%	31/05/28	1,410	0.06
2,464	Arcadis NV	EUR	4.875%	28/02/28	2,580	0.10
204	ASML Holding NV	EUR	3.500%	06/12/25	206	0.01
5,179	ASR Nederland NV	EUR	7.000%	07/12/43	6,156	0.24
2,043	ASR Nederland NV	EUR	5.125%	29/09/45	2,067	0.08
1,022	Athora Netherlands NV	EUR	5.375%	31/08/32	1,050	0.04
3,065	Ayvens Bank NV	EUR	3.500%	09/04/25	3,068	0.12
817	BMW Finance NV	EUR	3.625%	22/05/35	833	0.03
10,264	BMW International Investment BV	EUR	3.125%	27/08/30	10,273	0.40
2,860	Brenntag Finance BV	EUR	3.750%	24/04/28	2,923	0.11
3,065	Brenntag Finance BV	EUR	3.875%	24/04/32	3,126	0.12
2,448	Citycon Treasury BV	EUR	1.625%	12/03/28	2,241	0.09
6,129	Citycon Treasury BV	EUR	6.500%	08/03/29	6,516	0.25
3,988	Citycon Treasury BV	EUR	5.000%	11/03/30	4,016	0.16
2,043	Coca-Cola HBC Finance BV	EUR	2.750%	23/09/25	2,044	0.08
409	Cooperatieve Rabobank UA	EUR	1.250%	23/03/26	402	0.02
2,656	Cooperatieve Rabobank UA	EUR	4.233%	25/04/29	2,762	0.11
817	Cooperatieve Rabobank UA	EUR	3.822%	26/07/34	845	0.03
1,634	CTP NV	EUR	0.500%	21/06/25	1,615	0.06
4,086	CTP NV	EUR	4.750%	05/02/30	4,272	0.17
5,925	Digital Dutch Finco BV	EUR	3.875%	13/09/33	5,998	0.23
1,021	DSM BV	EUR	1.000%	09/04/25	1,016	0.04
2,043	DSM BV	EUR	0.750%	28/09/26	1,979	0.08
5,345	DSM BV	EUR	3.625%	02/07/34	5,429	0.21
3,071	DSV Finance BV	EUR	2.875%	06/11/26	3,084	0.12
5,986	DSV Finance BV	EUR	3.125%	06/11/28	6,051	0.24
3,978	DSV Finance BV	EUR	3.250%	06/11/30	4,021	0.16
2,247	ELM BV for Firmenich International SA	EUR	3.750%	Perp.	2,248	0.09
1,430	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	EUR	3.375%	29/09/47	1,424	0.06
4,086	Enel Finance International NV	EUR	4.500%	20/02/43	4,276	0.17
5,721	Flora Food Management BV	EUR	6.875%	02/07/29	5,982	0.23
1,021	Givaudan Finance Europe BV	EUR	1.625%	22/04/32	922	0.04
358	GSK Capital BV	EUR	3.000%	28/11/27	361	0.01
6,376	H&M Finance BV	EUR	4.875%	25/10/31	6,844	0.27
409	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/27	391	0.02
817	Heimstaden Bostad Treasury BV	EUR	1.375%	24/07/28	753	0.03
4,495	House of HR Group BV	EUR	9.000%	03/11/29	4,496	0.18
3,882	Iberdrola International BV	EUR	3.250%	Perp.	3,879	0.15
1,021	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	930	0.04
817	IMCD NV	EUR	4.875%	18/09/28	858	0.03
4,086	ING Groep NV	EUR	2.125%	23/05/26	4,072	0.16
2,452	ING Groep NV	EUR	4.875%	14/11/27	2,539	0.10
204	ING Groep NV	EUR	1.000%	13/11/30	200	0.01
3,065	ING Groep NV	EUR	4.125%	24/08/33	3,126	0.12
1,022	ING Groep NV	EUR	5.250%	14/11/33	1,144	0.04
3,065	ING Groep NV	EUR	4.000%	12/02/35	3,166	0.12
3,677	ING Groep NV	EUR	5.000%	20/02/35	3,885	0.15
2,860	ING Groep NV	EUR	4.250%	26/08/35	2,913	0.11

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
817	JDE Peet's NV	EUR	4.500%	23/01/34	863	0.03
1,969	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	2,015	0.08
1,022	Koninklijke Ahold Delhaize NV	EUR	3.875%	11/03/36	1,048	0.04
1,022	Koninklijke KPN NV	EUR	3.875%	03/07/31	1,066	0.04
2,043	Koninklijke KPN NV	EUR	3.875%	16/02/36	2,091	0.08
7,968	Koninklijke KPN NV	EUR	6.000%	Perp.	8,485	0.33
2,043	LKQ European Holdings BV	EUR	4.125%	01/04/28	2,061	0.08
9,120	MSD Netherlands Capital BV	EUR	3.700%	30/05/44	9,259	0.36
5,163	MSD Netherlands Capital BV	EUR	3.750%	30/05/54	5,109	0.20
1,021	NE Property BV	EUR	1.875%	09/10/26	1,000	0.04
958	NE Property BV	EUR	3.375%	14/07/27	960	0.04
6,129	NE Property BV	EUR	4.250%	21/01/32	6,286	0.25
6,129	NN Group NV	EUR	5.250%	01/03/43	6,609	0.26
4,086	NN Group NV	EUR	6.000%	03/11/43	4,602	0.18
409	NN Group NV	EUR	4.625%	13/01/48	426	0.02
1,022	NN Group NV	EUR	4.500%	Perp.	1,031	0.04
204	PACCAR Financial Europe BV	EUR	3.375%	15/05/26	206	0.01
409	PostNL NV	EUR	0.625%	23/09/26	394	0.02
1,839	PostNL NV	EUR	4.750%	12/06/31	1,909	0.07
2,043	Prosus NV	EUR	1.207%	19/01/26	2,004	0.08
2,043	Prosus NV	EUR	1.539%	03/08/28	1,914	0.08
2,656	Prosus NV	EUR	1.288%	13/07/29	2,410	0.09
1,022	Prosus NV	EUR	2.085%	19/01/30	955	0.04
409	Prosus NV	EUR	2.031%	03/08/32	358	0.01
2,043	Prosus NV	EUR	1.985%	13/07/33	1,748	0.07
2,656	Prosus NV	EUR	2.778%	19/01/34	2,394	0.09
1,634	RELX Finance BV	EUR	3.750%	12/06/31	1,693	0.07
1,022	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	1,043	0.04
4,086	Roche Finance Europe BV	EUR	0.875%	25/02/25	4,073	0.16
1,022	Sandoz Finance BV	EUR	3.250%	12/09/29	1,031	0.04
6,099	Sandoz Finance BV	EUR	4.500%	17/11/33	6,552	0.26
4,086	Sartorius Finance BV	EUR	4.250%	14/09/26	4,175	0.16
3,677	Sartorius Finance BV	EUR	4.375%	14/09/29	3,855	0.15
2,043	Sartorius Finance BV	EUR	4.500%	14/09/32	2,156	0.08
2,860	Sartorius Finance BV	EUR	4.875%	14/09/35	3,075	0.12
268	Sika Capital BV	EUR	3.750%	03/11/26	272	0.01
2,043	Stellantis NV	EUR	4.375%	14/03/30	2,131	0.08
3,610	Stellantis NV	EUR	4.000%	19/03/34	3,591	0.14
2,043	Sudzucker International Finance BV	EUR	5.125%	31/10/27	2,136	0.08
4,290	Telefonica Europe BV	EUR	6.135%	Perp.	4,640	0.18
2,043	Telefonica Europe BV	EUR	6.750%	Perp.	2,296	0.09
4,086	Telefonica Europe BV	EUR	7.125%	Perp.	4,510	0.18
1,022	Unilever Finance Netherlands BV	EUR	0.750%	28/02/26	1,001	0.04
4,965	Unilever Finance Netherlands BV	EUR	3.500%	15/02/37	5,070	0.20
5,008	United Group BV	EUR	6.500%	31/10/31	5,113	0.20
2,043	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	1,947	0.08
					289,131	11.31
New Zealand						
2,072	ASB Bank Ltd.	EUR	3.185%	16/04/29	2,087	0.08
3,064	Chorus Ltd.	EUR	3.625%	07/09/29	3,128	0.12
					5,215	0.20
Norway						
2,656	DNB Bank ASA	EUR	1.625%	31/05/26	2,641	0.10
4,485	DNB Bank ASA	EUR	3.125%	21/09/27	4,513	0.18
2,942	DNB Bank ASA	EUR	4.625%	01/11/29	3,109	0.12
7,465	DNB Bank ASA	EUR	3.000%	29/11/30	7,432	0.29
204	DNB Bank ASA	EUR	4.625%	28/02/33	212	0.01
1,839	DNB Bank ASA	EUR	5.000%	13/09/33	1,935	0.08
4,086	Norsk Hydro ASA	EUR	1.125%	11/04/25	4,065	0.16
409	Norsk Hydro ASA	EUR	2.000%	11/04/29	391	0.01
					24,298	0.95
Poland						
4,995	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	5,181	0.20
2,830	Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/30	2,836	0.11
2,544	Bank Millennium SA	EUR	5.308%	25/09/29	2,596	0.10
4,495	mBank SA	EUR	8.375%	11/09/27	4,833	0.19
3,065	mBank SA	EUR	4.034%	27/09/30	3,089	0.12
2,159	MLP Group SA	EUR	6.125%	15/10/29	2,231	0.09

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BONDS					EUR	%
Poland (continued)						
2,541	Powszechna Kasa Oszczednosci Bank					
	Polski SA	EUR	5.625%	01/02/26	2,546	0.10
5,608	Powszechna Kasa Oszczednosci Bank					
	Polski SA	EUR	3.875%	12/09/27	5,640	0.22
					28,952	1.13
Portugal						
2,043	Banco Comercial Portugues SA	EUR	5.625%	02/10/26	2,081	0.08
					2,081	0.08
Romania						
3,882	Banca Comerciala Romana SA	EUR	7.625%	19/05/27	4,089	0.16
6,548	Banca Transilvania SA	EUR	7.250%	07/12/28	7,111	0.28
2,394	Banca Transilvania SA	EUR	5.125%	30/09/30	2,443	0.10
2,043	Raiffeisen Bank SA	EUR	7.000%	12/10/27	2,157	0.08
380	Romania Government International Bonds	EUR	2.125%	07/03/28	357	0.01
409	Romania Government International Bonds	EUR	1.375%	02/12/29	350	0.01
9,807	Romania Government International Bonds	EUR	5.625%	22/02/36	9,428	0.37
					25,935	1.01
Serbia						
4,313	Telecommunications Co. Telekom Srbija AD Belgrade *	USD	7.000%	28/10/29	4,179	0.16
					4,179	0.16
Slovakia						
2,043	Tatra Banka AS	EUR	5.952%	17/02/26	2,049	0.08
3,065	Tatra Banka AS	EUR	4.971%	29/04/30	3,202	0.13
					5,251	0.21
Slovenia						
4,495	Nova Ljubljanska Banka DD	EUR	7.125%	27/06/27	4,767	0.19
1,021	Nova Ljubljanska Banka DD	EUR	4.500%	29/05/30	1,055	0.04
1,839	Nova Ljubljanska Banka DD	EUR	6.875%	24/01/34	1,976	0.08
2,043	OTP Banka DD	EUR	7.375%	29/06/26	2,083	0.08
2,656	OTP Banka DD	EUR	4.750%	03/04/28	2,704	0.10
					12,585	0.49
South Korea						
2,973	LG Energy Solution Ltd. *	USD	5.500%	02/07/34	2,788	0.11
					2,788	0.11
Spain						
1,022	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	1,078	0.04
5,312	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	6,084	0.24
1,022	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	1,064	0.04
817	Acciona Energia Financiacion Filiales SA	EUR	3.750%	25/04/30	825	0.03
7,151	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	7,616	0.30
613	Amadeus IT Group SA	EUR	2.875%	20/05/27	615	0.02
817	Amadeus IT Group SA	EUR	1.875%	24/09/28	791	0.03
2,043	Amadeus IT Group SA	EUR	3.500%	21/03/29	2,083	0.08
1,430	Banco Bilbao Vizcaya Argentaria SA	EUR	0.750%	04/06/25	1,417	0.06
817	Banco Bilbao Vizcaya Argentaria SA	EUR	3.500%	10/02/27	828	0.03
1,022	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	1,040	0.04
1,022	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	1,084	0.04
9,194	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	9,797	0.38
1,226	Banco Bilbao Vizcaya Argentaria SA	EUR	4.875%	08/02/36	1,281	0.05
4,290	Banco de Credito Social Cooperativo SA	EUR	8.000%	22/09/26	4,443	0.17
2,043	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	2,341	0.09
2,247	Banco de Sabadell SA	EUR	5.125%	10/11/28	2,376	0.09
204	Banco de Sabadell SA	EUR	5.250%	07/02/29	217	0.01
3,269	Banco de Sabadell SA	EUR	5.000%	07/06/29	3,473	0.14
2,247	Banco de Sabadell SA	EUR	4.000%	15/01/30	2,325	0.09
2,043	Banco Santander SA	EUR	3.125%	19/01/27	2,050	0.08

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AAF Schroder Euro Corporate ESG Bonds Duration
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Spain (continued)						
1,634	Banco Santander SA	EUR	4.875%	18/10/31	1,768	0.07
2,247	Banco Santander SA	EUR	5.750%	23/08/33	2,393	0.09
6,742	Banco Santander SA	EUR	4.125%	22/04/34	7,026	0.28
8,172	Banco Santander SA	EUR	5.000%	22/04/34	8,554	0.33
4,903	CaixaBank SA	EUR	4.625%	16/05/27	5,018	0.20
2,043	CaixaBank SA	EUR	3.750%	07/09/29	2,123	0.08
1,430	CaixaBank SA	EUR	5.375%	14/11/30	1,570	0.06
2,043	CaixaBank SA	EUR	6.250%	23/02/33	2,192	0.09
1,022	CaixaBank SA	EUR	4.375%	29/11/33	1,105	0.04
5,516	CaixaBank SA	EUR	6.125%	30/05/34	6,004	0.24
1,839	CaixaBank SA	EUR	4.375%	08/08/36	1,873	0.07
1,022	El Corte Ingles SA	EUR	4.250%	26/06/31	1,065	0.04
4,086	FCC Servicios Medio Ambiente Holding SA	EUR	1.661%	04/12/26	3,988	0.16
6,323	FCC Servicios Medio Ambiente Holding SA	EUR	5.250%	30/10/29	6,815	0.27
6,070	FCC Servicios Medio Ambiente Holding SA	EUR	3.715%	08/10/31	6,084	0.24
1,839	Ibercaja Banco SA	EUR	4.375%	30/07/28	1,900	0.07
5,108	Iberdrola Finanzas SA	EUR	4.875%	Perp.	5,281	0.21
2,452	Iberdrola Finanzas SA	GBP	5.250%	31/10/36	2,908	0.11
3,269	Iberdrola Finanzas SA	EUR	4.871%	Perp.	3,423	0.13
3,065	Inmobiliaria Colonial Socimi SA	EUR	2.000%	17/04/26	3,032	0.12
1,430	Mapfre SA	EUR	2.875%	13/04/30	1,387	0.05
2,656	Mapfre SA	EUR	4.375%	31/03/47	2,709	0.11
2,656	Mapfre SA	EUR	4.125%	07/09/48	2,701	0.11
1,226	Merlin Properties Socimi SA	EUR	1.750%	26/05/25	1,222	0.05
2,043	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	2,015	0.08
817	Merlin Properties Socimi SA	EUR	1.875%	04/12/34	702	0.03
3,250	Neinor Homes SA	EUR	5.875%	15/02/30	3,396	0.13
2,043	Redeja Corp. SA	EUR	4.625%	Perp.	2,103	0.08
1,430	Redexis SA	EUR	4.375%	30/05/31	1,460	0.06
409	Santander Consumer Finance SA	EUR	0.500%	14/11/26	392	0.02
3,269	Telefonica Emisiones SA	EUR	4.055%	24/01/36	3,360	0.13
3,269	Unicaja Banco SA	EUR	6.500%	11/09/28	3,522	0.14
						151,919 5.94
Supranational						
2,375	European Union	EUR	2.875%	06/12/27	2,413	0.10
						2,413 0.10
Sweden						
817	Assa Abloy AB	EUR	4.125%	13/09/35	882	0.03
2,452	Castellum AB	EUR	4.125%	10/12/30	2,472	0.10
2,860	Electrolux AB	EUR	4.125%	05/10/26	2,914	0.11
3,581	Epiroc AB	EUR	3.625%	28/02/31	3,662	0.14
2,452	EQT AB	EUR	2.375%	06/04/28	2,404	0.09
5,108	Heimstaden Bostad AB	EUR	3.875%	05/11/29	5,072	0.20
2,043	Heimstaden Bostad AB	EUR	6.250%	Perp.	2,061	0.08
4,797	Loomis AB	EUR	3.625%	10/09/29	4,835	0.19
1,839	Sagax AB	EUR	4.375%	29/05/30	1,913	0.08
1,021	Sandvik AB	EUR	3.000%	18/06/26	1,021	0.04
3,065	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/26	3,128	0.12
3,065	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	3,214	0.13
4,086	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	4,072	0.16
2,975	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	3,167	0.12
2,088	Svenska Handelsbanken AB	EUR	3.625%	04/11/36	2,093	0.08
4,290	Swedbank AB	EUR	3.375%	29/05/30	4,387	0.17
2,043	Telia Co. AB	EUR	1.375%	11/05/81	1,988	0.08
6,129	Telia Co. AB	EUR	4.625%	21/12/82	6,296	0.25
2,043	Telia Co. AB	EUR	2.750%	30/06/83	1,979	0.08
2,043	Volvo Car AB	EUR	2.000%	24/01/25	2,040	0.08
4,086	Volvo Car AB	EUR	4.750%	08/05/30	4,233	0.17
						63,833 2.50
Switzerland						
3,065	Aptiv Swiss Holdings Ltd.	EUR	4.250%	11/06/36	3,110	0.12
1,021	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	1,082	0.05
3,269	Raiffeisen Schweiz Genossenschaft	EUR	3.852%	03/09/32	3,339	0.13
						7,531 0.30

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BONDS						EUR %
Turkey						
8,172	Zorlu Enerji Elektrik Uretim AS *	USD	11.000%	23/04/30	7,964	0.31
						7,964 0.31
United Kingdom						
4,495	Amber Finco PLC	EUR	6.625%	15/07/29	4,764	0.19
4,086	AstraZeneca PLC	EUR	3.625%	03/03/27	4,177	0.16
817	Aviva PLC	EUR	3.375%	04/12/45	819	0.03
2,043	Barclays PLC	GBP	1.700%	03/11/26	2,400	0.09
1,430	Barclays PLC	EUR	3.941%	31/01/36	1,436	0.06
2,043	Brambles Finance PLC	EUR	1.500%	04/10/27	1,980	0.08
2,043	British Telecommunications PLC	EUR	1.750%	10/03/26	2,019	0.08
3,054	British Telecommunications PLC	EUR	2.750%	30/08/27	3,060	0.12
2,043	British Telecommunications PLC	GBP	8.375%	20/12/83	2,644	0.10
8,885	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC	EUR	5.625%	15/02/32	9,280	0.36
1,228	Coca-Cola Europacific Partners PLC	EUR	1.750%	27/03/26	1,216	0.05
2,623	Coca-Cola Europacific Partners PLC	EUR	3.250%	21/03/32	2,637	0.10
2,374	Compass Group PLC	EUR	3.250%	06/02/31	2,413	0.09
409	Compass Group PLC	EUR	3.250%	16/09/33	409	0.02
4,699	Drax Finco PLC	EUR	5.875%	15/04/29	4,964	0.19
7,328	DS Smith PLC	EUR	4.375%	27/07/27	7,577	0.30
1,022	DS Smith PLC	EUR	4.500%	27/07/30	1,077	0.04
1,839	Experian Finance PLC	GBP	0.739%	29/10/25	2,149	0.08
2,043	Haleon U.K. Capital PLC	GBP	4.625%	18/09/33	2,374	0.09
1,647	Hammerson PLC	GBP	5.875%	08/10/36	1,914	0.07
1,634	Heathrow Funding Ltd.	GBP	6.000%	05/03/32	1,959	0.08
4,086	HSBC Holdings PLC	EUR	4.752%	10/03/28	4,234	0.17
1,430	HSBC Holdings PLC	EUR	6.364%	16/11/32	1,540	0.06
3,473	HSBC Holdings PLC	EUR	4.856%	23/05/33	3,795	0.15
1,021	HSBC Holdings PLC	GBP	8.201%	16/11/34	1,354	0.05
817	HSBC Holdings PLC	EUR	4.599%	22/03/35	846	0.03
3,065	Inchcape PLC	GBP	6.500%	09/06/28	3,793	0.15
1,545	Informa PLC	EUR	2.125%	06/10/25	1,535	0.06
409	Informa PLC	EUR	1.250%	22/04/28	388	0.02
3,545	Informa PLC	EUR	3.625%	23/10/34	3,537	0.14
4,086	Intermediate Capital Group PLC	EUR	1.625%	17/02/27	3,935	0.15
613	Intermediate Capital Group PLC	EUR	2.500%	28/01/30	575	0.02
409	International Distribution Services PLC	EUR	1.250%	08/10/26	396	0.02
5,108	ITV PLC	EUR	4.250%	19/06/32	5,179	0.20
1,022	Just Group PLC	GBP	6.875%	30/03/35	1,237	0.05
2,043	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	2,133	0.08
3,065	Lloyds Banking Group PLC	EUR	3.500%	06/11/30	3,103	0.12
2,041	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	2,187	0.09
2,452	Lloyds Banking Group PLC	EUR	4.375%	05/04/34	2,511	0.10
2,043	Mobico Group PLC	EUR	4.875%	26/09/31	2,053	0.08
1,022	Mondi Finance PLC	EUR	1.625%	27/04/26	1,008	0.04
2,586	National Grid PLC	EUR	3.875%	16/01/29	2,669	0.10
1,720	Nationwide Building Society	EUR	4.500%	01/11/26	1,775	0.07
613	Nationwide Building Society	EUR	2.000%	28/04/27	603	0.02
3,420	Nationwide Building Society	GBP	6.125%	21/08/28	4,297	0.17
2,059	Nationwide Building Society	EUR	3.828%	24/07/32	2,110	0.08
1,532	Nationwide Building Society	EUR	4.375%	16/04/34	1,576	0.06
9,504	NatWest Group PLC	EUR	4.699%	14/03/28	9,860	0.39
4,086	NatWest Group PLC	EUR	4.067%	06/09/28	4,202	0.16
1,022	NatWest Group PLC	EUR	3.673%	05/08/31	1,044	0.04
613	NatWest Group PLC	EUR	1.043%	14/09/32	576	0.02
3,065	NatWest Group PLC	EUR	5.763%	28/02/34	3,287	0.13
2,043	NGG Finance PLC	EUR	2.125%	05/09/82	1,966	0.08
2,247	Pearson Funding PLC	GBP	3.750%	04/06/30	2,542	0.10
5,516	Pearson Funding PLC	GBP	5.375%	12/09/34	6,528	0.26
3,065	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	3,127	0.12
2,043	Project Grand U.K. PLC	EUR	9.000%	01/06/29	2,153	0.08
2,043	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	2,096	0.08
613	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	20/06/29	631	0.02

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



Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds Duration
Hedged as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United Kingdom (continued)						
2,043	Reckitt Benckiser Treasury Services PLC	EUR	3.875%	14/09/33	2,112	0.08
3,261	Sage Group PLC	EUR	3.820%	15/02/28	3,345	0.13
5,108	Severn Trent Utilities Finance PLC	EUR	4.000%	05/03/34	5,227	0.20
3,065	Severn Trent Utilities Finance PLC	GBP	5.875%	31/07/38	3,752	0.15
2,043	Sky Ltd.	EUR	2.500%	15/09/26	2,037	0.08
1,189	SSE PLC	EUR	2.875%	01/08/29	1,188	0.05
5,753	SSE PLC	EUR	4.000%	05/09/31	6,017	0.24
2,952	SSE PLC	EUR	3.125%	Perp.	2,915	0.11
2,452	SSE PLC	EUR	4.000%	Perp.	2,466	0.10
2,043	Standard Chartered PLC	EUR	0.900%	02/07/27	1,987	0.08
2,043	Standard Chartered PLC	EUR	2.500%	09/09/30	2,031	0.08
3,269	Standard Chartered PLC	EUR	4.874%	10/05/31	3,515	0.14
1,021	Standard Chartered PLC	EUR	1.200%	23/09/31	983	0.04
6,129	Standard Chartered PLC	EUR	4.196%	04/03/32	6,356	0.25
2,043	Unilever PLC	EUR	1.500%	11/06/39	1,661	0.07
1,022	UNITE Group PLC	GBP	3.500%	15/10/28	1,168	0.05
2,247	United Utilities Water Finance PLC	GBP	5.750%	28/05/51	2,585	0.10
4,086	United Utilities Water Ltd.	GBP	5.625%	20/12/27	5,023	0.20
1,430	Virgin Money U.K. PLC	EUR	4.625%	29/10/28	1,491	0.06
1,634	Vodafone Group PLC	GBP	5.900%	26/11/32	2,079	0.08
14,301	Weir Group PLC	GBP	6.875%	14/06/28	17,973	0.70
3,065	Whitbread Group PLC	GBP	3.375%	16/10/25	3,651	0.14
1,021	Whitbread Group PLC	GBP	2.375%	31/05/27	1,156	0.05
3,065	Workspace Group PLC	GBP	2.250%	11/03/28	3,319	0.13
709	WPP Finance 2013	EUR	3.625%	12/09/29	730	0.03
1,453	WPP Finance 2013	EUR	4.000%	12/09/33	1,501	0.06
1,022	Yorkshire Building Society	EUR	0.625%	21/09/25	1,006	0.04
5,071	Zegona Finance PLC	EUR	6.750%	15/07/29	5,411	0.21
						250,334 9.79
United States						
2,043	AbbVie, Inc.	EUR	0.750%	18/11/27	1,941	0.08
3,065	American Tower Corp.	EUR	4.125%	16/05/27	3,146	0.12
1,226	American Tower Corp.	EUR	4.625%	16/05/31	1,313	0.05
5,467	Amgen, Inc.	USD	5.250%	02/03/25	5,283	0.21
2,656	Amgen, Inc.	EUR	2.000%	25/02/26	2,637	0.10
4,086	Apple, Inc.	EUR	0.000%	15/11/25	3,998	0.16
394	AT&T, Inc.	EUR	0.800%	04/03/30	354	0.01
5,108	AT&T, Inc.	EUR	4.300%	18/11/34	5,426	0.21
1,022	AT&T, Inc.	EUR	2.600%	19/05/38	902	0.04
2,043	Autoliv, Inc.	EUR	4.250%	15/03/28	2,105	0.08
5,739	Autoliv, Inc.	EUR	3.625%	07/08/29	5,822	0.23
2,656	Avery Dennison Corp.	EUR	1.250%	03/03/25	2,646	0.10
2,997	Avery Dennison Corp.	EUR	3.750%	04/11/34	3,013	0.12
3,065	Bank of America Corp.	EUR	1.776%	04/05/27	3,019	0.12
6,129	Bank of America Corp.	EUR	4.134%	12/06/28	6,371	0.25
1,226	Bank of America Corp.	EUR	3.648%	31/03/29	1,254	0.05
1,226	Berry Global, Inc.	EUR	1.000%	15/01/25	1,224	0.05
5,878	Booking Holdings, Inc.	EUR	4.125%	12/05/33	6,202	0.24
3,065	Booking Holdings, Inc.	EUR	3.750%	01/03/36	3,125	0.12
1,022	Booking Holdings, Inc.	EUR	4.000%	01/03/44	1,032	0.04
10,215	Booking Holdings, Inc.	EUR	3.875%	21/03/45	10,173	0.40
817	Bristol-Myers Squibb Co.	EUR	1.000%	15/05/25	811	0.03
2,723	Carrier Global Corp.	EUR	3.625%	15/01/37	2,713	0.11
1,021	Coca-Cola Co.	EUR	1.625%	09/03/35	888	0.03
2,452	Coca-Cola Co.	EUR	3.750%	15/08/53	2,484	0.10
1,634	Comcast Corp.	GBP	5.250%	26/09/40	1,883	0.07
1,022	Danaher Corp.	EUR	2.100%	30/09/26	1,013	0.04
6,129	Digital Euro Finco LLC	EUR	2.500%	16/01/26	6,106	0.24
1,226	DXC Technology Co.	EUR	1.750%	15/01/26	1,211	0.05
1,021	Ecolab, Inc.	EUR	2.625%	08/07/25	1,020	0.04
5,500	Elevance Health, Inc.	USD	4.500%	30/10/26	5,303	0.21
3,065	Eli Lilly & Co.	EUR	1.625%	02/06/26	3,036	0.12
2,043	Eli Lilly & Co.	EUR	1.700%	01/11/49	1,508	0.06
4,086	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	4,250	0.17
2,043	Ford Motor Credit Co. LLC	EUR	4.445%	14/02/30	2,101	0.08
817	General Mills, Inc.	EUR	0.450%	15/01/26	799	0.03
3,577	General Mills, Inc.	EUR	3.850%	23/04/34	3,687	0.14
1,839	General Motors Financial Co., Inc.	EUR	3.900%	12/01/28	1,883	0.07
1,022	General Motors Financial Co., Inc.	EUR	4.300%	15/02/29	1,061	0.04
2,043	Goldman Sachs Group, Inc.	EUR	3.375%	27/03/25	2,044	0.08

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

Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds Duration
Hedged as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
3,065	Goldman Sachs Group, Inc.	EUR	4.000%	21/09/29	3,204	0.13
3,561	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	3,642	0.14
2,823	IHG Finance LLC	EUR	4.375%	28/11/29	2,976	0.12
6,129	Illumina, Inc.	USD	5.800%	12/12/25	5,965	0.23
817	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/26	801	0.03
5,108	JPMorgan Chase & Co.	USD	6.070%	22/10/27	5,048	0.20
1,430	JPMorgan Chase & Co.	EUR	1.001%	25/07/31	1,277	0.05
3,698	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	3,948	0.15
4,086	Kellanova	EUR	3.750%	16/05/34	4,181	0.16
1,021	Liberty Mutual Group, Inc.	EUR	2.750%	04/05/26	1,020	0.04
817	Liberty Mutual Group, Inc.	EUR	4.625%	02/12/30	867	0.03
2,043	MMS USA Holdings, Inc.	EUR	0.625%	13/06/25	2,023	0.08
2,043	Mondelez International, Inc.	EUR	1.625%	08/03/27	1,999	0.08
2,043	Mondelez International, Inc.	EUR	2.375%	06/03/35	1,830	0.07
613	Moody's Corp.	EUR	1.750%	09/03/27	606	0.02
3,882	Morgan Stanley	EUR	2.103%	08/05/26	3,870	0.15
5,647	Morgan Stanley	EUR	4.813%	25/10/28	5,935	0.23
3,065	Morgan Stanley	EUR	5.148%	25/01/34	3,423	0.13
1,248	National Grid North America, Inc.	EUR	3.247%	25/11/29	1,254	0.05
7,036	National Grid North America, Inc.	EUR	4.061%	03/09/36	7,241	0.28
2,452	Oracle Corp.	USD	5.550%	06/02/53	2,244	0.09
2,043	PepsiCo, Inc.	EUR	2.625%	28/04/26	2,046	0.08
2,043	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	2,208	0.09
1,022	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	1,059	0.04
2,043	Prologis LP	EUR	3.000%	02/06/26	2,048	0.08
1,226	Prologis LP	USD	5.250%	15/06/53	1,107	0.04
1,839	PVH Corp.	EUR	3.125%	15/12/27	1,837	0.07
3,473	PVH Corp.	EUR	4.125%	16/07/29	3,575	0.14
1,022	Realty Income Corp.	EUR	4.875%	06/07/30	1,096	0.04
817	Realty Income Corp.	EUR	5.125%	06/07/34	901	0.04
204	Stryker Corp.	EUR	2.625%	30/11/30	201	0.01
2,593	Stryker Corp.	EUR	3.375%	11/09/32	2,625	0.10
3,837	Stryker Corp.	EUR	3.625%	11/09/36	3,869	0.15
4,086	Thermo Fisher Scientific, Inc.	EUR	3.200%	21/01/26	4,106	0.16
1,839	T-Mobile USA, Inc.	EUR	3.850%	08/05/36	1,891	0.07
7,151	U.S. Bancorp	EUR	4.009%	21/05/32	7,365	0.29
1,430	Veralto Corp.	EUR	4.150%	19/09/31	1,485	0.06
1,226	Verizon Communications, Inc.	EUR	4.250%	31/10/30	1,301	0.05
2,043	Verizon Communications, Inc.	EUR	4.750%	31/10/34	2,252	0.09
1,430	Verizon Communications, Inc.	EUR	1.125%	19/09/35	1,128	0.04
4,474	Verizon Communications, Inc.	EUR	3.750%	28/02/36	4,543	0.18
2,043	VF Corp.	EUR	4.125%	07/03/26	2,046	0.08
3,187	Warnermedia Holdings, Inc.	EUR	4.302%	17/01/30	3,213	0.13
1,430	Warnermedia Holdings, Inc.	EUR	4.693%	17/05/33	1,439	0.06
1,022	Worley U.S. Finance Sub Ltd.	EUR	0.875%	09/06/26	992	0.04
2,043	Xylem, Inc.	USD	3.250%	01/11/26	1,925	0.08
5,541	Zimmer Biomet Holdings, Inc.	EUR	3.518%	15/12/32	5,576	0.22
						239,975 9.38
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						2,453,577 95.94
INVESTMENTS						2,453,577 95.94

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



Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds Duration Hedged as at 31-12-2024

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	03/25	EUR	(1,178,600)	13,610	0.53
(3)	Bundesrepublik Deutschland Future BUND	03/25	EUR	(400,320)	10,050	0.39
(8)	Bundesrepublik Deutschland Future SCHATZ	03/25	EUR	(855,880)	2,995	0.12
TOTAL FUTURES CONTRACTS					26,655	1.04

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
84,873	EUR	70,877	GBP	23/01/2025	(767)	(0.03)
68,075	EUR	72,114	USD	23/01/2025	(1,511)	(0.06)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(2,278)	(0.09)
DERIVATIVES					24,377	0.95
OTHER NET ASSETS					79,586	3.11
TOTAL NET ASSETS					2,557,540	100.00

* 144A.

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

*** The counterparty for forward currency contracts was 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 ESG Corporate Bonds as at
31-12-2024

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Australia						
960,291	Commonwealth Bank of Australia	EUR	4.266%	04/06/34	991,105	0.19
1,080,858	Goodman Australia Finance Pty. Ltd.	EUR	4.250%	03/05/30	1,134,683	0.21
1,733,788	NBN Co. Ltd.	EUR	4.375%	15/03/33	1,878,376	0.35
898,309	NBN Co. Ltd.	EUR	3.750%	22/03/34	928,723	0.18
3,993,999	Sydney Airport Finance Co. Pty. Ltd.	EUR	1.750%	26/04/28	3,854,894	0.73
1,308,407	Sydney Airport Finance Co. Pty. Ltd.	EUR	3.750%	30/04/32	1,346,802	0.25
					10,134,583	1.91
Austria						
3,056,628	Erste Group Bank AG	EUR	3.250%	27/08/32	3,067,615	0.58
4,415,133	Raiffeisen Bank International AG	EUR	0.375%	25/09/26	4,241,109	0.80
933,970	Raiffeisen Bank International AG	EUR	4.625%	21/08/29	967,210	0.18
1,698,127	Raiffeisen Bank International AG	EUR	4.500%	31/05/30	1,773,765	0.33
933,971	Raiffeisen Bank International AG	EUR	2.875%	18/06/32	902,581	0.17
1,698,128	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	1,840,140	0.35
594,344	Raiffeisen Bank International AG	EUR	5.250%	02/01/35	610,798	0.12
					13,403,218	2.53
Belgium						
1,146,236	Anheuser-Busch InBev SA/NV	EUR	1.650%	28/03/31	1,063,433	0.20
1,358,502	Anheuser-Busch InBev SA/NV	EUR	2.750%	17/03/36	1,286,563	0.25
1,018,876	Anheuser-Busch InBev SA/NV	EUR	3.750%	22/03/37	1,041,829	0.20
1,783,034	Anheuser-Busch InBev SA/NV	EUR	3.700%	02/04/40	1,796,600	0.34
679,256	Belfius Bank SA	EUR	0.000%	28/08/26	649,066	0.12
1,018,876	Crelan SA	EUR	5.250%	23/01/32	1,108,262	0.21
1,273,595	Crelan SA	EUR	5.375%	30/04/35	1,338,211	0.25
1,018,879	Elia Transmission Belgium SA	EUR	0.875%	28/04/30	913,443	0.17
933,970	Elia Transmission Belgium SA	EUR	3.625%	18/01/33	957,812	0.18
1,698,130	Groupe Bruxelles Lambert NV	EUR	0.125%	28/01/31	1,429,851	0.27
1,188,689	KBC Group NV	EUR	4.375%	06/12/31	1,269,454	0.24
1,952,846	KBC Group NV	EUR	3.750%	27/03/32	2,012,997	0.38
					14,867,521	2.81
Canada						
4,924,568	Bank of Nova Scotia	EUR	3.500%	17/04/29	5,011,221	0.94
1,621,711	Royal Bank of Canada	EUR	4.375%	02/10/30	1,737,603	0.33
					6,748,824	1.27
Denmark						
1,978,318	Carlsberg Breweries AS	EUR	3.500%	26/11/26	2,009,773	0.38
1,490,106	Orsted AS	EUR	5.125%	14/03/24	1,548,798	0.29
					3,558,571	0.67
Finland						
1,787,279	Nordea Bank Abp	EUR	3.625%	10/02/26	1,787,862	0.34
1,320,293	Nordea Bank Abp	EUR	4.125%	29/05/35	1,356,679	0.25
1,461,240	OP Corporate Bank PLC	EUR	0.625%	27/07/27	1,378,455	0.26
					4,522,996	0.85
France						
1,018,876	Air France-KLM	EUR	4.625%	23/05/29	1,050,849	0.20
1,613,223	Arkema SA	EUR	0.125%	14/10/26	1,543,542	0.29
1,103,782	Arkema SA	EUR	3.500%	12/09/34	1,094,383	0.21
3,141,536	Arval Service Lease SA	EUR	0.875%	17/02/25	3,132,740	0.59
2,801,910	Arval Service Lease SA	EUR	4.000%	22/09/26	2,841,752	0.54
1,613,221	Ayvens SA	EUR	4.875%	06/10/28	1,701,792	0.32
1,103,786	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/27	1,022,490	0.19
1,952,846	Banque Federative du Credit Mutuel SA	EUR	4.375%	11/01/34	1,960,776	0.37

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

Statement of Investments and other net assets

AAF Insight Euro ESG Corporate Bonds as at
31-12-2024

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
2,717,003	Banque Stellantis France SACA	EUR	4.000%	21/01/27	2,770,651	0.52
1,358,505	BNP Paribas SA	EUR	2.125%	23/01/27	1,346,754	0.25
1,188,690	BNP Paribas SA	EUR	2.750%	25/07/28	1,177,876	0.22
1,188,689	BNP Paribas SA	EUR	4.375%	13/01/29	1,231,464	0.23
933,970	BNP Paribas SA	EUR	4.250%	13/04/31	974,668	0.18
1,613,220	BNP Paribas SA	EUR	2.100%	07/04/32	1,468,312	0.28
764,157	BNP Paribas SA	EUR	4.750%	13/11/32	815,757	0.15
509,438	Bouygues SA	EUR	3.875%	17/07/31	529,473	0.10
764,158	Bouygues SA	EUR	5.375%	30/06/42	893,195	0.17
1,698,127	BPCE SA	EUR	0.500%	15/09/27	1,626,065	0.31
1,443,408	BPCE SA	EUR	4.125%	10/07/28	1,501,695	0.28
2,801,909	BPCE SA	EUR	4.125%	08/03/33	2,869,905	0.54
1,018,876	BPCE SA	EUR	4.875%	26/02/36	1,055,520	0.20
679,251	Cie de Saint-Gobain SA	EUR	3.625%	09/08/36	676,601	0.13
933,970	Cie Generale des Etablissements Michelin SCA	EUR	3.125%	16/05/31	938,108	0.18
933,974	Credit Agricole SA	EUR	1.750%	05/03/29	880,671	0.17
1,613,221	Credit Agricole SA	EUR	4.125%	07/03/30	1,694,831	0.32
1,443,408	Credit Agricole SA	EUR	5.500%	28/08/33	1,528,520	0.29
2,377,378	Credit Agricole SA	EUR	4.375%	27/11/33	2,512,995	0.47
3,141,535	Credit Agricole SA	EUR	3.500%	26/09/34	3,097,239	0.58
1,867,944	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	1,782,976	0.34
1,867,939	Credit Mutuel Arkea SA	EUR	0.875%	25/10/31	1,576,467	0.30
1,018,876	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	1,053,792	0.20
2,717,004	Electricite de France SA	EUR	4.750%	12/10/34	2,946,882	0.56
1,698,127	Electricite de France SA	EUR	5.625%	Perp.	1,758,784	0.33
1,188,689	Engie SA	EUR	3.875%	06/12/33	1,224,237	0.23
594,345	Engie SA	EUR	4.500%	06/09/42	626,278	0.12
933,970	Engie SA	EUR	4.250%	06/03/44	955,151	0.18
2,292,471	EssilorLuxottica SA	EUR	3.000%	05/03/32	2,289,107	0.43
942,460	Forvia SE	EUR	5.500%	15/06/31	941,926	0.18
1,867,940	Gecina SA	EUR	2.000%	30/06/32	1,727,919	0.33
2,182,942	Holding d'Infrastructures des Metiers de l'Environnement	EUR	4.875%	24/10/29	2,243,491	0.42
2,292,471	Klepierre SA	EUR	0.625%	01/07/30	2,014,053	0.38
1,273,595	Klepierre SA	EUR	3.875%	23/09/33	1,307,462	0.25
2,122,661	La Banque Postale SA	EUR	0.875%	26/01/31	2,071,854	0.39
933,971	Orange SA	EUR	2.375%	18/05/32	894,561	0.17
1,018,879	Orange SA	EUR	1.200%	11/07/34	849,094	0.16
3,990,598	Orange SA	EUR	4.500%	Perp.	4,097,047	0.77
2,547,190	Orano SA	EUR	4.000%	12/03/31	2,615,060	0.49
1,358,502	Pernod Ricard SA	EUR	3.750%	15/09/33	1,383,854	0.26
5,038,342	RCI Banque SA	EUR	3.375%	26/07/29	5,006,956	0.95
3,077,006	RCI Banque SA	EUR	3.875%	30/09/30	3,091,925	0.58
1,613,222	Societe Generale SA	EUR	2.625%	30/05/29	1,592,464	0.30
1,783,033	Societe Generale SA	EUR	3.625%	13/11/30	1,779,521	0.34
1,188,689	Societe Generale SA	EUR	5.625%	02/06/33	1,282,854	0.24
424,533	Sogecap SA	EUR	4.125%	Perp.	426,410	0.08
1,103,783	Suez SACA	EUR	4.500%	13/11/33	1,174,770	0.22
933,970	TotalEnergies SE	EUR	3.369%	Perp.	933,631	0.18
1,029,067	TotalEnergies SE	EUR	2.000%	Perp.	994,502	0.19
1,642,089	TotalEnergies SE	EUR	4.500%	Perp.	1,674,620	0.32
1,783,033	Veolia Environnement SA	EUR	2.974%	10/01/31	1,762,907	0.33
764,158	Veolia Environnement SA	EUR	2.250%	Perp.	750,104	0.14
					98,769,283	18.64
Germany						
2,547,190	Aareal Bank AG	EUR	5.875%	29/05/26	2,608,100	0.49
594,344	Amprion GmbH	EUR	3.875%	07/09/28	611,522	0.12
1,273,595	Amprion GmbH	EUR	3.625%	21/05/31	1,301,079	0.25
1,443,408	Amprion GmbH	EUR	3.971%	22/09/32	1,496,537	0.28
679,251	Amprion GmbH	EUR	4.125%	07/09/34	714,010	0.14
509,438	Amprion GmbH	EUR	3.850%	27/08/39	513,977	0.10
1,018,878	Commerzbank AG	EUR	0.750%	24/03/26	1,013,368	0.19
1,528,315	Commerzbank AG	EUR	3.000%	14/09/27	1,532,229	0.29
1,358,505	Commerzbank AG	EUR	1.875%	28/02/28	1,312,603	0.25
1,188,689	Commerzbank AG	EUR	2.625%	08/12/28	1,180,747	0.22
933,970	Commerzbank AG	EUR	5.250%	25/03/29	991,584	0.19
169,813	Commerzbank AG	EUR	4.625%	17/01/31	178,559	0.03
1,528,314	Commerzbank AG	EUR	4.000%	16/07/32	1,557,031	0.29
3,226,441	Commerzbank AG	EUR	4.875%	16/10/34	3,347,810	0.63

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Statement of Investments and other net assets

AAF Insight Euro ESG Corporate Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
1,783,033	Commerzbank AG	EUR	4.125%	20/02/37	1,777,280	0.34
819,347	Continental AG	EUR	4.000%	01/06/28	846,923	0.16
516,233	Deutsche Bahn Finance GmbH	EUR	0.625%	08/12/50	274,143	0.05
3,056,629	Deutsche Boerse AG	EUR	3.875%	28/09/33	3,220,221	0.61
2,379,076	Deutsche Telekom AG	EUR	3.250%	04/06/35	2,385,691	0.45
2,121,810	Deutsche Telekom AG	EUR	3.250%	20/03/36	2,123,757	0.40
1,036,707	E.ON SE	EUR	3.875%	12/01/35	1,066,250	0.20
1,344,067	E.ON SE	EUR	3.750%	15/01/36	1,361,812	0.26
670,760	E.ON SE	EUR	3.875%	05/09/38	680,725	0.13
639,345	E.ON SE	EUR	4.125%	25/03/44	649,275	0.12
764,157	Eurogrid GmbH	EUR	3.722%	27/04/30	783,526	0.15
849,063	Eurogrid GmbH	EUR	3.732%	18/10/35	858,868	0.16
1,698,128	Evonik Industries AG	EUR	2.250%	25/09/27	1,676,410	0.32
504,344	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	553,407	0.10
1,952,846	Hamburg Commercial Bank AG	EUR	4.500%	24/07/28	1,995,235	0.38
2,024,167	Hamburg Commercial Bank AG	EUR	4.750%	02/05/29	2,140,041	0.40
764,157	Infineon Technologies AG	EUR	1.125%	24/06/26	746,559	0.14
1,952,849	Infineon Technologies AG	EUR	1.625%	24/06/29	1,843,159	0.35
764,160	Infineon Technologies AG	EUR	2.000%	24/06/32	698,468	0.13
1,470,578	KION Group AG	EUR	4.000%	20/11/29	1,499,208	0.28
2,377,380	LEG Immobilien SE	EUR	0.375%	17/01/26	2,318,537	0.44
594,345	Mercedes-Benz Group AG	EUR	1.125%	06/11/31	521,856	0.10
509,438	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4.250%	26/05/44	525,795	0.10
764,157	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	757,948	0.14
933,970	Norddeutsche Landesbank-Girozentrale	EUR	5.625%	23/08/34	968,518	0.18
679,253	Vonovia SE	EUR	1.625%	07/10/39	492,341	0.09
					51,125,109	9.65
Greece						
2,443,605	Alpha Services & Holdings SA	EUR	6.000%	13/09/34	2,641,720	0.50
821,044	Eurobank Ergasias Services & Holdings SA	EUR	6.250%	25/04/34	892,372	0.17
2,423,227	National Bank of Greece SA	EUR	4.500%	29/01/29	2,511,976	0.47
1,369,539	Piraeus Bank SA	EUR	4.625%	17/07/29	1,420,283	0.27
1,678,598	Piraeus Bank SA	EUR	5.000%	16/04/30	1,777,881	0.34
1,469,729	Piraeus Financial Holdings SA	EUR	5.375%	18/09/35	1,540,129	0.29
					10,784,361	2.04
Ireland						
1,358,502	AIB Group PLC	EUR	5.250%	23/10/31	1,493,842	0.28
1,018,027	Bank of Ireland Group PLC	EUR	5.000%	04/07/31	1,104,143	0.21
1,552,937	CA Auto Bank SpA	EUR	4.750%	25/01/27	1,603,932	0.30
1,151,332	CCEP Finance Ireland DAC	EUR	0.875%	06/05/33	951,560	0.18
1,547,843	DCC Group Finance Ireland DAC	EUR	4.375%	27/06/31	1,586,407	0.30
2,598,986	Dell Bank International DAC	EUR	0.500%	27/10/26	2,509,347	0.48
2,821,442	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	2,726,571	0.52
679,251	Linde PLC	EUR	3.625%	12/06/34	699,135	0.13
883,026	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/28	947,068	0.18
1,597,938	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/29	1,765,494	0.33
2,215,206	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/30	2,285,690	0.43
2,194,829	Smurfit Kappa Treasury ULC	EUR	3.454%	27/11/32	2,232,766	0.42
					19,905,955	3.76

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Statement of Investments and other net assets

AAF Insight Euro ESG Corporate Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Italy						
586,703	Autostrade per l'Italia SpA	EUR	4.250%	28/06/32	603,191	0.11
680,101	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	732,343	0.14
599,439	Autostrade per l'Italia SpA	EUR	4.625%	28/02/36	617,181	0.12
887,272	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	834,237	0.16
1,451,053	Enel SpA—Series 9.5Y	EUR	1.875%	Perp.	1,272,664	0.24
679,251	Generali	EUR	5.399%	20/04/33	756,222	0.14
428,777	Iccrea Banca SpA	EUR	4.250%	05/02/30	444,036	0.08
424,531	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	402,273	0.08
1,665,013	Intesa Sanpaolo SpA	EUR	3.625%	16/10/30	1,701,963	0.32
1,502,846	Intesa Sanpaolo Vita SpA	EUR	2.375%	22/12/30	1,373,226	0.26
1,111,427	Mediobanca Banca di Credito Finanziario SpA	EUR	0.750%	02/11/28	1,045,217	0.20
867,746	Terna - Rete Elettrica Nazionale	EUR	0.125%	25/07/25	855,090	0.16
976,423	UniCredit SpA	EUR	2.200%	22/07/27	965,935	0.18
1,336,429	UniCredit SpA	EUR	0.800%	05/07/29	1,241,374	0.24
518,778	UniCredit SpA	EUR	4.000%	05/03/34	535,568	0.10
1,273,595	UnipolSai Assicurazioni SpA	EUR	4.900%	23/05/34	1,328,924	0.25
					14,709,444	2.78
Japan						
1,705,768	Mizuho Financial Group, Inc.	EUR	3.767%	27/08/34	1,735,875	0.33
679,251	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	674,367	0.13
1,890,869	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	1,884,070	0.36
866,898	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/32	762,588	0.14
					5,056,900	0.96
Jersey						
1,771,996	Gatwick Funding Ltd.	EUR	3.625%	16/10/33	1,780,584	0.34
3,755,409	Heathrow Funding Ltd.	EUR	1.500%	12/10/25	3,719,558	0.70
					5,500,142	1.04
Luxembourg						
2,607,479	Blackstone Property Partners Europe Holdings SARL	EUR	1.000%	04/05/28	2,402,238	0.45
761,610	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/29	708,697	0.13
280,191	Blackstone Property Partners Europe Holdings SARL	EUR	3.625%	29/10/29	280,458	0.05
2,311,999	Highland Holdings SARL	EUR	2.875%	19/11/27	2,317,314	0.44
1,206,520	P3 Group SARL	EUR	0.875%	26/01/26	1,180,351	0.22
1,940,111	P3 Group SARL	EUR	1.625%	26/01/29	1,802,312	0.34
2,326,434	P3 Group SARL	EUR	4.625%	13/02/30	2,414,838	0.46
2,674,555	SELP Finance SARL	EUR	1.500%	20/12/26	2,618,658	0.50
1,188,689	Shurgard Luxembourg SARL	EUR	3.625%	22/10/34	1,180,763	0.22
					14,905,629	2.81
Netherlands						
1,867,944	ABN AMRO Bank NV	EUR	0.600%	15/01/27	1,785,887	0.34
1,698,127	ABN AMRO Bank NV	EUR	4.375%	16/07/36	1,741,198	0.33
849,064	Allianz Finance II BV	EUR	0.500%	14/01/31	742,783	0.14
1,698,130	Argentum Netherlands BV for Givaudan SA	EUR	1.125%	17/09/25	1,679,656	0.32
877,933	ASML Holding NV	EUR	2.250%	17/05/32	852,412	0.16
675,005	ASR Nederland NV	EUR	3.625%	12/12/28	694,497	0.13
1,600,486	BMW Finance NV	EUR	1.000%	22/05/28	1,507,297	0.28
4,270,789	BMW International Investment BV	EUR	3.250%	17/11/28	4,331,545	0.82
509,438	Coöperatieve Rabobank UA	EUR	3.822%	26/07/34	526,804	0.10
2,632,096	de Volksbank NV	EUR	3.625%	21/10/31	2,651,416	0.50
505,193	DSV Finance BV	EUR	3.250%	06/11/30	510,696	0.10
973,876	DSV Finance BV	EUR	3.375%	06/11/32	986,748	0.19

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AAF Insight Euro ESG Corporate Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
2,183,793	Enel Finance International NV	EUR	0.500%	17/11/25	2,144,595	0.41
1,504,540	Enel Finance International NV	EUR	3.875%	23/01/35	1,535,987	0.29
1,757,561	Enel Finance International NV	EUR	0.875%	17/06/36	1,317,206	0.25
2,422,380	Enexis Holding NV	EUR	0.375%	14/04/33	1,945,131	0.37
1,103,783	Heineken NV	EUR	4.125%	23/03/35	1,175,544	0.22
2,544,643	Heineken NV	EUR	3.812%	04/07/36	2,601,133	0.49
1,952,850	Iberdrola International BV	EUR	3.250%	Perp.	1,951,654	0.37
1,613,220	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	1,515,974	0.29
2,292,474	ING Groep NV	EUR	0.375%	29/09/28	2,137,377	0.40
1,867,940	ING Groep NV	EUR	4.500%	23/05/29	1,951,922	0.37
2,632,096	ING Groep NV	EUR	3.500%	03/09/30	2,662,450	0.50
679,252	ING Groep NV	EUR	1.000%	13/11/30	665,097	0.13
594,347	ING Groep NV	EUR	2.125%	26/05/31	586,440	0.11
2,971,722	ING Groep NV	EUR	3.375%	19/11/32	2,961,715	0.56
84,906	ING Groep NV	EUR	4.375%	15/08/34	87,198	0.02
849,063	JAB Holdings BV	EUR	4.375%	25/04/34	892,764	0.17
2,011,434	JDE Peet's NV	EUR	0.625%	09/02/28	1,872,441	0.35
2,205,867	JDE Peet's NV	EUR	4.500%	23/01/34	2,330,325	0.44
894,064	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	914,761	0.17
1,361,049	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/31	1,384,900	0.26
1,260,010	Koninklijke Ahold Delhaize NV	EUR	3.875%	11/03/36	1,292,862	0.24
3,397,952	Lseg Netherlands BV	EUR	2.750%	20/09/27	3,396,830	0.64
961,992	Lseg Netherlands BV	EUR	0.750%	06/04/33	794,321	0.15
3,414,084	Mercedes-Benz International Finance BV	EUR	3.250%	15/09/27	3,451,304	0.65
1,702,372	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/31	1,759,689	0.33
1,999,544	NE Property BV	EUR	2.000%	20/01/30	1,859,878	0.35
933,125	RELX Finance BV	EUR	0.500%	10/03/28	870,572	0.16
1,390,766	RELX Finance BV	EUR	3.750%	12/06/31	1,440,414	0.27
2,407,944	RELX Finance BV	EUR	3.375%	20/03/33	2,420,180	0.46
679,254	Stellantis NV	EUR	0.625%	30/03/27	645,048	0.12
1,626,805	Stellantis NV	EUR	3.500%	19/09/30	1,621,850	0.31
2,474,171	Stellantis NV	EUR	4.250%	16/06/31	2,545,088	0.48
874,535	Stellantis NV	EUR	3.750%	19/03/36	853,404	0.16
426,234	Swisscom Finance BV	EUR	0.375%	14/11/28	390,079	0.07
1,434,068	Swisscom Finance BV	EUR	3.625%	29/11/36	1,461,941	0.28
1,966,431	Swisscom Finance BV	EUR	3.875%	29/05/44	2,012,558	0.38
382,929	TenneT Holding BV	EUR	2.750%	17/05/42	340,119	0.06
1,128,406	TenneT Holding BV	EUR	4.750%	28/10/42	1,267,244	0.24
1,267,655	Unilever Finance Netherlands BV	EUR	1.750%	25/03/30	1,207,437	0.23
1,163,217	Unilever Finance Netherlands BV	EUR	3.500%	15/02/37	1,187,802	0.22
483,970	Vesteda Finance BV	EUR	2.000%	10/07/26	477,628	0.09
3,080,402	Vesteda Finance BV	EUR	4.000%	07/05/32	3,183,047	0.60
3,396,254	VIA Outlets BV	EUR	1.750%	15/11/28	3,217,672	0.61
					88,342,520	16.68
Norway						
2,351,908	DNB Bank ASA	EUR	0.375%	18/01/28	2,243,144	0.42
908,498	DNB Bank ASA	EUR	5.000%	13/09/33	956,230	0.18
					3,199,374	0.60
Poland						
2,462,284	mBank SA	EUR	4.034%	27/09/30	2,481,880	0.47
					2,481,880	0.47
Portugal						
2,886,815	Novo Banco SA	EUR	4.250%	08/03/28	2,961,303	0.56
3,226,441	Novo Banco SA	EUR	3.500%	09/03/29	3,256,932	0.61
424,532	Novo Banco SA	EUR	9.875%	01/12/33	508,575	0.10
					6,726,810	1.27
Romania						
1,106,330	Banca Transilvania SA	EUR	5.125%	30/09/30	1,128,592	0.21
					1,128,592	0.21
Spain						
764,157	Aena SME SA	EUR	4.250%	13/10/30	805,890	0.15

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Spain (continued)						
1,528,315	Banco de Credito Social Cooperativo SA	EUR	8.000%	22/09/26	1,582,720	0.30
2,717,003	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	3,112,858	0.59
764,157	Banco de Credito Social Cooperativo SA	EUR	4.125%	03/09/30	785,548	0.15
1,103,784	Banco de Sabadell SA	EUR	2.625%	24/03/26	1,102,373	0.21
1,443,408	Banco de Sabadell SA	EUR	5.125%	10/11/28	1,526,282	0.29
849,067	Banco Santander SA	EUR	0.300%	04/10/26	814,553	0.15
2,801,909	Banco Santander SA	EUR	3.250%	02/04/29	2,810,476	0.53
424,532	Banco Santander SA	EUR	4.875%	18/10/31	459,216	0.09
1,358,505	Bankinter SA	EUR	0.625%	06/10/27	1,282,945	0.24
2,886,818	CaixaBank SA	EUR	0.375%	18/11/26	2,825,523	0.53
1,273,597	CaixaBank SA	EUR	1.250%	18/06/31	1,241,664	0.23
1,018,876	CaixaBank SA	EUR	4.125%	09/02/32	1,058,353	0.20
1,613,221	Cellnex Finance Co. SA	EUR	1.000%	15/09/27	1,537,301	0.29
3,735,879	Cellnex Telecom SA	EUR	1.750%	23/10/30	3,438,401	0.65
1,103,783	Iberdrola Finanzas SA	EUR	4.875%	Perp.	1,141,229	0.22
3,820,786	Kutxabank SA	EUR	4.750%	15/06/27	3,916,722	0.74
594,345	Merlin Properties Socimi SA	EUR	2.375%	18/09/29	578,439	0.11
2,632,097	Merlin Properties Socimi SA	EUR	1.375%	01/06/30	2,410,402	0.45
509,438	Telefonica Emisiones SA	EUR	4.055%	24/01/36	523,565	0.10
2,547,191	Unicaja Banco SA	EUR	7.250%	15/11/27	2,726,709	0.51
594,344	Unicaja Banco SA	EUR	5.500%	22/06/34	623,020	0.12
					36,304,189	6.85
Sweden						
1,445,955	Assa Abloy AB	EUR	3.875%	13/09/30	1,510,213	0.28
1,862,845	Molnlycke Holding AB	EUR	4.250%	11/06/34	1,950,585	0.37
1,878,128	Svenska Handelsbanken AB	EUR	3.250%	27/08/31	1,892,341	0.36
984,914	Svenska Handelsbanken AB	EUR	3.625%	04/11/36	987,152	0.19
567,175	Telia Co. AB	EUR	3.625%	22/02/32	586,879	0.11
					6,927,170	1.31
United Kingdom						
1,113,972	AstraZeneca PLC	EUR	3.750%	03/03/32	1,165,473	0.22
747,176	British Telecommunications PLC	EUR	3.875%	20/01/34	765,793	0.15
1,161,519	Compass Group PLC	EUR	3.250%	06/02/31	1,180,495	0.22
2,576,907	Experian Finance PLC	EUR	3.375%	10/10/34	2,575,988	0.49
1,417,936	Informa PLC	EUR	3.625%	23/10/34	1,414,792	0.27
2,318,795	InterContinental Hotels Group PLC	EUR	2.125%	15/05/27	2,286,845	0.43
2,742,475	International Distribution Services PLC	EUR	5.250%	14/09/28	2,892,894	0.55
849,063	ITV PLC	EUR	4.250%	19/06/32	860,949	0.16
3,311,347	Lloyds Banking Group PLC	EUR	3.500%	06/11/30	3,352,603	0.63
1,092,745	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	1,171,020	0.22
2,349,359	Motability Operations Group PLC	EUR	3.500%	17/07/31	2,382,151	0.45
1,230,293	Motability Operations Group PLC	EUR	3.875%	24/01/34	1,263,354	0.24
442,363	National Grid Electricity Distribution East Midlands PLC	EUR	3.949%	20/09/32	461,334	0.09
518,782	National Grid Electricity Transmission PLC	EUR	0.190%	20/01/25	518,084	0.10
960,291	National Grid PLC	EUR	3.875%	16/01/29	990,828	0.19
2,660,116	Nationwide Building Society	EUR	3.828%	24/07/32	2,725,890	0.51
1,018,876	NatWest Group PLC	EUR	4.699%	14/03/28	1,056,983	0.20
1,528,314	NatWest Group PLC	EUR	0.780%	26/02/30	1,392,264	0.26
1,018,876	NatWest Group PLC	EUR	3.673%	05/08/31	1,040,985	0.20
4,666,452	NatWest Markets PLC	EUR	2.750%	04/11/27	4,659,751	0.88
1,291,426	Reckitt Benckiser Treasury Services PLC	EUR	3.875%	14/09/33	1,335,220	0.25
1,188,690	Standard Chartered PLC	EUR	2.500%	09/09/30	1,181,473	0.22
2,660,968	Standard Chartered PLC	EUR	1.200%	23/09/31	2,559,581	0.48
2,199,075	Virgin Money U.K. PLC	EUR	4.625%	29/10/28	2,291,862	0.43

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



Statement of Investments and other net assets
**AAF Insight Euro ESG Corporate Bonds as at
31-12-2024**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United Kingdom (continued)						
884,727	Yorkshire Building Society	EUR	0.625%	21/09/25	871,253	0.16
1,045,201	Yorkshire Building Society	EUR	0.500%	01/07/28	959,739	0.18
					43,357,604	8.18
United States						
1,052,839	Astrazeneca Finance LLC	EUR	3.278%	05/08/33	1,056,694	0.20
1,312,652	Becton Dickinson & Co.	EUR	3.828%	07/06/32	1,348,299	0.26
1,276,142	BMW U.S. Capital LLC	EUR	3.375%	02/02/34	1,268,116	0.24
619,817	Booking Holdings, Inc.	EUR	4.500%	15/11/31	667,591	0.13
2,242,376	Booking Holdings, Inc.	EUR	3.250%	21/11/32	2,247,825	0.43
1,172,557	Booking Holdings, Inc.	EUR	4.125%	12/05/33	1,237,247	0.23
663,119	Booking Holdings, Inc.	EUR	4.000%	01/03/44	669,709	0.13
645,288	Coca-Cola Co.	EUR	3.750%	15/08/53	653,749	0.12
1,566,525	Danaher Corp.	EUR	2.500%	30/03/30	1,537,390	0.29
1,991,905	Dow Chemical Co.	EUR	1.125%	15/03/32	1,714,915	0.32
1,371,242	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/27	1,330,859	0.25
619,821	Fidelity National Information Services, Inc.	EUR	1.000%	03/12/28	577,684	0.11
2,752,664	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	2,863,177	0.54
1,409,445	IHG Finance LLC	EUR	4.375%	28/11/29	1,485,462	0.28
2,530,209	IHG Finance LLC	EUR	3.625%	27/09/31	2,547,465	0.48
169,813	MMS USA Holdings, Inc.	EUR	0.625%	13/06/25	168,119	0.03
1,018,875	MMS USA Holdings, Inc.	EUR	1.250%	13/06/28	965,491	0.18
2,725,496	Morgan Stanley	EUR	0.497%	07/02/31	2,374,844	0.45
1,949,451	Morgan Stanley	EUR	2.950%	07/05/32	1,906,990	0.36
2,274,641	Morgan Stanley	EUR	3.955%	21/03/35	2,330,815	0.44
1,930,770	Nasdaq, Inc.	EUR	4.500%	15/02/32	2,064,219	0.39
2,155,772	National Grid North America, Inc.	EUR	3.247%	25/11/29	2,165,229	0.41
1,663,315	National Grid North America, Inc.	EUR	4.061%	03/09/36	1,711,744	0.32
982,371	Prologis Euro Finance LLC	EUR	1.875%	05/01/29	944,202	0.18
2,166,813	Verizon Communications, Inc.	EUR	1.850%	18/05/40	1,703,053	0.32
1,445,955	WP Carey, Inc.	EUR	3.700%	19/11/34	1,428,671	0.27
					38,969,559	7.36

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Statement of Investments and other net assets
**AAF Insight Euro ESG Corporate Bonds as at
31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
Ireland				
138,418	Insight Liquidity Funds - EUR Cash Fund Class 2	EUR	14,447,771	2.73
			14,447,771	2.73
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			515,878,005	97.38
INVESTMENTS			515,878,005	97.38

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
48	Bundesrepublik Deutschland Future BOBL	03/25	EUR	5,704,025	(69,273)	(0.01)
(106)	Bundesrepublik Deutschland Future BUND	03/25	EUR	(14,162,377)	36,574	0.00
(32)	Bundesrepublik Deutschland Future BUXL	03/25	EUR	(4,280,842)	266,826	0.05
409	Bundesrepublik Deutschland Future SCHATZ	03/25	EUR	43,783,456	(174,954)	(0.03)
TOTAL FUTURES CONTRACTS					59,173	0.01

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
622,415	EUR	675,855	USD	28/01/2025	(29,622)	(0.00)
212,678	EUR	232,643	USD	05/02/2025	(11,693)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(41,315)	(0.00)
DERIVATIVES					17,858	0.01
OTHER NET ASSETS					13,862,557	2.61
TOTAL NET ASSETS					529,758,420	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.

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



Statement of Investments and other net assets
AAF Insight Euro ESG Corporate Bonds Duration
Hedged as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Australia						
2,965	Commonwealth Bank of Australia	EUR	4.266%	04/06/34	3,060	0.19
3,337	Goodman Australia Finance Pty. Ltd.	EUR	4.250%	03/05/30	3,503	0.21
5,353	NBN Co. Ltd.	EUR	4.375%	15/03/33	5,799	0.35
2,773	NBN Co. Ltd.	EUR	3.750%	22/03/34	2,868	0.17
12,331	Sydney Airport Finance Co. Pty. Ltd.	EUR	1.750%	26/04/28	11,902	0.72
4,040	Sydney Airport Finance Co. Pty. Ltd.	EUR	3.750%	30/04/32	4,158	0.25
					31,290	1.89
Austria						
9,437	Erste Group Bank AG	EUR	3.250%	27/08/32	9,471	0.57
13,631	Raiffeisen Bank International AG	EUR	0.375%	25/09/26	13,094	0.79
2,883	Raiffeisen Bank International AG	EUR	4.625%	21/08/29	2,986	0.18
5,243	Raiffeisen Bank International AG	EUR	4.500%	31/05/30	5,476	0.33
2,884	Raiffeisen Bank International AG	EUR	2.875%	18/06/32	2,787	0.17
5,243	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	5,681	0.34
1,835	Raiffeisen Bank International AG	EUR	5.250%	02/01/35	1,886	0.12
					41,381	2.50
Belgium						
3,539	Anheuser-Busch InBev SA/NV	EUR	1.650%	28/03/31	3,283	0.20
4,194	Anheuser-Busch InBev SA/NV	EUR	2.750%	17/03/36	3,972	0.24
3,146	Anheuser-Busch InBev SA/NV	EUR	3.750%	22/03/37	3,217	0.19
5,505	Anheuser-Busch InBev SA/NV	EUR	3.700%	02/04/40	5,547	0.33
2,097	Belfius Bank SA	EUR	0.000%	28/08/26	2,004	0.12
3,146	Crelan SA	EUR	5.250%	23/01/32	3,422	0.21
3,932	Crelan SA	EUR	5.375%	30/04/35	4,132	0.25
3,146	Elia Transmission Belgium SA	EUR	0.875%	28/04/30	2,820	0.17
2,883	Elia Transmission Belgium SA	EUR	3.625%	18/01/33	2,957	0.18
5,243	Groupe Bruxelles Lambert NV	EUR	0.125%	28/01/31	4,414	0.27
3,670	KBC Group NV	EUR	4.375%	06/12/31	3,919	0.24
6,029	KBC Group NV	EUR	3.750%	27/03/32	6,215	0.37
					45,902	2.77
Canada						
15,204	Bank of Nova Scotia	EUR	3.500%	17/04/29	15,472	0.94
5,007	Royal Bank of Canada	EUR	4.375%	02/10/30	5,364	0.32
					20,836	1.26
Denmark						
6,108	Carlsberg Breweries AS	EUR	3.500%	26/11/26	6,205	0.37
4,601	Orsted AS	EUR	5.125%	14/03/24	4,782	0.29
					10,987	0.66
Finland						
5,518	Nordea Bank Abp	EUR	3.625%	10/02/26	5,520	0.33
4,076	Nordea Bank Abp	EUR	4.125%	29/05/35	4,188	0.25
4,512	OP Corporate Bank PLC	EUR	0.625%	27/07/27	4,256	0.26
					13,964	0.84
France						
3,146	Air France-KLM	EUR	4.625%	23/05/29	3,244	0.20
4,981	Arkema SA	EUR	0.125%	14/10/26	4,766	0.29
3,408	Arkema SA	EUR	3.500%	12/09/34	3,379	0.20
9,699	Arval Service Lease SA	EUR	0.875%	17/02/25	9,672	0.58
8,651	Arval Service Lease SA	EUR	4.000%	22/09/26	8,774	0.53
4,981	Ayvens SA	EUR	4.875%	06/10/28	5,254	0.32
3,408	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/27	3,157	0.19
6,029	Banque Federative du Credit Mutuel SA	EUR	4.375%	11/01/34	6,054	0.36
8,388	Banque Stellantis France SACA	EUR	4.000%	21/01/27	8,554	0.52
4,194	BNP Paribas SA	EUR	2.125%	23/01/27	4,158	0.25
3,670	BNP Paribas SA	EUR	2.750%	25/07/28	3,637	0.22
3,670	BNP Paribas SA	EUR	4.375%	13/01/29	3,802	0.23
2,883	BNP Paribas SA	EUR	4.250%	13/04/31	3,009	0.18
4,981	BNP Paribas SA	EUR	2.100%	07/04/32	4,533	0.27
2,359	BNP Paribas SA	EUR	4.750%	13/11/32	2,519	0.15
1,573	Bouygues SA	EUR	3.875%	17/07/31	1,635	0.10
2,359	Bouygues SA	EUR	5.375%	30/06/42	2,758	0.17
5,243	BPCE SA	EUR	0.500%	15/09/27	5,020	0.30

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Statement of Investments and other net assets
AAF Insight Euro ESG Corporate Bonds Duration
Hedged as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
4,456	BPCE SA	EUR	4.125%	10/07/28	4,636	0.28
8,651	BPCE SA	EUR	4.125%	08/03/33	8,861	0.53
3,146	BPCE SA	EUR	4.875%	26/02/36	3,259	0.20
2,097	Cie de Saint-Gobain SA	EUR	3.625%	09/08/36	2,089	0.13
2,884	Cie Generale des Etablissements Michelin SCA	EUR	3.125%	16/05/31	2,896	0.17
2,884	Credit Agricole SA	EUR	1.750%	05/03/29	2,719	0.16
4,981	Credit Agricole SA	EUR	4.125%	07/03/30	5,233	0.32
4,456	Credit Agricole SA	EUR	5.500%	28/08/33	4,719	0.28
7,340	Credit Agricole SA	EUR	4.375%	27/11/33	7,759	0.47
9,699	Credit Agricole SA	EUR	3.500%	26/09/34	9,562	0.58
5,767	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	5,505	0.33
5,767	Credit Mutuel Arkea SA	EUR	0.875%	25/10/31	4,867	0.29
3,146	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	3,253	0.20
8,388	Electricite de France SA	EUR	4.750%	12/10/34	9,098	0.55
5,243	Electricite de France SA	EUR	5.625%	Perp.	5,430	0.33
3,670	Engie SA	EUR	3.875%	06/12/33	3,780	0.23
1,835	Engie SA	EUR	4.500%	06/09/42	1,934	0.12
2,883	Engie SA	EUR	4.250%	06/03/44	2,949	0.18
7,078	EssilorLuxottica SA	EUR	3.000%	05/03/32	7,067	0.43
2,910	Forvia SE	EUR	5.500%	15/06/31	2,908	0.18
5,767	Gecina SA	EUR	2.000%	30/06/32	5,335	0.32
6,740	Holding d'Infrastructures des Metiers de l'Environnement	EUR	4.875%	24/10/29	6,927	0.42
7,078	Klepierre SA	EUR	0.625%	01/07/30	6,218	0.37
3,932	Klepierre SA	EUR	3.875%	23/09/33	4,037	0.24
6,553	La Banque Postale SA	EUR	0.875%	26/01/31	6,397	0.39
2,884	Orange SA	EUR	2.375%	18/05/32	2,762	0.17
3,146	Orange SA	EUR	1.200%	11/07/34	2,621	0.16
12,321	Orange SA	EUR	4.500%	Perp.	12,649	0.76
7,864	Orano SA	EUR	4.000%	12/03/31	8,074	0.49
4,194	Pernod Ricard SA	EUR	3.750%	15/09/33	4,272	0.26
15,555	RCI Banque SA	EUR	3.375%	26/07/29	15,459	0.93
9,500	RCI Banque SA	EUR	3.875%	30/09/30	9,546	0.58
4,981	Societe Generale SA	EUR	2.625%	30/05/29	4,917	0.30
5,505	Societe Generale SA	EUR	3.625%	13/11/30	5,494	0.33
3,670	Societe Generale SA	EUR	5.625%	02/06/33	3,961	0.24
1,311	Sogecap SA	EUR	4.125%	Perp.	1,316	0.08
3,408	Suez SACA	EUR	4.500%	13/11/33	3,627	0.22
2,883	TotalEnergies SE	EUR	3.369%	Perp.	2,882	0.17
3,177	TotalEnergies SE	EUR	2.000%	Perp.	3,070	0.18
5,070	TotalEnergies SE	EUR	4.500%	Perp.	5,170	0.31
5,505	Veolia Environnement SA	EUR	2.974%	10/01/31	5,443	0.33
2,359	Veolia Environnement SA	EUR	2.250%	Perp.	2,316	0.14
					304,942	18.41
Germany						
7,864	Aareal Bank AG	EUR	5.875%	29/05/26	8,052	0.49
1,835	Amprion GmbH	EUR	3.875%	07/09/28	1,888	0.11
3,932	Amprion GmbH	EUR	3.625%	21/05/31	4,017	0.24
4,456	Amprion GmbH	EUR	3.971%	22/09/32	4,620	0.28
2,097	Amprion GmbH	EUR	4.125%	07/09/34	2,204	0.13
1,573	Amprion GmbH	EUR	3.850%	27/08/39	1,587	0.10
3,146	Commerzbank AG	EUR	0.750%	24/03/26	3,129	0.19
4,719	Commerzbank AG	EUR	3.000%	14/09/27	4,731	0.29
4,194	Commerzbank AG	EUR	1.875%	28/02/28	4,053	0.25
3,670	Commerzbank AG	EUR	2.625%	08/12/28	3,645	0.22
2,884	Commerzbank AG	EUR	5.250%	25/03/29	3,061	0.19
524	Commerzbank AG	EUR	4.625%	17/01/31	551	0.03
4,719	Commerzbank AG	EUR	4.000%	16/07/32	4,807	0.29
9,961	Commerzbank AG	EUR	4.875%	16/10/34	10,336	0.62
5,505	Commerzbank AG	EUR	4.125%	20/02/37	5,487	0.33
2,530	Continental AG	EUR	4.000%	01/06/28	2,615	0.16
1,594	Deutsche Bahn Finance GmbH	EUR	0.625%	08/12/50	846	0.05
9,437	Deutsche Boerse AG	EUR	3.875%	28/09/33	9,942	0.60
7,345	Deutsche Telekom AG	EUR	3.250%	04/06/35	7,366	0.44
6,551	Deutsche Telekom AG	EUR	3.250%	20/03/36	6,557	0.40
3,201	E.ON SE	EUR	3.875%	12/01/35	3,292	0.20
4,150	E.ON SE	EUR	3.750%	15/01/36	4,205	0.25
2,071	E.ON SE	EUR	3.875%	05/09/38	2,102	0.13
1,974	E.ON SE	EUR	4.125%	25/03/44	2,005	0.12
2,359	Eurogrid GmbH	EUR	3.722%	27/04/30	2,419	0.15
2,621	Eurogrid GmbH	EUR	3.732%	18/10/35	2,652	0.16
5,243	Evonik Industries AG	EUR	2.250%	25/09/27	5,176	0.31
1,557	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	1,709	0.10
6,029	Hamburg Commercial Bank AG	EUR	4.500%	24/07/28	6,160	0.37

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



Statement of Investments and other net assets
AAF Insight Euro ESG Corporate Bonds Duration
Hedged as at 31-12-2024



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

BONDS EUR %

Germany (continued)

6,250	Hamburg Commercial Bank AG	EUR	4.750%	02/05/29	6,607	0.40
2,359	Infineon Technologies AG	EUR	1.125%	24/06/26	2,305	0.14
6,029	Infineon Technologies AG	EUR	1.625%	24/06/29	5,691	0.34
2,359	Infineon Technologies AG	EUR	2.000%	24/06/32	2,156	0.13
4,540	KION Group AG	EUR	4.000%	20/11/29	4,629	0.28
7,340	LEG Immobilien SE	EUR	0.375%	17/01/26	7,158	0.43
1,835	Mercedes-Benz Group AG	EUR	1.125%	06/11/31	1,611	0.10
1,573	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4.250%	26/05/44	1,623	0.10
2,359	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	2,340	0.14
2,884	Norddeutsche Landesbank-Girozentrale	EUR	5.625%	23/08/34	2,990	0.18
2,097	Vonovia SE	EUR	1.625%	07/10/39	1,520	0.09
					157,844	9.53

Greece

7,544	Alpha Services & Holdings SA	EUR	6.000%	13/09/34	8,156	0.49
2,535	Eurobank Ergasias Services & Holdings SA	EUR	6.250%	25/04/34	2,755	0.17
7,481	National Bank of Greece SA	EUR	4.500%	29/01/29	7,756	0.47
4,228	Piraeus Bank SA	EUR	4.625%	17/07/29	4,385	0.26
5,183	Piraeus Bank SA	EUR	5.000%	16/04/30	5,489	0.33
4,538	Piraeus Financial Holdings SA	EUR	5.375%	18/09/35	4,755	0.29
					33,296	2.01

Ireland

4,194	AIB Group PLC	EUR	5.250%	23/10/31	4,612	0.28
3,143	Bank of Ireland Group PLC	EUR	5.000%	04/07/31	3,409	0.20
4,795	CA Auto Bank SpA	EUR	4.750%	25/01/27	4,952	0.30
3,555	CCEP Finance Ireland DAC	EUR	0.875%	06/05/33	2,938	0.18
4,779	DCC Group Finance Ireland DAC	EUR	4.375%	27/06/31	4,898	0.29
8,024	Dell Bank International DAC	EUR	0.500%	27/10/26	7,747	0.47
8,711	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	8,418	0.51
2,097	Linde PLC	EUR	3.625%	12/06/34	2,159	0.13
2,726	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/28	2,924	0.18
4,934	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/29	5,451	0.33
6,839	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/30	7,057	0.42
6,776	Smurfit Kappa Treasury ULC	EUR	3.454%	27/11/32	6,893	0.42
					61,458	3.71

Italy

1,811	Autostrade per l'Italia SpA	EUR	4.250%	28/06/32	1,862	0.11
2,100	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	2,261	0.14
1,851	Autostrade per l'Italia SpA	EUR	4.625%	28/02/36	1,905	0.11
2,739	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	2,576	0.16
4,480	Enel SpA—Series 9.5Y	EUR	1.875%	Perp.	3,929	0.24
2,097	Generali	EUR	5.399%	20/04/33	2,335	0.14
1,324	Iccrea Banca SpA	EUR	4.250%	05/02/30	1,371	0.08
1,311	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	1,242	0.07
5,140	Intesa Sanpaolo SpA	EUR	3.625%	16/10/30	5,255	0.32
4,640	Intesa Sanpaolo Vita SpA	EUR	2.375%	22/12/30	4,240	0.26
3,431	Mediobanca Banca di Credito Finanziario SpA	EUR	0.750%	02/11/28	3,227	0.19
2,679	Terna - Rete Elettrica Nazionale	EUR	0.125%	25/07/25	2,640	0.16
3,015	UniCredit SpA	EUR	2.200%	22/07/27	2,982	0.18
4,126	UniCredit SpA	EUR	0.800%	05/07/29	3,833	0.23
1,602	UniCredit SpA	EUR	4.000%	05/03/34	1,653	0.10
3,932	UnipolSai Assicurazioni SpA	EUR	4.900%	23/05/34	4,103	0.25
					45,414	2.74

Japan

5,266	Mizuho Financial Group, Inc.	EUR	3.767%	27/08/34	5,359	0.32
2,097	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	2,082	0.13

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

Statement of Investments and other net assets
AAF Insight Euro ESG Corporate Bonds Duration
Hedged as at 31-12-2024



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

BONDS EUR %

Japan (continued)

5,838	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	5,817	0.35
2,677	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/32	2,355	0.14
					15,613	0.94

Jersey

5,471	Gatwick Funding Ltd.	EUR	3.625%	16/10/33	5,497	0.33
11,594	Heathrow Funding Ltd.	EUR	1.500%	12/10/25	11,484	0.70
					16,981	1.03

Luxembourg

8,050	Blackstone Property Partners Europe Holdings SARL	EUR	1.000%	04/05/28	7,417	0.45
2,351	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/29	2,188	0.13
865	Blackstone Property Partners Europe Holdings SARL	EUR	3.625%	29/10/29	866	0.05
7,138	Highland Holdings SARL	EUR	2.875%	19/11/27	7,155	0.43
3,725	P3 Group SARL	EUR	0.875%	26/01/26	3,644	0.22
5,990	P3 Group SARL	EUR	1.625%	26/01/29	5,564	0.34
7,183	P3 Group SARL	EUR	4.625%	13/02/30	7,456	0.45
8,258	SELP Finance SARL	EUR	1.500%	20/12/26	8,085	0.49
3,670	Shurgard Luxembourg SARL	EUR	3.625%	22/10/34	3,645	0.22
					46,020	2.78

Netherlands

5,767	ABN AMRO Bank NV	EUR	0.600%	15/01/27	5,514	0.33
5,243	ABN AMRO Bank NV	EUR	4.375%	16/07/36	5,376	0.33
2,621	Allianz Finance II BV	EUR	0.500%	14/01/31	2,293	0.14
5,243	Argentum Netherlands BV for Givaudan SA	EUR	1.125%	17/09/25	5,186	0.31
2,711	ASML Holding NV	EUR	2.250%	17/05/32	2,632	0.16
2,084	ASR Nederland NV	EUR	3.625%	12/12/28	2,144	0.13
4,941	BMW Finance NV	EUR	1.000%	22/05/28	4,654	0.28
13,186	BMW International Investment BV	EUR	3.250%	17/11/28	13,373	0.81
1,573	Cooperative Rabobank UA	EUR	3.822%	26/07/34	1,626	0.10
8,126	de Volksbank NV	EUR	3.625%	21/10/31	8,186	0.49
1,560	DSV Finance BV	EUR	3.250%	06/11/30	1,577	0.10
3,007	DSV Finance BV	EUR	3.375%	06/11/32	3,047	0.18
6,742	Enel Finance International NV	EUR	0.500%	17/11/25	6,621	0.40
4,645	Enel Finance International NV	EUR	3.875%	23/01/35	4,742	0.29
5,426	Enel Finance International NV	EUR	0.875%	17/06/36	4,067	0.25
7,479	Enxsis Holding NV	EUR	0.375%	14/04/33	6,005	0.36
3,408	Heineken NV	EUR	4.125%	23/03/35	3,629	0.22
7,856	Heineken NV	EUR	3.812%	04/07/36	8,031	0.49
6,029	Iberdrola International BV	EUR	3.250%	Perp.	6,026	0.36
4,981	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	4,680	0.28
7,078	ING Groep NV	EUR	0.375%	29/09/28	6,599	0.40
5,767	ING Groep NV	EUR	4.500%	23/05/29	6,026	0.36
8,126	ING Groep NV	EUR	3.500%	03/09/30	8,220	0.50
2,097	ING Groep NV	EUR	1.000%	13/11/30	2,053	0.12
1,835	ING Groep NV	EUR	2.125%	26/05/31	1,811	0.11
9,175	ING Groep NV	EUR	3.375%	19/11/32	9,144	0.55
262	ING Groep NV	EUR	4.375%	15/08/34	269	0.02
2,621	JAB Holdings BV	EUR	4.375%	25/04/34	2,756	0.17
6,210	JDE Peet's NV	EUR	0.625%	09/02/28	5,781	0.35
6,811	JDE Peet's NV	EUR	4.500%	23/01/34	7,195	0.43
2,760	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	2,824	0.17
4,202	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/31	4,276	0.26
3,890	Koninklijke Ahold Delhaize NV	EUR	3.875%	11/03/36	3,992	0.24
10,491	Lseg Netherlands BV	EUR	2.750%	20/09/27	10,487	0.63
2,970	Lseg Netherlands BV	EUR	0.750%	06/04/33	2,452	0.15
10,541	Mercedes-Benz International Finance BV	EUR	3.250%	15/09/27	10,656	0.64
5,256	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/31	5,433	0.33
6,173	NE Property BV	EUR	2.000%	20/01/30	5,742	0.35
2,881	RELX Finance BV	EUR	0.500%	10/03/28	2,688	0.16
4,294	RELX Finance BV	EUR	3.750%	12/06/31	4,447	0.27
7,434	RELX Finance BV	EUR	3.375%	20/03/33	7,472	0.45
2,097	Stellantis NV	EUR	0.625%	30/03/27	1,992	0.12

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Statement of Investments and other net assets
AAF Insight Euro ESG Corporate Bonds Duration
Hedged as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
5,023	Stellantis NV	EUR	3.500%	19/09/30	5,007	0.30
7,639	Stellantis NV	EUR	4.250%	16/06/31	7,858	0.47
2,700	Stellantis NV	EUR	3.750%	19/03/36	2,635	0.16
1,316	Swisscom Finance BV	EUR	0.375%	14/11/28	1,204	0.07
4,428	Swisscom Finance BV	EUR	3.625%	29/11/36	4,514	0.27
6,071	Swisscom Finance BV	EUR	3.875%	29/05/44	6,214	0.38
1,182	TenneT Holding BV	EUR	2.750%	17/05/42	1,050	0.06
3,484	TenneT Holding BV	EUR	4.750%	28/10/42	3,913	0.24
3,914	Unilever Finance Netherlands BV	EUR	1.750%	25/03/30	3,728	0.23
3,591	Unilever Finance Netherlands BV	EUR	3.500%	15/02/37	3,667	0.22
1,494	Vesteda Finance BV	EUR	2.000%	10/07/26	1,475	0.09
9,511	Vesteda Finance BV	EUR	4.000%	07/05/32	9,827	0.59
10,486	VIA Outlets BV	EUR	1.750%	15/11/28	9,934	0.60
					272,750	16.47
Norway						
7,261	DNB Bank ASA	EUR	0.375%	18/01/28	6,926	0.42
2,805	DNB Bank ASA	EUR	5.000%	13/09/33	2,952	0.18
					9,878	0.60
Poland						
7,602	mBank SA	EUR	4.034%	27/09/30	7,663	0.46
					7,663	0.46
Portugal						
8,913	Novo Banco SA	EUR	4.250%	08/03/28	9,143	0.55
9,961	Novo Banco SA	EUR	3.500%	09/03/29	10,056	0.61
1,311	Novo Banco SA	EUR	9.875%	01/12/33	1,570	0.09
					20,769	1.25
Romania						
3,416	Banca Transilvania SA	EUR	5.125%	30/09/30	3,484	0.21
					3,484	0.21
Spain						
2,359	Aena SME SA	EUR	4.250%	13/10/30	2,488	0.15
4,719	Banco de Credito Social Cooperativo SA	EUR	8.000%	22/09/26	4,886	0.29
8,389	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	9,611	0.58
2,359	Banco de Credito Social Cooperativo SA	EUR	4.125%	03/09/30	2,425	0.15
3,408	Banco de Sabadell SA	EUR	2.625%	24/03/26	3,403	0.20
4,456	Banco de Sabadell SA	EUR	5.125%	10/11/28	4,712	0.28
2,621	Banco Santander SA	EUR	0.300%	04/10/26	2,515	0.15
8,651	Banco Santander SA	EUR	3.250%	02/04/29	8,677	0.52
1,311	Banco Santander SA	EUR	4.875%	18/10/31	1,418	0.09
4,194	Bankinter SA	EUR	0.625%	06/10/27	3,961	0.24
8,913	CaixaBank SA	EUR	0.375%	18/11/26	8,724	0.53
3,932	CaixaBank SA	EUR	1.250%	18/06/31	3,834	0.23
3,146	CaixaBank SA	EUR	4.125%	09/02/32	3,268	0.20
4,981	Cellnex Finance Co. SA	EUR	1.000%	15/09/27	4,746	0.29
11,534	Cellnex Telecom SA	EUR	1.750%	23/10/30	10,616	0.64
3,408	Iberdrola Finanzas SA	EUR	4.875%	Perp.	3,523	0.21
11,796	Kutxabank SA	EUR	4.750%	15/06/27	12,093	0.73
1,835	Merlin Properties Socimi SA	EUR	2.375%	18/09/29	1,786	0.11
8,126	Merlin Properties Socimi SA	EUR	1.375%	01/06/30	7,442	0.45
1,573	Telefonica Emisiones SA	EUR	4.055%	24/01/36	1,616	0.10
7,864	Unicaja Banco SA	EUR	7.250%	15/11/27	8,418	0.51
1,835	Unicaja Banco SA	EUR	5.500%	22/06/34	1,924	0.12
					112,086	6.77
Sweden						
4,464	Assa Abloy AB	EUR	3.875%	13/09/30	4,663	0.28
5,751	Molnlycke Holding AB	EUR	4.250%	11/06/34	6,022	0.36
5,799	Svenska Handelsbanken AB	EUR	3.250%	27/08/31	5,842	0.35
3,041	Svenska Handelsbanken AB	EUR	3.625%	04/11/36	3,048	0.19
1,751	Telia Co. AB	EUR	3.625%	22/02/32	1,812	0.11
					21,387	1.29
United Kingdom						
3,439	AstraZeneca PLC	EUR	3.750%	03/03/32	3,598	0.22
2,307	British Telecommunications PLC	EUR	3.875%	20/01/34	2,364	0.14
3,586	Compass Group PLC	EUR	3.250%	06/02/31	3,645	0.22
7,956	Experian Finance PLC	EUR	3.375%	10/10/34	7,953	0.48
4,378	Informa PLC	EUR	3.625%	23/10/34	4,368	0.26
7,159	InterContinental Hotels Group PLC	EUR	2.125%	15/05/27	7,060	0.43

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

Statement of Investments and other net assets
AAF Insight Euro ESG Corporate Bonds Duration
Hedged as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United Kingdom (continued)						
8,467	International Distribution Services PLC	EUR	5.250%	14/09/28	8,932	0.54
2,621	ITV PLC	EUR	4.250%	19/06/32	2,658	0.16
10,223	Lloyds Banking Group PLC	EUR	3.500%	06/11/30	10,351	0.62
3,374	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	3,615	0.22
7,253	Motability Operations Group PLC	EUR	3.500%	17/07/31	7,355	0.44
3,798	Motability Operations Group PLC	EUR	3.875%	24/01/34	3,900	0.23
1,366	National Grid Electricity Distribution East Midlands PLC	EUR	3.949%	20/09/32	1,424	0.09
1,602	National Grid Electricity Transmission PLC	EUR	0.190%	20/01/25	1,600	0.10
2,965	National Grid PLC	EUR	3.875%	16/01/29	3,059	0.18
8,213	Nationwide Building Society	EUR	3.828%	24/07/32	8,416	0.51
3,146	NatWest Group PLC	EUR	4.699%	14/03/28	3,263	0.20
4,719	NatWest Group PLC	EUR	0.780%	26/02/30	4,299	0.26
3,146	NatWest Group PLC	EUR	3.673%	05/08/31	3,214	0.19
14,407	NatWest Markets PLC	EUR	2.750%	04/11/27	14,387	0.87
3,987	Reckitt Benckiser Treasury Services PLC	EUR	3.875%	14/09/33	4,122	0.25
3,670	Standard Chartered PLC	EUR	2.500%	09/09/30	3,648	0.22
8,216	Standard Chartered PLC	EUR	1.200%	23/09/31	7,903	0.48
6,789	Virgin Money U.K. PLC	EUR	4.625%	29/10/28	7,076	0.43
2,732	Yorkshire Building Society	EUR	0.625%	21/09/25	2,690	0.16
3,227	Yorkshire Building Society	EUR	0.500%	01/07/28	2,963	0.18
					133,863	8.08
United States						
3,250	Astrazeneca Finance LLC	EUR	3.278%	05/08/33	3,262	0.20
4,053	Becton Dickinson & Co.	EUR	3.828%	07/06/32	4,163	0.25
3,940	BMW U.S. Capital LLC	EUR	3.375%	02/02/34	3,915	0.24
1,914	Booking Holdings, Inc.	EUR	4.500%	15/11/31	2,061	0.12
6,923	Booking Holdings, Inc.	EUR	3.250%	21/11/32	6,940	0.42
3,620	Booking Holdings, Inc.	EUR	4.125%	12/05/33	3,820	0.23
2,047	Booking Holdings, Inc.	EUR	4.000%	01/03/44	2,068	0.12
1,992	Coca-Cola Co.	EUR	3.750%	15/08/53	2,018	0.12
4,836	Danaher Corp.	EUR	2.500%	30/03/30	4,747	0.29
6,150	Dow Chemical Co.	EUR	1.125%	15/03/32	5,295	0.32
4,234	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/27	4,109	0.25
1,914	Fidelity National Information Services, Inc.	EUR	1.000%	03/12/28	1,783	0.11
8,499	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	8,840	0.53
4,351	IHG Finance LLC	EUR	4.375%	28/11/29	4,586	0.28
7,812	IHG Finance LLC	EUR	3.625%	27/09/31	7,865	0.47
524	MMS USA Holdings, Inc.	EUR	0.625%	13/06/25	519	0.03
3,146	MMS USA Holdings, Inc.	EUR	1.250%	13/06/28	2,981	0.18
8,415	Morgan Stanley	EUR	0.497%	07/02/31	7,332	0.44
6,019	Morgan Stanley	EUR	2.950%	07/05/32	5,888	0.36
7,023	Morgan Stanley	EUR	3.955%	21/03/35	7,196	0.43
5,961	Nasdaq, Inc.	EUR	4.500%	15/02/32	6,373	0.38
6,656	National Grid North America, Inc.	EUR	3.247%	25/11/29	6,685	0.40
5,135	National Grid North America, Inc.	EUR	4.061%	03/09/36	5,285	0.32
3,033	Prologis Euro Finance LLC	EUR	1.875%	05/01/29	2,915	0.18
6,690	Verizon Communications, Inc.	EUR	1.850%	18/05/40	5,258	0.32
4,464	WP Carey, Inc.	EUR	3.700%	19/11/34	4,411	0.27
					120,315	7.26

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Statement of Investments and other net assets
AAF Insight Euro ESG Corporate Bonds Duration
Hedged as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
Ireland				
427	Insight Liquidity Funds - EUR Cash Fund Class 2	EUR	44,606	2.69
			44,606	2.69
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,592,729	96.15
INVESTMENTS			1,592,729	96.15

Statement of Investments and other net assets
AAF Insight Euro ESG Corporate Bonds Duration Hedged as at 31-12-2024



DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(7)	Bundesrepublik Deutschland Future BOBL	03/25	EUR	(807,409)	9,656	0.58
(2)	Bundesrepublik Deutschland Future BUND	03/25	EUR	(310,605)	6,813	0.41
(0)	Bundesrepublik Deutschland Future BUXL	03/25	EUR	(13,217)	824	0.05
(3)	Bundesrepublik Deutschland Future SCHATZ	03/25	EUR	(292,763)	1,060	0.07
TOTAL FUTURES CONTRACTS					18,353	1.11

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
1,922	EUR	2,087	USD	28/01/2025	(92)	(0.01)
656	EUR	718	USD	05/02/2025	(36)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(128)	(0.01)
DERIVATIVES					18,225	1.10
OTHER NET ASSETS					45,601	2.75
TOTAL NET ASSETS					1,656,555	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.

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

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



Statement of Investments and other net assets
AAF Numeric Emerging Markets Equities as at
31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Australia				
61,439	MMG Ltd.	HKD	20,248	0.02
			20,248	0.02
Brazil				
76,568	Allos SA	BRL	224,454	0.26
556,403	B3 SA - Brasil Bolsa Balcao	BRL	929,463	1.06
42,162	Banco do Brasil SA	BRL	164,954	0.19
5,913	BRF SA	BRL	24,275	0.03
17,356	CCR SA	BRL	28,572	0.03
40,780	Centrais Eletricas Brasileiras SA	BRL	225,291	0.26
5,760	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	82,512	0.09
1	Cia Energetica de Minas Gerais—Preferred	BRL	1	0.00
39,551	Cia Paranaense de Energia - Copel	BRL	58,579	0.07
328,082	Cosan SA	BRL	433,347	0.49
33,254	Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	91,237	0.10
31,948	EcoRodovias Infraestrutura e Logistica SA	BRL	21,927	0.03
14,387	Energisa SA	BRL	84,953	0.10
34,943	Fleury SA	BRL	68,270	0.08
175,484	Hapvida Participacoes e Investimentos SA *	BRL	63,344	0.07
29,491	Iochpe Maxion SA	BRL	53,846	0.06
218,999	Lojas Renner SA	BRL	429,644	0.49
110,076	Metalurgica Gerdau SA—Preferred	BRL	182,632	0.21
41,087	WEG SA	BRL	350,958	0.40
			3,518,259	4.02
Chile				
623,248	Enel Chile SA	CLP	36,034	0.04
			36,034	0.04
China				
364,024	3SBio, Inc. *	HKD	284,923	0.33
52,223	AAC Technologies Holdings, Inc.	HKD	252,107	0.29
771,054	Agricultural Bank of China Ltd. Class H	HKD	439,726	0.50
21,744	Alibaba Group Holding Ltd. ADR	USD	1,843,664	2.11
16,128	Anhui Zhongding Sealing Parts Co. Ltd. Class A	CNH	28,822	0.03
20,339	Atour Lifestyle Holdings Ltd. ADR	USD	546,922	0.62
1,229	Autohome, Inc. ADR	USD	31,887	0.04
969,194	Bank of China Ltd. Class H	HKD	495,330	0.57
12,583	Bilibili, Inc. ADR	USD	227,871	0.26
603,865	BOE Technology Group Co. Ltd. Class A	CNH	361,093	0.41
10,291	BYD Co. Ltd. Class A	CNH	396,219	0.45
18,048	BYD Co. Ltd. Class H	HKD	619,402	0.71
95,998	China CITIC Bank Corp. Ltd. Class H	HKD	66,364	0.08
102,986	China Construction Bank Corp. Class A	CNH	123,306	0.14
1,635,803	China Construction Bank Corp. Class H	HKD	1,364,582	1.56
170,492	China Life Insurance Co. Ltd. Class H	HKD	322,199	0.37
132,093	China Minsheng Banking Corp. Ltd. Class H	HKD	58,497	0.07
61,131	China Pacific Insurance Group Co. Ltd. Class A	CNH	283,775	0.32
130,403	China Pacific Insurance Group Co. Ltd. Class H	HKD	423,042	0.48
350,430	China Petroleum Engineering Corp. Class A	CNH	170,883	0.19
33,023	China Shenhua Energy Co. Ltd. Class H	HKD	142,841	0.16
2,027,474	China Tower Corp. Ltd. Class H *	HKD	292,326	0.33
50,072	China Yangtze Power Co. Ltd. Class A	CNH	201,542	0.23
113,661	Chongqing Rural Commercial Bank Co. Ltd. Class H	HKD	68,039	0.08
376,388	CMOC Group Ltd. Class A	CNH	340,936	0.39
235,003	CMOC Group Ltd. Class H	HKD	158,828	0.18
99,838	Consun Pharmaceutical Group Ltd.	HKD	104,748	0.12
113,431	CRRC Corp. Ltd. Class A	CNH	129,477	0.15
137,469	CRRC Corp. Ltd. Class H	HKD	88,662	0.10
21,273	ENN Energy Holdings Ltd.	HKD	152,949	0.17
23,606	FinVolution Group ADR	USD	160,286	0.18
30,105	Giant Biogene Holding Co. Ltd. *	HKD	193,389	0.22
51,337	Great Wall Motor Co. Ltd. Class A	CNH	184,119	0.21
110,973	Great Wall Motor Co. Ltd. Class H	HKD	195,148	0.22
7,296	H World Group Ltd. ADR	USD	240,981	0.28
118,940	Haier Smart Home Co. Ltd. Class A	CNH	461,246	0.53
69,272	Haier Smart Home Co. Ltd. Class H	HKD	245,236	0.28
89,086	Hansoh Pharmaceutical Group Co. Ltd. *	HKD	198,174	0.23
21,273	Henan Pinggao Electric Co. Ltd. Class A	CNH	55,635	0.06
163,811	Huatai Securities Co. Ltd. Class A	CNH	392,485	0.45

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Statement of Investments and other net assets
AAF Numeric Emerging Markets Equities as at
31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
China (continued)				
63,282	Huatai Securities Co. Ltd. Class H *	HKD	106,882	0.12
14,725	Hygon Information Technology Co. Ltd. Class A	CNH	300,427	0.34
870,124	Industrial & Commercial Bank of China Ltd. Class H	HKD	583,596	0.67
23,844	JD.com, Inc. ADR	USD	826,656	0.94
62,090	Jinduicheng Molybdenum Co. Ltd. Class A	CNH	85,081	0.10
12,085	Kanzhun Ltd. ADR	USD	166,773	0.19
167,574	Kingsoft Corp. Ltd.	HKD	725,913	0.83
105,905	Kuaishou Technology *	HKD	563,748	0.64
301,049	Lenovo Group Ltd.	HKD	390,653	0.45
24,575	Li Ning Co. Ltd.	HKD	52,074	0.06
57,675	Meituan Class B *	HKD	1,126,342	1.29
148,989	Mint Group Ltd.	HKD	290,000	0.33
9,978	NetEase, Inc. ADR	USD	890,104	1.02
177,788	Neusoft Corp. Class A	CNH	260,815	0.30
99,835	Orient Securities Co. Ltd. Class A	CNH	143,602	0.16
504,564	People's Insurance Co. Group of China Ltd. Class H	HKD	251,375	0.29
5,068	Ping An Insurance Group Co. of China Ltd. Class A	CNH	36,345	0.04
35,327	Ping An Insurance Group Co. of China Ltd. Class H	HKD	209,427	0.24
28,108	Pop Mart International Group Ltd. *	HKD	324,397	0.37
2,458	Qifu Technology, Inc. ADR	USD	94,321	0.11
16,588	RLX Technology, Inc. ADR	USD	35,831	0.04
679,842	Shandong Nanshan Aluminum Co. Ltd. Class A	CNH	362,076	0.41
15,283	Shanghai Chicmax Cosmetic Co. Ltd.	HKD	68,565	0.08
11,750	Shenzhen International Group Holdings Ltd.	HKD	93,784	0.11
129,021	Sunac Services Holdings Ltd. *	HKD	27,572	0.03
14,208	SY Holdings Group Ltd.	HKD	13,077	0.01
12,211	TAL Education Group ADR	USD	122,353	0.14
15,587	Trip.com Group Ltd. ADR	USD	1,070,202	1.22
77,950	UTour Group Co. Ltd. Class A	CNH	78,465	0.09
190,842	Western Mining Co. Ltd. Class A	CNH	417,739	0.48
10,591	Will Semiconductor Co. Ltd. Shanghai Class A	CNH	150,628	0.17
195,682	Xiaomi Corp. Class B *	HKD	869,087	0.99
251,514	Xtep International Holdings Ltd.	HKD	182,615	0.21
13,283	Yealink Network Technology Corp. Ltd. Class A	CNH	69,839	0.08
2,918	Yum China Holdings, Inc.	USD	140,576	0.16
40,933	Yunnan Aluminium Co. Ltd. Class A	CNH	75,438	0.09
67,156	Yutong Bus Co. Ltd. Class A	CNH	241,311	0.28
119,421	Zhejiang Century Huatong Group Co. Ltd. Class A	CNH	83,610	0.10
366,365	Zhejiang Longsheng Group Co. Ltd. Class A	CNH	513,504	0.59
90,843	Zhejiang NHU Co. Ltd. Class A	CNH	271,855	0.31
4,702	Zijin Mining Group Co. Ltd. Class A	CNH	9,685	0.01
284,154	Zijin Mining Group Co. Ltd. Class H	HKD	517,245	0.59
			25,191,249	28.78
Greece				
149,481	Alpha Services & Holdings SA	EUR	250,291	0.29
31,630	Eurobank Ergasias Services & Holdings SA	EUR	73,039	0.08
87,684	National Bank of Greece SA	EUR	695,507	0.79
27,944	Piraeus Financial Holdings SA	EUR	111,403	0.13
			1,130,240	1.29
Hong Kong				
38,399	China Overseas Land & Investment Ltd.	HKD	61,296	0.07
54,527	Geely Automobile Holdings Ltd.	HKD	104,028	0.12
726,511	Sino Biopharmaceutical Ltd.	HKD	299,286	0.34
49,919	TCL Electronics Holdings Ltd.	HKD	40,807	0.05
			505,417	0.58
India				
6,325	ABB India Ltd.	INR	510,674	0.58
12,497	Anant Raj Ltd.	INR	124,859	0.14
5,462	Apollo Hospitals Enterprise Ltd.	INR	465,485	0.53
5,758	Arvind Fashions Ltd.	INR	34,553	0.04
41,019	Bank of Baroda	INR	115,253	0.13
246,459	Bharat Electronics Ltd.	INR	843,902	0.96
24,178	Bharti Airtel Ltd.	INR	448,386	0.51
2,689	Britannia Industries Ltd.	INR	149,617	0.17

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Statement of Investments and other net assets
AAF Numeric Emerging Markets Equities as at
31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
India (continued)				
209,453	Canara Bank	INR	244,943	0.28
28,246	Central Depository Services India Ltd.	INR	580,228	0.66
14,569	Cipla Ltd.	INR	260,185	0.30
3,157	Computer Age Management Services Ltd.	INR	187,165	0.21
1,026	Dixon Technologies India Ltd.	INR	214,955	0.25
32,295	DLF Ltd.	INR	311,169	0.36
14,343	Glenmark Pharmaceuticals Ltd.	INR	269,572	0.31
12,739	Godrej Properties Ltd.	INR	414,630	0.47
11,777	Havells India Ltd.	INR	230,426	0.26
42,133	HCL Technologies Ltd.	INR	943,609	1.08
8,479	HDFC Asset Management Co. Ltd. *	INR	415,842	0.48
11,493	Hindustan Aeronautics Ltd.	INR	560,905	0.64
6,669	ICICI Bank Ltd. ADR	USD	199,141	0.23
6,609	ICICI Lombard General Insurance Co. Ltd. *			
		INR	137,996	0.16
1,025	IndiaMart InterMesh Ltd. *	INR	26,930	0.03
83,706	Indian Energy Exchange Ltd. *	INR	177,730	0.20
51,538	Infosys Ltd. ADR	USD	1,129,708	1.29
314,182	IRB Infrastructure Developers Ltd.	INR	210,057	0.24
7,416	Kfin Technologies Ltd.	INR	133,153	0.15
8,485	Kirloskar Oil Engines Ltd.	INR	101,795	0.12
12,909	KPIT Technologies Ltd.	INR	220,851	0.25
13,378	Lupin Ltd.	INR	368,109	0.42
11,395	Mphasis Ltd.	INR	378,941	0.43
5,080	Multi Commodity Exchange of India Ltd.	INR	369,923	0.42
41,278	National Aluminium Co. Ltd.	INR	102,068	0.12
7,866	Nippon Life India Asset Management Ltd. *	INR	66,792	0.08
11,543	Oberoi Realty Ltd.	INR	311,645	0.36
145,117	Paradeep Phosphates Ltd. *	INR	186,842	0.21
7,942	Shriram Finance Ltd.	INR	268,003	0.31
5,682	Siemens Ltd.	INR	433,807	0.50
3,432	SignatureGlobal India Ltd.	INR	54,711	0.06
9,568	Strides Pharma Science Ltd.	INR	73,695	0.08
34,060	Sun Pharmaceutical Industries Ltd.	INR	750,453	0.86
1,172	Supreme Industries Ltd.	INR	64,344	0.07
17,293	Tech Mahindra Ltd.	INR	344,642	0.39
7,863	Trent Ltd.	INR	654,259	0.75
6,648	Triveni Turbine Ltd.	INR	57,564	0.07
50,748	Zomato Ltd.	INR	164,814	0.19
			14,314,331	16.35
Indonesia				
1,136,768	Bank Central Asia Tbk. PT	IDR	683,332	0.78
39,628	Indo Tambangraya Megah Tbk. PT	IDR	65,739	0.07
			749,071	0.85
Ireland				
4,301	PDD Holdings, Inc. ADR	USD	417,125	0.48
			417,125	0.48
Malaysia				
181,551	AMMB Holdings Bhd.	MYR	222,498	0.26
31,487	Bursa Malaysia Bhd.	MYR	63,094	0.07
163,427	CIMB Group Holdings Bhd.	MYR	299,698	0.34
194,530	KPJ Healthcare Bhd.	MYR	105,716	0.12
50,533	Malayan Banking Bhd.	MYR	115,724	0.13
293,446	Press Metal Aluminium Holdings Bhd.	MYR	321,567	0.37
			1,128,297	1.29
Mexico				
162,198	America Movil SAB de CV	MXN	116,620	0.13
13,176	Arca Continental SAB de CV	MXN	109,465	0.12
59,196	Banco del Bajio SA	MXN	118,860	0.14
15,796	Bolsa Mexicana de Valores SAB de CV	MXN	25,343	0.03
90,929	Genera SAB de CV	MXN	106,267	0.12
66,686	Grupo Financiero Banorte SAB de CV Class O	MXN	429,667	0.49
178,732	Kimberly-Clark de Mexico SAB de CV Class A	MXN	252,719	0.29
27,861	Regional SAB de CV	MXN	156,852	0.18
105,905	Wal-Mart de Mexico SAB de CV	MXN	279,574	0.32
			1,595,367	1.82
Netherlands				
34,730	NEPI Rockcastle NV	ZAR	253,967	0.29
			253,967	0.29
Poland				
4,339	Bank Polska Kasa Opieki SA	PLN	144,861	0.17
183	mBank SA	PLN	24,315	0.03

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Statement of Investments and other net assets
AAF Numeric Emerging Markets Equities as at
31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Poland (continued)				
33,365	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	482,713	0.55
14,800	Powszechny Zaklad Ubezpieczen SA	PLN	164,243	0.19
1,696	Santander Bank Polska SA	PLN	187,855	0.21
			1,003,987	1.15
Russia				
12,559,511	Inter RAO UES PJSC **	RUB	0	0.00
641,649	Surgutneftegas PJSC **	RUB	0	0.00
937,553	Surgutneftegas PJSC—Preferred **	RUB	0	0.00
139,430	Tatneft PJSC **	RUB	0	0.00
27,489	Tatneft PJSC—Preferred **	RUB	0	0.00
5,926	X5 Retail Group NV GDR **	RUB	0	0.00
			0	0.00
Saudi Arabia				
3,506	Al Babbain Power & Telecommunication Co.	SAR	36,389	0.04
50,824	Al Rajhi Bank	SAR	1,279,603	1.46
2,444	Almarai Co. JSC	SAR	37,201	0.04
27,594	Arab National Bank	SAR	154,807	0.18
30,023	Etihad Etisalat Co.	SAR	426,693	0.49
16,479	Retal Urban Development Co.	SAR	70,960	0.08
19,115	Riyad Bank	SAR	145,497	0.17
5,079	Saudi Arabian Mining Co.	SAR	67,988	0.08
56,231	Saudi Awwal Bank	SAR	503,585	0.57
5,919	Saudi National Bank	SAR	52,613	0.06
945	Saudi Steel Pipe Co.	SAR	16,380	0.02
19,287	Saudi Telecom Co.	SAR	205,324	0.23
			2,997,040	3.42
Singapore				
2,458	BOC Aviation Ltd. *	HKD	19,093	0.02
1,843	JOYY, Inc. ADR	USD	77,136	0.09
			96,229	0.11
South Africa				
17,384	AVI Ltd.	ZAR	101,080	0.12
6,881	Clicks Group Ltd.	ZAR	136,039	0.15
83,524	FirstRand Ltd.	ZAR	336,222	0.38
19,573	Gold Fields Ltd. ADR	USD	258,361	0.29
20,617	Investec Ltd.	ZAR	136,618	0.16
2,640	Naspers Ltd. Class N	ZAR	583,924	0.67
			1,552,244	1.77
South Korea				
19,391	BNK Financial Group, Inc.	KRW	136,196	0.16
4,085	Cheil Worldwide, Inc.	KRW	47,033	0.05
159	CJ CheilJedang Corp.	KRW	27,590	0.03
3,175	DB Insurance Co. Ltd.	KRW	221,699	0.25
18,359	Hana Financial Group, Inc.	KRW	708,331	0.81
697	Hana Tour Service, Inc.	KRW	25,692	0.03
254	Hanwha Aerospace Co. Ltd.	KRW	56,378	0.06
7,512	HD Hyundai Co. Ltd.	KRW	404,118	0.46
799	HD Hyundai Electric Co. Ltd.	KRW	207,450	0.24
1,324	HD Hyundai Heavy Industries Co. Ltd.	KRW	258,568	0.30
1,400	HD Hyundai Mipo Engineering Co. Ltd.	KRW	127,626	0.15
4,354	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	674,399	0.77
7,924	Hyundai Marine & Fire Insurance Co. Ltd.	KRW	132,951	0.15
9,747	Hyundai Rotem Co. Ltd.	KRW	329,068	0.38
7,882	JB Financial Group Co. Ltd.	KRW	87,162	0.10
7,436	KB Financial Group, Inc.	KRW	418,715	0.48
3,225	KEPCO Plant Service & Engineering Co. Ltd.	KRW	96,601	0.11
907	KIWOOM Securities Co. Ltd.	KRW	71,590	0.08
12,030	Korea Electric Power Corp.	KRW	163,849	0.19
309	Korea Investment Holdings Co. Ltd.	KRW	14,990	0.02
9,803	Macquarie Korea Infrastructure Fund	KRW	70,521	0.08
2,473	NAVER Corp.	KRW	334,110	0.38
1,839	NH Investment & Securities Co. Ltd.	KRW	17,429	0.02
286	Samsung Biologics Co. Ltd. *	KRW	184,165	0.21
1,013	Samsung C&T Corp.	KRW	78,993	0.09
66,609	Samsung Electronics Co. Ltd.	KRW	2,407,106	2.75
12,538	Samsung Electronics Co. Ltd.—Preferred	KRW	376,445	0.43
551	Samsung Life Insurance Co. Ltd.	KRW	35,459	0.04
12,947	Samsung Securities Co. Ltd.	KRW	382,556	0.44
10,859	Shinhan Financial Group Co. Ltd.	KRW	351,464	0.40
6,896	SK Hynix, Inc.	KRW	814,658	0.93

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AAF Numeric Emerging Markets Equities as at
31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
South Korea (continued)				
8,274	SK Telecom Co. Ltd.	KRW	310,253	0.35
52,303	Woori Financial Group, Inc.	KRW	546,067	0.62
			10,119,232	11.56
Taiwan				
23,039	Accton Technology Corp.	TWD	543,230	0.62
8,448	Asia Vital Components Co. Ltd.	TWD	160,533	0.18
10,752	Asustek Computer, Inc.	TWD	202,019	0.23
101,374	Cathay Financial Holding Co. Ltd.	TWD	211,192	0.24
648,945	China Airlines Ltd.	TWD	507,723	0.58
235,003	Compal Electronics, Inc.	TWD	269,879	0.31
349,432	CTBC Financial Holding Co. Ltd.	TWD	416,746	0.48
63,742	Delta Electronics, Inc.	TWD	837,016	0.96
49,151	E.Sun Financial Holding Co. Ltd.	TWD	40,404	0.05
279,546	Eva Airways Corp.	TWD	378,162	0.43
8,448	Foxsemicon Integrated Technology, Inc.	TWD	78,334	0.09
335,224	Fubon Financial Holding Co. Ltd.	TWD	923,325	1.06
55,295	Hon Hai Precision Industry Co. Ltd.	TWD	310,337	0.36
269,562	KGI Financial Holding Co. Ltd.	TWD	141,422	0.16
27,647	MediaTek, Inc.	TWD	1,193,278	1.36
41,471	Pou Chen Corp.	TWD	46,677	0.05
19,199	Realtek Semiconductor Corp.	TWD	332,637	0.38
1,308	Silicon Motion Technology Corp. ADR	USD	70,691	0.08
18,432	TA Chen Stainless Pipe	TWD	17,007	0.02
187,388	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,144,422	7.02
10,214	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	2,017,196	2.30
492,476	Yuanta Financial Holding Co. Ltd.	TWD	510,735	0.58
			15,352,965	17.54
Thailand				
25,497	Advanced Info Service PCL NVDR	THB	214,625	0.25
181,935	Amata Corp. PCL NVDR	THB	153,413	0.18
137,392	Bangkok Airways PCL NVDR	THB	90,265	0.10
406,109	Bangkok Dusit Medical Services PCL NVDR	THB	291,822	0.33
88,932	Central Pattana PCL NVDR	THB	148,677	0.17
776,507	Charoen Pokphand Foods PCL NVDR	THB	519,266	0.59
329,388	CP ALL PCL NVDR	THB	538,594	0.62
323,705	I-TAIL Corp. PCL NVDR	THB	211,721	0.24
16,204	Kasikornbank PCL NVDR	THB	73,905	0.08
55,525	PTT Exploration & Production PCL NVDR	THB	193,797	0.22
1,176,319	True Corp. PCL NVDR	THB	382,963	0.44
			2,819,048	3.22
United Arab Emirates				
138,836	Abu Dhabi Commercial Bank PJSC	AED	393,861	0.45
216,754	Aldar Properties PJSC	AED	453,212	0.52
47,938	Emaar Development PJSC	AED	178,803	0.20
309,138	Emaar Properties PJSC	AED	1,081,506	1.24
			2,107,382	2.41
United Kingdom				
3,778	Anglogold Ashanti PLC	USD	87,189	0.10
			87,189	0.10
REAL ESTATE INVESTMENT TRUSTS				
Mexico				
29,527	FIBRA Macquarie Mexico *	MXN	43,114	0.05
			43,114	0.05
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			85,038,035	97.14

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

Statement of Investments and other net assets
AAF Numeric Emerging Markets Equities as at
31-12-2024



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES			USD	%
India				
4,784	Onesource Speciality Pharma Ltd.	INR	93,313	0.11
			93,313	0.11
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			93,313	0.11
INVESTMENTS			85,131,348	97.25

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DERIVATIVES

FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
27	MSCI Emerging Markets Future	03/25	USD	1,443,154	(50,668)	(0.06)
TOTAL FUTURES CONTRACTS					(50,668)	(0.06)
DERIVATIVES					(50,668)	(0.06)
OTHER NET ASSETS					2,459,688	2.81
TOTAL NET ASSETS					87,540,368	100.00

* 144A.

** Fair valued/illiquid security.

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



Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Australia						
1,760,248	National Australia Bank Ltd.	EUR	3.125%	28/02/30	1,774,174	0.70
492,869	NBN Co. Ltd.	EUR	3.500%	22/03/30	502,975	0.20
296,671	Transurban Finance Co. Pty. Ltd.	EUR	4.225%	26/04/33	312,913	0.12
					2,590,062	1.02
Austria						
1,503,133	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	EUR	4.125%	18/01/27	1,538,170	0.61
1,186,684	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	EUR	3.125%	03/10/29	1,191,246	0.47
553,785	Erste Group Bank AG	EUR	0.100%	16/11/28	510,821	0.20
1,107,571	Erste Group Bank AG	EUR	4.250%	30/05/30	1,161,112	0.46
870,235	Erste Group Bank AG	EUR	3.250%	27/08/32	873,363	0.34
553,786	Erste Group Bank AG	EUR	4.000%	15/01/35	555,705	0.22
					5,830,417	2.30
Belgium						
1,898,694	Argenta Spaarbank NV	EUR	1.000%	13/10/26	1,866,447	0.74
1,028,459	Argenta Spaarbank NV	EUR	5.375%	29/11/27	1,070,711	0.42
791,122	Argenta Spaarbank NV	EUR	1.375%	08/02/29	748,305	0.29
1,186,684	Elia Group SA	EUR	3.875%	11/06/31	1,200,884	0.47
237,337	FLUVIUS System Operator CV	EUR	0.625%	24/11/31	198,810	0.08
474,674	FLUVIUS System Operator CV	EUR	3.875%	09/05/33	488,515	0.19
474,674	Fluxys Belgium SA—Series 10Y	EUR	1.750%	05/10/27	458,831	0.18
553,786	KBC Group NV	EUR	4.250%	28/11/29	577,659	0.23
1,186,684	KBC Group NV	EUR	4.750%	17/04/35	1,234,800	0.49
469,927	Lonza Finance International NV	EUR	3.500%	04/09/34	471,042	0.19
553,786	Proximus SADP	EUR	4.125%	17/11/33	584,380	0.23
					8,900,384	3.51
Canada						
380,530	Royal Bank of Canada	EUR	0.125%	26/04/27	360,380	0.14
1,014,220	Royal Bank of Canada	EUR	1.500%	15/09/27	986,891	0.39
					1,347,271	0.53
Denmark						
396,352	Jyske Bank AS	EUR	0.050%	02/09/26	388,968	0.15
1,482,564	Jyske Bank AS	EUR	5.500%	16/11/27	1,551,277	0.61
478,629	Novo Nordisk Finance Netherlands BV	EUR	3.250%	21/01/31	488,464	0.19
1,397,914	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/34	1,420,434	0.56
632,898	Nykredit Realkredit AS	EUR	0.500%	10/07/25	625,473	0.25
299,835	Nykredit Realkredit AS	EUR	4.000%	17/07/28	308,124	0.12
636,854	Nykredit Realkredit AS	EUR	3.375%	10/01/30	634,991	0.25
630,525	Orsted AS	EUR	3.625%	01/03/26	635,791	0.25
329,898	Orsted AS	EUR	2.250%	14/06/28	321,704	0.13
1,029,250	Sydbank AS	EUR	0.500%	10/11/26	1,007,471	0.40
					7,382,697	2.91
Finland						
316,449	Huhtamaki OYJ	EUR	5.125%	24/11/28	336,101	0.13
237,337	Kojamo OYJ	EUR	1.875%	27/05/27	230,659	0.09
996,023	Neste OYJ	EUR	3.875%	21/05/31	1,013,488	0.40
					1,580,248	0.62
France						
632,898	Accor SA	EUR	3.875%	11/03/31	646,909	0.26
632,898	Aeroports de Paris SA	EUR	3.375%	16/05/31	634,895	0.25
1,265,796	APRR SA	EUR	3.125%	24/01/30	1,270,152	0.50
1,186,684	Autoroutes du Sud de la France SA	EUR	1.375%	21/02/31	1,075,222	0.42
395,561	Autoroutes du Sud de la France SA	EUR	3.250%	19/01/33	394,948	0.16
1,661,357	AXA SA	EUR	1.375%	07/10/41	1,443,473	0.57
840,172	AXA SA	EUR	3.875%	Perp.	841,693	0.33
316,449	Ayvens SA	EUR	4.375%	23/11/26	324,354	0.13

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Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
870,235	Ayvens SA	EUR	4.250%	18/01/27	892,691	0.35
632,898	Ayvens SA	EUR	3.875%	24/01/28	647,787	0.26
632,898	Ayvens SA	EUR	3.875%	16/07/29	648,067	0.26
870,235	Banque Federative du Credit Mutuel SA	EUR	0.250%	29/06/28	793,044	0.31
1,424,021	Banque Federative du Credit Mutuel SA	EUR	3.250%	17/10/31	1,421,346	0.56
2,056,919	BNP Paribas SA	EUR	2.750%	25/07/28	2,038,206	0.80
395,561	BNP Paribas SA	EUR	4.042%	10/01/32	406,322	0.16
791,123	BNP Paribas SA	EUR	2.500%	31/03/32	770,585	0.30
1,107,572	BNP Paribas SA	EUR	2.100%	07/04/32	1,008,083	0.40
791,123	BNP Paribas SA	EUR	4.750%	13/11/32	844,543	0.33
1,107,572	Cie de Saint-Gobain SA	EUR	3.875%	29/11/30	1,150,040	0.45
474,674	Cie Generale des Etablissements Michelin SCA	EUR	3.125%	16/05/31	476,777	0.19
949,347	CNP Assurances SACA	EUR	4.500%	10/06/47	971,751	0.38
949,347	Cofiroute SA	EUR	1.000%	19/05/31	835,430	0.33
316,449	Credit Agricole SA	EUR	3.125%	26/01/29	315,964	0.12
395,561	Credit Agricole SA	EUR	3.750%	23/01/31	401,861	0.16
1,661,357	Credit Mutuel Arkea SA	EUR	0.375%	03/10/28	1,512,990	0.60
1,424,021	Dassault Systemes SE	EUR	0.375%	16/09/29	1,271,852	0.50
632,898	Elis SA	EUR	1.625%	03/04/28	602,791	0.24
712,010	Engie SA	EUR	3.750%	06/09/27	728,370	0.29
553,786	Engie SA	EUR	4.250%	06/09/34	580,676	0.23
395,561	Engie SA	EUR	4.500%	06/09/42	416,814	0.16
237,337	Engie SA	EUR	5.125%	Perp.	248,487	0.10
632,898	ITM Entreprises SASU	EUR	5.750%	22/07/29	675,331	0.27
237,337	Kering SA	EUR	3.625%	05/09/31	240,783	0.10
632,898	Kering SA	EUR	3.625%	11/03/36	623,880	0.25
474,674	La Francaise des Jeux SACA	EUR	3.000%	21/11/30	469,558	0.19
1,661,357	La Francaise des Jeux SACA	EUR	3.375%	21/11/33	1,641,952	0.65
1,186,684	L'Oreal SA	EUR	2.875%	19/05/28	1,196,999	0.47
870,235	L'Oreal SA	EUR	2.875%	06/11/31	871,449	0.34
1,898,694	LVMH Moet Hennessy Louis Vuitton SE	EUR	3.500%	07/09/33	1,947,641	0.77
1,129,723	RCI Banque SA	EUR	4.875%	02/10/29	1,190,713	0.47
791,123	Roquette Freres SA	EUR	3.774%	25/11/31	787,590	0.31
632,898	RTE Reseau de Transport d'Electricite SADIR	EUR	2.875%	02/10/28	631,275	0.25
474,673	Sanofi SA—Series 12FX	EUR	1.375%	21/03/30	443,704	0.18
712,010	Schneider Electric SE	EUR	3.375%	03/09/36	715,755	0.28
316,449	Societe Generale SA	EUR	0.125%	17/11/26	308,821	0.12
632,898	Societe Generale SA	EUR	3.000%	12/02/27	632,202	0.25
712,010	Societe Generale SA	EUR	0.625%	02/12/27	677,871	0.27
1,186,684	Societe Generale SA	EUR	3.625%	13/11/30	1,184,347	0.47
1,344,908	Societe Generale SA	EUR	4.875%	21/11/31	1,424,036	0.56
1,028,459	Unibail-Rodamco-Westfield SE	EUR	3.500%	11/09/29	1,037,621	0.41
949,347	Unibail-Rodamco-Westfield SE	EUR	1.875%	15/01/31	870,384	0.34
395,561	Worldline SA	EUR	0.875%	30/06/27	370,626	0.15
395,561	Worldline SA	EUR	5.250%	27/11/29	403,966	0.16
					43,962,627	17.36
Germany						
949,347	Allianz SE	EUR	4.252%	05/07/52	977,532	0.39
791,123	Amprion GmbH	EUR	3.625%	21/05/31	808,195	0.32
395,561	Bayerische Landesbank	EUR	0.125%	10/02/28	362,101	0.14
632,898	Bayerische Landesbank Bundesrepublik	EUR	1.000%	23/09/31	602,130	0.24
942,152	Deutschland Bundesanleihe	EUR	0.000%	15/02/31	828,772	0.33
1,582,245	Commerzbank AG	EUR	4.000%	05/12/30	1,587,437	0.63
870,235	Commerzbank AG	EUR	4.625%	17/01/31	915,055	0.36
791,123	Deutsche Boerse AG	EUR	3.875%	28/09/26	807,214	0.32
474,674	Deutsche Boerse AG	EUR	3.750%	28/09/29	495,491	0.19
1,699,621	German Treasury Bills—Series 364D	EUR	0.000%	19/02/25	1,694,152	0.67
1,344,908	HOWOGE Wohnungsbaugesellschaft GmbH	EUR	0.625%	01/11/28	1,225,889	0.48

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Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
1,265,796	HOWOGE					
	Wohnungsbaugesellschaft GmbH	EUR	3.875%	05/06/30	1,297,583	0.51
1,028,459	Infineon Technologies AG	EUR	2.000%	24/06/32	940,046	0.37
316,449	SAP SE	EUR	1.625%	10/03/31	297,652	0.12
870,235	TAG Immobilien AG	EUR	4.250%	04/03/30	885,218	0.35
553,786	Vier Gas Transport GmbH	EUR	3.375%	11/11/31	552,588	0.22
712,011	Volkswagen Bank GmbH	EUR	2.500%	31/07/26	705,684	0.28
791,123	Volkswagen Financial Services AG	EUR	3.250%	19/05/27	791,439	0.31
1,455,665	Volkswagen Financial Services AG	EUR	3.875%	10/09/30	1,471,726	0.58
337,809	Volkswagen Leasing GmbH	EUR	3.625%	11/10/26	340,995	0.13
438,282	Volkswagen Leasing GmbH	EUR	3.875%	11/10/28	445,419	0.18
1,424,021	Vonovia SE	EUR	0.000%	01/12/25	1,387,122	0.55
632,898	Vonovia SE	EUR	1.375%	28/01/26	623,491	0.25
316,449	Vonovia SE	EUR	2.375%	25/03/32	293,143	0.11
949,347	Vonovia SE	EUR	4.250%	10/04/34	979,761	0.39
					21,315,835	8.42
Ireland						
976,245	AIB Group PLC	EUR	2.875%	30/05/31	968,309	0.38
833,052	AIB Group PLC	EUR	4.625%	20/05/35	858,654	0.34
522,141	CRH SMW Finance DAC	EUR	4.250%	11/07/35	556,705	0.22
684,323	Lunar Funding V for Swisscom AG	EUR	1.750%	15/09/25	679,596	0.27
518,185	Vodafone International Financing DAC	EUR	3.375%	01/08/33	521,707	0.21
					3,584,971	1.42
Italy						
837,008	Autostrade per l'Italia SpA	EUR	1.750%	26/06/26	825,118	0.33
635,271	Intesa Sanpaolo SpA	EUR	4.000%	19/05/26	646,193	0.25
1,880,498	Leasys SpA	EUR	4.500%	26/07/26	1,922,179	0.76
422,460	Leasys SpA	EUR	3.375%	25/01/29	421,831	0.17
680,365	Snam SpA	EUR	3.375%	26/11/31	681,629	0.27
632,898	UniCredit SpA	EUR	2.731%	15/01/32	621,595	0.24
					5,118,545	2.02
Japan						
827,514	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/29	754,030	0.30
489,705	NTT Finance Corp.	EUR	0.082%	13/12/25	478,065	0.19
					1,232,095	0.49
Jersey						
896,342	Gatwick Funding Ltd.	EUR	3.625%	16/10/33	900,686	0.36
					900,686	0.36
Luxembourg						
553,786	Aroundtown SA	EUR	0.000%	16/07/26	528,705	0.21
474,674	Aroundtown SA	EUR	4.800%	16/07/29	491,962	0.19
592,551	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.500%	27/01/28	547,713	0.22
135,282	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/34	143,728	0.06
1,186,684	DH Europe Finance II SARL	EUR	0.200%	18/03/26	1,153,196	0.46
520,559	Eurofins Scientific SE	EUR	3.750%	17/07/26	524,499	0.21
690,650	John Deere Bank SA	EUR	3.300%	15/10/29	705,965	0.28
451,731	Medtronic Global Holdings SCA	EUR	1.625%	07/03/31	418,042	0.16
453,313	Medtronic Global Holdings SCA	EUR	3.375%	15/10/34	455,222	0.18
434,326	Nestle Finance International Ltd.	EUR	3.750%	14/11/35	455,157	0.18
838,590	Nestle Finance International Ltd.	EUR	3.250%	23/01/37	831,820	0.33
1,185,893	Novartis Finance SA	EUR	0.000%	23/09/28	1,077,017	0.42
553,786	P3 Group SARL	EUR	1.625%	26/01/29	514,453	0.20

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Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Luxembourg (continued)						
477,047	Prologis International Funding II SA	EUR	3.625%	07/03/30	484,571	0.19
363,916	Prologis International Funding II SA	EUR	4.375%	01/07/36	383,152	0.15
284,804	Richemont International Holding SA	EUR	1.125%	26/05/32	248,816	0.10
691,441	Richemont International Holding SA	EUR	1.625%	26/05/40	532,307	0.21
328,316	SELP Finance SARL	EUR	1.500%	20/11/25	324,278	0.13
524,514	SELP Finance SARL	EUR	3.750%	10/08/27	533,113	0.21
949,347	Traton Finance Luxembourg SA	EUR	4.125%	22/11/25	957,542	0.38
949,347	Traton Finance Luxembourg SA	EUR	3.750%	27/03/30	961,987	0.38
					12,273,245	4.85
Netherlands						
553,786	Achmea Bank NV	EUR	2.750%	10/12/27	552,893	0.22
439,864	Achmea BV	EUR	5.625%	02/11/44	469,308	0.18
395,561	Alliander NV	EUR	3.250%	13/06/28	402,765	0.16
395,561	Allianz Finance II BV	EUR	3.250%	04/12/29	405,692	0.16
474,673	Allianz Finance II BV	EUR	1.375%	21/04/31	435,898	0.17
640,018	Amvest RCF Custodian BV	EUR	3.875%	25/03/30	643,075	0.25
703,308	ASR Nederland NV	EUR	5.125%	29/09/45	711,660	0.28
890,013	ASR Nederland NV	EUR	3.375%	02/05/49	878,869	0.35
685,112	BP Capital Markets BV	EUR	3.360%	12/09/31	686,203	0.27
553,786	Cooperatieve Rabobank UA	EUR	4.625%	27/01/28	573,314	0.23
1,186,684	Cooperatieve Rabobank UA	EUR	4.233%	25/04/29	1,234,229	0.49
1,107,572	Cooperatieve Rabobank UA	EUR	3.822%	26/07/34	1,145,326	0.45
1,107,572	Daimler Truck International Finance BV	EUR	3.375%	23/09/30	1,115,446	0.44
316,449	de Volksbank NV	EUR	2.375%	04/05/27	313,645	0.12
791,123	de Volksbank NV	EUR	0.375%	03/03/28	723,462	0.29
870,235	de Volksbank NV	EUR	1.750%	22/10/30	861,486	0.34
1,276,081	Digital Dutch Finco BV	EUR	0.625%	15/07/25	1,262,427	0.50
706,473	Digital Dutch Finco BV	EUR	1.250%	01/02/31	621,890	0.25
893,177	DSM BV	EUR	3.625%	02/07/34	907,210	0.36
588,595	DSV Finance BV	EUR	2.875%	06/11/26	591,092	0.23
799,825	DSV Finance BV	EUR	3.250%	06/11/30	808,537	0.32
292,715	EnBW International Finance BV	EUR	3.000%	20/05/29	292,590	0.12
340,974	EnBW International Finance BV	EUR	4.000%	22/07/36	349,435	0.14
655,049	Enel Finance International NV	EUR	0.500%	17/11/25	643,292	0.25
402,681	Enel Finance International NV	EUR	0.625%	28/05/29	364,857	0.14
1,366,269	Enel Finance International NV	EUR	0.750%	17/06/30	1,206,675	0.48
1,530,822	Enel Finance International NV	EUR	0.875%	17/01/31	1,340,696	0.53
481,794	Enxsis Holding NV	EUR	0.375%	14/04/33	386,872	0.15
1,186,684	Essity Capital BV	EUR	3.000%	21/09/26	1,191,727	0.47
927,196	EXOR NV	EUR	3.750%	14/02/33	933,003	0.37
499,198	Heimstaden Bostad Treasury BV	EUR	0.625%	24/07/25	491,631	0.19
357,587	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/28	326,975	0.13
362,334	Heineken NV	EUR	3.812%	04/07/36	370,378	0.15
400,308	IMCD NV	EUR	4.875%	18/09/28	420,397	0.17
340,974	IMCD NV	EUR	3.625%	30/04/30	341,245	0.13
553,786	ING Groep NV	EUR	4.875%	14/11/27	573,624	0.23
949,347	ING Groep NV	EUR	0.250%	18/02/29	869,567	0.34
553,786	ING Groep NV	EUR	0.250%	01/02/30	492,079	0.19
1,898,694	ING Groep NV	EUR	3.500%	03/09/30	1,920,590	0.76
791,123	ING Groep NV	EUR	2.500%	15/11/30	763,533	0.30
1,028,460	ING Groep NV	EUR	2.125%	26/05/31	1,014,777	0.40
740,491	Koninklijke Ahold Delhaize NV	EUR	3.875%	11/03/36	759,797	0.30
791,123	Koninklijke KPN NV	EUR	3.875%	16/02/36	809,795	0.32
636,854	Lseg Netherlands BV	EUR	4.125%	29/09/26	651,040	0.26

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AAF Kempen Euro Corporate Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
1,982,553	MSD Netherlands Capital BV	EUR	3.250%	30/05/32	2,007,065	0.79
231,008	MSD Netherlands Capital BV	EUR	3.750%	30/05/54	228,619	0.09
387,650	Nederlandse Gasunie NV	EUR	3.875%	22/05/33	406,230	0.16
749,984	NN Group NV	EUR	6.000%	03/11/43	844,717	0.33
379,739	NN Group NV	EUR	4.500%	Perp.	383,258	0.15
742,864	PACCAR Financial Europe BV	EUR	3.375%	15/05/26	749,489	0.30
1,172,444	Roche Finance Europe BV	EUR	3.586%	04/12/36	1,205,918	0.48
369,454	Royal Schiphol Group NV	EUR	1.500%	05/11/30	340,211	0.13
477,047	Sagax Euro Mtn NL BV	EUR	1.625%	24/02/26	469,040	0.18
1,265,796	Sartorius Finance BV	EUR	4.500%	14/09/32	1,335,477	0.53
1,977,806	Siemens Financieringsmaatschappij NV	EUR	3.375%	24/08/31	2,041,450	0.81
870,235	Siemens Financieringsmaatschappij NV	EUR	3.125%	22/05/32	880,767	0.35
553,786	Siemens Financieringsmaatschappij NV	EUR	3.625%	22/02/44	552,350	0.22
361,543	Stedin Holding NV	EUR	0.000%	16/11/26	344,269	0.14
746,820	Stedin Holding NV	EUR	3.625%	20/06/31	763,817	0.30
163,762	Swisscom Finance BV	EUR	3.625%	29/11/36	166,945	0.07
188,287	Swisscom Finance BV	EUR	3.875%	29/05/44	192,704	0.08
904,253	TenneT Holding BV	EUR	1.625%	17/11/26	886,297	0.35
176,422	TenneT Holding BV	EUR	2.125%	17/11/29	169,095	0.07
568,817	TenneT Holding BV	EUR	2.000%	05/06/34	510,637	0.20
474,674	TenneT Holding BV	EUR	4.625%	Perp.	485,714	0.19
564,861	Thermo Fisher Scientific Finance I BV	EUR	0.800%	18/10/30	499,614	0.20
712,010	Triodos Bank NV	EUR	4.875%	12/09/29	714,859	0.28
521,350	Vesteda Finance BV	EUR	2.000%	10/07/26	514,518	0.20
1,021,339	Vesteda Finance BV	EUR	0.750%	18/10/31	860,825	0.34
655,049	Viterra Finance BV	EUR	1.000%	24/09/28	605,445	0.24
474,674	Volkswagen International Finance NV	EUR	3.875%	29/03/26	479,033	0.19
1,186,684	Volkswagen International Finance NV	EUR	3.875%	Perp.	1,106,956	0.44
316,449	Volkswagen International Finance NV	EUR	4.375%	Perp.	291,978	0.11
237,337	Wintershall Dea Finance 2 BV—Series NC8	EUR	3.000%	Perp.	221,062	0.09
465,971	Wintershall Dea Finance BV	EUR	4.357%	03/10/32	469,677	0.18
					52,587,038	20.77
New Zealand						
1,186,684	Bank of New Zealand	EUR	3.661%	17/07/29	1,215,321	0.48
					1,215,321	0.48
Norway						
1,382,091	Aker BP ASA	EUR	4.000%	29/05/32	1,405,010	0.56
1,797,431	DNB Bank ASA	EUR	3.125%	21/09/27	1,808,859	0.72
871,026	DNB Bank ASA	EUR	4.625%	01/11/29	920,541	0.36
395,562	DNB Boligkreditt AS	EUR	0.250%	07/09/26	381,424	0.15
256,324	DNB Boligkreditt AS	EUR	0.010%	12/05/28	235,574	0.09
316,449	Sparebank 1 Oestlandet	EUR	1.750%	27/04/27	308,944	0.12
549,039	Sparebank 1 Oestlandet	EUR	0.125%	03/03/28	503,343	0.20
608,373	Sparebank 1 Oestlandet	EUR	3.625%	30/05/29	623,603	0.25
922,449	SpareBank 1 Sor-Norge ASA	EUR	2.875%	20/09/25	922,573	0.36
700,935	SpareBank 1 Sor-Norge ASA	EUR	3.750%	23/11/27	717,838	0.28
1,233,360	SpareBank 1 Sor-Norge ASA	EUR	3.375%	14/11/29	1,252,755	0.50
					9,080,464	3.59
Spain						
553,786	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	584,208	0.23
1,028,459	Abanca Corp. Bancaria SA	EUR	5.875%	02/04/30	1,132,370	0.45
1,344,908	Amadeus IT Group SA	EUR	3.500%	21/03/29	1,370,942	0.54
2,452,480	Banco Santander SA	EUR	3.250%	02/04/29	2,459,978	0.97
1,424,021	Banco Santander SA	EUR	3.500%	09/01/30	1,449,519	0.57

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

Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Spain (continued)						
791,123	CaixaBank SA	EUR	0.750%	10/07/26	781,471	0.31
1,028,459	CaixaBank SA	EUR	0.375%	18/11/26	1,006,623	0.40
316,449	Cellnex Finance Co. SA	EUR	1.250%	15/01/29	293,812	0.12
712,010	Criteria Caixa SA	EUR	3.500%	02/10/29	719,582	0.28
237,337	Naturgy Finance Iberia SA	EUR	3.625%	02/10/34	236,093	0.09
					10,034,598	3.96
Sweden						
720,713	Essity AB	EUR	1.625%	30/03/27	703,221	0.28
517,394	Investor AB	EUR	2.750%	10/06/32	504,839	0.20
795,078	Investor AB	EUR	0.375%	29/10/35	579,982	0.23
395,561	Sagax AB	EUR	2.250%	13/03/25	394,819	0.15
					2,182,861	0.86
Switzerland						
1,265,796	Raiffeisen Schweiz Genossenschaft	EUR	3.852%	03/09/32	1,293,038	0.51
370,245	Zuercher Kantonalbank	EUR	2.020%	13/04/28	361,145	0.14
1,661,358	Zuercher Kantonalbank	EUR	4.156%	08/06/29	1,729,937	0.69
					3,384,120	1.34
United Kingdom						
958,049	Barclays PLC	EUR	3.941%	31/01/36	961,817	0.38
385,277	Barclays PLC	EUR	4.973%	31/05/36	402,169	0.16
746,820	Cadent Finance PLC	EUR	3.750%	16/04/33	753,709	0.30
840,172	Chanel Ceres PLC	EUR	0.500%	31/07/26	812,506	0.32
732,580	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	746,077	0.30
1,472,279	National Grid Electricity Transmission PLC	EUR	0.190%	20/01/25	1,470,300	0.58
522,141	National Grid PLC	EUR	3.875%	16/01/29	538,745	0.21
755,522	Nationwide Building Society	EUR	4.500%	01/11/26	779,523	0.31
877,355	Nationwide Building Society	EUR	3.250%	05/09/29	889,112	0.35
1,214,373	Nationwide Building Society	EUR	3.828%	24/07/32	1,244,400	0.49
715,175	Omnicom Finance Holdings PLC	EUR	3.700%	06/03/32	731,624	0.29
965,961	Reckitt Benckiser Treasury Services PLC	EUR	3.875%	14/09/33	998,718	0.39
1,359,939	Smith & Nephew PLC	EUR	4.565%	11/10/29	1,434,587	0.57
					11,763,287	4.65
United States						
614,702	Astrazeneca Finance LLC	EUR	3.278%	05/08/33	616,953	0.24
541,919	AT&T, Inc.	EUR	5.500%	17/12/25	544,392	0.22
825,141	Avantor Funding, Inc.	EUR	2.625%	01/11/25	820,581	0.32
1,546,645	Bank of America Corp.	EUR	0.694%	22/03/31	1,367,323	0.54
791,123	BMW U.S. Capital LLC	EUR	3.000%	02/11/27	796,775	0.32
1,104,407	BMW U.S. Capital LLC	EUR	3.375%	02/02/34	1,097,461	0.43
522,932	Booking Holdings, Inc.	EUR	3.750%	21/11/37	529,005	0.21
415,339	Booking Holdings, Inc.	EUR	4.000%	01/03/44	419,467	0.17
797,451	Celanese U.S. Holdings LLC	EUR	4.777%	19/07/26	810,148	0.32
295,089	Coca-Cola Co.	EUR	3.500%	14/05/44	293,631	0.12
443,820	Coca-Cola Co.	EUR	3.750%	15/08/53	449,639	0.18
1,669,269	Comcast Corp.	EUR	3.250%	26/09/32	1,677,488	0.66
807,736	Corning, Inc.	EUR	3.875%	15/05/26	818,420	0.32
574,355	Coty, Inc.	EUR	5.750%	15/09/28	600,435	0.24
624,987	DXC Technology Co.	EUR	1.750%	15/01/26	617,389	0.24
237,337	Ford Motor Credit Co. LLC	EUR	2.386%	17/02/26	235,285	0.09
488,914	Goldman Sachs Group, Inc.	EUR	1.625%	27/07/26	480,935	0.19
499,198	John Deere Capital Corp.	EUR	3.450%	16/07/32	512,315	0.20
2,003,122	Johnson & Johnson	EUR	3.350%	01/06/36	2,032,121	0.80
886,848	Johnson & Johnson	EUR	3.550%	01/06/44	909,933	0.36
806,945	JPMorgan Chase & Co.	EUR	3.674%	06/06/28	822,260	0.33
3,526,033	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	3,379,198	1.34
1,086,211	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	1,159,669	0.46
1,344,908	Linde PLC	EUR	3.400%	14/02/36	1,349,951	0.53
450,149	Medtronic, Inc.	EUR	3.875%	15/10/36	466,808	0.19
332,272	Metropolitan Life Global Funding I	EUR	3.750%	05/12/30	345,812	0.14
418,504	Metropolitan Life Global Funding I	EUR	3.750%	07/12/31	435,162	0.17

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



Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
973,872	Morgan Stanley	EUR	4.656%	02/03/29	1,022,372	0.40
2,876,522	Morgan Stanley	EUR	3.790%	21/03/30	2,952,715	1.17
996,023	Morgan Stanley	EUR	2.950%	07/05/32	974,329	0.39
1,391,585	National Grid North America, Inc.	EUR	1.054%	20/01/31	1,221,082	0.48
522,141	National Grid North America, Inc.	EUR	4.061%	03/09/36	537,343	0.21
1,005,517	New York Life Global Funding	EUR	3.450%	30/01/31	1,032,357	0.41
617,076	New York Life Global Funding	EUR	3.625%	07/06/34	638,386	0.25
1,251,556	Oncor Electric Delivery Co. LLC	EUR	3.500%	15/05/31	1,273,187	0.50
1,681,927	Parker-Hannifin Corp.	EUR	1.125%	01/03/25	1,677,086	0.66
2,208,814	Prologis Euro Finance LLC	EUR	1.875%	05/01/29	2,122,994	0.84
691,441	Public Storage Operating Co.	EUR	0.500%	09/09/30	599,251	0.24
407,428	Realty Income Corp.	EUR	4.875%	06/07/30	437,271	0.17
519,767	Thermo Fisher Scientific, Inc.	EUR	2.875%	24/07/37	485,977	0.19
1,310,099	T-Mobile USA, Inc.	EUR	3.550%	08/05/29	1,342,002	0.53
401,890	T-Mobile USA, Inc.	EUR	3.700%	08/05/32	413,048	0.16
781,629	Verizon Communications, Inc.	EUR	1.300%	18/05/33	666,095	0.26
701,726	Verizon Communications, Inc.	EUR	3.750%	28/02/36	712,505	0.28
463,598	VF Corp.	EUR	0.625%	25/02/32	356,909	0.14
					42,053,465	16.61
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					248,320,237	98.07
INVESTMENTS					248,320,237	98.07

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
(53)	Bundesrepublik Deutschland Future BOBL	03/25	EUR	(6,247,194)	73,147	0.03
(13)	Bundesrepublik Deutschland Future BUND	03/25	EUR	(1,794,646)	44,920	0.02
4	Bundesrepublik Deutschland Future BUXL	03/25	EUR	524,831	(32,199)	(0.02)
154	Bundesrepublik Deutschland Future SCHATZ	03/25	EUR	16,504,457	(57,079)	(0.02)
TOTAL FUTURES CONTRACTS					28,789	0.01
DERIVATIVES					28,789	0.01
OTHER NET ASSETS					4,858,850	1.92
TOTAL NET ASSETS					253,207,876	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.



Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds Duration Hedged
as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Australia						
3,772	National Australia Bank Ltd.	EUR	3.125%	28/02/30	3,802	0.69
1,056	NBN Co. Ltd.	EUR	3.500%	22/03/30	1,078	0.20
636	Transurban Finance Co. Pty. Ltd.	EUR	4.225%	26/04/33	670	0.12
					5,550	1.01
Austria						
3,221	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	EUR	4.125%	18/01/27	3,296	0.60
2,543	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	EUR	3.125%	03/10/29	2,553	0.46
1,186	Erste Group Bank AG	EUR	0.100%	16/11/28	1,095	0.20
2,373	Erste Group Bank AG	EUR	4.250%	30/05/30	2,488	0.45
1,865	Erste Group Bank AG	EUR	3.250%	27/08/32	1,871	0.34
1,187	Erste Group Bank AG	EUR	4.000%	15/01/35	1,191	0.22
					12,494	2.27
Belgium						
4,069	Argenta Spaarbank NV	EUR	1.000%	13/10/26	4,000	0.73
2,204	Argenta Spaarbank NV	EUR	5.375%	29/11/27	2,294	0.42
1,695	Argenta Spaarbank NV	EUR	1.375%	08/02/29	1,604	0.29
2,543	Elia Group SA	EUR	3.875%	11/06/31	2,573	0.47
508	FLUVIUS System Operator CV	EUR	0.625%	24/11/31	426	0.08
1,017	FLUVIUS System Operator CV	EUR	3.875%	09/05/33	1,047	0.19
1,017	Fluxys Belgium SA—Series 10Y	EUR	1.750%	05/10/27	983	0.18
1,187	KBC Group NV	EUR	4.250%	28/11/29	1,238	0.22
2,543	KBC Group NV	EUR	4.750%	17/04/35	2,646	0.48
1,007	Lonza Finance International NV	EUR	3.500%	04/09/34	1,009	0.18
1,187	Proximus SADP	EUR	4.125%	17/11/33	1,252	0.23
					19,072	3.47
Canada						
816	Royal Bank of Canada	EUR	0.125%	26/04/27	772	0.14
2,173	Royal Bank of Canada	EUR	1.500%	15/09/27	2,115	0.38
					2,887	0.52
Denmark						
849	Jyske Bank AS	EUR	0.050%	02/09/26	834	0.15
3,177	Jyske Bank AS	EUR	5.500%	16/11/27	3,324	0.61
1,026	Novo Nordisk Finance Netherlands BV	EUR	3.250%	21/01/31	1,047	0.19
2,995	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/34	3,044	0.55
1,356	Nykredit Realkredit AS	EUR	0.500%	10/07/25	1,340	0.24
642	Nykredit Realkredit AS	EUR	4.000%	17/07/28	660	0.12
1,365	Nykredit Realkredit AS	EUR	3.375%	10/01/30	1,361	0.25
1,351	Orsted AS	EUR	3.625%	01/03/26	1,362	0.25
707	Orsted AS	EUR	2.250%	14/06/28	689	0.13
2,206	Sydbank AS	EUR	0.500%	10/11/26	2,159	0.39
					15,820	2.88
Finland						
678	Huhtamaki OYJ	EUR	5.125%	24/11/28	720	0.13
509	Kojamo OYJ	EUR	1.875%	27/05/27	494	0.09
2,134	Neste OYJ	EUR	3.875%	21/05/31	2,172	0.40
					3,386	0.62
France						
1,356	Accor SA	EUR	3.875%	11/03/31	1,386	0.25
1,356	Aeroports de Paris SA	EUR	3.375%	16/05/31	1,360	0.25
2,712	APRR SA	EUR	3.125%	24/01/30	2,722	0.50
2,543	Autoroutes du Sud de la France SA	EUR	1.375%	21/02/31	2,304	0.42
848	Autoroutes du Sud de la France SA	EUR	3.250%	19/01/33	846	0.15
3,560	AXA SA	EUR	1.375%	07/10/41	3,093	0.56
1,800	AXA SA	EUR	3.875%	Perp.	1,804	0.33
678	Ayvens SA	EUR	4.375%	23/11/26	695	0.13
1,865	Ayvens SA	EUR	4.250%	18/01/27	1,913	0.35
1,356	Ayvens SA	EUR	3.875%	24/01/28	1,388	0.25
1,356	Ayvens SA	EUR	3.875%	16/07/29	1,389	0.25
1,865	Banque Federative du Credit Mutuel SA	EUR	0.250%	29/06/28	1,699	0.31

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Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds Duration Hedged
as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
3,051	Banque Federative du Credit Mutuel SA	EUR	3.250%	17/10/31	3,046	0.55
4,408	BNP Paribas SA	EUR	2.750%	25/07/28	4,368	0.79
848	BNP Paribas SA	EUR	4.042%	10/01/32	871	0.16
1,695	BNP Paribas SA	EUR	2.500%	31/03/32	1,651	0.30
2,373	BNP Paribas SA	EUR	2.100%	07/04/32	2,160	0.39
1,695	BNP Paribas SA	EUR	4.750%	13/11/32	1,810	0.33
2,373	Cie de Saint-Gobain SA	EUR	3.875%	29/11/30	2,464	0.45
1,017	Cie Generale des Etablissements Michelin SCA	EUR	3.125%	16/05/31	1,022	0.19
2,034	CNP Assurances SACA	EUR	4.500%	10/06/47	2,082	0.38
2,034	Cofiroute SA	EUR	1.000%	19/05/31	1,790	0.33
678	Credit Agricole SA	EUR	3.125%	26/01/29	677	0.12
848	Credit Agricole SA	EUR	3.750%	23/01/31	861	0.16
3,560	Credit Mutuel Arkea SA	EUR	0.375%	03/10/28	3,242	0.59
3,052	Dassault Systemes SE	EUR	0.375%	16/09/29	2,725	0.50
1,356	Elis SA	EUR	1.625%	03/04/28	1,292	0.24
1,526	Engie SA	EUR	3.750%	06/09/27	1,561	0.28
1,187	Engie SA	EUR	4.250%	06/09/34	1,244	0.23
848	Engie SA	EUR	4.500%	06/09/42	893	0.16
509	Engie SA	EUR	5.125%	Perp.	532	0.10
1,356	ITM Entreprises SASU	EUR	5.750%	22/07/29	1,447	0.26
509	Kering SA	EUR	3.625%	05/09/31	516	0.09
1,356	Kering SA	EUR	3.625%	11/03/36	1,337	0.24
1,017	La Francaise des Jeux SACA	EUR	3.000%	21/11/30	1,006	0.18
3,560	La Francaise des Jeux SACA	EUR	3.375%	21/11/33	3,518	0.64
2,543	L'Oreal SA	EUR	2.875%	19/05/28	2,565	0.47
1,865	L'Oreal SA	EUR	2.875%	06/11/31	1,867	0.34
4,069	LVMH Moet Hennessy Louis Vuitton SE	EUR	3.500%	07/09/33	4,174	0.76
2,421	RCI Banque SA	EUR	4.875%	02/10/29	2,552	0.46
1,695	Roquette Freres SA	EUR	3.774%	25/11/31	1,688	0.31
1,356	RTE Reseau de Transport d'Electricite SADIR	EUR	2.875%	02/10/28	1,353	0.25
1,017	Sanofi SA—Series 12FX	EUR	1.375%	21/03/30	951	0.17
1,526	Schneider Electric SE	EUR	3.375%	03/09/36	1,534	0.28
678	Societe Generale SA	EUR	0.125%	17/11/26	662	0.12
1,356	Societe Generale SA	EUR	3.000%	12/02/27	1,355	0.25
1,526	Societe Generale SA	EUR	0.625%	02/12/27	1,453	0.26
2,543	Societe Generale SA	EUR	3.625%	13/11/30	2,538	0.46
2,882	Societe Generale SA	EUR	4.875%	21/11/31	3,052	0.56
2,204	Unibail-Rodamco-Westfield SE	EUR	3.500%	11/09/29	2,223	0.40
2,034	Unibail-Rodamco-Westfield SE	EUR	1.875%	15/01/31	1,865	0.34
848	Worldline SA	EUR	0.875%	30/06/27	794	0.14
848	Worldline SA	EUR	5.250%	27/11/29	866	0.16
					94,206	17.14
Germany						
2,034	Allianz SE	EUR	4.252%	05/07/52	2,095	0.38
1,695	Amprion GmbH	EUR	3.625%	21/05/31	1,732	0.32
848	Bayerische Landesbank	EUR	0.125%	10/02/28	776	0.14
1,356	Bayerische Landesbank	EUR	1.000%	23/09/31	1,290	0.23
2,019	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	1,776	0.32
3,391	Commerzbank AG	EUR	4.000%	05/12/30	3,402	0.62
1,865	Commerzbank AG	EUR	4.625%	17/01/31	1,961	0.36
1,695	Deutsche Boerse AG	EUR	3.875%	28/09/26	1,730	0.31
1,017	Deutsche Boerse AG	EUR	3.750%	28/09/29	1,062	0.19
3,642	German Treasury Bills—Series 364D	EUR	0.000%	19/02/25	3,630	0.66
2,882	HOWOGE Wohnungsbaugesellschaft GmbH	EUR	0.625%	01/11/28	2,627	0.48
2,712	HOWOGE Wohnungsbaugesellschaft GmbH	EUR	3.875%	05/06/30	2,781	0.51
2,204	Infineon Technologies AG	EUR	2.000%	24/06/32	2,014	0.37
678	SAP SE	EUR	1.625%	10/03/31	638	0.12
1,865	TAG Immobilien AG	EUR	4.250%	04/03/30	1,897	0.35
1,187	Vier Gas Transport GmbH	EUR	3.375%	11/11/31	1,184	0.22
1,526	Volkswagen Bank GmbH	EUR	2.500%	31/07/26	1,512	0.28
1,695	Volkswagen Financial Services AG	EUR	3.250%	19/05/27	1,696	0.31
3,119	Volkswagen Financial Services AG	EUR	3.875%	10/09/30	3,154	0.57
724	Volkswagen Leasing GmbH	EUR	3.625%	11/10/26	731	0.13
939	Volkswagen Leasing GmbH	EUR	3.875%	11/10/28	954	0.17

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



Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds Duration Hedged
as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
3,052	Vonovia SE	EUR	0.000%	01/12/25	2,972	0.54
1,356	Vonovia SE	EUR	1.375%	28/01/26	1,336	0.24
678	Vonovia SE	EUR	2.375%	25/03/32	628	0.11
2,034	Vonovia SE	EUR	4.250%	10/04/34	2,099	0.38
					45,677	8.31
Ireland						
2,092	AIB Group PLC	EUR	2.875%	30/05/31	2,075	0.38
1,785	AIB Group PLC	EUR	4.625%	20/05/35	1,840	0.33
1,119	CRH SMW Finance DAC	EUR	4.250%	11/07/35	1,193	0.22
1,467	Lunar Funding V for Swisscom AG	EUR	1.750%	15/09/25	1,456	0.27
1,110	Vodafone International Financing DAC	EUR	3.375%	01/08/33	1,118	0.20
					7,682	1.40
Italy						
1,794	Autostrade per l'Italia SpA	EUR	1.750%	26/06/26	1,768	0.32
1,361	Intesa Sanpaolo SpA	EUR	4.000%	19/05/26	1,385	0.25
4,030	Leasys SpA	EUR	4.500%	26/07/26	4,119	0.75
905	Leasys SpA	EUR	3.375%	25/01/29	904	0.17
1,458	Snam SpA	EUR	3.375%	26/11/31	1,460	0.27
1,356	UniCredit SpA	EUR	2.731%	15/01/32	1,332	0.24
					10,968	2.00
Japan						
1,773	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/29	1,616	0.29
1,050	NTT Finance Corp.	EUR	0.082%	13/12/25	1,024	0.19
					2,640	0.48
Jersey						
1,921	Gatwick Funding Ltd.	EUR	3.625%	16/10/33	1,930	0.35
					1,930	0.35
Luxembourg						
1,187	Aroundtown SA	EUR	0.000%	16/07/26	1,133	0.21
1,017	Aroundtown SA	EUR	4.800%	16/07/29	1,054	0.19
1,270	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.500%	27/01/28	1,174	0.21
290	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/34	308	0.06
2,543	DH Europe Finance II SARL	EUR	0.200%	18/03/26	2,471	0.45
1,115	Eurofins Scientific SE	EUR	3.750%	17/07/26	1,124	0.20
1,480	John Deere Bank SA	EUR	3.300%	15/10/29	1,513	0.27
968	Medtronic Global Holdings SCA	EUR	1.625%	07/03/31	896	0.16
971	Medtronic Global Holdings SCA	EUR	3.375%	15/10/34	976	0.18
931	Nestle Finance International Ltd.	EUR	3.750%	14/11/35	975	0.18
1,797	Nestle Finance International Ltd.	EUR	3.250%	23/01/37	1,783	0.32
2,541	Novartis Finance SA	EUR	0.000%	23/09/28	2,308	0.42
1,187	P3 Group SARL	EUR	1.625%	26/01/29	1,102	0.20
1,022	Prologis International Funding II SA	EUR	3.625%	07/03/30	1,038	0.19
780	Prologis International Funding II SA	EUR	4.375%	01/07/36	821	0.15
610	Richemont International Holding SA	EUR	1.125%	26/05/32	533	0.10
1,482	Richemont International Holding SA	EUR	1.625%	26/05/40	1,141	0.21
704	SELP Finance SARL	EUR	1.500%	20/11/25	695	0.13
1,124	SELP Finance SARL	EUR	3.750%	10/08/27	1,142	0.21
2,034	Traton Finance Luxembourg SA	EUR	4.125%	22/11/25	2,052	0.37
2,034	Traton Finance Luxembourg SA	EUR	3.750%	27/03/30	2,061	0.37
					26,300	4.78
Netherlands						
1,187	Achmea Bank NV	EUR	2.750%	10/12/27	1,185	0.22
942	Achmea BV	EUR	5.625%	02/11/44	1,006	0.18
848	Alliander NV	EUR	3.250%	13/06/28	863	0.16
848	Allianz Finance II BV	EUR	3.250%	04/12/29	869	0.16

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

Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds Duration Hedged
as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
1,017	Allianz Finance II BV	EUR	1.375%	21/04/31	934	0.17
1,371	Amvest RCF Custodian BV	EUR	3.875%	25/03/30	1,378	0.25
1,507	ASR Nederland NV	EUR	5.125%	29/09/45	1,525	0.28
1,907	ASR Nederland NV	EUR	3.375%	02/05/49	1,883	0.34
1,468	BP Capital Markets BV	EUR	3.360%	12/09/31	1,470	0.27
1,187	Cooperatieve Rabobank UA	EUR	4.625%	27/01/28	1,229	0.22
2,543	Cooperatieve Rabobank UA	EUR	4.233%	25/04/29	2,645	0.48
2,373	Cooperatieve Rabobank UA	EUR	3.822%	26/07/34	2,454	0.45
2,373	Daimler Truck International Finance BV	EUR	3.375%	23/09/30	2,390	0.43
678	de Volksbank NV	EUR	2.375%	04/05/27	672	0.12
1,695	de Volksbank NV	EUR	0.375%	03/03/28	1,550	0.28
1,865	de Volksbank NV	EUR	1.750%	22/10/30	1,846	0.34
2,734	Digital Dutch Finco BV	EUR	0.625%	15/07/25	2,705	0.49
1,514	Digital Dutch Finco BV	EUR	1.250%	01/02/31	1,333	0.24
1,914	DSM BV	EUR	3.625%	02/07/34	1,944	0.35
1,261	DSV Finance BV	EUR	2.875%	06/11/26	1,267	0.23
1,714	DSV Finance BV	EUR	3.250%	06/11/30	1,733	0.32
627	EnBW International Finance BV	EUR	3.000%	20/05/29	627	0.11
731	EnBW International Finance BV	EUR	4.000%	22/07/36	749	0.14
1,404	Enel Finance International NV	EUR	0.500%	17/11/25	1,378	0.25
863	Enel Finance International NV	EUR	0.625%	28/05/29	782	0.14
2,928	Enel Finance International NV	EUR	0.750%	17/06/30	2,586	0.47
3,280	Enel Finance International NV	EUR	0.875%	17/01/31	2,873	0.52
1,032	Enxsis Holding NV	EUR	0.375%	14/04/33	829	0.15
2,543	Essity Capital BV	EUR	3.000%	21/09/26	2,554	0.46
1,987	EXOR NV	EUR	3.750%	14/02/33	1,999	0.36
1,070	Heimstaden Bostad Treasury BV	EUR	0.625%	24/07/25	1,053	0.19
766	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/28	701	0.13
776	Heineken NV	EUR	3.812%	04/07/36	794	0.14
858	IMCD NV	EUR	4.875%	18/09/28	901	0.16
731	IMCD NV	EUR	3.625%	30/04/30	731	0.13
1,187	ING Groep NV	EUR	4.875%	14/11/27	1,229	0.22
2,034	ING Groep NV	EUR	0.250%	18/02/29	1,863	0.34
1,187	ING Groep NV	EUR	0.250%	01/02/30	1,054	0.19
4,069	ING Groep NV	EUR	3.500%	03/09/30	4,116	0.75
1,695	ING Groep NV	EUR	2.500%	15/11/30	1,636	0.30
2,204	ING Groep NV	EUR	2.125%	26/05/31	2,175	0.40
1,587	Koninklijke Ahold Delhaize NV	EUR	3.875%	11/03/36	1,628	0.30
1,695	Koninklijke KPN NV	EUR	3.875%	16/02/36	1,735	0.32
1,365	Lseg Netherlands BV	EUR	4.125%	29/09/26	1,395	0.25
4,248	MSD Netherlands Capital BV	EUR	3.250%	30/05/32	4,301	0.78
495	MSD Netherlands Capital BV	EUR	3.750%	30/05/54	490	0.09
831	Nederlandse Gasunie NV	EUR	3.875%	22/05/33	870	0.16
1,607	NN Group NV	EUR	6.000%	03/11/43	1,810	0.33
814	NN Group NV	EUR	4.500%	Perp.	821	0.15
1,592	PACCAR Financial Europe BV	EUR	3.375%	15/05/26	1,606	0.29
2,512	Roche Finance Europe BV	EUR	3.586%	04/12/36	2,584	0.47
792	Royal Schiphol Group NV	EUR	1.500%	05/11/30	729	0.13
1,022	Sagax Euro Mtn NL BV	EUR	1.625%	24/02/26	1,005	0.18
2,712	Sartorius Finance BV	EUR	4.500%	14/09/32	2,862	0.52
4,238	Siemens Financieringsmaatschappij NV	EUR	3.375%	24/08/31	4,375	0.80
1,865	Siemens Financieringsmaatschappij NV	EUR	3.125%	22/05/32	1,887	0.34
1,187	Siemens Financieringsmaatschappij NV	EUR	3.625%	22/02/44	1,184	0.22
775	Stedin Holding NV	EUR	0.000%	16/11/26	738	0.13
1,600	Stedin Holding NV	EUR	3.625%	20/06/31	1,637	0.30
351	Swisscom Finance BV	EUR	3.625%	29/11/36	358	0.07
403	Swisscom Finance BV	EUR	3.875%	29/05/44	413	0.08
1,938	TenneT Holding BV	EUR	1.625%	17/11/26	1,899	0.35
378	TenneT Holding BV	EUR	2.125%	17/11/29	362	0.07
1,219	TenneT Holding BV	EUR	2.000%	05/06/34	1,094	0.20
1,017	TenneT Holding BV	EUR	4.625%	Perp.	1,041	0.19
1,210	Thermo Fisher Scientific Finance I BV	EUR	0.800%	18/10/30	1,071	0.19
1,526	Triodos Bank NV	EUR	4.875%	12/09/29	1,532	0.28
1,117	Vesteda Finance BV	EUR	2.000%	10/07/26	1,103	0.20

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AAF Kempen Euro Corporate Bonds Duration Hedged
as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
2,189	Vesteda Finance BV	EUR	0.750%	18/10/31	1,845	0.34
1,404	Viterra Finance BV	EUR	1.000%	24/09/28	1,297	0.24
1,017	Volkswagen International Finance NV	EUR	3.875%	29/03/26	1,026	0.19
2,543	Volkswagen International Finance NV	EUR	3.875%	Perp.	2,372	0.43
678	Volkswagen International Finance NV	EUR	4.375%	Perp.	626	0.11
509	Wintershall Dea Finance 2 BV—Series NC8	EUR	3.000%	Perp.	474	0.09
998	Wintershall Dea Finance BV	EUR	4.357%	03/10/32	1,006	0.18
					112,687	20.50
New Zealand						
2,543	Bank of New Zealand	EUR	3.661%	17/07/29	2,604	0.47
					2,604	0.47
Norway						
2,962	Aker BP ASA	EUR	4.000%	29/05/32	3,011	0.55
3,852	DNB Bank ASA	EUR	3.125%	21/09/27	3,876	0.70
1,866	DNB Bank ASA	EUR	4.625%	01/11/29	1,973	0.36
848	DNB Boligkreditt AS	EUR	0.250%	07/09/26	817	0.15
549	DNB Boligkreditt AS	EUR	0.010%	12/05/28	505	0.09
678	Sparebank 1 Oestlandet	EUR	1.750%	27/04/27	662	0.12
1,176	Sparebank 1 Oestlandet	EUR	0.125%	03/03/28	1,079	0.20
1,304	Sparebank 1 Oestlandet	EUR	3.625%	30/05/29	1,336	0.24
1,977	SpareBank 1 Sor-Norge ASA	EUR	2.875%	20/09/25	1,977	0.36
1,502	SpareBank 1 Sor-Norge ASA	EUR	3.750%	23/11/27	1,538	0.28
2,643	SpareBank 1 Sor-Norge ASA	EUR	3.375%	14/11/29	2,684	0.49
					19,458	3.54
Spain						
1,187	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	1,252	0.23
2,204	Abanca Corp. Bancaria SA	EUR	5.875%	02/04/30	2,426	0.44
2,882	Amadeus IT Group SA	EUR	3.500%	21/03/29	2,938	0.53
5,255	Banco Santander SA	EUR	3.250%	02/04/29	5,271	0.96
3,051	Banco Santander SA	EUR	3.500%	09/01/30	3,106	0.57
1,695	CaixaBank SA	EUR	0.750%	10/07/26	1,675	0.31
2,204	CaixaBank SA	EUR	0.375%	18/11/26	2,157	0.39
678	Cellnex Finance Co. SA	EUR	1.250%	15/01/29	630	0.11
1,526	Criteria Caixa SA	EUR	3.500%	02/10/29	1,542	0.28
509	Naturgy Finance Iberia SA	EUR	3.625%	02/10/34	506	0.09
					21,503	3.91
Sweden						
1,544	Essity AB	EUR	1.625%	30/03/27	1,507	0.27
1,109	Investor AB	EUR	2.750%	10/06/32	1,082	0.20
1,704	Investor AB	EUR	0.375%	29/10/35	1,243	0.23
847	Sagax AB	EUR	2.250%	13/03/25	846	0.15
					4,678	0.85
Switzerland						
2,713	Raiffeisen Schweiz Genossenschaft	EUR	3.852%	03/09/32	2,771	0.50
793	Zuercher Kantonalbank	EUR	2.020%	13/04/28	774	0.14
3,560	Zuercher Kantonalbank	EUR	4.156%	08/06/29	3,707	0.68
					7,252	1.32
United Kingdom						
2,053	Barclays PLC	EUR	3.941%	31/01/36	2,061	0.37
826	Barclays PLC	EUR	4.973%	31/05/36	862	0.16
1,600	Cadent Finance PLC	EUR	3.750%	16/04/33	1,615	0.29
1,800	Chanel Ceres PLC	EUR	0.500%	31/07/26	1,741	0.32
1,570	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	1,599	0.29
3,155	National Grid Electricity Transmission PLC	EUR	0.190%	20/01/25	3,151	0.57
1,119	National Grid PLC	EUR	3.875%	16/01/29	1,154	0.21
1,619	Nationwide Building Society	EUR	4.500%	01/11/26	1,670	0.30
1,880	Nationwide Building Society	EUR	3.250%	05/09/29	1,905	0.35
2,602	Nationwide Building Society	EUR	3.828%	24/07/32	2,667	0.49
1,533	Omnicom Finance Holdings PLC	EUR	3.700%	06/03/32	1,568	0.29
2,070	Reckitt Benckiser Treasury Services PLC	EUR	3.875%	14/09/33	2,140	0.39
2,914	Smith & Nephew PLC	EUR	4.565%	11/10/29	3,074	0.56
					25,207	4.59
United States						
1,317	Astrazeneca Finance LLC	EUR	3.278%	05/08/33	1,322	0.24

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AAF Kempen Euro Corporate Bonds Duration Hedged
as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
1,161	AT&T, Inc.	EUR	3.500%	17/12/25	1,167	0.21
1,768	Avantor Funding, Inc.	EUR	2.625%	01/11/25	1,758	0.32
3,314	Bank of America Corp.	EUR	0.694%	22/03/31	2,930	0.53
1,695	BMW U.S. Capital LLC	EUR	3.000%	02/11/27	1,707	0.31
2,367	BMW U.S. Capital LLC	EUR	3.375%	02/02/34	2,352	0.43
1,120	Booking Holdings, Inc.	EUR	3.750%	21/11/37	1,134	0.21
890	Booking Holdings, Inc.	EUR	4.000%	01/03/44	899	0.16
1,709	Celanese U.S. Holdings LLC	EUR	4.777%	19/07/26	1,736	0.32
632	Coca-Cola Co.	EUR	3.500%	14/05/44	629	0.11
951	Coca-Cola Co.	EUR	3.750%	15/08/53	963	0.18
3,577	Comcast Corp.	EUR	3.250%	26/09/32	3,595	0.65
1,731	Corning, Inc.	EUR	3.875%	15/05/26	1,754	0.32
1,231	Coty, Inc.	EUR	5.750%	15/09/28	1,287	0.23
1,339	DXC Technology Co.	EUR	1.750%	15/01/26	1,323	0.24
509	Ford Motor Credit Co. LLC	EUR	2.386%	17/02/26	504	0.09
1,048	Goldman Sachs Group, Inc.	EUR	1.625%	27/07/26	1,031	0.19
1,070	John Deere Capital Corp.	EUR	3.450%	16/07/32	1,098	0.20
4,292	Johnson & Johnson	EUR	3.350%	01/06/36	4,355	0.79
1,900	Johnson & Johnson	EUR	3.550%	01/06/44	1,950	0.35
1,729	JPMorgan Chase & Co.	EUR	3.674%	06/06/28	1,762	0.32
7,556	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	7,241	1.32
2,328	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	2,485	0.45
2,882	Linde PLC	EUR	3.400%	14/02/36	2,893	0.53
965	Medtronic, Inc.	EUR	3.875%	15/10/36	1,000	0.18
712	Metropolitan Life Global Funding I	EUR	3.750%	05/12/30	741	0.14
897	Metropolitan Life Global Funding I	EUR	3.750%	07/12/31	932	0.17
2,087	Morgan Stanley	EUR	4.656%	02/03/29	2,191	0.40
6,164	Morgan Stanley	EUR	3.790%	21/03/30	6,327	1.15
2,134	Morgan Stanley	EUR	2.950%	07/05/32	2,088	0.38
2,982	National Grid North America, Inc.	EUR	1.054%	20/01/31	2,617	0.48
1,119	National Grid North America, Inc.	EUR	4.061%	03/09/36	1,151	0.21
2,155	New York Life Global Funding	EUR	3.450%	30/01/31	2,212	0.40
1,322	New York Life Global Funding	EUR	3.625%	07/06/34	1,368	0.25
2,682	Oncor Electric Delivery Co. LLC	EUR	3.500%	15/05/31	2,728	0.50
3,604	Parker-Hannifin Corp.	EUR	1.125%	01/03/25	3,594	0.65
4,733	Prologis Euro Finance LLC	EUR	1.875%	05/01/29	4,549	0.83
1,482	Public Storage Operating Co.	EUR	0.500%	09/09/30	1,284	0.23
873	Realty Income Corp.	EUR	4.875%	06/07/30	937	0.17
1,114	Thermo Fisher Scientific, Inc.	EUR	2.875%	24/07/37	1,041	0.19
2,807	T-Mobile USA, Inc.	EUR	3.550%	08/05/29	2,876	0.52
861	T-Mobile USA, Inc.	EUR	3.700%	08/05/32	885	0.16
1,675	Verizon Communications, Inc.	EUR	1.300%	18/05/33	1,427	0.26
1,504	Verizon Communications, Inc.	EUR	3.750%	28/02/36	1,527	0.28
993	VF Corp.	EUR	0.625%	25/02/32	765	0.14
					90,115	16.39

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					532,116	96.80
INVESTMENTS					532,116	96.80

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DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(2)	Bundesrepublik Deutschland Future BOBL	03/25	EUR	(249,107)	2,977	0.54
(1)	Bundesrepublik Deutschland Future BUND	03/25	EUR	(137,286)	3,446	0.63
0	Bundesrepublik Deutschland Future BUXL	03/25	EUR	1,125	(69)	(0.01)
(1)	Bundesrepublik Deutschland Future SCHATZ	03/25	EUR	(71,618)	278	0.05
TOTAL FUTURES CONTRACTS					6,632	1.21
DERIVATIVES					6,632	1.21
OTHER NET ASSETS					10,941	1.99
TOTAL NET ASSETS					549,689	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.



Statement of Investments and other net assets
AAF Comfort Invest II as at 31-12-2024


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
Ireland				
276	iShares EUR Covered Bond UCITS ETF	EUR	39,245	8.51
73	iShares France Govt Bond UCITS ETF	EUR	9,348	2.03
154	iShares Italy Govt Bond UCITS ETF	EUR	23,306	5.06
219	iShares Spain Govt Bond UCITS ETF	EUR	33,363	7.24
			105,262	22.84
Luxembourg				
26	AB SICAV I - Low Volatility Equity Portfolio Class S1NN	EUR	3,587	0.78
394	ABN AMRO Funds - Blackrock Euro Government ESG Bonds Class C	EUR	40,933	8.88
350	ABN AMRO Funds - Funds Kempen Euro Corporate Bonds Class C	EUR	37,406	8.11
312	ABN AMRO Funds - Portfolio Flexible Bonds Class C	EUR	23,167	5.03
359	ABN AMRO Funds - RBC Bluebay Euro Government Bonds Class G	EUR	35,319	7.66
575	ABN AMRO Funds - Robeco Euro ESG Government-related Bonds Class C	EUR	50,270	10.90
452	ABN AMRO Funds - Schroder Euro Corporate ESG Bonds Class C	EUR	48,795	10.58
63	Amundi Euro Government Inflation-Linked Bond UCITS ETF	EUR	8,877	1.93
38	Amundi Index MSCI Emerging ESG Broad CTB Class A3ED	EUR	4,276	0.93
165	Amundi Index MSCI Europe SRI PAB Class A3E	EUR	24,773	5.37
9	Amundi Index MSCI Pacific Ex Japan SRI PAB Class A3ED	EUR	865	0.19
13	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB Class A3D	EUR	1,893	0.41
43	DWS Invest ESG Equity Income Class TFD	EUR	6,913	1.50
49	Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities Class IE	EUR	5,236	1.14
			292,310	63.41
Netherlands				
228	Kempen Umbrella Fund I NV - Kempen Sustainable Global High Dividend Fund Class Y	EUR	8,429	1.83
139	Northern Trust - Developed Real Estate ESG Index Fund Class S	EUR	1,596	0.35
1,539	NT North America Custom ESG Equity Index UCITS FGR Feeder Fund Class E	EUR	27,212	5.90
49	Robeco Qi Global Developed Conservative Equities Fund	EUR	7,119	1.54
			44,356	9.62
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			441,928	95.87
INVESTMENTS			441,928	95.87
OTHER NET ASSETS			19,067	4.13
TOTAL NET ASSETS			460,995	100.00

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



Statement of Investments and other net assets
AAF Comfort Invest III as at 31-12-2024


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
France				
40	Ostrum SRI Money Class I	EUR	489,354	3.19
			489,354	3.19
Ireland				
6,180	iShares EUR Covered Bond UCITS ETF	EUR	878,734	5.72
1,800	iShares France Govt Bond UCITS ETF	EUR	230,508	1.50
3,770	iShares Italy Govt Bond UCITS ETF	EUR	570,552	3.71
5,400	iShares Spain Govt Bond UCITS ETF	EUR	822,636	5.35
			2,502,430	16.28
Luxembourg				
1,402	AB SICAV I - Low Volatility Equity Portfolio Class S1NN	EUR	193,406	1.26
9,160	ABN AMRO Funds - Blackrock Euro Government ESG Bonds Class C	EUR	951,632	6.19
8,050	ABN AMRO Funds - Funds Kempen Euro Corporate Bonds Class C	EUR	860,336	5.60
11,900	ABN AMRO Funds - Portfolio Flexible Bonds Class C	EUR	883,623	5.75
9,400	ABN AMRO Funds - RBC Bluebay Euro Government Bonds Class G	EUR	924,791	6.02
14,000	ABN AMRO Funds - Robeco Euro ESG Government-related Bonds Class C	EUR	1,223,964	7.96
12,000	ABN AMRO Funds - Schroder Euro Corporate ESG Bonds Class C	EUR	1,295,448	8.43
2,530	Amundi Euro Government Inflation-Linked Bond UCITS ETF	EUR	356,502	2.32
2,620	Amundi Index MSCI Emerging ESG Broad CTB Class A3ED	EUR	294,802	1.92
10,220	Amundi Index MSCI Europe SRI PAB Class A3E	EUR	1,534,431	9.99
687	Amundi Index MSCI Pacific Ex Japan SRI PAB Class A3ED	EUR	66,041	0.43
915	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB Class A3D	EUR	134,410	0.87
3,200	DWS Invest ESG Equity Income Class TFD	EUR	514,464	3.35
3,113	Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities Class IE	EUR	332,624	2.16
			9,566,474	62.25
Netherlands				
14,320	Kempen Umbrella Fund I NV - Kempen Sustainable Global High Dividend Fund Class Y	EUR	529,432	3.44
13,375	Northern Trust - Developed Real Estate ESG Index Fund Class S	EUR	153,544	1.00
90,000	NT North America Custom ESG Equity Index UCITS FGR Feeder Fund Class E	EUR	1,591,326	10.36
2,650	Robeco Qi Global Developed Conservative Equities Fund	EUR	385,018	2.51
			2,659,320	17.31
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			15,217,578	99.03
INVESTMENTS			15,217,578	99.03
OTHER NET ASSETS			149,559	0.97
TOTAL NET ASSETS			15,367,137	100.00

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



Statement of Investments and other net assets
AAF Comfort Invest IV as at 31-12-2024


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
France				
120	Ostrum SRI Money Class I	EUR	1,468,062	6.37
			1,468,062	6.37
Ireland				
5,330	iShares EUR Covered Bond UCITS ETF	EUR	757,873	3.29
1,750	iShares France Govt Bond UCITS ETF	EUR	224,105	0.97
2,960	iShares Italy Govt Bond UCITS ETF	EUR	447,966	1.94
4,500	iShares Spain Govt Bond UCITS ETF	EUR	685,530	2.97
			2,115,474	9.17
Luxembourg				
4,350	AB SICAV I - Low Volatility Equity Portfolio Class S1NN	EUR	600,083	2.60
7,290	ABN AMRO Funds - Blackrock Euro Government ESG Bonds Class C	EUR	757,358	3.28
7,100	ABN AMRO Funds - Funds Kempen Euro Corporate Bonds Class C	EUR	758,805	3.29
17,500	ABN AMRO Funds - Portfolio Flexible Bonds Class C	EUR	1,299,445	5.64
7,764	ABN AMRO Funds - RBC Bluebay Euro Government Bonds Class G	EUR	763,838	3.31
11,250	ABN AMRO Funds - Robeco Euro ESG Government-related Bonds Class C	EUR	983,543	4.27
9,232	ABN AMRO Funds - Schroder Euro Corporate ESG Bonds Class C	EUR	996,631	4.32
2,500	Amundi Euro Government Inflation-Linked Bond UCITS ETF	EUR	352,275	1.53
5,250	Amundi Index MSCI Emerging ESG Broad CTB Class A3ED	EUR	590,730	2.56
25,400	Amundi Index MSCI Europe SRI PAB Class A3E	EUR	3,813,556	16.54
1,412	Amundi Index MSCI Pacific Ex Japan SRI PAB Class A3ED	EUR	135,736	0.59
2,140	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB Class A3D	EUR	314,341	1.36
7,350	DWS Invest ESG Equity Income Class TFD	EUR	1,181,659	5.12
6,520	Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities Class IE	EUR	696,662	3.02
			13,244,662	57.43
Netherlands				
32,861	Kempen Umbrella Fund I NV - Kempen Sustainable Global High Dividend Fund Class Y	EUR	1,214,920	5.27
27,000	Northern Trust - Developed Real Estate ESG Index Fund Class S	EUR	309,957	1.34
188,500	NT North America Custom ESG Equity Index UCITS FGR Feeder Fund Class E	EUR	3,332,944	14.45
6,698	Robeco Qi Global Developed Conservative Equities Fund	EUR	973,152	4.22
			5,830,973	25.28
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			22,659,171	98.25
INVESTMENTS			22,659,171	98.25
OTHER NET ASSETS			403,968	1.75
TOTAL NET ASSETS			23,063,139	100.00

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



Statement of Investments and other net assets
AAF Blackrock Euro Government ESG Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Andorra						
2,867,516	Andorra International Bonds	EUR	1.250%	23/02/27	2,759,855	0.31
					2,759,855	0.31
Austria						
7,616,839	Republic of Austria Government Bonds *	EUR	2.000%	15/07/26	7,595,553	0.86
6,168,743	Republic of Austria Government Bonds *	EUR	2.900%	23/05/29	6,303,253	0.72
5,325,514	Republic of Austria Government Bonds *	EUR	2.500%	20/10/29	5,346,111	0.61
412,211	Republic of Austria Government Bonds *	EUR	0.000%	20/02/31	353,348	0.04
					19,598,265	2.23
Belgium						
10,351,674	Kingdom of Belgium Government Bonds—Series 100 *	EUR	2.850%	22/10/34	10,240,798	1.17
4,008,249	Kingdom of Belgium Government Bonds—Series 102 *	EUR	2.700%	22/10/29	4,046,282	0.46
5,842,564	Kingdom of Belgium Government Bonds—Series 77 *	EUR	1.000%	22/06/26	5,740,946	0.65
8,020,084	Kingdom of Belgium Government Bonds—Series 81 *	EUR	0.800%	22/06/27	7,744,995	0.88
7,607,877	Kingdom of Belgium Government Bonds—Series 91 *	EUR	0.000%	22/10/27	7,144,399	0.82
5,358,904	Kingdom of Belgium Government Bonds—Series 97 *	EUR	3.000%	22/06/33	5,413,376	0.62
					40,330,796	4.60
Chile						
2,290,428	Chile Government International Bonds	EUR	3.875%	09/07/31	2,326,376	0.27
					2,326,376	0.27
Croatia						
905,060	Croatia Government International Bonds	EUR	3.375%	12/03/34	933,680	0.11
1,075,318	Croatia Government International Bonds	EUR	4.000%	14/06/35	1,163,524	0.13
					2,097,204	0.24
Estonia						
560,062	Estonia Government International Bonds	EUR	3.250%	17/01/34	566,529	0.06
					566,529	0.06
Finland						
1,147,008	Finland Government Bonds—Series 10Y *	EUR	0.000%	15/09/30	996,876	0.11
5,726,070	Finland Government Bonds *	EUR	2.875%	15/04/29	5,834,683	0.67
439,088	Finland Government Bonds *	EUR	2.500%	15/04/30	439,923	0.05
					7,271,482	0.83
France						
358,440	BPCE SFH SA	EUR	1.750%	27/05/32	329,942	0.04
4,480,493	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	06/09/30	4,461,059	0.51
1,164,928	Caisse Francaise de Financement Local SA	EUR	3.625%	17/01/29	1,203,785	0.14
4,928,543	Credit Agricole Home Loan SFH SA	EUR	2.750%	12/01/28	4,949,975	0.56
2,957,126	Credit Mutuel Home Loan SFH SA	EUR	3.000%	23/07/29	2,988,060	0.34
985,709	Credit Mutuel Home Loan SFH SA	EUR	3.000%	28/11/30	994,160	0.11
1,075,318	Credit Mutuel Home Loan SFH SA	EUR	3.000%	03/02/31	1,083,904	0.12

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

Statement of Investments and other net assets
AAF Blackrock Euro Government ESG Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
9,857,086	French Republic Government Bonds OAT *	EUR	0.500%	25/05/26	9,627,465	1.10
13,181,611	French Republic Government Bonds OAT *	EUR	2.500%	24/09/26	13,233,725	1.51
37,967,700	French Republic Government Bonds OAT *	EUR	0.000%	25/02/27	36,156,527	4.12
12,657,394	French Republic Government Bonds OAT *	EUR	1.000%	25/05/27	12,273,843	1.40
18,441,710	French Republic Government Bonds OAT *	EUR	2.500%	24/09/27	18,497,425	2.11
48,559,586	French Republic Government Bonds OAT *	EUR	0.750%	25/02/28	46,094,699	5.26
47,654,527	French Republic Government Bonds OAT *	EUR	2.750%	25/02/29	47,917,503	5.46
6,922,362	French Republic Government Bonds OAT *	EUR	0.500%	25/05/29	6,320,793	0.72
3,561,992	French Republic Government Bonds OAT *	EUR	2.750%	25/02/30	3,568,408	0.41
20,005,403	French Republic Government Bonds OAT *	EUR	0.000%	25/11/30	17,041,601	1.94
8,772,806	French Republic Government Bonds OAT *	EUR	0.000%	25/11/31	7,222,541	0.82
5,053,996	French Republic Government Bonds OAT *	EUR	5.750%	25/10/32	6,024,591	0.69
5,291,463	French Republic Government Bonds OAT *	EUR	2.000%	25/11/32	4,921,837	0.56
28,366,003	French Republic Government Bonds OAT *	EUR	3.000%	25/05/33	28,221,370	3.22
2,509,076	La Banque Postale Home Loan SFH SA	EUR	2.750%	30/10/30	2,500,628	0.29
					275,633,841	31.43
Germany						
44,721,596	Bundesobligation —Series 190	EUR	2.500%	11/10/29	45,428,302	5.18
24,230,508	Bundesobligation—Series G	EUR	1.300%	15/10/27	23,790,058	2.71
28,849,896	Bundesobligation—Series G	EUR	2.100%	12/04/29	28,843,340	3.29
10,255,849	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/33	10,490,977	1.20
55,841,515	Bundesschatzanweisungen	EUR	2.000%	10/12/26	55,757,005	6.36
4,480,493	Bundesschatzanweisungen —Series 2Y	EUR	2.500%	19/03/26	4,500,691	0.51
					168,810,373	19.25
Greece						
5,787,901	Hellenic Republic Government Bonds *	EUR	3.375%	15/06/34	5,856,502	0.67
680,139	Hellenic Republic Government Bonds *	EUR	4.125%	15/06/54	707,265	0.08
					6,563,767	0.75
Ireland						
5,295,943	Ireland Government Bonds	EUR	0.400%	15/05/35	4,212,813	0.48
					4,212,813	0.48
Italy						
8,208,264	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/10/29	8,265,391	0.94

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



Statement of Investments and other net assets
AAF Blackrock Euro Government ESG Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Italy (continued)						
892,514	Italy Buoni Poliennali del Tesoro—Series 7Y *	EUR	3.500%	15/02/31	914,310	0.10
23,714,355	Italy Buoni Poliennali Del Tesoro—Series 7Y *	EUR	3.150%	15/11/31	23,693,480	2.70
28,706,520	Italy Buoni Poliennali Del Tesoro—Series 8Y *	EUR	4.000%	30/10/31	30,379,040	3.46
8,293,393	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.200%	01/06/27	8,259,448	0.94
7,222,555	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.500%	01/12/32	6,863,602	0.78
1,841,483	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.400%	01/05/33	1,990,626	0.23
3,674,004	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.350%	01/11/33	3,953,467	0.45
4,928,543	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.200%	01/03/34	5,241,559	0.60
34,266,813	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	1.100%	01/04/27	33,302,288	3.80
6,686,688	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	2.650%	01/12/27	6,714,204	0.77
4,050,366	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	4.100%	01/02/29	4,262,638	0.49
1,720,509	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	3.350%	01/07/29	1,759,975	0.20
1,793	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.500%	15/07/28	1,668	0.00
17,339,509	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	2.800%	15/06/29	17,381,278	1.98
					152,982,974	17.44
Latvia						
515,257	Latvia Government International Bonds	EUR	3.500%	17/01/28	530,558	0.06
380,842	Latvia Government International Bonds	EUR	3.000%	24/01/32	381,035	0.04
					911,593	0.10
Lithuania						
2,570,907	Lithuania Government International Bonds	EUR	3.500%	03/07/31	2,658,506	0.30
1,635,380	Lithuania Government International Bonds	EUR	3.500%	13/02/34	1,673,212	0.19
					4,331,718	0.49
Luxembourg						
2,688,296	European Financial Stability Facility	EUR	0.400%	17/02/25	2,680,385	0.31
1,138,942	State of the Grand-Duchy of Luxembourg	EUR	3.000%	02/03/33	1,163,826	0.13
505,400	State of the Grand-Duchy of Luxembourg	EUR	2.875%	01/03/34	511,541	0.06
181,908	State of the Grand-Duchy of Luxembourg	EUR	2.625%	23/10/34	179,748	0.02
					4,535,500	0.52
Macedonia						
3,571,849	North Macedonia Government International Bonds	EUR	1.625%	10/03/28	3,235,849	0.37
					3,235,849	0.37
Netherlands						
31,811,503	Netherlands Government Bonds *	EUR	0.000%	15/01/26	31,116,165	3.55
806,490	Netherlands Government Bonds *	EUR	0.750%	15/07/27	779,517	0.09

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

Statement of Investments and other net assets
AAF Blackrock Euro Government ESG Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
1,792,197	Netherlands Government Bonds *	EUR	0.000%	15/01/29	1,638,925	0.19
4,122,054	Netherlands Government Bonds	EUR	2.500%	15/01/30	4,162,026	0.47
					37,696,633	4.30
Portugal						
2,000,092	Portugal Obrigacoes do Tesouro OT—Series 30Y *	EUR	3.625%	12/06/54	2,073,481	0.24
					2,073,481	0.24
Romania						
1,601,328	Romania Government International Bonds	EUR	2.000%	14/04/33	1,218,250	0.14
981,228	Romania Government International Bonds	EUR	6.375%	18/09/33	1,024,116	0.12
1,462,433	Romania Government International Bonds	EUR	3.750%	07/02/34	1,254,946	0.14
887,138	Romania Government International Bonds	EUR	5.625%	30/05/37	851,763	0.10
					4,349,075	0.50
Slovakia						
2,777,906	Slovakia Government Bonds	EUR	3.750%	23/02/35	2,856,100	0.33
417,959	Slovakia Government Bonds—Series 236	EUR	0.750%	09/04/30	378,253	0.04
2,688,296	Slovakia Government Bonds—Series 238	EUR	0.250%	14/05/25	2,663,843	0.30
1,003,632	Slovakia Government Bonds—Series 239	EUR	1.000%	14/05/32	875,403	0.10
					6,773,599	0.77
Slovenia						
71,689	Slovenia Government Bonds—Series RS86	EUR	0.000%	12/02/31	61,155	0.01
3,100,502	Slovenia Government Bonds—Series RS93	EUR	3.000%	10/03/34	3,095,813	0.35
					3,156,968	0.36
Spain						
7,527,230	Spain Government Bonds	EUR	0.000%	31/05/25	7,448,484	0.85
14,132,372	Spain Government Bonds	EUR	2.800%	31/05/26	14,238,718	1.62
45,804,083	Spain Government Bonds	EUR	0.000%	31/01/27	43,716,390	4.98
9,196,661	Spain Government Bonds *	EUR	3.550%	31/10/33	9,612,227	1.10
4,676,739	Spain Government Bonds *	EUR	3.250%	30/04/34	4,763,855	0.54
22,973,281	Spain Government Bonds *	EUR	3.450%	31/10/34	23,724,565	2.71
					103,504,239	11.80
Supranational						
3,613,769	European Union	EUR	3.250%	04/02/50	3,572,837	0.40
1,929,300	European Union	EUR	3.375%	05/10/54	1,915,457	0.22
4,480,493	European Union Bills—Series 6M	EUR	0.000%	04/04/25	4,450,420	0.51
					9,938,714	1.13
United Kingdom						
471,348	Nationwide Building Society	EUR	3.309%	02/05/34	488,077	0.06
					488,077	0.06
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					864,149,721	98.53
INVESTMENTS					864,149,721	98.53

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
140	10-Years US Note Future	03/25	USD	14,681,133	(296,794)	(0.04)
432	Bundesrepublik Deutschland Future BOBL	03/25	EUR	50,906,039	(429,975)	(0.05)
137	Bundesrepublik Deutschland Future BUND	03/25	EUR	18,295,037	(114,942)	(0.01)
(52)	Bundesrepublik Deutschland Future BUXL	03/25	EUR	(6,895,873)	331,783	0.04
(1,396)	Bundesrepublik Deutschland Future SCHATZ	03/25	EUR	(149,364,081)	513,545	0.06
(27)	Euro BTP Future	03/25	EUR	(3,225,418)	68,386	0.01
114	Euro OAT Future	03/25	EUR	14,043,479	(322,085)	(0.04)
454	Long Gilt Future	03/25	GBP	50,778,008	(1,484,425)	(0.17)
554	Short Euro-BTP Future	03/25	EUR	59,488,011	(268,588)	(0.03)
TOTAL FUTURES CONTRACTS					(2,003,095)	(0.23)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
4,043,498	EUR	3,378,292	GBP	17/01/2025	(39,639)	(0.00)
189,668	EUR	197,142	USD	17/01/2025	(608)	(0.00)
3,001,930	GBP	3,606,917	EUR	17/01/2025	21,333	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(18,914)	(0.00)
DERIVATIVES					(2,022,009)	(0.23)
OTHER NET ASSETS					14,880,786	1.70
TOTAL NET ASSETS					877,008,498	100.00

* 144A.

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

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



Statement of Investments and other net assets
AAF EdenTree European Sustainable Equities as at
31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Finland			EUR	%
610,416	Kemira OYJ	EUR	11,915,322	2.04
2,505,439	Nokia OYJ	EUR	10,709,500	1.83
			22,624,822	3.87
France				
346,206	AXA SA	EUR	11,881,795	2.04
1,184,389	Carrefour SA	EUR	16,261,667	2.79
455,534	Cie Generale des Etablissements Michelin SCA	EUR	14,485,994	2.48
327,985	Imerys SA	EUR	9,249,170	1.58
1,731,031	Orange SA	EUR	16,666,363	2.85
118,439	Publicis Groupe SA	EUR	12,199,211	2.09
605,861	Rexel SA	EUR	14,904,174	2.55
68,330	Sanofi SA	EUR	6,405,269	1.10
409,981	Veolia Environnement SA	EUR	11,114,584	1.90
			113,168,227	19.38
Germany				
32,799	Allianz SE	EUR	9,705,069	1.66
911,069	Commerzbank AG	EUR	14,326,557	2.45
291,542	Deutsche Post AG	EUR	9,906,597	1.70
109,328	Siltronic AG	EUR	5,083,764	0.87
163,992	Talanx AG	EUR	13,471,974	2.31
			52,493,961	8.99
Ireland				
1,639,924	Bank of Ireland Group PLC	EUR	14,441,169	2.47
5,466,413	Greencoat Renewables PLC	EUR	4,498,858	0.77
			18,940,027	3.24
Italy				
2,368,779	Enel SpA	EUR	16,311,411	2.79
1,093,282	Pirelli & C SpA *	EUR	5,984,629	1.03
173,103	Prysmian SpA	EUR	10,673,535	1.83
			32,969,575	5.65
Netherlands				
979,399	ABN AMRO Bank NV CVA *	EUR	14,583,250	2.50
145,771	Akzo Nobel NV	EUR	8,448,887	1.45
783,519	ING Groep NV	EUR	11,854,645	2.03
4,919,772	PostNL NV	EUR	5,126,402	0.88
241,433	Randstad NV	EUR	9,828,747	1.68
			49,841,931	8.54
Norway				
273,321	Yara International ASA	NOK	6,990,739	1.20
			6,990,739	1.20
Spain				
1,685,477	Banco Bilbao Vizcaya Argentaria SA	EUR	15,931,131	2.73
3,553,168	Banco Santander SA	EUR	15,863,120	2.72
5,010,879	Mapfre SA	EUR	12,256,608	2.10
3,507,615	Telefonica SA	EUR	13,809,479	2.36
			57,860,338	9.91
Sweden				
118,439	Autoliv, Inc. SDR	SEK	10,622,912	1.82
546,641	Billerud Aktiebolag	SEK	4,844,595	0.83
819,962	Electrolux AB Class B	SEK	6,586,069	1.13
			22,053,576	3.78
Switzerland				
159,437	Landis & Gyr Group AG	CHF	9,769,198	1.68
136,660	Novartis AG	CHF	12,917,186	2.21
46,514	Roche Holding AG	CHF	12,664,082	2.17
163,992	Sandoz Group AG	CHF	6,495,582	1.11
			41,846,048	7.17
United Kingdom				
5,921,947	BT Group PLC	GBP	10,317,410	1.77
455,534	Burberry Group PLC	GBP	5,399,333	0.92
5,466,413	Elementis PLC	GBP	9,599,795	1.64
792,630	GSK PLC	GBP	12,908,319	2.21
327,985	Johnson Matthey PLC	GBP	5,315,589	0.91
3,917,596	Legal & General Group PLC	GBP	10,888,362	1.87
22,321,185	Lloyds Banking Group PLC	GBP	14,788,774	2.53
455,534	Mondi PLC	GBP	6,567,353	1.12
728,855	Pearson PLC	GBP	11,301,136	1.94
1,343,827	Smith & Nephew PLC	GBP	16,113,319	2.76
1,594,370	Tate & Lyle PLC	GBP	12,524,525	2.15
1,366,603	WPP PLC	GBP	13,675,740	2.34
			129,399,655	22.16

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

Statement of Investments and other net assets
AAF EdenTree European Sustainable Equities as at
31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
France			EUR	%
276,902	Covivio SA	EUR	13,501,744	2.31
77,441	Gecina SA	EUR	7,004,525	1.20
			20,506,269	3.51
United Kingdom				
1,184,389	Land Securities Group PLC	GBP	8,365,661	1.43
			8,365,661	1.43
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			577,060,829	98.83
INVESTMENTS			577,060,829	98.83
OTHER NET ASSETS			6,829,378	1.17
TOTAL NET ASSETS			583,890,207	100.00

* 144A.

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



Statement of Investments and other net assets
AAF Parnassus US ESG Equities as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
United States				
648,609	Alphabet, Inc. Class A	USD	122,781,780	4.99
710,317	Amazon.com, Inc.	USD	155,836,376	6.34
260,787	Apple, Inc.	USD	65,306,231	2.66
214,625	Applied Materials, Inc.	USD	34,904,489	1.42
18,576	AutoZone, Inc.	USD	59,481,242	2.42
1,047,260	Ball Corp.	USD	57,735,421	2.35
1,172,824	Bank of America Corp.	USD	51,545,617	2.10
312,907	Broadcom, Inc.	USD	72,544,393	2.95
168,668	Cigna Group	USD	46,576,048	1.89
47,382	Costco Wholesale Corp.	USD	43,414,354	1.76
207,535	Danaher Corp.	USD	47,639,728	1.94
206,600	Deere & Co.	USD	87,536,614	3.56
185,060	DR Horton, Inc.	USD	25,875,060	1.05
62,313	Eli Lilly & Co.	USD	48,105,590	1.96
120,145	Equifax, Inc.	USD	30,618,998	1.24
210,730	Ferguson Enterprises, Inc.	USD	36,576,347	1.49
323,281	Fiserv, Inc.	USD	66,408,405	2.70
485,115	Intercontinental Exchange, Inc.	USD	72,286,942	2.94
74,468	Intuit, Inc.	USD	46,802,999	1.90
39,087	KLA Corp.	USD	24,629,343	1.00
144,095	Linde PLC	USD	60,328,227	2.45
147,114	Marriott International, Inc. Class A	USD	41,036,114	1.67
238,347	Marsh & McLennan Cos., Inc.	USD	50,627,247	2.06
157,688	Mastercard, Inc. Class A	USD	83,034,034	3.38
378,078	Microsoft Corp.	USD	159,359,836	6.48
1,078,428	NVIDIA Corp.	USD	144,822,125	5.89
193,706	Oracle Corp.	USD	32,279,194	1.31
233,808	Procter & Gamble Co.	USD	39,197,936	1.59
125,305	S&P Global, Inc.	USD	62,405,440	2.54
214,100	Salesforce, Inc.	USD	71,579,977	2.91
118,465	Sherwin-Williams Co.	USD	40,269,897	1.64
131,501	Stryker Corp.	USD	47,346,836	1.92
78,698	Synopsys, Inc.	USD	38,196,837	1.55
94,206	Thermo Fisher Scientific, Inc.	USD	49,008,823	1.99
128,391	Verisk Analytics, Inc.	USD	35,362,853	1.44
873,436	Verizon Communications, Inc.	USD	34,928,693	1.42
121,112	Vertex Pharmaceuticals, Inc.	USD	48,771,725	1.98
417,035	Waste Management, Inc.	USD	84,153,434	3.42
137,669	Workday, Inc. Class A	USD	35,522,686	1.44
			2,354,837,891	95.74
REAL ESTATE INVESTMENT TRUSTS				
United States				
1,451,460	Realty Income Corp.	USD	77,522,470	3.15
			77,522,470	3.15
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,432,360,361	98.89
INVESTMENTS			2,432,360,361	98.89

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





DERIVATIVES

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*

Purchased		Sold			Unrealised gain/(loss) in Fund	% of Net
Amount	Currency	Amount	Currency	Maturity Date	Currency	Assets
378,477,605	EUR	393,739,772	USD	31/01/2025	(1,391,266)	(0.06)
5,644,834	USD	5,424,272	EUR	31/01/2025	21,767	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(1,369,499)	(0.06)
DERIVATIVES					(1,369,499)	(0.06)
OTHER NET ASSETS					28,743,577	1.17
TOTAL NET ASSETS					2,459,734,439	100.00

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



Statement of Investments and other net assets

AAF Robeco Euro ESG Government-related Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Austria						
800,000	Autobahnen- und Schnellstrassen-Finanzierungs AG	EUR	0.125%	02/06/31	683,226	0.05
4,500,000	Autobahnen- und Schnellstrassen-Finanzierungs AG	EUR	2.750%	02/10/34	4,456,171	0.37
					5,139,397	0.42
Belgium						
4,000,000	Argenta Spaarbank NV	EUR	2.500%	25/10/27	3,996,336	0.33
5,000,000	Belfius Bank SA	EUR	3.875%	12/06/28	5,163,813	0.43
2,800,000	Belfius Bank SA	EUR	3.750%	22/01/29	2,862,637	0.24
5,000,000	Belfius Bank SA	EUR	4.125%	12/09/29	5,247,513	0.43
7,900,000	Belfius Bank SA	EUR	3.625%	11/06/30	8,163,986	0.67
1,300,000	Ministeries Van de Vlaamse Gemeenschap	EUR	0.375%	15/04/30	1,147,458	0.09
4,200,000	Ministeries Van de Vlaamse Gemeenschap	EUR	3.625%	22/06/32	4,354,031	0.36
5,600,000	Ministeries Van de Vlaamse Gemeenschap	EUR	3.250%	05/04/33	5,666,998	0.47
6,000,000	Region Wallonne Belgium	EUR	3.000%	06/12/30	6,014,857	0.50
5,000,000	Region Wallonne Belgium	EUR	0.375%	22/10/31	4,180,338	0.35
5,000,000	Region Wallonne Belgium	EUR	3.250%	22/06/33	5,002,830	0.41
					51,800,797	4.28
Canada						
2,000,000	CPPIB Capital, Inc.	EUR	0.050%	24/02/31	1,692,560	0.14
2,400,000	Ontario Teachers' Finance Trust	EUR	0.100%	19/05/28	2,203,907	0.18
4,500,000	Province of Ontario	EUR	3.100%	31/01/34	4,542,680	0.38
2,400,000	Province of Quebec	EUR	0.875%	04/05/27	2,313,213	0.19
2,400,000	Province of Quebec	EUR	0.000%	29/10/30	2,044,838	0.17
7,500,000	Toronto-Dominion Bank	EUR	3.247%	16/02/34	7,658,723	0.63
					20,455,921	1.69
Chile						
3,000,000	Chile Government International Bonds	EUR	3.875%	09/07/31	3,047,085	0.25
3,000,000	Chile Government International Bonds	EUR	4.125%	05/07/34	3,097,605	0.26
					6,144,690	0.51
Denmark						
2,480,000	Kommunekredit	EUR	0.750%	05/07/28	2,346,221	0.20
2,000,000	Kommunekredit	EUR	0.000%	03/03/31	1,708,832	0.14
					4,055,053	0.34
Finland						
7,597,000	Finland Government Bonds—Series 10Y *	EUR	3.000%	15/09/34	7,708,667	0.64
4,000,000	Kuntarahoituis OYJ	EUR	0.050%	06/09/29	3,568,335	0.29
14,198,000	Kuntarahoituis OYJ	EUR	2.750%	02/02/34	14,085,548	1.16
					25,362,550	2.09
France						
2,600,000	Agence Francaise de Developpement EPIC	EUR	0.250%	21/07/26	2,512,650	0.21
1,400,000	Agence Francaise de Developpement EPIC	EUR	0.000%	28/10/27	1,302,560	0.11
3,200,000	Agence Francaise de Developpement EPIC	EUR	0.010%	25/11/28	2,871,400	0.24
4,000,000	Agence Francaise de Developpement EPIC	EUR	0.250%	29/06/29	3,558,999	0.29
4,000,000	Agence Francaise de Developpement EPIC	EUR	0.125%	29/09/31	3,276,499	0.27
2,400,000	Agence Francaise de Developpement EPIC	EUR	3.500%	25/02/33	2,441,972	0.20

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

Statement of Investments and other net assets

AAF Robeco Euro ESG Government-related Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
12,700,000	Agence Francaise de Developpement EPIC	EUR	3.000%	17/01/34	12,403,792	1.03
4,200,000	Agence France Locale	EUR	0.000%	20/09/27	3,921,472	0.32
8,000,000	Agence France Locale	EUR	3.000%	20/03/30	8,021,880	0.66
4,000,000	Bpifrance SACA	EUR	0.000%	25/05/28	3,662,221	0.30
1,600,000	Caisse Centrale du Credit Immobilier de France SA	EUR	3.250%	26/06/28	1,624,840	0.14
8,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	2.875%	25/05/27	8,085,024	0.67
12,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	3.000%	25/05/28	12,152,351	1.00
17,600,000	Caisse d'Amortissement de la Dette Sociale	EUR	3.125%	01/03/30	17,901,990	1.48
4,000,000	Dexia SA	EUR	0.010%	22/01/27	3,802,810	0.31
7,375,000	French Republic Government Bonds OAT *	EUR	2.750%	25/02/29	7,415,698	0.61
11,606,000	French Republic Government Bonds OAT (traded in France)*	EUR	2.750%	25/02/30	11,626,903	0.96
10,722,000	French Republic Government Bonds OAT (traded in Germany)*	EUR	2.750%	25/02/30	10,741,311	0.89
4,823,000	French Republic Government Bonds OAT *	EUR	1.500%	25/05/31	4,457,706	0.37
2,400,000	Ile-de-France Mobilites	EUR	0.400%	28/05/31	2,030,310	0.17
2,500,000	La Banque Postale SA	EUR	1.375%	24/04/29	2,304,735	0.19
2,500,000	La Banque Postale SA	EUR	0.750%	02/08/32	2,332,965	0.19
3,200,000	Regie Autonome des Transports Parisiens EPIC	EUR	0.875%	25/05/27	3,076,106	0.25
4,000,000	SFIL SA	EUR	2.875%	18/01/28	4,019,244	0.33
2,400,000	SFIL SA	EUR	0.000%	23/11/28	2,156,195	0.18
8,000,000	SFIL SA	EUR	0.050%	04/06/29	7,082,760	0.59
2,000,000	SFIL SA	EUR	1.500%	05/03/32	1,789,270	0.15
4,000,000	Societe Des Grands Projets EPIC	EUR	1.125%	22/10/28	3,770,991	0.31
4,000,000	UNEDIC ASSEO	EUR	0.000%	25/11/28	3,612,814	0.30
2,800,000	UNEDIC ASSEO	EUR	0.000%	05/03/30	2,430,000	0.20
					156,387,468	12.92
Germany						
1,500,000	Deutsche Bahn Finance GmbH	EUR	1.375%	03/03/34	1,310,424	0.11
1,600,000	FMS	EUR	0.375%	29/04/30	1,437,374	0.12
8,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	22/02/27	7,732,354	0.64
10,400,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	31/03/27	9,896,304	0.82
8,800,000	Kreditanstalt fuer Wiederaufbau	EUR	0.010%	05/05/27	8,357,820	0.69
9,652,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/28	8,868,263	0.73
3,587,000	Kreditanstalt fuer Wiederaufbau	EUR	2.625%	26/04/29	3,619,785	0.30
6,500,000	Kreditanstalt fuer Wiederaufbau	EUR	2.375%	04/10/29	6,494,130	0.54
9,600,000	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	9,916,700	0.82
8,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	17/09/30	6,960,765	0.58

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



Statement of Investments and other net assets

AAF Robeco Euro ESG Government-related Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
25,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	10/01/31	21,546,390	1.78
27,879,000	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	20/02/31	28,270,524	2.34
5,200,000	Kreditanstalt fuer Wiederaufbau	EUR	3.250%	24/03/31	5,430,639	0.45
8,764,000	Kreditanstalt fuer Wiederaufbau	EUR	2.500%	15/10/31	8,767,346	0.72
8,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.125%	09/01/32	6,775,781	0.56
11,012,000	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	14/02/33	11,143,553	0.92
5,207,000	Kreditanstalt fuer Wiederaufbau	EUR	2.625%	10/01/34	5,189,061	0.43
10,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.050%	29/09/34	7,738,142	0.64
2,400,000	Land Berlin—Series 527	EUR	0.010%	26/10/28	2,189,802	0.18
3,889,000	Landwirtschaftliche Rentenbank	EUR	0.000%	28/09/26	3,739,640	0.31
1,600,000	Landwirtschaftliche Rentenbank	EUR	0.625%	18/05/27	1,537,511	0.13
8,000,000	Landwirtschaftliche Rentenbank	EUR	0.000%	22/09/27	7,510,464	0.62
5,600,000	Landwirtschaftliche Rentenbank	EUR	0.000%	19/07/28	5,148,629	0.43
4,000,000	Landwirtschaftliche Rentenbank	EUR	0.000%	13/12/28	3,638,305	0.30
16,000,000	Landwirtschaftliche Rentenbank	EUR	3.250%	06/09/30	16,594,180	1.37
4,000,000	Landwirtschaftliche Rentenbank	EUR	0.000%	30/06/31	3,389,595	0.28
8,000,000	NRW Bank	EUR	0.625%	23/02/27	7,715,320	0.64
4,000,000	NRW Bank	EUR	0.625%	11/11/27	3,803,858	0.31
7,044,000	NRW Bank	EUR	0.000%	18/02/30	6,190,466	0.51
7,512,000	NRW Bank	EUR	0.000%	28/07/31	6,321,049	0.52
2,720,000	State of Hesse	EUR	0.010%	18/06/31	2,309,150	0.19
8,000,000	State of Hesse	EUR	2.875%	04/07/33	8,126,290	0.67
3,200,000	State of Hesse—Series 1605	EUR	0.375%	06/07/26	3,108,897	0.26
2,400,000	State of Lower Saxony	EUR	0.000%	11/02/27	2,286,293	0.19
2,400,000	State of Lower Saxony—Series 898	EUR	0.010%	13/08/30	2,087,172	0.17
16,000,000	State of Lower Saxony—Series 901	EUR	0.010%	25/11/27	14,949,128	1.23
8,000,000	State of North Rhine-Westphalia	EUR	0.500%	16/02/27	7,706,528	0.64
15,000,000	State of North Rhine-Westphalia	EUR	0.125%	04/06/31	12,847,153	1.06
5,000,000	State of North Rhine-Westphalia—Series 1416	EUR	0.625%	21/07/31	4,407,970	0.36
12,000,000	State of North Rhine-Westphalia—Series 15YR	EUR	0.000%	12/10/35	8,868,776	0.73
2,400,000	State of Rhineland-Palatinate	EUR	0.100%	18/08/26	2,315,629	0.19
2,400,000	State of Rhineland-Palatinate	EUR	0.010%	25/02/28	2,229,799	0.18
2,400,000	State of Schleswig-Holstein	EUR	0.375%	08/02/27	2,304,981	0.19
2,600,000	State of Schleswig-Holstein	EUR	0.010%	01/04/27	2,467,938	0.20
					303,249,878	25.05
Greece						
1,425,000	Hellenic Republic Government Bonds *	EUR	4.125%	15/06/54	1,481,833	0.12
					1,481,833	0.12
Hungary						
5,000,000	Hungary Government International Bonds—Series 10Y	EUR	5.375%	12/09/33	5,412,128	0.45

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

Statement of Investments and other net assets

AAF Robeco Euro ESG Government-related Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Hungary (continued)						
5,000,000	Hungary Government International Bonds—Series 12Y	EUR	1.625%	28/04/32	4,293,831	0.35
5,000,000	Hungary Government International Bonds—Series 15Y	EUR	1.750%	05/06/35	3,964,625	0.33
5,000,000	Hungary Government International Bonds—Series 4Y	EUR	5.000%	22/02/27	5,189,000	0.43
					18,859,584	1.56
Indonesia						
2,500,000	Indonesia Government International Bonds	EUR	3.750%	14/06/28	2,534,495	0.21
2,500,000	Indonesia Government International Bonds	EUR	1.400%	30/10/31	2,169,207	0.18
					4,703,702	0.39
Italy						
6,000,000	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/10/29	6,041,758	0.50
6,000,000	Italy Buoni Poliennali Del Tesoro—Series 7Y *	EUR	3.150%	15/11/31	5,994,718	0.49
6,500,000	Italy Buoni Poliennali Del Tesoro—Series 8Y *	EUR	4.000%	30/10/31	6,878,708	0.57
					18,915,184	1.56
Luxembourg						
4,482,000	European Financial Stability Facility	EUR	0.000%	20/07/26	4,330,150	0.36
8,160,000	European Financial Stability Facility	EUR	0.000%	13/10/27	7,650,002	0.63
15,000,000	European Financial Stability Facility	EUR	2.500%	15/12/27	15,055,647	1.24
4,160,000	European Financial Stability Facility	EUR	3.500%	11/04/29	4,334,710	0.36
4,500,000	European Financial Stability Facility	EUR	2.625%	16/07/29	4,528,361	0.37
6,174,000	European Financial Stability Facility	EUR	0.125%	18/03/30	5,457,788	0.45
4,808,000	European Financial Stability Facility	EUR	0.000%	20/01/31	4,113,778	0.34
8,000,000	European Financial Stability Facility	EUR	2.875%	28/05/31	8,129,212	0.67
4,807,000	European Financial Stability Facility	EUR	2.375%	21/06/32	4,714,582	0.39
8,000,000	European Financial Stability Facility	EUR	3.375%	03/04/37	8,306,249	0.69
					66,620,479	5.50
Netherlands						
5,000,000	Achmea Bank NV	EUR	2.625%	15/10/27	5,017,590	0.41
8,000,000	BNG Bank NV	EUR	2.750%	04/10/27	8,082,250	0.67
8,000,000	BNG Bank NV	EUR	0.000%	31/08/28	7,328,813	0.61
2,944,000	BNG Bank NV	EUR	0.050%	20/11/29	2,613,530	0.22
8,000,000	BNG Bank NV	EUR	0.125%	19/04/33	6,437,682	0.53
15,000,000	BNG Bank NV	EUR	2.750%	11/01/34	14,844,542	1.23
9,200,000	Cooperatieve Rabobank UA	EUR	3.106%	07/06/33	9,381,217	0.77
2,500,000	de Volksbank NV	EUR	2.375%	04/05/27	2,477,849	0.20
5,000,000	de Volksbank NV	EUR	0.375%	03/03/28	4,572,375	0.38
2,500,000	de Volksbank NV	EUR	4.875%	07/03/30	2,663,509	0.22
5,400,000	de Volksbank NV	EUR	3.625%	21/10/31	5,439,636	0.45
1,280,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV	EUR	0.125%	03/04/27	1,222,186	0.10
10,000,000	Nederlandse Waterschapsbank NV	EUR	2.500%	13/09/27	10,036,360	0.83
5,000,000	Nederlandse Waterschapsbank NV	EUR	0.625%	06/02/29	4,629,505	0.38

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



Statement of Investments and other net assets
AAF Robeco Euro ESG Government-related Bonds as at 31-12-2024


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
12,000,000	Nederlandse Waterschapsbank NV	EUR	0.000%	08/09/31	10,072,944	0.83
18,347,000	Nederlandse Waterschapsbank NV	EUR	2.625%	10/01/34	18,056,008	1.49
5,000,000	TenneT Holding BV	EUR	2.375%	17/05/33	4,663,721	0.39
5,000,000	TenneT Holding BV	EUR	2.000%	05/06/34	4,488,588	0.37
					122,028,305	10.08
Norway						
2,400,000	Kommunalbanken AS	EUR	0.875%	24/05/27	2,315,202	0.19
5,000,000	Kommunalbanken AS	EUR	2.625%	05/11/31	4,992,685	0.41
					7,307,887	0.60
Poland						
6,000,000	Republic of Poland Government International Bonds	EUR	3.625%	29/11/30	6,286,950	0.52
3,000,000	Republic of Poland Government International Bonds	EUR	3.125%	22/10/31	3,020,161	0.25
					9,307,111	0.77
Romania						
5,000,000	Romania Government International Bonds	EUR	5.500%	18/09/28	5,198,412	0.43
2,500,000	Romania Government International Bonds	EUR	6.625%	27/09/29	2,697,649	0.22
10,000,000	Romania Government International Bonds	EUR	5.375%	22/03/31	10,015,852	0.83
5,000,000	Romania Government International Bonds	EUR	6.375%	18/09/33	5,218,544	0.43
					23,130,457	1.91
South Korea						
888,000	Korea International Bonds	EUR	0.000%	15/10/26	847,252	0.07
					847,252	0.07
Spain						
22,500,000	Spain Government Bonds	EUR	2.800%	31/05/26	22,669,312	1.87
7,000,000	Spain Government Bonds	EUR	2.500%	31/05/27	7,027,157	0.58
5,000,000	Spain Government Bonds	EUR	3.500%	31/05/29	5,204,198	0.43
10,000,000	Spain Government Bonds *	EUR	1.250%	31/10/30	9,256,013	0.76
5,000,000	Spain Government Bonds *	EUR	0.500%	31/10/31	4,320,784	0.36
3,500,000	Spain Government Bonds *	EUR	3.150%	30/04/33	3,564,154	0.29
917,000	Spain Government Bonds *	EUR	3.250%	30/04/34	934,082	0.08
4,410,000	Spain Government Bonds *	EUR	3.450%	31/10/34	4,554,218	0.38
3,687,000	Spain Government Bonds *	EUR	3.450%	30/07/43	3,643,275	0.30
					61,173,193	5.05
Supranational						
943,000	African Development Bank	EUR	0.500%	21/03/29	869,899	0.07
2,400,000	African Development Bank	EUR	2.250%	14/09/29	2,378,977	0.20
4,250,000	Asian Development Bank	EUR	2.550%	10/01/31	4,232,875	0.35
1,760,000	Council of Europe Development Bank	EUR	0.750%	24/01/28	1,679,035	0.14
12,764,000	Council of Europe Development Bank	EUR	2.625%	11/01/34	12,625,383	1.04
8,000,000	European Investment Bank	EUR	0.000%	17/06/27	7,576,760	0.63
3,200,000	European Investment Bank	EUR	0.000%	28/03/28	2,975,401	0.25
8,000,000	European Investment Bank	EUR	0.000%	28/09/28	7,341,956	0.61

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

Statement of Investments and other net assets
AAF Robeco Euro ESG Government-related Bonds as at 31-12-2024


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Supranational (continued)						
10,000,000	European Investment Bank	EUR	2.750%	17/07/29	10,140,707	0.84
9,052,000	European Investment Bank	EUR	2.250%	14/12/29	8,972,516	0.74
8,000,000	European Investment Bank	EUR	2.250%	15/03/30	7,926,606	0.65
15,000,000	European Investment Bank	EUR	2.750%	30/07/30	15,204,040	1.26
6,024,000	European Investment Bank	EUR	2.750%	16/01/34	6,029,511	0.50
17,714,000	European Investment Bank	EUR	2.625%	04/09/34	17,510,552	1.45
3,008,800	European Stability Mechanism	EUR	0.000%	15/12/26	2,880,260	0.24
4,000,000	European Stability Mechanism	EUR	0.750%	15/03/27	3,869,304	0.32
10,000,000	European Stability Mechanism	EUR	2.375%	30/09/27	10,019,087	0.83
8,000,000	European Stability Mechanism	EUR	3.000%	15/03/28	8,159,612	0.67
8,000,000	European Stability Mechanism	EUR	0.500%	05/03/29	7,395,472	0.61
2,800,000	European Stability Mechanism	EUR	2.625%	18/09/29	2,819,817	0.23
4,000,000	European Stability Mechanism	EUR	1.625%	17/11/36	3,508,315	0.29
10,000,000	European Union	EUR	2.000%	04/10/27	9,927,967	0.82
5,760,000	European Union	EUR	2.875%	06/12/27	5,852,513	0.48
9,936,000	European Union	EUR	0.000%	02/06/28	9,183,169	0.76
6,408,000	European Union	EUR	0.000%	04/07/29	5,744,530	0.47
6,000,000	European Union	EUR	0.000%	04/10/30	5,197,413	0.43
3,500,000	European Union	EUR	3.125%	04/12/30	3,603,529	0.30
6,500,000	European Union	EUR	0.000%	04/07/31	5,493,449	0.45
14,764,835	European Union	EUR	2.500%	04/12/31	14,621,846	1.21
10,000,000	European Union	EUR	1.000%	06/07/32	8,857,716	0.73
20,000,000	European Union	EUR	3.000%	04/12/34	20,167,415	1.67
9,858,000	European Union	EUR	0.100%	04/10/40	6,192,664	0.51
11,500,000	European Union	EUR	1.250%	04/02/43	8,373,440	0.69
3,750,000	European Union	EUR	4.000%	04/04/44	4,101,308	0.34
3,354,000	International Bank for Reconstruction & Development	EUR	0.000%	15/01/27	3,203,395	0.26
4,000,000	International Bank for Reconstruction & Development	EUR	0.250%	21/05/29	3,637,127	0.30
8,000,000	International Bank for Reconstruction & Development	EUR	2.600%	28/08/31	7,982,824	0.66
6,320,000	Nordic Investment Bank	EUR	0.000%	30/04/27	5,999,251	0.49
					272,255,641	22.49
Sweden						
2,400,000	Kommuninvest I Sverige AB	EUR	3.375%	15/03/27	2,453,623	0.20
					2,453,623	0.20
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					1,181,680,005	97.60
INVESTMENTS					1,181,680,005	97.60

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



Statement of Investments and other net assets
AAF Robeco Euro ESG Government-related Bonds as at 31-12-2024

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
567	10-Years Australian Bond Future	03/25	AUD	38,267,314	(529,034)	(0.04)
(389)	10-Years CAN Bond	03/25	CAD	(32,026,250)	555,660	0.04
(94)	10-Years JPN Bond	03/25	JPY	(81,963,049)	253,289	0.02
474	10-Years US Note Future	03/25	USD	49,780,297	(833,280)	(0.07)
320	2-Years US Note Future	03/25	USD	63,539,350	(127,957)	(0.01)
3,254	5-Years US Note Future	03/25	USD	334,056,435	(2,581,466)	(0.21)
1,150	Bundesrepublik Deutschland Future BOBL	03/25	EUR	135,539,000	(1,419,800)	(0.12)
(117)	Bundesrepublik Deutschland Future BUND	03/25	EUR	(15,612,480)	166,320	0.01
(429)	Bundesrepublik Deutschland Future BUXL	03/25	EUR	(56,919,720)	2,697,171	0.22
1,192	Bundesrepublik Deutschland Future SCHATZ	03/25	EUR	127,526,120	(407,019)	(0.03)
(59)	Euro BTP Future	03/25	EUR	(7,078,820)	155,170	0.01
(318)	Euro OAT Future	03/25	EUR	(39,241,200)	842,700	0.07
216	Long Gilt Future	03/25	GBP	24,141,576	(653,111)	(0.05)
63	Short Euro-BTP Future	03/25	EUR	6,767,460	(10,710)	(0.00)
(1,444)	Ultra 10-Years US Note Future	03/25	USD	(155,224,763)	3,545,425	0.29
(69)	Ultra US Bond Future	03/25	USD	(7,923,255)	403,971	0.03
(139)	US Long Bond Future	03/25	USD	(15,281,777)	558,520	0.05
TOTAL FUTURES CONTRACTS					2,615,849	0.21
DERIVATIVES					2,615,849	0.21
OTHER NET ASSETS					26,441,965	2.19
TOTAL NET ASSETS					1,210,737,819	100.00

* 144A.

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

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



Statement of Investments and other net assets
**AAF M&G Emerging Markets Equities as at
31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Brazil				
418,456	Banco Bradesco SA	BRL	720,700	0.33
611,123	Banco Bradesco SA—Preferred	BRL	1,143,534	0.53
601,025	Banco do Brasil SA	BRL	2,351,430	1.09
673,140	Brava Energia	BRL	2,562,744	1.19
1,716,520	CCR SA	BRL	2,825,741	1.31
473,852	Localiza Rent a Car SA	BRL	2,469,798	1.14
2,803,812	MRV Engenharia e Participacoes SA	BRL	2,409,939	1.11
5,460,618	Raizen SA—Preferred	BRL	1,909,230	0.88
			16,393,116	7.58
Canada				
55,097	First Quantum Minerals Ltd.	CAD	709,878	0.33
302,317	Lithium Americas Argentina Corp.	USD	792,072	0.36
114,561	Teck Resources Ltd. Class B	USD	4,643,149	2.15
			6,145,099	2.84
China				
24,528	Alibaba Group Holding Ltd. ADR	USD	2,079,739	0.96
77,510	Atour Lifestyle Holdings Ltd. ADR	USD	2,084,235	0.96
92,373	Autohome, Inc. ADR	USD	2,397,068	1.11
114,108	BYD Co. Ltd. Class H	HKD	3,916,247	1.81
7,116,618	China Communications Services Corp. Ltd. Class H	HKD	4,177,650	1.93
22,367,046	China Tower Corp. Ltd. Class H *	HKD	3,224,930	1.49
4,352,408	China Yongda Automobiles Services Holdings Ltd.	HKD	1,451,186	0.67
1,090,035	GF Securities Co. Ltd. Class H	HKD	1,479,022	0.69
1,412,146	Greatview Aseptic Packaging Co. Ltd.	HKD	472,657	0.22
1,371,228	Horizon Construction Development Ltd.	HKD	240,072	0.11
193,694	JD.com, Inc. ADR	USD	6,715,372	3.11
104,620	KE Holdings, Inc. ADR	USD	1,927,098	0.89
200,043	OneConnect Financial Technology Co. Ltd.	USD	486,105	0.23
813,660	Ping An Insurance Group Co. of China Ltd. Class H	HKD	4,823,546	2.23
27,141	Trip.com Group Ltd. ADR	USD	1,863,498	0.86
			37,338,425	17.27
Colombia				
238,654	Banco Davivienda SA—Preferred	COP	951,250	0.44
57,423	Bancolombia SA ADR	USD	1,809,396	0.84
			2,760,646	1.28
Egypt				
1,652,950	Commercial International Bank - Egypt (CIB) GDR	USD	2,449,672	1.13
			2,449,672	1.13
Hong Kong				
875,232	AIA Group Ltd.	HKD	6,343,447	2.93
801,551	China Resources Beer Holdings Co. Ltd.	HKD	2,605,470	1.20
5,836,745	Far East Horizon Ltd.	HKD	4,260,370	1.97
455,710	HUTCHMED China Ltd.	HKD	1,322,906	0.61
61,019	HUTCHMED China Ltd. ADR	USD	879,276	0.41
2,354,818	Kunlun Energy Co. Ltd.	HKD	2,546,421	1.18
381,902	Prudential PLC	GBP	3,046,730	1.41
58,976	Prudential PLC	HKD	469,577	0.22
316,242	VTech Holdings Ltd.	HKD	2,149,550	0.99
			23,623,747	10.92
India				
215,023	Axis Bank Ltd.	INR	2,674,038	1.24
409,971	HDFC Bank Ltd.	INR	8,489,495	3.92
269,618	ReNew Energy Global PLC Class A	USD	1,841,493	0.85
			13,005,026	6.01
Indonesia				
5,208,824	Bank Mandiri Persero Tbk. PT	IDR	1,844,691	0.85
10,384,580	Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,632,438	1.22
16,378,655	Ciputra Development Tbk. PT	IDR	997,271	0.46
28,414,495	Pakuwon Jati Tbk. PT	IDR	702,639	0.32
14,995,944	Telkom Indonesia Persero Tbk. PT	IDR	2,524,946	1.17
			8,701,985	4.02
Kazakhstan				
209,206	Air Astana JSC GDR	USD	1,278,250	0.59
			1,278,250	0.59
Mexico				
5,110,493	Alfa SAB de CV Class A	MXN	3,708,857	1.71

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

Statement of Investments and other net assets
**AAF M&G Emerging Markets Equities as at
31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Mexico (continued)				
5,634,061	Controladora AXTEL SAB de CV	MXN	89,959	0.04
2,512,385	Nemak SAB de CV *	MXN	298,450	0.14
1,617,352	Orbia Advance Corp. SAB de CV	MXN	1,165,211	0.54
			5,262,477	2.43
Netherlands				
268,940	Prosus NV	ZAR	10,675,656	4.94
			10,675,656	4.94
Peru				
6,633	Credicorp Ltd.	USD	1,215,993	0.56
			1,215,993	0.56
Philippines				
237,804	GT Capital Holdings, Inc.	PHP	2,705,075	1.25
			2,705,075	1.25
Russia				
86,627	LUKOIL PJSC **	RUB	0	0.00
			0	0.00
South Africa				
474,755	Absa Group Ltd.	ZAR	4,773,965	2.21
530,089	Motus Holdings Ltd.	ZAR	3,413,416	1.58
9,366	Naspers Ltd. Class N	ZAR	2,071,389	0.96
121,714	SPAR Group Ltd.	ZAR	942,298	0.43
			11,201,068	5.18
South Korea				
66,890	Hana Financial Group, Inc.	KRW	2,580,806	1.20
3,942	Hyundai Mobis Co. Ltd.	KRW	633,294	0.29
18,211	Hyundai Motor Co.—Preferred (traded in South Korea)	KRW	1,929,842	0.89
16,902	Hyundai Motor Co.—Preferred (traded in South Korea)	KRW	1,752,023	0.81
5,821	Samsung Fire & Marine InsuranceCo. Ltd.—Preferred	KRW	1,085,378	0.50
32,673	Samsung Electronics Co. Ltd.	KRW	1,180,728	0.55
297,855	Samsung Electronics Co. Ltd.—Preferred	KRW	8,942,823	4.14
6,402	Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,559,063	0.72
19,555	Samsung Life Insurance Co. Ltd.	KRW	1,259,247	0.58
89,734	Shinhan Financial Group Co. Ltd.	KRW	2,904,466	1.34
26,168	SK Hynix, Inc.	KRW	3,091,192	1.43
40,494	SK Square Co. Ltd.	KRW	2,181,278	1.01
			29,100,140	13.46
Taiwan				
35,900	Silicon Motion Technology Corp. ADR	USD	1,940,384	0.90
410,789	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	13,469,727	6.23
			15,410,111	7.13
Thailand				
475,621	Bangkok Bank PCL	THB	2,106,431	0.98
598,672	Kasikornbank PCL	THB	2,730,413	1.26
			4,836,844	2.24
United Kingdom				
102,857	Anglo American PLC	GBP	3,045,274	1.41
178,221	Engean PLC	GBP	2,328,017	1.08
444,164	Inchcape PLC	GBP	4,280,501	1.98
82,947	Standard Chartered PLC	GBP	1,026,983	0.47
41,498	Standard Chartered PLC	HKD	510,449	0.24
			11,191,224	5.18
United States				
22,736	BeiGene Ltd. ADR	USD	4,199,551	1.94
1,079,658	Kosmos Energy Ltd.	USD	3,692,431	1.71
			7,891,982	3.65
REAL ESTATE INVESTMENT TRUSTS				
Mexico				
3,662,358	Fibra Uno Administracion SA de CV	MXN	3,649,544	1.69
			3,649,544	1.69
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			214,836,080	99.35

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



Statement of Investments and other net assets
**AAF M&G Emerging Markets Equities as at
31-12-2024**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES			USD	%
Jersey				
86,379	EN Group PLC **	USD	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			0	0.00
INVESTMENTS			214,836,080	99.35
OTHER NET ASSETS			1,414,247	0.65
TOTAL NET ASSETS			216,250,327	100.00

* 144A.

** Fair valued/illiquid security.

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



Statement of Investments and other net assets
AAF Amundi European ESG Equities as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Finland				
341,017	Neste OYJ	EUR	4,134,828	2.51
			4,134,828	2.51
France				
63,220	Arkema SA	EUR	4,649,847	2.82
84,990	BNP Paribas SA	EUR	5,033,106	3.05
31,255	Capgemini SE	EUR	4,942,910	3.00
13,853	Kering SA	EUR	3,300,501	2.00
50,170	Publicis Groupe SA	EUR	5,167,548	3.13
102,512	Renault SA	EUR	4,823,207	2.93
54,578	Sanofi SA	EUR	5,116,091	3.10
179,350	Societe Generale SA	EUR	4,871,136	2.96
80,752	TotalEnergies SE	EUR	4,309,746	2.61
			42,214,092	25.60
Germany				
17,624	Allianz SE	EUR	5,215,115	3.16
177,038	Deutsche Telekom AG	EUR	5,114,636	3.10
148,431	Infineon Technologies AG	EUR	4,660,727	2.83
10,166	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4,951,996	3.00
102,126	Puma SE	EUR	4,530,299	2.75
26,590	Siemens AG	EUR	5,013,760	3.04
			29,486,533	17.88
Hong Kong				
610,556	Prudential PLC	GBP	4,703,896	2.85
			4,703,896	2.85
Italy				
1,262,801	Intesa Sanpaolo SpA	EUR	4,878,200	2.96
74,338	Prysmian SpA	EUR	4,583,644	2.78
			9,461,844	5.74
Norway				
252,027	DNB Bank ASA	NOK	4,862,445	2.95
			4,862,445	2.95
Spain				
92,427	Industria de Diseno Textil SA	EUR	4,588,097	2.78
389,867	Repsol SA	EUR	4,557,542	2.77
			9,145,639	5.55
Switzerland				
49,260	Novartis AG	CHF	4,656,067	2.83
113,763	Sandoz Group AG	CHF	4,506,045	2.73
			9,162,112	5.56
United Kingdom				
177,013	Associated British Foods PLC	GBP	4,373,861	2.65
36,405	AstraZeneca PLC	GBP	4,609,150	2.80
368,129	CNH Industrial NV	EUR	3,973,953	2.41
51,520	CNH Industrial NV	USD	563,710	0.34
550,114	HSBC Holdings PLC	GBP	5,224,935	3.17
470,810	Informa PLC	GBP	4,546,314	2.76
1,230,911	International Consolidated Airlines Group SA	GBP	4,494,515	2.73
4,316,019	ITV PLC	GBP	3,841,970	2.33
431,841	National Grid PLC	GBP	4,961,817	3.01
85,855	Reckitt Benckiser Group PLC	GBP	5,018,538	3.04
162,532	Shell PLC	GBP	4,867,226	2.95
			46,475,989	28.19
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			159,647,378	96.83
INVESTMENTS			159,647,378	96.83
OTHER NET ASSETS			5,227,828	3.17
TOTAL NET ASSETS			164,875,206	100.00

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



Statement of Investments and other net assets
AAF Candriam European ESG Smaller Companies
Equities as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Belgium			EUR	%
12,653	Barco NV	EUR	132,607	0.68
16,431	KBC Ancora	EUR	829,752	4.29
8,472	Kinopolis Group NV	EUR	333,811	1.73
11	Lotus Bakeries NV	EUR	121,911	0.63
1,664	Sofina SA	EUR	363,344	1.88
			1,781,425	9.21
Denmark				
485	Genmab AS	DKK	97,096	0.50
39,311	Tryg AS	DKK	798,641	4.13
			895,737	4.63
Finland				
6,198	Harvia OYJ	EUR	265,567	1.37
			265,567	1.37
France				
10,026	Antin Infrastructure Partners SA	EUR	110,692	0.57
9,949	BioMerieux	EUR	1,029,745	5.32
38,408	Bureau Veritas SA	EUR	1,126,884	5.83
1,570	Esker SA	EUR	409,372	2.12
4,899	Imerys SA	EUR	138,139	0.71
5,647	SEB SA	EUR	494,107	2.56
			3,308,939	17.11
Germany				
7,286	Carl Zeiss Meditec AG Class BR	EUR	331,660	1.71
11,796	Duerr AG	EUR	252,902	1.31
7,182	Nemetschek SE	EUR	672,190	3.48
3,270	Stabilus SE	EUR	98,918	0.51
2,731	Symrise AG	EUR	280,382	1.45
			1,636,052	8.46
Ireland				
143,223	Greencore Group PLC	GBP	335,707	1.74
11,928	Kerry Group PLC Class A	EUR	1,112,285	5.75
9,749	Kingspan Group PLC	EUR	686,774	3.55
			2,134,766	11.04
Italy				
48,743	BFF Bank SpA *	EUR	448,440	2.32
60,098	FinecoBank Banca Fineco SpA	EUR	1,009,042	5.22
7,985	Industrie De Nora SpA	EUR	60,446	0.31
5,402	Moncler SpA	EUR	275,415	1.43
71,325	Technogym SpA *	EUR	745,346	3.85
			2,538,689	13.13
Luxembourg				
56,372	Grand City Properties SA	EUR	662,370	3.42
			662,370	3.42
Norway				
66,107	TOMRA Systems ASA	NOK	824,052	4.26
			824,052	4.26
Spain				
148,057	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	EUR	160,494	0.83
			160,494	0.83
Sweden				
6,126	Cellavision AB	SEK	116,465	0.60
9,106	MIPS AB	SEK	374,367	1.94
8,016	Thule Group AB *	SEK	239,330	1.24
			730,162	3.78
Switzerland				
1,279	Bachem Holding AG	CHF	78,922	0.41
9,807	SIG Group AG	CHF	186,861	0.97
820	Tecan Group AG	CHF	176,893	0.91
			442,676	2.29
United Kingdom				
8,368	Admiral Group PLC	GBP	267,601	1.38
38,556	ConvaTec Group PLC *	GBP	103,149	0.53
5,639	Croda International PLC	GBP	230,868	1.19
60,914	Grainger PLC	GBP	165,765	0.86
9,545	Halma PLC	GBP	310,421	1.61
1,614	Intertek Group PLC	GBP	92,280	0.48
5,955	Johnson Matthey PLC	GBP	96,512	0.50
4,952	Spirax Group PLC	GBP	410,531	2.12
19,393	Volusion Group PLC	GBP	131,352	0.68
23,016	Wise PLC Class A	GBP	296,747	1.54
			2,105,226	10.89

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

Statement of Investments and other net assets
AAF Candriam European ESG Smaller Companies
Equities as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
Belgium			EUR	%
3,386	Aedifica SA	EUR	190,283	0.98
19,630	Warehouses De Pauw CVA	EUR	372,965	1.93
			563,248	2.91
Luxembourg				
5,289	Shurgard Self Storage Ltd.	EUR	189,622	0.98
			189,622	0.98
United Kingdom				
15,347	Big Yellow Group PLC	GBP	178,192	0.92
193,456	Primary Health Properties PLC	GBP	218,301	1.13
28,585	UNITE Group PLC	GBP	278,830	1.44
			675,323	3.49
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			18,914,348	97.80
INVESTMENTS			18,914,348	97.80
OTHER NET ASSETS			425,501	2.20
TOTAL NET ASSETS			19,339,849	100.00

* 144A.

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



Statement of Investments and other net assets
**AAF Candriam European ESG Equities as at
31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Belgium				
24,366	KBC Group NV	EUR	1,816,242	3.27
			1,816,242	3.27
Denmark				
937	Genmab AS	DKK	187,532	0.34
17,724	Novo Nordisk AS Class B	DKK	1,483,564	2.67
7,860	Novonesis Class B	DKK	429,719	0.77
5,248	OW Bunker AS *	DKK	0	0.00
			2,100,815	3.78
Finland				
5,594	Kone OYJ Class B	EUR	262,918	0.47
			262,918	0.47
France				
6,162	Air Liquide SA	EUR	966,941	1.74
42,830	AXA SA	EUR	1,469,926	2.64
9,663	BioMerieux	EUR	1,000,120	1.80
33,424	Bureau Veritas SA	EUR	980,660	1.76
11,599	Cie de Saint-Gobain SA	EUR	994,034	1.79
8,863	Cie Generale des Etablissements Michelin SCA	EUR	281,843	0.51
7,016	Danone SA	EUR	456,882	0.82
43,515	Dassault Systemes SE	EUR	1,457,752	2.62
4,463	EssilorLuxottica SA	EUR	1,051,483	1.89
285	Hermes International SCA	EUR	661,770	1.19
1,278	Kering SA	EUR	304,484	0.55
2,897	Legrand SA	EUR	272,434	0.49
3,375	L'Oreal SA	EUR	1,153,744	2.08
935	LVMH Moet Hennessy Louis Vuitton SE	EUR	594,193	1.07
6,730	Publicis Groupe SA	EUR	693,190	1.25
21,714	Sanofi SA	EUR	2,035,470	3.66
1,517	Sartorius Stedim Biotech	EUR	286,258	0.52
2,750	Schneider Electric SE	EUR	662,475	1.19
28,119	Veolia Environnement SA	EUR	762,306	1.37
			16,085,965	28.94
Germany				
1,411	adidas AG	EUR	334,125	0.60
2,375	Bayerische Motoren Werke AG	EUR	187,578	0.34
10,768	Beiersdorf AG	EUR	1,335,232	2.40
10,208	Carl Zeiss Meditec AG Class BR	EUR	464,668	0.84
8,810	Commerzbank AG	EUR	138,537	0.25
3,534	Deutsche Boerse AG	EUR	785,962	1.41
27,779	Deutsche Telekom AG	EUR	802,535	1.44
16,709	Duerr AG	EUR	358,241	0.65
43,058	E.ON SE	EUR	484,187	0.87
1,611	Hannover Rueck SE	EUR	388,895	0.70
11,985	Infineon Technologies AG	EUR	376,329	0.68
5,280	Mercedes-Benz Group AG	EUR	284,064	0.51
3,505	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	1,707,285	3.07
3,883	Nemetschek SE	EUR	363,449	0.65
5,722	SAP SE	EUR	1,352,109	2.43
8,751	Siemens AG	EUR	1,650,089	2.97
11,252	Siemens Healthineers AG **	EUR	576,102	1.04
3,543	Symrise AG	EUR	363,689	0.66
			11,953,076	21.51
Ireland				
19,466	Kerry Group PLC Class A	EUR	1,815,205	3.27
10,416	Kingspan Group PLC	EUR	733,807	1.32
			2,549,012	4.59
Italy				
77,586	Enel SpA	EUR	534,257	0.96
127,602	FincoBank Banca Finco SpA	EUR	2,142,438	3.86
76,013	Intesa Sanpaolo SpA	EUR	293,638	0.53
3,584	Moncler SpA	EUR	182,712	0.33
40,585	Technogym SpA **	EUR	424,113	0.76
			3,577,158	6.44
Netherlands				
216	Adyen NV **	EUR	310,392	0.56
2,964	ASML Holding NV	EUR	2,011,667	3.62
16,966	Stellantis NV	EUR	213,602	0.38
			2,535,661	4.56
Norway				
51,774	TOMRA Systems ASA	NOK	645,384	1.16
			645,384	1.16

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

Statement of Investments and other net assets
**AAF Candriam European ESG Equities as at
31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Spain				
8,217	Amadeus IT Group SA	EUR	560,399	1.01
30,118	Banco Bilbao Vizcaya Argentaria SA	EUR	284,675	0.51
41,686	Iberdrola SA	EUR	554,424	1.00
67,567	Let's GOWEX SA *	EUR	0	0.00
			1,399,498	2.52
Sweden				
36,667	Atlas Copco AB Class A	SEK	541,120	0.97
75,945	Hexagon AB Class B	SEK	700,939	1.26
			1,242,059	2.23
Switzerland				
5,368	DSM-Firmenich AG	EUR	524,561	0.95
375	Lonza Group AG	CHF	214,109	0.39
12,846	Nestle SA	CHF	1,025,028	1.85
10,779	Novartis AG	CHF	1,018,835	1.83
3,539	Roche Holding AG	CHF	963,548	1.73
14,681	SIG Group AG	CHF	279,721	0.50
1,393	Tecan Group AG	CHF	300,741	0.54
			4,326,543	7.79
United Kingdom				
8,531	Admiral Group PLC	GBP	272,806	0.49
6,715	AstraZeneca PLC	GBP	850,164	1.53
15,903	Compass Group PLC	GBP	512,012	0.92
6,276	Croda International PLC	GBP	256,942	0.46
24,249	GSK PLC	GBP	394,905	0.71
11,994	Halma PLC	GBP	390,075	0.70
6,367	London Stock Exchange Group PLC	GBP	869,019	1.56
10,618	Reckitt Benckiser Group PLC	GBP	620,658	1.12
3,598	Spirax Group PLC	GBP	298,306	0.54
10,154	Unilever PLC	GBP	558,535	1.01
			5,023,422	9.04
United States				
13,858	Universal Music Group NV	EUR	342,570	0.62
			342,570	0.62
REAL ESTATE INVESTMENT TRUSTS				
Belgium				
4,872	Aedifica SA	EUR	273,806	0.49
26,704	Warehouses De Pauw CVA	EUR	507,376	0.91
			781,182	1.40
United Kingdom				
22,363	Big Yellow Group PLC	GBP	259,654	0.47
38,721	UNITE Group PLC	GBP	377,697	0.68
			637,351	1.15
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			55,278,856	99.47
INVESTMENTS			55,278,856	99.47
OTHER NET ASSETS			295,876	0.53
TOTAL NET ASSETS			55,574,732	100.00

* Fair valued/illiquid security.

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



Statement of Investments and other net assets
AAF Candriam Euro ESG Short Term Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Australia						
1,000,000	Australia & New Zealand Banking Group Ltd.	EUR	3.413%	21/05/27	1,001,625	4.03
					1,001,625	4.03
Belgium						
700,000	Belfius Bank SA	EUR	3.388%	13/09/27	701,226	2.82
					701,226	2.82
Canada						
300,000	Bank of Montreal	EUR	3.327%	06/06/25	300,420	1.21
700,000	Bank of Montreal	EUR	3.236%	12/04/27	700,500	2.82
600,000	Bank of Nova Scotia	EUR	3.392%	12/12/25	601,682	2.42
300,000	Bank of Nova Scotia	EUR	3.398%	10/06/27	300,402	1.21
910,000	Canadian Imperial Bank of Commerce	EUR	3.759%	29/01/27	915,010	3.69
200,000	Canadian Imperial Bank of Commerce	EUR	4.008%	18/10/28	200,941	0.81
1,175,000	National Bank of Canada	EUR	3.327%	06/03/26	1,177,227	4.74
500,000	Royal Bank of Canada	EUR	3.645%	17/01/25	500,156	2.01
500,000	Royal Bank of Canada	EUR	3.278%	02/07/28	500,721	2.02
500,000	Toronto-Dominion Bank	EUR	3.585%	16/04/26	500,532	2.02
300,000	Toronto-Dominion Bank	EUR	3.448%	10/09/27	300,490	1.21
					5,998,081	24.16
Denmark						
100,000	Nykredit Realkredit AS	EUR	0.625%	17/01/25	99,904	0.40
100,000	Nykredit Realkredit AS	EUR	3.635%	27/02/26	100,337	0.41
					200,241	0.81
Finland						
200,000	Finland Treasury Bills—Series 335D	EUR	0.000%	13/08/25	197,082	0.79
170,000	OP Corporate Bank PLC	EUR	3.115%	28/03/27	170,294	0.69
					367,376	1.48
France						
100,000	SNCF Réseau	EUR	2.625%	29/12/25	100,035	0.40
100,000	Societe Fonciere Lyonnaise SA	EUR	1.500%	29/05/25	99,414	0.40
					199,449	0.80
Germany						
300,000	Commerzbank AG	EUR	3.572%	12/03/27	301,113	1.21
1,000,000	Vonovia SE	EUR	0.000%	01/12/25	974,089	3.93
					1,275,202	5.14
Italy						
700,000	Intesa Sanpaolo SpA	EUR	3.805%	16/04/27	702,489	2.83
					702,489	2.83
Luxembourg						
200,000	Medtronic Global Holdings SCA	EUR	0.250%	02/07/25	197,509	0.80
					197,509	0.80
Netherlands						
600,000	ABN AMRO Bank NV	EUR	3.779%	15/01/27	603,884	2.43
1,100,000	Cooperatieve Rabobank UA	EUR	3.775%	16/07/28	1,099,859	4.43
200,000	Deutsche Telekom International Finance BV	EUR	1.375%	01/12/25	197,910	0.80
900,000	Koninklijke Ahold Delhaize NV	EUR	3.162%	11/03/26	901,565	3.63
500,000	Nationale-Nederlanden Bank NV	EUR	0.375%	26/02/25	497,850	2.01
100,000	Siemens Financieringsmaatschappij NV	EUR	3.093%	18/12/25	100,233	0.40
100,000	Swisscom Finance BV	EUR	3.500%	29/05/26	101,280	0.41
					3,502,581	14.11
Spain						
1,100,000	Banco Bilbao Vizcaya Argentaria SA	EUR	3.331%	07/06/27	1,102,270	4.44
					1,102,270	4.44
Sweden						
400,000	Securitas AB	EUR	1.250%	06/03/25	398,621	1.61
600,000	Skandinaviska Enskilda Banken AB	EUR	3.442%	03/05/27	601,192	2.42

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

Statement of Investments and other net assets
AAF Candriam Euro ESG Short Term Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Sweden (continued)						
200,000	Svenska Handelsbanken AB	EUR	3.331%	08/03/27	200,672	0.81
500,000	Swedbank AB	EUR	3.342%	30/08/27	501,338	2.02
					1,701,823	6.86
United Kingdom						
100,000	Lloyds Banking Group PLC	EUR	3.579%	05/03/27	100,363	0.41
819,000	Nationwide Building Society	EUR	3.381%	07/06/25	820,218	3.30
800,000	NatWest Markets PLC	EUR	3.385%	09/01/26	802,748	3.23
					1,723,329	6.94
United States						
1,200,000	Morgan Stanley	EUR	3.515%	19/03/27	1,203,603	4.85
					1,203,603	4.85

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



Statement of Investments and other net assets
AAF Candriam Euro ESG Short Term Bonds as at
31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
France				
2	ABN AMRO - Candriam ESG Treasury Class SC	EUR	210,897	0.85
			210,897	0.85
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			20,087,701	80.92

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

Statement of Investments and other net assets
AAF Candriam Euro ESG Short Term Bonds as at
31-12-2024



Nominal	Short Term Investments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
CERTIFICATE OF DEPOSIT					EUR	%
Belgium						
1,000,000	Aedifica SA	EUR	0.000%	05/03/25	994,403	4.01
500,000	Cofinimmo SA	EUR	0.000%	07/01/25	499,718	2.01
500,000	Cofinimmo SA	EUR	0.000%	21/01/25	499,154	2.01
					1,993,275	8.03
Luxembourg						
1,000,000	DH Europe Finance II SARL	EUR	0.000%	03/02/25	997,277	4.02
					997,277	4.02
Netherlands						
500,000	Akzo Nobel NV	EUR	0.000%	15/08/25	492,174	1.98
1,000,000	Enel Finance International NV	EUR	0.000%	30/01/25	997,589	4.02
					1,489,763	6.00
					4,480,315	18.05
TOTAL SHORT TERM INVESTMENTS						
INVESTMENTS					24,568,016	98.97
OTHER NET ASSETS					254,807	1.03
TOTAL NET ASSETS					24,822,823	100.00

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



Statement of Investments and other net assets
**AAF Candriam Global Dividend Equities as at
31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Denmark				
1,276	Novo Nordisk AS Class B	DKK	106,806	0.37
			106,806	0.37
France				
12,462	AXA SA	EUR	427,696	1.48
581	LVMH Moët Hennessy Louis Vuitton SE	EUR	369,226	1.27
2,439	Schneider Electric SE	EUR	587,555	2.03
6,487	TotalEnergies SE	EUR	346,211	1.20
			1,730,688	5.98
Germany				
1,532	Allianz SE	EUR	453,319	1.57
12,516	Deutsche Telekom AG	EUR	361,587	1.25
2,099	LEG Immobilien SE	EUR	171,698	0.59
618	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	301,028	1.04
			1,287,632	4.45
Ireland				
291	Accenture PLC Class A	USD	98,861	0.34
			98,861	0.34
Italy				
16,899	Enel SpA	EUR	116,366	0.40
113,884	Intesa Sanpaolo SpA	EUR	439,934	1.52
			556,300	1.92
Netherlands				
238	ASML Holding NV	EUR	161,531	0.56
			161,531	0.56
South Korea				
467	Samsung Electronics Co. Ltd. GDR	USD	410,401	1.42
			410,401	1.42
Spain				
25,086	Iberdrola SA	EUR	333,644	1.15
			333,644	1.15
Switzerland				
1,407	Chubb Ltd.	USD	375,426	1.30
219	Partners Group Holding AG	CHF	287,046	0.99
355	Zurich Insurance Group AG	CHF	203,825	0.70
			866,297	2.99
Taiwan				
4,905	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	935,479	3.23
			935,479	3.23
United Kingdom				
2,182	AstraZeneca PLC	GBP	276,256	0.95
3,049	London Stock Exchange Group PLC	GBP	416,152	1.44
4,995	Rio Tinto PLC	GBP	285,329	0.98
9,380	Shell PLC	GBP	280,897	0.97
3,199	Unilever PLC	GBP	175,965	0.61
			1,434,599	4.95
United States				
1,725	A.O. Smith Corp.	USD	113,628	0.39
2,942	AbbVie, Inc.	USD	504,870	1.74
7,186	Alphabet, Inc. Class A	USD	1,313,674	4.54
1,577	American Express Co.	USD	451,992	1.56
915	Ameriprise Financial, Inc.	USD	470,472	1.62
5,435	Apple, Inc.	USD	1,314,372	4.54
606	Applied Materials, Inc.	USD	95,175	0.33
1,017	Automatic Data Processing, Inc.	USD	287,500	0.99
116	Booking Holdings, Inc.	USD	556,578	1.92
6,113	Broadcom, Inc.	USD	1,368,651	4.73
1,655	CME Group, Inc.	USD	371,164	1.28
4,794	CRH PLC	USD	428,335	1.48
582	Eaton Corp. PLC	USD	186,527	0.64
2,479	eBay, Inc.	USD	148,309	0.51
309	Eli Lilly & Co.	USD	230,370	0.80
3,577	Emerson Electric Co.	USD	428,100	1.48
525	HCA Healthcare, Inc.	USD	152,177	0.53
710	Home Depot, Inc.	USD	266,715	0.92
2,174	Intercontinental Exchange, Inc.	USD	312,842	1.08
3,072	JPMorgan Chase & Co.	USD	711,144	2.46
413	KLA Corp.	USD	251,318	0.87
1,135	Linde PLC	USD	458,900	1.58
1,162	Marsh & McLennan Cos., Inc.	USD	238,359	0.82
1,470	Mastercard, Inc. Class A	USD	747,521	2.58

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

Statement of Investments and other net assets
**AAF Candriam Global Dividend Equities as at
31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
United States (continued)				
585	McKesson Corp.	USD	321,968	1.11
5,058	Merck & Co., Inc.	USD	485,920	1.68
3,381	Microsoft Corp.	USD	1,376,235	4.75
6,086	Mondelez International, Inc. Class A	USD	351,054	1.21
2,807	Morgan Stanley	USD	340,798	1.18
1,670	Omnicom Group, Inc.	USD	138,761	0.48
2,263	Owens Corning	USD	372,220	1.29
3,630	PepsiCo, Inc.	USD	533,054	1.84
2,099	Procter & Gamble Co.	USD	339,833	1.17
3,427	QUALCOMM, Inc.	USD	508,407	1.76
1,839	Quest Diagnostics, Inc.	USD	267,920	0.92
2,008	Salesforce, Inc.	USD	648,319	2.24
4,077	Schlumberger NV	USD	150,953	0.52
2,841	Seagate Technology Holdings PLC	USD	236,800	0.82
887	UnitedHealth Group, Inc.	USD	433,315	1.50
2,223	Valero Energy Corp.	USD	263,175	0.91
1,608	Visa, Inc.	USD	490,770	1.69
2,921	Waste Management, Inc.	USD	569,221	1.97
			19,237,416	66.43

OPEN ENDED FUNDS
Luxembourg

264,441	Amundi MSCI Emerging Markets UCITS ETF Class C	EUR	1,365,812	4.72
			1,365,812	4.72

REAL ESTATE INVESTMENT TRUSTS
France

3,877	Klepierre SA	EUR	107,780	0.37
			107,780	0.37

United States

2,893	Prologis, Inc.	USD	295,307	1.02
			295,307	1.02

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

28,928,553 99.90

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



Statement of Investments and other net assets
**AAF Candriam Global Dividend Equities as at
31-12-2024**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States				
21,262	First Horizon National Corp. *	USD	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			0	0.00
INVESTMENTS			28,928,553	99.90
OTHER NET ASSETS			29,515	0.10
TOTAL NET ASSETS			28,958,068	100.00

* Fair valued/illiquid security.

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



Statement of Investments and other net assets
AAF Candriam French ESG Equities as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
France				
29,617	Accor SA	EUR	1,393,184	1.81
36,071	Air Liquide SA	EUR	5,660,261	7.34
109,769	AXA SA	EUR	3,767,272	4.89
9,171	BioMerieux	EUR	949,198	1.23
63,772	BNP Paribas SA	EUR	3,776,578	4.90
74,189	Bureau Veritas SA	EUR	2,176,705	2.82
7,212	Capgemini SE	EUR	1,140,578	1.48
33,020	Cie de Saint-Gobain SA	EUR	2,829,814	3.67
36,477	Cie Generale des Etablissements Michelin SCA	EUR	1,159,969	1.50
58,355	Credit Agricole SA	EUR	775,538	1.01
39,756	Danone SA	EUR	2,588,911	3.36
39,937	Dassault Systemes SE	EUR	1,337,889	1.74
16,028	EssilorLuxottica SA	EUR	3,776,197	4.90
7,376	Eurazeo SE	EUR	530,703	0.69
2,359	Hermes International SCA	EUR	5,477,598	7.11
7,005	IPSOS SA	EUR	321,670	0.42
16,856	Legrand SA	EUR	1,585,138	2.06
9,404	L'Oreal SA	EUR	3,214,757	4.17
10,972	LVMH Moet Hennessy Louis Vuitton SE	EUR	6,972,706	9.05
10,077	Mersen SA	EUR	207,586	0.27
8,438	Nexans SA	EUR	879,240	1.14
19,155	Publicis Groupe SA	EUR	1,972,965	2.56
63,964	Sanofi SA	EUR	5,995,985	7.78
908	Sartorius Stedim Biotech	EUR	171,340	0.22
26,864	Schneider Electric SE	EUR	6,471,538	8.40
7,023	SEB SA	EUR	614,513	0.80
14,635	Sodexo SA	EUR	1,164,214	1.51
2,241	Sopra Steria Group	EUR	383,211	0.50
33,836	SPIE SA	EUR	1,016,433	1.32
21,132	Technip Energies NV	EUR	543,092	0.70
64,491	TotalEnergies SE	EUR	3,441,885	4.47
59,722	Veolia Environnement SA	EUR	1,619,063	2.10
1,484	Virbac SACA	EUR	469,686	0.61
1,610	Wavestone	EUR	69,150	0.09
			74,454,567	96.62
Netherlands				
12,783	Stellantis NV	EUR	161,628	0.21
			161,628	0.21
Switzerland				
15,721	STMicroelectronics NV	EUR	381,628	0.50
			381,628	0.50
REAL ESTATE INVESTMENT TRUSTS				
France				
1,952	Altarea SCA	EUR	188,173	0.24
8,954	Covivio SA	EUR	436,597	0.57
4,655	Gecina SA	EUR	421,044	0.54
28,741	Klepierre SA	EUR	799,000	1.04
			1,844,814	2.39
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			76,842,637	99.72
INVESTMENTS			76,842,637	99.72
OTHER NET ASSETS			214,244	0.28
TOTAL NET ASSETS			77,056,881	100.00

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



Statement of Investments and other net assets

AAF Candriam Global ESG Convertibles as at
31-12-2024

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Bermuda						
800,000	Jazz Investments I Ltd. *	USD	3.125%	15/09/30	835,152	1.85
470,000	NCL Corp. Ltd.	USD	1.125%	15/02/27	471,759	1.05
					1,306,911	2.90
Canada						
500,000	Shopify, Inc.	USD	0.125%	01/11/25	492,757	1.09
					492,757	1.09
Cayman Islands						
2,000,000	Alibaba Group Holding Ltd. *	USD	0.500%	01/06/31	2,057,460	4.57
400,000	H World Group Ltd.	USD	3.000%	01/05/26	410,347	0.91
1,100,000	JD.com, Inc. *	USD	0.250%	01/06/29	1,132,400	2.51
300,000	Li Auto, Inc.	USD	0.250%	01/05/28	331,217	0.73
1,600,000	Meituan	USD	0.000%	27/04/27	1,524,287	3.38
350,000	NIO, Inc.	USD	4.625%	15/10/30	233,390	0.52
1,000,000	ZTO Express Cayman, Inc.	USD	1.500%	01/09/27	958,233	2.13
					6,647,334	14.75
China						
900,000	Ping An Insurance Group Co. of China Ltd.	USD	0.875%	22/07/29	1,050,314	2.33
					1,050,314	2.33
France						
1,500,000	Accor SA	EUR	0.700%	07/12/27	851,292	1.89
300,000	Elis SA	EUR	2.250%	22/09/29	392,827	0.87
300,000	Schneider Electric SE	EUR	1.970%	27/11/30	382,917	0.85
400,000	Schneider Electric SE	EUR	1.625%	28/06/31	426,332	0.95
400,000	SPIE SA	EUR	2.000%	17/01/28	439,436	0.97
800,000	Wendel SE	EUR	2.625%	27/03/26	827,256	1.84
					3,320,060	7.37
Germany						
300,000	Delivery Hero SE	EUR	3.250%	21/02/30	297,121	0.66
1,000,000	Deutsche Lufthansa AG	EUR	2.000%	17/11/25	998,308	2.22
400,000	Deutsche Post AG	EUR	0.050%	30/06/25	393,676	0.87
300,000	LEG Immobilien SE	EUR	0.875%	01/09/25	295,069	0.65
500,000	LEG Immobilien SE	EUR	0.400%	30/06/28	451,272	1.00
					2,435,446	5.40
Hong Kong						
500,000	Lenovo Group Ltd.	USD	2.500%	26/08/29	628,656	1.39
					628,656	1.39
Italy						
900,000	Pirelli & C SpA	EUR	0.000%	22/12/25	927,603	2.06
300,000	Saipem SpA	EUR	2.875%	11/09/29	433,247	0.96
					1,360,850	3.02
Japan						
50,000,000	Daiwa House Industry Co. Ltd.	JPY	0.000%	30/03/29	321,450	0.72
60,000,000	Ibiden Co. Ltd.	JPY	0.000%	14/03/31	365,923	0.81
20,000,000	JFE Holdings, Inc.	JPY	0.000%	28/09/28	122,097	0.27
80,000,000	Resonac Holdings Corp.	JPY	0.000%	29/12/28	564,707	1.25
100,000,000	Rohm Co. Ltd.	JPY	0.000%	24/04/31	589,133	1.31
					1,963,310	4.36
Netherlands						
1,000,000	Qiagen NV	USD	2.500%	10/09/31	987,300	2.19
700,000	Simon Global Development BV	EUR	3.500%	14/11/26	764,115	1.70
800,000	STMicroelectronics NV—Series B	USD	0.000%	04/08/27	734,688	1.63
					2,486,103	5.52
New Zealand						
400,000	Xero Investments Ltd.	USD	1.625%	12/06/31	445,872	0.99
					445,872	0.99
South Korea						
200,000	SK Hynix, Inc.	USD	1.750%	11/04/30	296,524	0.66
					296,524	0.66
Spain						
900,000	Amadeus IT Group SA	EUR	1.500%	09/04/25	1,148,856	2.55

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

Statement of Investments and other net assets

AAF Candriam Global ESG Convertibles as at
31-12-2024

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Spain (continued)						
900,000	Cellnex Telecom SA	EUR	0.500%	05/07/28	932,994	2.07
900,000	Iberdrola Finanzas SA	EUR	0.800%	07/12/27	998,449	2.22
300,000	International Consolidated Airlines Group SA	EUR	1.125%	18/05/28	370,058	0.82
					3,450,357	7.66
United States						
1,140,000	Akamai Technologies, Inc.	USD	0.375%	01/09/27	1,107,853	2.46
380,000	Akamai Technologies, Inc.	USD	1.125%	15/02/29	359,651	0.80
400,000	Alnylam Pharmaceuticals, Inc.	USD	1.000%	15/09/27	411,574	0.91
500,000	American Water Capital Corp.	USD	3.625%	15/06/26	478,996	1.06
1,000,000	Bentley Systems, Inc.	USD	0.375%	01/07/27	872,042	1.94
250,000	Bills Holdings, Inc. *	USD	0.000%	01/04/30	239,136	0.53
170,000	Cytokinetics, Inc.	USD	3.500%	01/07/27	195,463	0.43
900,000	Digital Realty Trust LP *	USD	1.875%	15/11/29	899,565	2.00
550,000	Exact Sciences Corp.	USD	0.375%	15/03/27	492,902	1.09
830,000	Global Payments, Inc. *	USD	1.500%	01/03/31	788,720	1.75
700,000	Guidewire Software, Inc. *	USD	1.250%	01/11/29	662,820	1.47
700,000	Halozyyme Therapeutics, Inc.	USD	1.000%	15/08/28	730,700	1.62
100,000	Inmed, Inc.	USD	0.750%	01/06/28	209,540	0.46
250,000	Insulet Corp.	USD	0.375%	01/09/26	306,024	0.68
400,000	Liberty Media Corp.-Liberty Formula One	USD	2.250%	15/08/27	473,153	1.05
300,000	Lumentum Holdings, Inc.	USD	0.500%	15/12/26	319,556	0.71
500,000	MKS Instruments, Inc. *	USD	1.250%	01/06/30	469,821	1.04
900,000	NextEra Energy Capital Holdings, Inc. *	USD	3.000%	01/03/27	1,008,643	2.24
700,000	ON Semiconductor Corp.	USD	0.500%	01/03/29	638,991	1.42
150,000	Palo Alto Networks, Inc.	USD	0.375%	01/06/25	530,541	1.18
150,000	Repligen Corp.	USD	1.000%	15/12/28	148,479	0.33
450,000	Rexford Industrial Realty LP *	USD	4.125%	15/03/29	423,926	0.94
400,000	Rivian Automotive, Inc.	USD	4.625%	15/03/29	390,295	0.87
600,000	Rivian Automotive, Inc.	USD	3.625%	15/10/30	520,328	1.15
300,000	Sarepta Therapeutics, Inc.	USD	1.250%	15/09/27	318,831	0.71
300,000	Snap, Inc.	USD	0.750%	01/08/26	282,110	0.63
900,000	Snowflake, Inc. *	USD	0.000%	01/10/29	1,035,152	2.30
600,000	Tetra Tech, Inc.	USD	2.250%	15/08/28	682,087	1.51
500,000	Tyler Technologies, Inc.	USD	0.250%	15/03/26	584,983	1.30
300,000	Ventas Realty LP	USD	3.750%	01/06/26	330,855	0.73
350,000	Welltower OP LLC *	USD	2.750%	15/05/28	459,174	1.02
400,000	Welltower OP LLC *	USD	3.125%	15/07/29	439,594	0.98
200,000	Western Digital Corp.	USD	3.000%	15/11/28	256,881	0.57
450,000	Workiva, Inc.	USD	1.250%	15/08/28	461,625	1.02
120,000	Zillow Group, Inc.	USD	2.750%	15/05/25	134,648	0.30
300,000	Zscaler, Inc.	USD	0.125%	01/07/25	360,840	0.80
					18,025,499	40.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					43,909,993	97.44
INVESTMENTS					43,909,993	97.44

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
17	EUR/JPY Currency Future	03/25	JPY	2,116,262	40,349	0.09
251	EUR/USD Currency Future	03/25	USD	31,476,501	(557,913)	(1.24)
TOTAL FUTURES CONTRACTS					(517,564)	(1.15)
DERIVATIVES					(517,564)	(1.15)
OTHER NET ASSETS					1,670,781	3.71
TOTAL NET ASSETS					45,063,210	100.00

* 144A.

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



Statement of Investments and other net assets
AAF Candriam Emerging Markets ESG Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Albania						
717,431	Albania Government International Bonds	EUR	5.900%	09/06/28	746,469	0.54
717,431	Albania Government International Bonds	EUR	3.500%	23/11/31	675,379	0.49
					1,421,848	1.03
Argentina						
717,431	Argentina Republic Government International Bonds	USD	1.000%	09/07/29	564,314	0.41
2,238,384	Argentina Republic Government International Bonds	USD	0.750%	09/07/30	1,671,276	1.21
3,228,438	Argentina Republic Government International Bonds	USD	3.500%	09/07/41	1,953,800	1.41
					4,189,390	3.03
Bermuda						
1,434,862	Investment Energy Resources Ltd.	USD	6.250%	26/04/29	1,336,019	0.97
358,715	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	USD	4.850%	14/10/38	322,036	0.23
					1,658,055	1.20
Brazil						
1,381,054	Brazil Government International Bonds	USD	6.250%	18/03/31	1,302,794	0.94
717,431	Brazil Government International Bonds	USD	6.125%	15/03/34	646,991	0.47
896,789	Brazil Government International Bonds	USD	4.750%	14/01/50	592,869	0.43
706,669	Brazil Government International Bonds	USD	7.125%	13/05/54	632,330	0.45
					3,174,984	2.29
British Virgin Islands						
1,434,861	Gold Fields Orogen Holdings BVI Ltd.	USD	6.125%	15/05/29	1,404,387	1.01
					1,404,387	1.01
Canada						
1,076,146	St. Mary's Cement, Inc.	USD	5.750%	02/04/34	1,003,537	0.72
					1,003,537	0.72
Cayman Islands						
1,793,577	Aldar Sukuk No. 2 Ltd.	USD	3.875%	22/10/29	1,632,008	1.18
1,793,577	Alibaba Group Holding Ltd.	USD	4.200%	06/12/47	1,393,225	1.01
1,614,219	DIB Sukuk Ltd.	USD	2.950%	16/01/26	1,523,523	1.10
1,434,862	Emaar Sukuk Ltd.	USD	3.875%	17/09/29	1,317,637	0.95
1,793,577	KFH Sukuk Co.	USD	5.011%	17/01/29	1,729,338	1.25
736,299	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	653,893	0.47
1,255,504	Meituan	USD	3.050%	28/10/30	1,073,538	0.77
896,788	QNB Finance Ltd.	USD	2.625%	12/05/25	858,530	0.62
1,076,146	QNB Finance Ltd.	USD	2.750%	12/02/27	992,616	0.72
					11,174,308	8.07
Chile						
717,431	Celulosa Arauco y Constitucion SA	USD	4.200%	29/01/30	643,836	0.47
1,076,146	Celulosa Arauco y Constitucion SA	USD	5.150%	29/01/50	877,410	0.64
1,434,862	Cencosud SA	USD	5.950%	28/05/31	1,384,475	1.00
717,431	Chile Government International Bonds	USD	4.340%	07/03/42	582,352	0.42
1,434,861	Chile Government International Bonds	USD	3.500%	15/04/53	942,334	0.68
1,793,577	Chile Government International Bonds	USD	3.250%	21/09/71	1,025,724	0.74
1,076,146	Inversiones CMPC SA	USD	4.375%	04/04/27	1,022,574	0.74
358,715	Inversiones CMPC SA	USD	6.125%	23/06/33	347,580	0.25

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

Statement of Investments and other net assets
AAF Candriam Emerging Markets ESG Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Chile (continued)						
1,434,861	Sociedad Quimica y Minera de Chile SA	USD	6.500%	07/11/33	1,430,175	1.03
502,202	Sociedad Quimica y Minera de Chile SA	USD	5.500%	10/09/34	460,071	0.33
					8,716,531	6.30
Colombia						
1,434,862	Colombia Government International Bonds	USD	8.000%	20/04/33	1,419,273	1.03
717,431	Colombia Government International Bonds	USD	7.500%	02/02/34	683,482	0.49
1,434,861	Colombia Government International Bonds	USD	6.125%	18/01/41	1,135,321	0.82
1,434,862	Colombia Government International Bonds	USD	5.200%	15/05/49	934,288	0.67
896,788	Colombia Telecomunicaciones SA ESP	USD	4.950%	17/07/30	728,026	0.53
					4,900,390	3.54
Costa Rica						
1,434,862	Costa Rica Government International Bonds	USD	6.550%	03/04/34	1,411,478	1.02
					1,411,478	1.02
Croatia						
71,743	Croatia Government International Bonds	EUR	4.000%	14/06/35	77,628	0.06
					77,628	0.06
Czech Republic						
1,793,577	Energo-Pro AS	USD	11.000%	02/11/28	1,864,332	1.35
					1,864,332	1.35
Dominican Republic						
358,715	Dominican Republic International Bonds	USD	6.000%	19/07/28	343,993	0.25
71,743	Dominican Republic International Bonds	USD	5.500%	22/02/29	67,257	0.05
71,743	Dominican Republic International Bonds	USD	4.500%	30/01/30	63,620	0.04
738,595	Dominican Republic International Bonds	USD	7.050%	03/02/31	732,176	0.53
717,431	Dominican Republic International Bonds	USD	4.875%	23/09/32	620,087	0.45
886,027	Dominican Republic International Bonds	USD	6.600%	01/06/36	850,945	0.61
71,743	Dominican Republic International Bonds	USD	6.400%	05/06/49	65,317	0.05
1,793,577	Dominican Republic International Bonds	USD	5.875%	30/01/60	1,469,243	1.06
					4,212,638	3.04
Ecuador						
397,302	Ecuador Government International Bonds	USD	6.900%	31/07/30	268,150	0.19
3,318,117	Ecuador Government International Bonds	USD	5.000%	31/07/40	1,653,515	1.20
					1,921,665	1.39
El Salvador						
286,972	El Salvador Government International Bonds	USD	9.250%	17/04/30	294,108	0.21
					294,108	0.21
Georgia						
1,565,793	Georgian Railway JSC	USD	4.000%	17/06/28	1,325,093	0.96
					1,325,093	0.96
Ghana						
137,747	Ghana Government International Bonds	USD	0.000%	03/07/26	123,949	0.09
1,041,710	Ghana Government International Bonds	USD	5.000%	03/07/29	871,323	0.63

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



Statement of Investments and other net assets
AAF Candriam Emerging Markets ESG Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Ghana (continued)						
264,447	Ghana Government International Bonds	USD	0.000%	03/01/30	198,465	0.14
1,497,995	Ghana Government International Bonds	USD	5.000%	03/07/35	1,020,810	0.74
					2,214,547	1.60
Guatemala						
1,793,577	CT Trust	USD	5.125%	03/02/32	1,551,415	1.12
71,743	Guatemala Government Bonds	USD	7.050%	04/10/32	71,821	0.05
71,743	Guatemala Government Bonds	USD	4.900%	01/06/30	65,369	0.05
					1,688,605	1.22
Hungary						
1,076,146	Hungary Government International Bonds	USD	5.250%	16/06/29	1,023,105	0.74
1,076,146	Hungary Government International Bonds	USD	6.250%	22/09/32	1,061,308	0.77
1,076,146	Hungary Government International Bonds	USD	5.500%	26/03/36	974,156	0.70
1,076,146	Hungary Government International Bonds	USD	3.125%	21/09/51	611,126	0.44
1,076,146	Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/41	1,152,912	0.83
1,081,886	Magyar Export-Import Bank Zrt	EUR	6.000%	16/05/29	1,170,864	0.85
					5,993,471	4.33
Indonesia						
71,743	Indonesia Government International Bonds	USD	3.850%	18/07/27	67,517	0.05
71,743	Indonesia Government International Bonds	USD	4.750%	11/02/29	68,463	0.05
358,716	Indonesia Government International Bonds	USD	3.850%	15/10/30	323,767	0.23
717,431	Indonesia Government International Bonds	EUR	3.650%	10/09/32	720,721	0.52
71,743	Indonesia Government International Bonds	USD	4.650%	20/09/32	66,209	0.05
1,076,146	Indonesia Government International Bonds	USD	5.150%	10/09/54	960,554	0.69
71,743	Perusahaan Penerbit SBSN Indonesia III	USD	4.700%	06/06/32	67,075	0.05
					2,274,306	1.64
Ivory Coast						
1,076,146	Ivory Coast Government International Bonds	EUR	4.875%	30/01/32	949,000	0.68
1,076,146	Ivory Coast Government International Bonds	USD	7.625%	30/01/33	1,016,628	0.73
717,431	Ivory Coast Government International Bonds	USD	8.250%	30/01/37	673,839	0.49
717,431	Ivory Coast Government International Bonds	EUR	6.625%	22/03/48	580,186	0.42
					3,219,653	2.32
Kazakhstan						
1,434,862	KazMunayGas National Co. JSC	USD	3.500%	14/04/33	1,150,272	0.83
1,076,146	KazMunayGas National Co. JSC	USD	6.375%	24/10/48	967,713	0.70
					2,117,985	1.53
Luxembourg						
1,569,380	Aegea Finance SARL	USD	9.000%	20/01/31	1,547,916	1.12
1,255,504	Ambipar Lux SARL	USD	9.875%	06/02/31	1,211,300	0.87
1,076,146	Raizen Fuels Finance SA	USD	6.450%	05/03/34	1,028,122	0.74

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Statement of Investments and other net assets
AAF Candriam Emerging Markets ESG Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Luxembourg (continued)						
358,715	Raizen Fuels Finance SA	USD	6.950%	05/03/54	341,957	0.25
1,076,146	Rumo Luxembourg SARL	USD	4.200%	18/01/32	874,036	0.63
					5,003,331	3.61
Macedonia						
717,431	North Macedonia Government International Bonds	EUR	3.675%	03/06/26	708,457	0.51
896,788	North Macedonia Government International Bonds	EUR	6.960%	13/03/27	935,952	0.68
					1,644,409	1.19
Mauritius						
1,793,577	Network i2i Ltd.	USD	3.975%	Perp.	1,693,660	1.22
					1,693,660	1.22
Mexico						
717,431	America Movil SAB de CV	USD	2.875%	07/05/30	619,194	0.45
1,076,146	America Movil SAB de CV	USD	6.125%	30/03/40	1,068,240	0.77
717,431	America Movil SAB de CV	USD	4.375%	22/04/49	570,933	0.41
2,152,292	Cemex SAB de CV	USD	5.125%	Perp.	2,050,459	1.48
2,511,008	Grupo Bimbo SAB de CV	USD	4.000%	06/09/49	1,792,320	1.29
71,743	Mexico Government International Bonds	USD	4.750%	27/04/32	62,944	0.05
1,076,146	Mexico Government International Bonds	USD	6.000%	07/05/36	980,568	0.71
1,434,862	Mexico Government International Bonds	USD	4.750%	08/03/44	1,056,242	0.76
451,981	Mexico Government International Bonds	USD	6.338%	04/05/53	390,029	0.28
717,431	Mexico Government International Bonds	USD	3.771%	24/05/61	394,705	0.29
896,788	Mexico Government International Bonds	USD	5.750%	Perp.	666,075	0.48
1,793,577	Nemak SAB de CV	USD	3.625%	28/06/31	1,356,416	0.98
					11,008,125	7.95
Montenegro						
1,076,146	Montenegro Government International Bonds	EUR	2.550%	03/10/29	988,770	0.71
717,431	Montenegro Government International Bonds	USD	7.250%	12/03/31	711,874	0.52
					1,700,644	1.23
Netherlands						
1,605,251	Greenko Dutch BV	USD	3.850%	29/03/26	1,507,995	1.09
883,875	Vivo Energy Investments BV	USD	5.125%	24/09/27	827,600	0.60
					2,335,595	1.69
Peru						
1,506,605	Corp. Financiera de Desarrollo SA	USD	2.400%	28/09/27	1,348,197	0.97
538,073	Peru Government International Bonds	USD	3.000%	15/01/34	418,689	0.30
1,076,146	Peru Government International Bonds	EUR	1.950%	17/11/36	858,549	0.62
1,434,862	Peru Government International Bonds	USD	6.550%	14/03/37	1,448,545	1.05
71,743	Peru Government International Bonds	USD	3.600%	15/01/72	42,434	0.03
1,076,146	Peru Government International Bonds	USD	3.230%	28/07/21	550,051	0.40
					4,666,465	3.37
Philippines						
1,434,861	BDO Unibank, Inc.	USD	2.125%	13/01/26	1,341,875	0.97

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Statement of Investments and other net assets
AAF Candriam Emerging Markets ESG Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Philippines (continued)						
717,431	Globe Telecom, Inc.	USD	3.000%	23/07/35	548,746	0.39
717,431	Philippines Government International Bonds	USD	5.609%	13/04/33	705,578	0.51
					2,596,199	1.87
Poland						
71,743	Republic of Poland Government International Bonds	USD	5.500%	16/11/27	70,682	0.05
717,431	Republic of Poland Government International Bonds	EUR	1.000%	07/03/29	674,469	0.49
717,431	Republic of Poland Government International Bonds	EUR	3.875%	14/02/33	747,935	0.54
1,434,862	Republic of Poland Government International Bonds	USD	5.125%	18/09/34	1,344,092	0.97
1,434,861	Republic of Poland Government International Bonds	EUR	4.250%	14/02/43	1,490,014	1.07
1,146,813	Republic of Poland Government International Bonds	USD	5.500%	18/03/54	1,021,969	0.74
					5,349,161	3.86
Romania						
71,743	Romania Government International Bonds	USD	5.875%	30/01/29	67,538	0.05
717,431	Romania Government International Bonds	EUR	6.375%	18/09/33	748,789	0.54
682,994	Romania Government International Bonds	USD	6.375%	30/01/34	632,467	0.46
71,743	Romania Government International Bonds	EUR	3.750%	07/02/34	61,564	0.04
					1,510,358	1.09
Senegal						
538,073	Senegal Government International Bonds	USD	6.250%	23/05/33	416,798	0.30
					416,798	0.30
Serbia						
717,431	Serbia International Bonds	EUR	3.125%	15/05/27	707,670	0.51
358,715	Serbia International Bonds	EUR	1.000%	23/09/28	322,535	0.23
717,431	Serbia International Bonds	EUR	1.500%	26/06/29	647,387	0.47
717,431	Serbia International Bonds	USD	2.125%	01/12/30	563,876	0.41
					2,241,468	1.62
Singapore						
1,434,861	Medco Maple Tree Pte. Ltd.	USD	8.960%	27/04/29	1,462,701	1.06
1,793,577	Sats Treasury Pte. Ltd.	USD	4.828%	23/01/29	1,720,408	1.24
					3,183,109	2.30
South Africa						
538,073	Republic of South Africa Government International Bonds	USD	4.300%	12/10/28	486,610	0.35
358,716	Republic of South Africa Government International Bonds	USD	5.875%	20/04/32	325,789	0.24
1,076,146	Republic of South Africa Government International Bonds	USD	5.650%	27/09/47	778,899	0.56
1,076,146	Republic of South Africa Government International Bonds	USD	7.300%	20/04/52	943,868	0.68
					2,535,166	1.83

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

Statement of Investments and other net assets
AAF Candriam Emerging Markets ESG Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
South Korea						
1,076,146	SK Hynix, Inc.	USD	6.375%	17/01/28	1,072,310	0.77
978,217	SK Hynix, Inc.	USD	5.500%	16/01/29	949,539	0.69
					2,021,849	1.46
Supranational						
1,434,861	African Export-Import Bank	USD	3.798%	17/05/31	1,208,795	0.87
					1,208,795	0.87
Tunisia						
717,431	Tunisian Republic Government International Bonds	USD	5.750%	30/01/25	689,870	0.50
269,036	Tunisian Republic Government International Bonds (traded in Germany)	EUR	6.375%	15/07/26	257,149	0.19
89,679	Tunisian Republic Government International Bonds (traded in Luxembourg)	EUR	6.375%	15/07/26	85,717	0.06
					1,032,736	0.75
Ukraine						
2,511,008	NPC Ukrenergo	USD	6.875%	09/11/28	1,675,465	1.21
					1,675,465	1.21
United Arab Emirates						
1,726,497	Masdar Abu Dhabi Future Energy Co.	USD	4.875%	25/07/29	1,652,136	1.19
1,578,348	Masdar Abu Dhabi Future Energy Co.	USD	4.875%	25/07/33	1,481,917	1.07
1,793,577	Nbk Tier 2 Ltd.	USD	2.500%	24/11/30	1,674,656	1.21
					4,808,709	3.47
United Kingdom						
1,793,577	Anglo American Capital PLC	USD	2.625%	10/09/30	1,503,194	1.09
717,431	Antofagasta PLC	USD	2.375%	14/10/30	581,743	0.42
1,076,146	Antofagasta PLC	USD	6.250%	02/05/34	1,055,926	0.76
2,152,292	Biocon Biologics Global PLC	USD	6.670%	09/10/29	1,994,323	1.44
					5,135,186	3.71
United States						
717,431	GUSAP III LP	USD	7.250%	16/04/44	759,906	0.55
					759,906	0.55
Uruguay						
71,743	Uruguay Government International Bonds	USD	5.750%	28/10/34	71,290	0.05
71,743	Uruguay Government International Bonds	USD	4.975%	20/04/55	61,506	0.05
					132,796	0.10
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					128,918,869	93.11
INVESTMENTS					128,918,869	93.11

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





DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
20	10-Years US Note Future	03/25	USD	2,072,010	(34,535)	(0.02)
45	5-Years US Note Future	03/25	USD	4,603,226	(38,869)	(0.03)
(75)	Bundesrepublik Deutschland Future BUND	03/25	EUR	(10,052,066)	247,836	0.18
925	EUR/USD Currency Future	03/25	USD	116,059,966	(1,659,037)	(1.20)
TOTAL FUTURES CONTRACTS					(1,484,605)	(1.07)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
1,143,741	USD	1,099,399	EUR	31/01/2025	3,907	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					3,907	0.00
DERIVATIVES					(1,480,698)	(1.07)
OTHER NET ASSETS					11,013,897	7.96
TOTAL NET ASSETS					138,452,068	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.

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



Statement of Investments and other net assets
AAF Candriam Global ESG High Yield Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Bermuda						
6,213,907	NCL Corp. Ltd. *	USD	5.875%	15/03/26	5,997,142	2.87
310,695	NCL Corp. Ltd. *	USD	5.875%	15/02/27	299,325	0.15
2,069,853	NCL Corp. Ltd. *	USD	8.125%	15/01/29	2,107,903	1.01
					8,404,370	4.03
France						
1,988,450	Electricite de France SA	EUR	5.625%	Perp.	2,059,478	0.99
2,796,258	Electricite de France SA	USD	9.125%	Perp.	3,052,671	1.46
4,268,333	Iliad Holding SASU *	USD	7.000%	15/04/32	4,148,008	1.99
2,493,020	TotalEnergies SE	EUR	4.500%	Perp.	2,542,409	1.22
621,391	Veolia Environnement SA	EUR	2.000%	Perp.	589,292	0.28
2,796,258	Veolia Environnement SA	EUR	2.250%	Perp.	2,744,832	1.31
					15,136,690	7.25
Germany						
1,864,173	Commerzbank AG	EUR	1.375%	29/12/31	1,789,952	0.86
1,733,680	IHO Verwaltungen GmbH *	USD	8.000%	15/11/32	1,687,664	0.81
1,864,172	TK Elevator Midco GmbH	EUR	4.375%	15/07/27	1,864,638	0.89
					5,342,254	2.56
Ireland						
3,641,350	Jazz Securities DAC *	USD	4.375%	15/01/29	3,325,644	1.59
3,044,814	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/32	2,878,947	1.38
					6,204,591	2.97
Italy						
2,640,911	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	2,483,057	1.19
994,225	Enel SpA—Series 9.5Y	EUR	1.875%	Perp.	871,998	0.42
1,485,745	Eni SpA—Series NC5	EUR	2.625%	Perp.	1,472,339	0.70
1,786,498	UniCredit SpA	EUR	2.731%	15/01/32	1,754,594	0.84
					6,581,988	3.15
Jersey						
2,019,520	Adient Global Holdings Ltd. *	USD	7.000%	15/04/28	1,974,944	0.95
					1,974,944	0.95
Liberia						
4,660,430	Royal Caribbean Cruises Ltd. *	USD	6.000%	01/02/33	4,493,209	2.15
					4,493,209	2.15
Luxembourg						
818,465	Millicom International Cellular SA	USD	6.250%	25/03/29	778,265	0.37
4,039,039	Millicom International Cellular SA	USD	7.375%	02/04/32	3,909,657	1.87
1,778,731	Telecom Italia Capital SA	USD	7.200%	18/07/36	1,728,370	0.83
					6,416,292	3.07
Mexico						
4,614,448	Cemex SAB de CV	USD	5.125%	Perp.	4,396,119	2.11
3,728,344	Cemex SAB de CV	USD	9.125%	Perp.	3,717,233	1.78
					8,113,352	3.89
Netherlands						
1,056,364	Abertis Infraestructuras Finance BV	EUR	3.248%	Perp.	1,050,808	0.50
1,553,477	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	1,593,376	0.76
932,086	Repsol International Finance BV (traded in Luxembourg)	EUR	2.500%	Perp.	911,284	0.44
3,333,761	Repsol International Finance BV (traded in Supranational)	EUR	2.500%	Perp.	3,259,358	1.56
2,019,520	Telefonica Europe BV	EUR	2.376%	Perp.	1,884,505	0.90
4,039,040	Telefonica Europe BV	EUR	5.752%	Perp.	4,328,768	2.08
1,925,690	TenneT Holding BV	EUR	4.875%	Perp.	2,001,629	0.96
					15,029,728	7.20
Spain						
2,019,520	Grifols SA	EUR	7.125%	01/05/30	2,081,365	1.00

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

Statement of Investments and other net assets
AAF Candriam Global ESG High Yield Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Spain (continued)						
1,491,338	Iberdrola Finanzas SA	EUR	4.871%	Perp.	1,561,567	0.75
3,728,344	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	3,735,335	1.79
					7,378,267	3.54
Sweden						
1,262,976	Verisure Holding AB	EUR	3.875%	15/07/26	1,260,608	0.61
1,553,477	Verisure Holding AB	EUR	7.125%	01/02/28	1,614,538	0.77
					2,875,146	1.38
United Kingdom						
2,485,563	BP Capital Markets PLC	EUR	4.375%	Perp.	2,490,198	1.19
1,087,434	BP Capital Markets PLC	USD	6.125%	Perp.	1,034,766	0.50
932,086	Virgin Media Secured Finance PLC	GBP	4.125%	15/08/30	968,653	0.46
2,854,047	Vmed O2 U.K. Financing I PLC *	USD	4.750%	15/07/31	2,373,278	1.14
3,572,997	Vmed O2 U.K. Financing I PLC *	USD	7.750%	15/04/32	3,481,317	1.67
3,106,953	Vodafone Group PLC	USD	3.250%	04/06/81	2,887,620	1.38
					13,235,832	6.34
United States						
776,738	Aramark Services, Inc. *	USD	5.000%	01/04/25	748,929	0.36
1,011,935	Avantor Funding, Inc.	EUR	2.625%	01/11/25	1,006,343	0.48
3,339,975	Avient Corp. *	USD	6.250%	01/11/31	3,184,733	1.53
5,903,212	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.550%	01/06/34	5,835,604	2.80
1,242,781	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.384%	23/10/35	1,199,683	0.57
2,358,799	Coty, Inc. *	USD	5.000%	15/04/26	2,275,152	1.09
932,086	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC *	USD	6.625%	15/07/30	915,580	0.44
4,128,520	Darling Ingredients, Inc. *	USD	6.000%	15/06/30	3,936,571	1.89
4,039,040	Frontier Communications Holdings LLC *	USD	5.875%	15/10/27	3,891,208	1.86
3,262,301	Frontier Communications Holdings LLC *	USD	6.750%	01/05/29	3,168,848	1.52
1,615,616	Frontier Communications Holdings LLC *	USD	8.750%	15/05/30	1,650,267	0.79
5,437,169	Gen Digital, Inc. *	USD	6.750%	30/09/27	5,334,459	2.56
2,640,910	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. *	USD	6.625%	15/01/32	2,561,023	1.23
2,640,911	IQVIA, Inc. *	USD	5.000%	15/10/26	2,518,225	1.21
2,212,151	Iron Mountain, Inc. *	USD	6.250%	15/01/33	2,129,190	1.02
1,398,129	Kinetik Holdings LP *	USD	6.625%	15/12/28	1,382,236	0.66
1,087,434	Kinetik Holdings LP *	USD	5.875%	15/06/30	1,034,453	0.49
2,330,215	Magnera Corp. *	USD	7.250%	15/11/31	2,199,662	1.05
1,174,739	Newell Brands, Inc.	USD	6.375%	15/05/30	1,139,170	0.55
1,067,860	Newell Brands, Inc.	USD	6.625%	15/05/32	1,039,590	0.50
2,485,563	Novelis Corp. *	USD	3.250%	15/11/26	2,288,483	1.10
2,640,911	Novelis Corp. *	USD	4.750%	30/01/30	2,356,866	1.13
2,749,654	Organon & Co./Organon Foreign Debt Co-Issuer BV *	USD	5.125%	30/04/31	2,389,264	1.14
2,330,215	Organon & Co./Organon Foreign Debt Co-Issuer BV *	USD	6.750%	15/05/34	2,236,962	1.07
2,476,242	Owens-Brockway Glass Container, Inc. *	USD	7.250%	15/05/31	2,330,298	1.12
647,178	Owens-Brockway Glass Container, Inc. *	USD	7.375%	01/06/32	598,431	0.29

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



Statement of Investments and other net assets
AAF Candriam Global ESG High Yield Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
2,174,868	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer *	USD	7.000%	01/02/30	2,133,194	1.02
2,961,237	Post Holdings, Inc. *	USD	6.375%	01/03/33	2,806,419	1.34
2,547,702	Post Holdings, Inc. *	USD	6.250%	15/10/34	2,402,887	1.15
2,369,363	PRA Health Sciences, Inc. *	USD	2.875%	15/07/26	2,206,758	1.06
3,572,997	Prime Security Services Borrower LLC/Prime Finance, Inc. *	USD	5.750%	15/04/26	3,451,676	1.65
2,623,201	Resideo Funding, Inc. *	USD	6.500%	15/07/32	2,539,656	1.22
1,553,477	Royal Caribbean Cruises Ltd. *	USD	5.625%	30/09/31	1,476,679	0.71
1,864,172	Sempra	USD	6.400%	01/10/54	1,789,508	0.86
1,242,781	Sempra	USD	6.875%	01/10/54	1,216,580	0.58
2,796,258	Sempra	USD	6.625%	01/04/55	2,703,125	1.29
4,911,472	Star Parent, Inc. *	USD	9.000%	01/10/30	4,932,104	2.36
1,398,129	Summit Materials LLC/Summit Materials Finance Corp. *	USD	7.250%	15/01/31	1,433,951	0.69
1,522,407	Tenet Healthcare Corp.	USD	5.125%	01/11/27	1,441,065	0.69
1,725,291	Terex Corp. *	USD	6.250%	15/10/32	1,635,195	0.78
621,391	VF Corp.	EUR	0.250%	25/02/28	554,328	0.26
2,485,563	VF Corp.	EUR	4.250%	07/03/29	2,488,387	1.19
					94,562,742	45.30

Statement of Investments and other net assets
AAF Candriam Global ESG High Yield Bonds as at
31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
France				
30	ABN AMRO - Candriam ESG Treasury Class SC	EUR	3,122,418	1.50
			3,122,418	1.50
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			198,871,823	95.28
INVESTMENTS			198,871,823	95.28

Statement of Investments and other net assets
AAF Candriam Global ESG High Yield Bonds as at 31-12-2024



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	03/25	GBP	1,287,954	2,125	0.00
1,194	EUR/USD Currency Future	03/25	USD	149,694,162	(2,709,259)	(1.30)
TOTAL FUTURES CONTRACTS					(2,707,134)	(1.30)
DERIVATIVES					(2,707,134)	(1.30)
OTHER NET ASSETS					12,565,619	6.02
TOTAL NET ASSETS					208,730,308	100.00

* 144A.

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

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



Statement of Investments and other net assets
AAF Candriam Total Return Global Equities as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Austria						
74,000	Republic of Austria Government Bonds *	EUR	0.750%	20/10/26	72,170	0.20
80,000	Republic of Austria Government Bonds *	EUR	0.000%	20/10/28	73,319	0.20
83,000	Republic of Austria Government Bonds *	EUR	0.000%	20/02/30	73,276	0.20
81,000	Republic of Austria Government Bonds *	EUR	0.900%	20/02/32	71,966	0.20
					290,731	0.80
Belgium						
150,000	Kingdom of Belgium Government Bonds—Series 74 *	EUR	0.800%	22/06/25	148,791	0.41
79,691	Kingdom of Belgium Government Bonds—Series 75 *	EUR	1.000%	22/06/31	71,980	0.20
73,000	Kingdom of Belgium Government Bonds—Series 87 *	EUR	0.900%	22/06/29	68,265	0.19
121,000	Kingdom of Belgium Government Bonds—Series 91 *	EUR	0.000%	22/10/27	113,628	0.31
138,000	Kingdom of Belgium Government Bonds—Series 97 *	EUR	3.000%	22/06/33	139,403	0.39
					542,067	1.50
France						
100,000	Banque Federative du Credit Mutuel SA	EUR	1.250%	03/06/30	89,414	0.25
100,000	BNP Paribas SA	EUR	2.500%	31/03/32	97,404	0.27
100,000	BPCE SA	EUR	4.125%	08/03/33	102,427	0.28
200,000	France Treasury Bills BTF—Series 52W	EUR	0.000%	02/01/25	200,000	0.55
384,521	French Republic Government Bonds OAT *	EUR	0.500%	25/05/25	381,512	1.05
203,281	French Republic Government Bonds OAT *	EUR	2.500%	24/09/26	204,085	0.56
190,342	French Republic Government Bonds OAT *	EUR	0.250%	25/11/26	183,320	0.51
181,325	French Republic Government Bonds OAT *	EUR	2.500%	24/09/27	181,873	0.50
192,553	French Republic Government Bonds OAT *	EUR	0.750%	25/05/28	181,852	0.50
195,250	French Republic Government Bonds OAT *	EUR	0.750%	25/11/28	182,390	0.50
248,183	French Republic Government Bonds OAT *	EUR	2.750%	25/02/29	249,553	0.69
144,702	French Republic Government Bonds OAT *	EUR	2.500%	25/05/30	143,218	0.40
155,338	French Republic Government Bonds OAT *	EUR	1.500%	25/05/31	143,573	0.40
175,758	French Republic Government Bonds OAT *	EUR	0.000%	25/11/31	144,699	0.40
150,000	French Republic Government Bonds OAT *	EUR	2.000%	25/11/32	139,522	0.39
336,343	French Republic Government Bonds OAT *	EUR	3.500%	25/11/33	346,396	0.96
150,000	French Republic Government Bonds—Series 28W	EUR	0.000%	04/06/25	148,429	0.41
100,000	French Republic Government Bonds—Series 52W	EUR	0.000%	13/08/25	98,555	0.27
100,000	Klepierre SA	EUR	0.625%	01/07/30	87,855	0.24
100,000	La Banque Postale SA	EUR	3.500%	01/04/31	99,348	0.27
100,000	Orange SA	EUR	2.375%	Perp.	99,602	0.28
200,000	RTE Reseau de Transport d'Electricite SADIR	EUR	3.500%	30/04/33	201,642	0.56
100,000	Verallia SA	EUR	1.625%	14/05/28	95,543	0.26
					3,802,212	10.50
Germany						
100,000	Allianz SE	EUR	3.099%	06/07/47	99,974	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 Equities as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
186,267	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	183,038	0.50
189,655	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	183,630	0.51
193,888	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/27	183,197	0.51
489,248	Bundesrepublik Deutschland Bundesanleihe	EUR	5.625%	04/01/28	540,212	1.49
365,272	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	328,757	0.91
149,192	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	143,859	0.40
122,445	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/33	125,252	0.35
122,139	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/34	124,610	0.34
200,000	Deutsche Boerse AG	EUR	1.500%	04/04/32	181,302	0.50
200,000	German Treasury Bills—Series 364D	EUR	0.000%	19/02/25	199,356	0.55
100,000	German Treasury Bills—Series 364D	EUR	0.000%	20/08/25	98,556	0.27
100,000	Merck KGaA	EUR	1.625%	09/09/80	97,205	0.27
					2,488,948	6.88
Greece						
52,000	Hellenic Republic Government Bonds *	EUR	3.375%	15/06/34	52,616	0.14
					52,616	0.14
Ireland						
100,000	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	104,812	0.29
					104,812	0.29
Italy						
200,000	Italy Buoni Ordinari del Tesoro BOT—Series 365D	EUR	0.000%	14/08/25	197,085	0.54
200,000	Italy Buoni Ordinari del Tesoro BOT—Series 366D	EUR	0.000%	14/02/25	199,426	0.55
161,000	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/10/29	162,121	0.45
166,000	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.600%	01/06/26	164,473	0.45
162,000	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.800%	01/12/28	163,197	0.45
207,000	Italy Buoni Poliennali Del Tesoro—Series 10Y *	EUR	0.950%	01/12/31	179,495	0.50
379,000	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.500%	01/12/32	360,164	0.99
205,000	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	0.900%	01/04/31	180,216	0.50
159,000	Italy Buoni Poliennali Del Tesoro—Series 3Y	EUR	3.850%	15/09/26	162,857	0.45
161,000	Italy Buoni Poliennali Del Tesoro—Series 3Y	EUR	2.950%	15/02/27	162,725	0.45
163,000	Italy Buoni Poliennali Del Tesoro—Series 3Y	EUR	2.700%	15/10/27	163,760	0.45
159,000	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	3.400%	01/04/28	162,978	0.45
340,000	Italy Buoni Poliennali Del Tesoro—Series 6Y	EUR	0.350%	01/02/25	339,386	0.94
137,000	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	3.700%	15/06/30	142,096	0.39
150,000	Italy Certificati di Credito del Tesoro/CCTS-eu *	EUR	3.714%	15/04/29	150,294	0.42
200,000	Prysmian SpA	EUR	3.875%	28/11/31	202,468	0.56
					3,092,741	8.54
Netherlands						
200,000	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	205,137	0.57
100,000	ABN AMRO Bank NV	EUR	5.125%	22/02/33	104,251	0.29
100,000	ING Groep NV	EUR	1.250%	16/02/27	98,182	0.27
200,000	ING Groep NV	EUR	1.000%	13/11/30	195,832	0.54
113,310	Netherlands Government Bonds *	EUR	0.750%	15/07/27	109,520	0.30

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Statement of Investments and other net assets
AAF Candriam Total Return Global Equities as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
150,000	Netherlands Government Bonds *	EUR	0.250%	15/07/29	137,138	0.38
84,493	Netherlands Government Bonds	EUR	0.000%	15/07/31	72,502	0.20
71,483	Netherlands Government Bonds *	EUR	2.500%	15/07/33	71,382	0.20
					993,944	2.75
Portugal						
72,871	Portugal Obrigacoes do Tesouro OT—Series 11Y *	EUR	2.125%	17/10/28	72,741	0.20
55,190	Portugal Obrigacoes do Tesouro OT—Series 15Y *	EUR	2.250%	18/04/34	52,990	0.15
					125,731	0.35
Spain						
100,000	Iberdrola Finanzas SA	EUR	1.575%	Perp.	94,386	0.26
400,000	Spain Government Bonds *	EUR	2.150%	31/10/25	399,452	1.10
192,000	Spain Government Bonds	EUR	0.000%	31/01/27	183,249	0.51
110,000	Spain Government Bonds *	EUR	1.500%	30/04/27	108,161	0.30
187,000	Spain Government Bonds *	EUR	1.450%	31/10/27	182,502	0.51
117,000	Spain Government Bonds	EUR	0.800%	30/07/29	108,374	0.30
279,000	Spain Government Bonds *	EUR	0.600%	31/10/29	254,721	0.70
181,000	Spain Government Bonds	EUR	0.500%	30/04/30	162,453	0.45
167,000	Spain Government Bonds *	EUR	1.950%	30/07/30	161,459	0.45
188,000	Spain Government Bonds *	EUR	0.500%	31/10/31	162,461	0.45
186,000	Spain Government Bonds *	EUR	2.350%	30/07/33	178,058	0.49
171,000	Spain Government Bonds *	EUR	3.550%	31/10/33	178,727	0.49
155,000	Spain Government Bonds *	EUR	3.450%	31/10/34	160,069	0.44
169,000	Spain Government Bonds *	EUR	1.400%	30/07/28	163,302	0.45
200,000	Spain Letras del Tesoro—Series 12M	EUR	0.000%	10/01/25	199,939	0.55
200,000	Spain Letras del Tesoro—Series 12M	EUR	0.000%	08/08/25	197,115	0.55
					2,894,428	8.00
Switzerland						
500,000	UBS AG	EUR	3.534%	12/04/26	500,415	1.38
					500,415	1.38
United Kingdom						
300,000	Compass Group PLC	EUR	3.250%	16/09/33	300,201	0.83
100,000	NatWest Group PLC	EUR	4.771%	16/02/29	105,082	0.29
					405,283	1.12
United States						
100,000	American Tower Corp.	EUR	1.000%	15/01/32	85,110	0.23
200,000	Procter & Gamble Co.	EUR	3.250%	02/08/31	205,234	0.57
100,000	Prologis Euro Finance LLC	EUR	3.875%	31/01/30	103,859	0.29
					394,203	1.09

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Statement of Investments and other net assets
AAF Candriam Total Return Global Equities as at
31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Belgium				
2,012	KBC Group NV	EUR	149,974	0.42
			149,974	0.42
Denmark				
2,089	Novo Nordisk AS Class B	DKK	174,857	0.48
			174,857	0.48
France				
741	EssilorLuxottica SA	EUR	174,580	0.48
784	Kering SA	EUR	186,788	0.52
640	LVMH Moet Hennessy Louis Vuitton SE	EUR	406,720	1.12
947	Schneider Electric SE	EUR	228,132	0.63
1,616	Vinci SA	EUR	161,180	0.45
			1,157,400	3.20
Germany				
1,448	Siemens AG	EUR	273,035	0.75
			273,035	0.75
Ireland				
793	Accenture PLC Class A	USD	269,406	0.74
1,481	TE Connectivity PLC	USD	204,479	0.57
			473,885	1.31
Italy				
7,697	Moncler SpA	EUR	392,393	1.08
			392,393	1.08
Japan				
6,800	Hitachi Ltd.	JPY	164,506	0.45
1,178	Hoya Corp.	JPY	143,433	0.40
			307,939	0.85
Netherlands				
697	ASML Holding NV	EUR	473,054	1.31
			473,054	1.31
Spain				
18,343	Iberdrola SA	EUR	243,962	0.67
			243,962	0.67
Switzerland				
2,286	Nestle SA	CHF	182,408	0.50
			182,408	0.50
Taiwan				
1,035	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	197,395	0.55
			197,395	0.55
United Kingdom				
1,556	AstraZeneca PLC	GBP	197,000	0.54
4,281	RELX PLC	GBP	187,899	0.52
4,666	Rio Tinto PLC	GBP	266,536	0.74
4,206	Unilever PLC	GBP	231,357	0.64
			882,792	2.44
United States				
1,287	Abbott Laboratories	USD	140,582	0.39
1,216	Advanced Micro Devices, Inc.	USD	141,845	0.39
3,432	Alphabet, Inc. Class A	USD	627,405	1.73
3,422	Amazon.com, Inc.	USD	725,014	2.00
4,070	Apple, Inc.	USD	984,268	2.72
341	Autodesk, Inc.	USD	97,334	0.27
8,096	Bank of America Corp.	USD	343,621	0.95
787	Becton Dickinson & Co.	USD	172,426	0.48
2,552	Broadcom, Inc.	USD	571,372	1.58
1,794	Brown & Brown, Inc.	USD	176,749	0.49
2,834	CRH PLC	USD	253,213	0.70
371	Eli Lilly & Co.	USD	276,593	0.76
2,874	Emerson Electric Co.	USD	343,964	0.95
559	Fiserv, Inc.	USD	110,893	0.31
1,376	Fortive Corp.	USD	99,662	0.28
474	GE Vernova, Inc.	USD	150,568	0.42
682	Home Depot, Inc.	USD	256,196	0.71
1,956	JPMorgan Chase & Co.	USD	452,798	1.25
586	Linde PLC	USD	236,930	0.65
739	Mastercard, Inc. Class A	USD	375,794	1.04
169	McKesson Corp.	USD	93,013	0.26
1,744	Merck & Co., Inc.	USD	167,545	0.46
305	Meta Platforms, Inc. Class A	USD	172,458	0.48
2,667	Microsoft Corp.	USD	1,085,602	3.00
3,403	Mondelez International, Inc. Class A	USD	196,293	0.54
2,661	Morgan Stanley	USD	323,072	0.89
141	MSCI, Inc.	USD	81,701	0.23

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Statement of Investments and other net assets
AAF Candriam Total Return Global Equities as at
31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
1,195	NextEra Energy, Inc.	USD	82,732	0.23
6,517	NVIDIA Corp.	USD	845,164	2.33
2,522	ON Semiconductor Corp.	USD	153,561	0.42
2,995	Otis Worldwide Corp.	USD	267,858	0.74
1,040	Palo Alto Networks, Inc.	USD	182,751	0.50
378	Parker-Hannifin Corp.	USD	232,177	0.64
2,170	Procter & Gamble Co.	USD	351,328	0.97
738	Progressive Corp.	USD	170,770	0.47
437	S&P Global, Inc.	USD	210,178	0.58
634	Salesforce, Inc.	USD	204,698	0.57
58	ServiceNow, Inc.	USD	59,379	0.16
554	Stryker Corp.	USD	192,629	0.53
1,251	Sysco Corp.	USD	92,372	0.25
362	Tesla, Inc.	USD	141,178	0.39
458	Thermo Fisher Scientific, Inc.	USD	230,097	0.64
2,461	TJX Cos., Inc.	USD	287,121	0.79
377	UnitedHealth Group, Inc.	USD	184,171	0.51
1,311	Visa, Inc.	USD	400,124	1.11

Statement of Investments and other net assets
AAF Candriam Total Return Global Equities as at
31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
3,681	Walmart, Inc.	USD	321,177	0.89
2,133	Waste Management, Inc.	USD	415,662	1.15
3,052	Xylem, Inc.	USD	341,954	0.94
1,531	Zoetis, Inc.	USD	240,894	0.67
			14,264,886	39.41
OPEN ENDED FUNDS				
Luxembourg				
229	Candriam Bonds Emerging Markets Class I	USD	675,757	1.87
			675,757	1.87
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			35,537,868	98.18
INVESTMENTS			35,537,868	98.18

Statement of Investments and other net assets
AAF Candriam Total Return Global Equities as at 31-12-2024



DERIVATIVES

FUTURES CONTRACTS**

Number of contracts	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Buy/(Sold)						
(7)	10-Years US Note Future	03/25	USD	(735,152)	6,866	0.02
5	AUD/USD Currency Future	03/25	USD	298,889	(12,603)	(0.03)
10	Bundesrepublik Deutschland Future BUND	03/25	EUR	1,334,400	(10,260)	(0.03)
8	CAD/USD Currency Future	03/25	USD	538,677	(9,928)	(0.03)
(2)	EUR/USD Currency Future	03/25	USD	(250,809)	3,537	0.01
(9)	Euro OAT Future	03/25	EUR	(1,110,600)	21,510	0.06
(34)	EURO STOXX 50 Index Future	03/25	EUR	(1,659,540)	33,227	0.09
58	EURO STOXX Banks Index Future	03/25	EUR	422,385	(8,555)	(0.02)
(4)	GBP/USD Currency Future	03/25	USD	(301,859)	6,398	0.02
14	JPN/USD Currency Future	03/25	USD	1,083,293	(53,965)	(0.15)
(2)	Nasdaq 100 E-mini Index Futures	03/25	USD	(819,952)	33,259	0.09
5	S&P 500 E-mini Communication Services Index Future	03/25	USD	616,610	(28,187)	(0.08)
(5)	S&P 500 E-mini Consumer Staples Index Future	03/25	USD	(386,721)	15,693	0.04
8	S&P 500 E-mini Energy Index Future	03/25	USD	699,334	(10,797)	(0.03)
(4)	S&P 500 E-mini Healthcare Index Future	03/25	USD	(541,072)	13,829	0.04
1	S&P 500 E-mini Index Future	03/25	USD	286,613	(9,271)	(0.03)
(5)	S&P 500 E-mini Industrial Index Future	03/25	USD	(647,368)	25,640	0.07
2	S&P Utilities Index Future	03/25	USD	148,643	(3,399)	(0.01)
7	TOPIX Index Future	03/25	JPY	1,198,574	16,517	0.05
TOTAL FUTURES CONTRACTS					29,511	0.08
DERIVATIVES					29,511	0.08
OTHER NET ASSETS					629,609	1.74
TOTAL NET ASSETS					36,196,988	100.00

* 144A.

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

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



Statement of Investments and other net assets
**AAF Boston Common US Sustainable Equities as at
31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Ireland				
9,574	Accenture PLC Class A	USD	3,368,014	1.89
43,687	Smurfit WestRock PLC	USD	2,352,980	1.32
12,539	TE Connectivity PLC	USD	1,792,751	1.00
			7,513,745	4.21
Switzerland				
15,979	Chubb Ltd.	USD	4,415,065	2.47
			4,415,065	2.47
United States				
21,859	Akamai Technologies, Inc.	USD	2,090,771	1.17
9,699	Alphabet, Inc. Class A	USD	1,836,088	1.03
16,115	American Express Co.	USD	4,782,878	2.68
20,966	American Water Works Co., Inc.	USD	2,610,059	1.46
5,797	Ameriprise Financial, Inc.	USD	3,086,320	1.73
10,231	Amgen, Inc.	USD	2,666,657	1.49
43,250	Ball Corp.	USD	2,384,396	1.33
66,720	Bank of New York Mellon Corp.	USD	5,126,099	2.87
11,434	Broadcom, Inc.	USD	2,650,832	1.48
4,107	Carlisle Cos., Inc.	USD	1,514,776	0.85
53,417	Carrier Global Corp.	USD	3,646,274	2.04
20,440	CBRE Group, Inc. Class A	USD	2,683,569	1.50
52,390	Charles Schwab Corp.	USD	3,877,365	2.17
50,553	Colgate-Palmolive Co.	USD	4,595,785	2.57
76,216	Comcast Corp. Class A	USD	2,860,393	1.60
20,232	CRH PLC	USD	1,871,860	1.05
12,664	Danaher Corp.	USD	2,906,976	1.63
8,920	Deere & Co.	USD	3,779,233	2.11
7,892	Elevance Health, Inc.	USD	2,911,325	1.63
30,557	Emerson Electric Co.	USD	3,786,984	2.12
40,323	Eversource Energy	USD	2,315,745	1.30
70,001	Fifth Third Bancorp	USD	2,959,661	1.66
10,168	First Solar, Inc.	USD	1,792,007	1.00
22,527	GE HealthCare Technologies, Inc.	USD	1,761,122	0.99
23,780	Gilead Sciences, Inc.	USD	2,196,536	1.23
44,286	Hologic, Inc.	USD	3,192,569	1.79
13,973	Jacobs Solutions, Inc.	USD	1,867,133	1.04
56,813	Jefferies Financial Group, Inc.	USD	4,454,108	2.49
36,546	KB Home	USD	2,401,780	1.34
7,167	Lowe's Cos., Inc.	USD	1,768,716	0.99
25,990	McCormick & Co., Inc.	USD	1,981,457	1.11
31,044	Merck & Co., Inc.	USD	3,088,215	1.73
51,999	MetLife, Inc.	USD	4,257,670	2.38
25,751	Micron Technology, Inc.	USD	2,167,166	1.21
30,103	Morgan Stanley	USD	3,784,599	2.12
22,923	NetApp, Inc.	USD	2,660,924	1.49
11,183	Oracle Corp.	USD	1,863,542	1.04
11,975	Owens Corning	USD	2,039,657	1.14
37,054	Procter & Gamble Co.	USD	6,212,128	3.48
2,685	Regeneron Pharmaceuticals, Inc.	USD	1,912,897	1.07
6,850	Rockwell Automation, Inc.	USD	1,957,557	1.10
22,486	Sprouts Farmers Market, Inc.	USD	2,857,254	1.60
22,118	Steel Dynamics, Inc.	USD	2,523,017	1.41
32,064	TJX Cos., Inc.	USD	3,873,708	2.17
22,065	T-Mobile U.S., Inc.	USD	4,870,335	2.73
4,616	TopBuild Corp.	USD	1,437,249	0.80
85,339	Truist Financial Corp.	USD	3,702,005	2.07
5,145	United Rentals, Inc.	USD	3,624,518	2.03
32,638	Unum Group	USD	2,383,561	1.33
14,758	Verizon Communications, Inc.	USD	4,589,168	2.57
5,635	Vertex Pharmaceuticals, Inc.	USD	2,269,324	1.27
9,869	Vertiv Holdings Co. Class A	USD	1,121,164	0.63
31,032	Voya Financial, Inc.	USD	2,135,927	1.20
15,079	Westinghouse Air Brake Technologies Corp.	USD	2,858,813	1.60
23,685	Zimmer Biomet Holdings, Inc.	USD	2,501,894	1.40
			159,051,766	89.02

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

Statement of Investments and other net assets
**AAF Boston Common US Sustainable Equities as at
31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS			USD	%
United States				
11,692	Digital Realty Trust, Inc.	USD	2,073,260	1.16
39,641	First Industrial Realty Trust, Inc.	USD	1,987,221	1.11
			4,060,481	2.27
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			175,041,057	97.97
INVESTMENTS			175,041,057	97.97

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





DERIVATIVES

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*

Purchased		Sold			Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency	Maturity Date		
1,651,100	EUR	1,717,681	USD	31/01/2025	(6,069)	(0.00)
23,136	USD	22,237	EUR	31/01/2025	84	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(5,985)	(0.00)
DERIVATIVES					(5,985)	0.00
OTHER NET ASSETS					3,632,426	2.03
TOTAL NET ASSETS					178,667,498	100.00

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



Statement of Investments and other net assets
AAF Boston Common Emerging Markets ESG Equities
as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Brazil				
9	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	127	0.98
22	Itau Unibanco Holding SA ADR	USD	110	0.85
14	Localiza Rent a Car SA	BRL	74	0.57
48	Raia Drogasil SA	BRL	172	1.33
32	WEG SA	BRL	268	2.06
			751	5.79
China				
10	Alibaba Group Holding Ltd.	HKD	106	0.82
9	BYD Co. Ltd. Class H	HKD	293	2.26
65	China Merchants Bank Co. Ltd. Class H	HKD	334	2.57
29	Meituan Class B *	HKD	567	4.37
27	Midea Group Co. Ltd. Class A	CNH	272	2.09
7	Midea Group Co. Ltd. Class A	CNH	76	0.58
73	Ping An Insurance Group Co. of China Ltd. Class H	HKD	434	3.34
12	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	97	0.75
27	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	215	1.66
2	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	84	0.65
4	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	130	1.00
24	Silergy Corp.	TWD	297	2.29
0	Sungrow Power Supply Co. Ltd. Class A	CNH	3	0.02
11	Sungrow Power Supply Co. Ltd. Class A	CNH	106	0.82
3	Trip.com Group Ltd. ADR	USD	239	1.84
148	Weichai Power Co. Ltd. Class H	HKD	226	1.74
			3,479	26.80
Colombia				
7	Bancolombia SA ADR	USD	225	1.73
			225	1.73
Greece				
76	Alpha Services & Holdings SA	EUR	127	0.98
			127	0.98
Hong Kong				
11	ASMP Ltd.	HKD	103	0.80
13	Techtronic Industries Co. Ltd.	HKD	173	1.33
			276	2.13
Hungary				
3	OTP Bank Nyrt	HUF	143	1.10
			143	1.10
India				
20	Axis Bank Ltd.	INR	243	1.87
27	Bharti Airtel Ltd.	INR	494	3.81
42	Dabur India Ltd.	INR	251	1.93
8	HDFC Bank Ltd. ADR	USD	503	3.87
16	Infosys Ltd. ADR	USD	361	2.78
11	Volta Ltd.	INR	228	1.76
			2,080	16.02
Indonesia				
923	Bank Rakyat Indonesia Persero Tbk. PT	IDR	234	1.80
2,872	Kalbe Farma Tbk. PT	IDR	243	1.87
			477	3.67
Mexico				
95	Kimberly-Clark de Mexico SAB de CV Class A	MXN	135	1.04
			135	1.04
Philippines				
98	BDO Unibank, Inc.	PHP	244	1.88
			244	1.88
Poland				
3	Dino Polska SA *	PLN	293	2.26
			293	2.26
South Africa				
11	Clicks Group Ltd.	ZAR	215	1.66
2	Naspers Ltd. Class N	ZAR	556	4.28
			771	5.94
South Korea				
1	HD Hyundai Electric Co. Ltd.	KRW	119	0.92
1	Hyundai Motor Co.	KRW	143	1.10
16	Samsung Electronics Co. Ltd.—Preferred	KRW	492	3.79

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

Statement of Investments and other net assets
AAF Boston Common Emerging Markets ESG Equities
as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
South Korea (continued)				
1	SK Hynix, Inc.	KRW	160	1.23
8	SK Telecom Co. Ltd. ADR	USD	171	1.32
			1,085	8.36
Taiwan				
7	Airtac International Group	TWD	180	1.39
34	Delta Electronics, Inc.	TWD	451	3.47
24	Giant Manufacturing Co. Ltd.	TWD	103	0.79
5	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	937	7.22
32	Unimicron Technology Corp.	TWD	138	1.06
			1,809	13.93
Thailand				
33	Advanced Info Service PCL	THB	278	2.14
			278	2.14
United Kingdom				
9	Mondi PLC	ZAR	125	0.96
			125	0.96
Uruguay				
0	MercadoLibre, Inc.	USD	304	2.34
			304	2.34
REAL ESTATE INVESTMENT TRUSTS				
Mexico				
50	Prologis Property Mexico SA de CV	MXN	139	1.07
			139	1.07
South Africa				
172	Growthpoint Properties Ltd.	ZAR	116	0.89
			116	0.89
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			12,857	99.03
INVESTMENTS			12,857	99.03
OTHER NET ASSETS			126	0.97
TOTAL NET ASSETS			12,983	100.00

* 144A.

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



Statement of Investments and other net assets
**AAF Sands Emerging Markets Equities as at
31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Brazil				
390,109	Localiza Rent a Car SA	BRL	2,033,316	1.47
467,612	NU Holdings Ltd. Class A	USD	4,844,464	3.52
616,404	Raia Drogasil SA	BRL	2,195,083	1.59
254,238	WEG SA	BRL	2,171,649	1.58
98,285	XP, Inc. Class A	USD	1,164,672	0.84
			12,409,184	9.00
China				
169,093	Alibaba Group Holding Ltd.	HKD	1,793,688	1.30
607,405	ANTA Sports Products Ltd.	HKD	6,087,386	4.42
65,534	BYD Co. Ltd. Class H	HKD	2,249,175	1.63
107,798	Contemporary Amperex Technology Co. Ltd. Class A	CNH	3,905,772	2.83
532,806	Foshan Haitian Flavouring & Food Co. Ltd. Class A	CNH	3,331,169	2.42
124,179	Full Truck Alliance Co. Ltd. ADR	USD	1,343,614	0.98
86,747	H World Group Ltd. ADR	USD	2,865,251	2.08
1,326,848	Haidilao International Holding Ltd. *	HKD	2,715,887	1.97
316,736	Hangzhou Tigermed Consulting Co. Ltd. Class H	HKD	1,255,861	0.91
109,740	Kanzhun Ltd. ADR	USD	1,514,419	1.10
			27,062,222	19.64
Hong Kong				
802,572	AIA Group Ltd.	HKD	5,816,826	4.22
			5,816,826	4.22
India				
56,914	Apollo Hospitals Enterprise Ltd.	INR	4,850,399	3.52
37,932	Asian Paints Ltd.	INR	1,010,770	0.73
37,463	Avenue Supermarts Ltd. *	INR	1,558,610	1.13
82,212	Bajaj Finance Ltd.	INR	6,551,936	4.76
83,585	Britannia Industries Ltd.	INR	4,649,896	3.37
322,743	HDFC Bank Ltd.	INR	6,683,206	4.85
326,752	HDFC Life Insurance Co. Ltd. *	INR	2,355,022	1.71
252,096	Reliance Industries Ltd.	INR	3,578,977	2.60
102,827	Titan Co. Ltd.	INR	3,907,223	2.84
			35,146,039	25.51
Indonesia				
5,849,531	Bank Central Asia Tbk. PT	IDR	3,516,261	2.55
5,539,454	Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,404,223	1.02
			4,920,484	3.57
Kazakhstan				
28,730	Kaspi.KZ JSC ADR	USD	2,721,029	1.97
			2,721,029	1.97
Luxembourg				
19,795	Globant SA	USD	4,244,441	3.08
			4,244,441	3.08
Netherlands				
4,843	ASML Holding NV	USD	3,356,146	2.44
			3,356,146	2.44
Philippines				
45,156	International Container Terminal Services, Inc.	PHP	301,326	0.22
			301,326	0.22
Poland				
29,765	Dino Polska SA *	PLN	2,808,908	2.04
			2,808,908	2.04
Saudi Arabia				
32,933	Al Rajhi Bank	SAR	829,161	0.60
			829,161	0.60
Singapore				
427,337	Grab Holdings Ltd. Class A	USD	2,017,028	1.46
58,242	Sea Ltd. ADR	USD	6,179,492	4.49
			8,196,520	5.95
South Korea				
3,023	Samsung SDI Co. Ltd.	KRW	508,174	0.37
			508,174	0.37
Taiwan				
68,007	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	13,430,658	9.75
			13,430,658	9.75

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

Statement of Investments and other net assets
**AAF Sands Emerging Markets Equities as at
31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
United States				
152,878	Coupang LLC Class A	USD	3,360,266	2.44
			3,360,266	2.44
Uruguay				
4,254	MercadoLibre, Inc.	USD	7,234,269	5.25
			7,234,269	5.25
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			132,345,653	96.05
INVESTMENTS			132,345,653	96.05
OTHER NET ASSETS			5,452,729	3.95
TOTAL NET ASSETS			137,798,382	100.00

* 144A.

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



Statement of Investments and other net assets
AAF RBC BlueBay Euro Aggregate ESG Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Austria						
5,853,423	Republic of Austria Government Bonds *	EUR	0.750%	20/10/26	5,708,638	1.40
2,029,541	Republic of Austria Government Bonds *	EUR	2.900%	23/05/29	2,073,796	0.51
2,107,232	Republic of Austria Government Bonds *	EUR	2.900%	20/02/33	2,136,968	0.52
					9,919,402	2.43
Belgium						
801,919	Anheuser-Busch InBev SA/NV	EUR	3.950%	22/03/44	817,050	0.20
2,532,936	Kingdom of Belgium Government Bonds *	EUR	0.000%	22/10/31	2,114,553	0.52
798,194	Kingdom of Belgium Government Bonds—Series 100 *	EUR	2.850%	22/10/34	789,645	0.19
255,422	Kingdom of Belgium Government Bonds—Series 88 *	EUR	1.700%	22/06/50	179,723	0.04
2,448,327	Kingdom of Belgium Government Bonds—Series 97 *	EUR	3.000%	22/06/33	2,473,214	0.61
					6,374,185	1.56
Canada						
585,342	Alimentation Couche-Tard, Inc.	EUR	3.647%	12/05/31	590,503	0.15
287,882	Alimentation Couche-Tard, Inc.	EUR	4.011%	12/02/36	292,164	0.07
2,440,346	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	2,411,196	0.59
					3,293,863	0.81
France						
1,117,472	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/31	1,191,997	0.29
3,512,054	Banque Federative du Credit Mutuel SA	EUR	4.375%	11/01/34	3,526,316	0.87
3,671,692	BNP Paribas SA	EUR	4.375%	13/01/29	3,803,818	0.93
851,407	BNP Paribas SA	EUR	4.750%	13/11/32	908,899	0.22
2,447,795	BPCE SA	EUR	4.500%	13/01/33	2,572,975	0.63
904,620	BPCE SA	EUR	4.125%	08/03/33	926,573	0.23
1,223,897	Coentreprise de Transport d'Electricite SA	EUR	3.750%	17/01/36	1,229,255	0.30
1,064,259	Credit Agricole Assurances SA	EUR	4.500%	17/12/34	1,088,219	0.27
1,489,962	Credit Agricole SA	EUR	4.375%	27/11/33	1,574,957	0.39
744,981	Credit Agricole SA	EUR	3.750%	22/01/34	761,970	0.19
744,981	Credit Agricole SA	EUR	3.500%	26/09/34	734,477	0.18
691,768	Credit Agricole SA	EUR	4.125%	26/02/36	712,663	0.17
1,064,259	Electricite de France SA	EUR	4.625%	25/01/43	1,102,080	0.27
638,555	Electricite de France SA	EUR	5.625%	Perp.	661,364	0.16
14,387,181	French Republic Government Bonds OAT *	EUR	0.500%	25/05/26	14,052,031	3.45
2,075,304	French Republic Government Bonds OAT *	EUR	0.000%	25/11/31	1,708,572	0.42
623,656	French Republic Government Bonds OAT *	EUR	1.750%	25/05/66	379,067	0.09
478,916	French Republic Government Bonds OAT *	EUR	0.500%	25/05/72	164,452	0.04
1,702,814	Ubisoft Entertainment SA	EUR	0.878%	24/11/27	1,439,729	0.35
					38,539,414	9.45
Germany						
17,079,755	Bundesobligation	EUR	1.300%	15/10/27	16,771,540	4.11
5,197,839	Bundesobligation —Series 189	EUR	2.100%	12/04/29	5,194,333	1.27

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

Statement of Investments and other net assets
AAF RBC BlueBay Euro Aggregate ESG Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
8,907,845	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	8,371,357	2.05
9,924,212	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	9,237,987	2.27
1,385,665	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	1,261,839	0.31
385,686	Bundesrepublik Deutschland Bundesanleihe	EUR	2.100%	15/11/29	384,818	0.09
2,471,023	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	2,224,003	0.55
5,031,283	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	4,480,996	1.10
319,278	Bundesrepublik Deutschland Bundesanleihe	EUR	2.400%	15/11/30	323,144	0.08
3,782,908	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	3,327,667	0.82
1,202,612	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	1,045,436	0.26
1,827,332	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	1,566,762	0.38
12,531,293	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	12,083,352	2.96
5,055,229	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	5,067,273	1.24
1,905,023	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/33	1,948,698	0.48
7,981,940	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/34	9,607,143	2.36
1,179,731	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/50	622,790	0.15
2,337,079	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/53	1,969,308	0.48
2,316,891	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	2,322,452	0.57
6,172,700	Bundesschatzanweisungen	EUR	2.000%	10/12/26	6,163,358	1.51
638,555	Commerzbank AG	EUR	4.625%	17/01/31	671,443	0.17
783,294	Deutsche Post AG	EUR	3.500%	25/03/36	790,700	0.19
638,555	Eurogrid GmbH	EUR	3.732%	18/10/35	645,929	0.16
5,374,506	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	4,556,006	1.12
3,684,463	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	14/02/33	3,728,479	0.92
					104,366,813	25.60
Greece						
1,127,582	Hellenic Republic Government Bonds *	EUR	4.375%	18/07/38	1,226,624	0.30
2,875,627	Hellenic Republic Government Bonds *	EUR	4.125%	15/06/54	2,990,315	0.73
					4,216,939	1.03
Iceland						
260,869,682	Iceland Rikisbref	ISK	6.500%	24/01/31	1,778,644	0.44
482,858,904	Iceland Rikisbref	ISK	7.000%	17/09/35	3,464,250	0.85
587,343,601	Iceland Rikisbref	ISK	4.500%	17/02/42	3,280,626	0.80
					8,523,520	2.09

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



Statement of Investments and other net assets
AAF RBC BlueBay Euro Aggregate ESG Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Ireland						
1,317,020	Eaton Capital ULC	EUR	3.802%	21/05/36	1,362,360	0.33
12,717,891	Ireland Government Bonds	EUR	1.000%	15/05/26	12,546,241	3.08
1,915,666	Ireland Government Bonds	EUR	0.200%	15/05/27	1,834,988	0.45
255,423	Ireland Government Bonds	EUR	2.400%	15/05/30	256,374	0.06
2,288,156	Ireland Government Bonds	EUR	0.000%	18/10/31	1,940,485	0.48
2,128,517	Ireland Government Bonds	EUR	1.300%	15/05/33	1,938,960	0.48
957,833	Ireland Government Bonds	EUR	2.600%	18/10/34	957,061	0.23
607,160	Smurfit Kappa Treasury ULC	EUR	3.807%	27/11/36	617,980	0.15
					21,454,449	5.26
Italy						
1,248,908	ASTM SpA	EUR	2.375%	25/11/33	1,105,208	0.27
2,341,369	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.500%	01/06/25	2,332,549	0.57
9,136,661	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/12/25	9,115,738	2.24
7,556,237	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.600%	01/06/26	7,486,719	1.84
4,150,609	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.250%	01/12/26	4,071,108	1.00
4,682,738	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.050%	01/08/27	4,641,038	1.14
2,660,646	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	2,621,376	0.64
1,064,259	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.800%	01/12/28	1,072,124	0.26
1,074,901	Italy Buoni Poliennali Del Tesoro—Series 10Y *	EUR	0.950%	01/12/31	932,075	0.23
4,206,482	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	1.350%	01/04/30	3,897,827	0.95
628,977	Italy Buoni Poliennali Del Tesoro—Series 16Y *	EUR	1.450%	01/03/36	508,472	0.12
319,278	Italy Buoni Poliennali Del Tesoro—Series 30Y *	EUR	3.850%	01/09/49	311,571	0.08
429,428	Prysmian SpA	EUR	3.625%	28/11/28	433,354	0.11
393,776	Prysmian SpA	EUR	3.875%	28/11/31	398,635	0.10
1,442,070	UniCredit SpA	EUR	4.200%	11/06/34	1,482,712	0.36
					40,410,506	9.91
Japan						
1,048,295	East Japan Railway Co.	EUR	3.533%	04/09/36	1,058,099	0.26
764,670	East Japan Railway Co.	EUR	4.389%	05/09/43	836,103	0.21
					1,894,202	0.47
Luxembourg						
466,677	SES SA	EUR	5.500%	12/09/54	429,394	0.11
413,465	SES SA	EUR	6.000%	12/09/54	377,664	0.09
					807,058	0.20
Netherlands						
589,599	Digital Dutch Finco BV	EUR	3.875%	13/09/33	596,903	0.15
532,129	DSV Finance BV	EUR	3.250%	06/11/30	537,926	0.13
266,065	DSV Finance BV	EUR	3.375%	06/11/32	269,581	0.07
2,735,145	Lseg Netherlands BV	EUR	4.231%	29/09/30	2,905,468	0.71
957,301	NE Property BV	EUR	4.250%	21/01/32	981,872	0.24

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

Statement of Investments and other net assets
AAF RBC BlueBay Euro Aggregate ESG Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
10,456,341	Netherlands Government Bonds *	EUR	0.250%	15/07/25	10,334,833	2.53
8,514,069	Netherlands Government Bonds *	EUR	0.500%	15/07/26	8,312,626	2.04
7,130,533	Netherlands Government Bonds *	EUR	5.500%	15/01/28	7,821,885	1.92
3,969,685	Netherlands Government Bonds *	EUR	0.750%	15/07/28	3,777,619	0.93
2,394,582	Netherlands Government Bonds	EUR	2.500%	15/07/34	2,378,047	0.58
798,726	Swisscom Finance BV	EUR	3.500%	29/11/31	821,706	0.20
1,025,946	Swisscom Finance BV	EUR	3.625%	29/11/36	1,045,886	0.26
					39,784,352	9.76
Romania						
1,289,349	Romania Government International Bonds	EUR	5.500%	18/09/28	1,340,514	0.33
245,844	Romania Government International Bonds	EUR	2.500%	08/02/30	221,132	0.05
140,482	Romania Government International Bonds	EUR	3.624%	26/05/30	132,092	0.03
1,892,252	Romania Government International Bonds	EUR	2.124%	16/07/31	1,569,623	0.39
2,116,810	Romania Government International Bonds	EUR	2.000%	14/04/33	1,610,416	0.40
2,734,613	Romania Government International Bonds	EUR	2.625%	02/12/40	1,752,012	0.43
6,015,722	Romania Government International Bonds	EUR	2.750%	14/04/41	3,909,025	0.96
1,660,244	Romania Government International Bonds	EUR	2.875%	13/04/42	1,080,055	0.27
971,136	Romania Government International Bonds	EUR	4.625%	03/04/49	789,569	0.19
8,824,833	Romania Government International Bonds	EUR	3.375%	28/01/50	5,766,587	1.41
					18,171,025	4.46
Slovakia						
2,816,028	Slovakia Government Bonds—Series 243	EUR	1.000%	13/10/51	1,471,719	0.36
					1,471,719	0.36
Spain						
1,383,536	Banco Santander SA	EUR	3.500%	02/10/32	1,378,655	0.34
2,128,517	CaixaBank SA	EUR	5.125%	19/07/34	2,358,848	0.58
1,809,240	Spain Government Bonds *	EUR	1.600%	30/04/25	1,803,291	0.44
3,831,331	Spain Government Bonds *	EUR	4.650%	30/07/25	3,879,066	0.95
4,948,803	Spain Government Bonds *	EUR	2.150%	31/10/25	4,942,021	1.21
19,372,168	Spain Government Bonds	EUR	0.000%	31/01/27	18,489,209	4.54
3,565,266	Spain Government Bonds	EUR	3.500%	31/05/29	3,710,870	0.91
6,170,040	Spain Government Bonds *	EUR	0.700%	30/04/32	5,318,975	1.31
849,811	Spain Government Bonds *	EUR	2.550%	31/10/32	832,641	0.20
2,248,246	Spain Government Bonds *	EUR	3.250%	30/04/34	2,290,126	0.56
1,649,601	Spain Government Bonds *	EUR	3.450%	31/10/34	1,703,547	0.42
					46,707,249	11.46
Supranational						
8,056,438	European Investment Bank	EUR	1.500%	15/06/32	7,474,045	1.83
5,344,977	European Union	EUR	0.000%	04/10/28	4,891,202	1.20
814,158	European Union	EUR	4.000%	04/04/44	890,430	0.22
1,449,520	European Union	EUR	3.250%	04/02/50	1,433,102	0.35
3,299,202	European Union	EUR	3.375%	05/10/54	3,275,529	0.81
					17,964,308	4.41

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



Statement of Investments and other net assets
AAF RBC BlueBay Euro Aggregate ESG Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Sweden						
789,148	Epiroc AB	EUR	3.625%	28/02/31	806,859	0.20
					806,859	0.20
United Kingdom						
846,086	Barclays PLC	EUR	3.941%	31/01/36	849,413	0.21
1,022,220	Bunzl Finance PLC	EUR	3.375%	09/04/32	1,020,127	0.25
1,239,861	Cadent Finance PLC	EUR	3.750%	16/04/33	1,251,299	0.31
706,668	DS Smith PLC	EUR	4.500%	27/07/30	745,371	0.18
3,102,314	HSBC Holdings PLC	EUR	4.856%	23/05/33	3,389,832	0.83
342,691	HSBC Holdings PLC	EUR	4.599%	22/03/35	354,699	0.09
981,246	Informa PLC	EUR	3.250%	23/10/30	978,261	0.24
1,555,414	Motability Operations Group PLC	EUR	3.625%	24/07/29	1,590,278	0.39
839,700	Motability Operations Group PLC	EUR	4.000%	17/01/30	870,272	0.22
764,138	Motability Operations Group PLC	EUR	3.875%	24/01/34	784,672	0.19
550,222	Motability Operations Group PLC	EUR	4.250%	17/06/35	578,800	0.14
1,113,747	Severn Trent Utilities Finance PLC	EUR	4.000%	05/03/34	1,139,695	0.28
					13,552,719	3.33
United States						
1,548,496	Computershare U.S., Inc.	EUR	1.125%	07/10/31	1,314,525	0.32
1,012,642	Global Payments, Inc.	EUR	4.875%	17/03/31	1,071,326	0.26
755,623	Morgan Stanley	EUR	3.955%	21/03/35	774,285	0.19
1,776,248	National Grid North America, Inc.	EUR	3.631%	03/09/31	1,806,399	0.45
945,062	National Grid North America, Inc.	EUR	4.061%	03/09/36	972,578	0.24
644,941	Warnermedia Holdings, Inc.	EUR	4.693%	17/05/33	648,769	0.16
694,961	WP Carey, Inc.	EUR	3.700%	19/11/34	686,654	0.17
					7,274,536	1.79
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					385,533,118	94.58
INVESTMENTS					385,533,118	94.58

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
(22)	10-Years JPN Bond	03/25	JPY	(19,023,539)	79,430	0.02
66	5-Years US Note Future	03/25	USD	6,773,937	(55,743)	(0.01)
694	Bundesrepublik Deutschland Future BOBL	03/25	EUR	81,782,659	(880,758)	(0.22)
(499)	Bundesrepublik Deutschland Future BUND	03/25	EUR	(66,533,875)	1,643,403	0.40
(145)	Bundesrepublik Deutschland Future BUXL	03/25	EUR	(19,274,597)	1,167,015	0.29
95	Bundesrepublik Deutschland Future SCHATZ	03/25	EUR	10,133,515	(39,088)	(0.01)
147	Euro BTP Future	03/25	EUR	17,621,186	(366,483)	(0.09)
180	Euro OAT Future	03/25	EUR	22,260,353	(459,605)	(0.11)
(90)	Ultra US Bond Future	03/25	USD	(10,326,626)	573,088	0.14
TOTAL FUTURES CONTRACTS					1,661,259	0.41

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
1,725,105	EUR	1,899,867	USD	15/01/2025	(108,743)	(0.03)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(108,743)	(0.03)
DERIVATIVES					1,552,516	0.38
OTHER NET ASSETS					20,543,927	5.04
TOTAL NET ASSETS					407,629,561	100.00

* 144A.

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

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



Statement of Investments and other net assets
AAF RBC BlueBay Euro Government Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Austria						
4,835,000	Republic of Austria Government Bonds *	EUR	2.900%	23/05/29	4,940,427	0.97
7,653,000	Republic of Austria Government Bonds *	EUR	2.900%	20/02/33	7,760,994	1.52
					12,701,421	2.49
Belgium						
11,780,580	Kingdom of Belgium Government Bonds *	EUR	0.000%	22/10/31	9,834,700	1.93
3,888,000	Kingdom of Belgium Government Bonds—Series 100 *	EUR	2.850%	22/10/34	3,846,356	0.75
1,790,000	Kingdom of Belgium Government Bonds—Series 97 *	EUR	3.000%	22/06/33	1,808,195	0.36
17,000,000	Kingdom of Belgium Treasury Bills—Series 364D	EUR	0.000%	09/01/25	16,992,297	3.33
					32,481,548	6.37
France						
2,913,599	French Republic Government Bonds OAT *	EUR	0.500%	25/05/25	2,890,802	0.57
24,084,000	French Republic Government Bonds OAT *	EUR	0.500%	25/05/26	23,522,963	4.61
14,316,000	French Republic Government Bonds OAT (traded in France)*	EUR	2.750%	25/02/30	14,341,784	2.81
9,438,892	French Republic Government Bonds OAT (traded in Germany)*	EUR	2.750%	25/02/30	9,455,892	1.86
5,095,000	French Republic Government Bonds OAT *	EUR	0.000%	25/11/31	4,194,650	0.82
15,031,000	French Republic Government Bonds OAT *	EUR	1.250%	25/05/34	12,743,688	2.50
					67,149,779	13.17
Germany						
28,406,000	Bundesobligation—Series G	EUR	2.100%	12/04/29	28,399,545	5.57
14,763,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	13,873,876	2.72
4,134,210	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	3,848,344	0.75
673,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	612,860	0.12
3,587,851	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	3,229,186	0.63
225,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	200,391	0.04
15,446,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.400%	15/11/30	15,633,059	3.06
16,643,000	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/34	20,031,681	3.93
6,134,000	Bundesschatzanweisungen	EUR	2.900%	18/06/26	6,203,751	1.22
					92,032,693	18.04
Greece						
1,400,000	Hellenic Republic Government Bonds *	EUR	4.125%	15/06/54	1,455,836	0.29
					1,455,836	0.29
Ireland						
1,403,000	Ireland Government Bonds	EUR	2.400%	15/05/30	1,408,228	0.28

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

Statement of Investments and other net assets
AAF RBC BlueBay Euro Government Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Ireland (continued)						
1,567,000	Ireland Government Bonds	EUR	0.000%	18/10/31	1,328,904	0.26
1,119,000	Ireland Government Bonds	EUR	2.600%	18/10/34	1,118,098	0.22
					3,855,230	0.76
Italy						
18,035,000	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/12/25	17,993,700	3.53
14,923,000	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.600%	01/06/26	14,785,708	2.90
3,900,000	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.050%	01/08/27	3,865,271	0.76
23,713,000	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	23,362,996	4.58
16,758,000	Italy Buoni Poliennali Del Tesoro—Series 10Y *	EUR	0.950%	01/12/31	14,531,306	2.85
23,669,000	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	1.350%	01/04/30	21,932,258	4.30
3,544,000	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	3.350%	01/07/29	3,625,293	0.71
					100,096,532	19.63
Netherlands						
8,508,000	Netherlands Government Bonds *	EUR	0.250%	15/07/25	8,409,132	1.65
4,912,000	Netherlands Government Bonds *	EUR	0.750%	15/07/28	4,674,342	0.91
					13,083,474	2.56
Romania						
5,203,000	Romania Government International Bonds	EUR	5.500%	18/09/28	5,409,468	1.06
14,933,000	Romania Government International Bonds	EUR	6.625%	27/09/29	16,113,595	3.16
225,000	Romania Government International Bonds	EUR	2.500%	08/02/30	202,383	0.04
225,000	Romania Government International Bonds	EUR	3.624%	26/05/30	211,563	0.04
1,342,000	Romania Government International Bonds	EUR	2.124%	16/07/31	1,113,189	0.22
16,024,000	Romania Government International Bonds	EUR	2.000%	14/04/33	12,190,651	2.39
3,775,000	Romania Government International Bonds	EUR	2.875%	13/04/42	2,455,789	0.48
3,862,000	Romania Government International Bonds	EUR	3.375%	28/01/50	2,523,624	0.50
					40,220,262	7.89
Slovakia						
1,117,000	Slovakia Government Bonds—Series 243	EUR	1.000%	13/10/51	583,769	0.11
6,161,000	Slovakia Government Bonds—Series 250	EUR	3.750%	06/03/34	6,347,472	1.25
					6,931,241	1.36
Spain						
1,342,000	Spain Government Bonds *	EUR	1.600%	30/04/25	1,337,587	0.26
2,688,000	Spain Government Bonds *	EUR	4.650%	30/07/25	2,721,490	0.53
3,358,000	Spain Government Bonds *	EUR	2.150%	31/10/25	3,353,398	0.66
37,463,000	Spain Government Bonds	EUR	0.000%	31/01/27	35,755,483	7.01
4,708,000	Spain Government Bonds *	EUR	0.700%	30/04/32	4,058,602	0.80
16,089,000	Spain Government Bonds *	EUR	2.550%	31/10/32	15,763,942	3.09

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



Statement of Investments and other net assets
AAF RBC BlueBay Euro Government Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Spain (continued)						
1,258,000	Spain Government Bonds *	EUR	3.250%	30/04/34	1,281,433	0.25
11,124,000	Spain Government Bonds *	EUR	3.450%	31/10/34	11,487,783	2.25
					75,759,718	14.85
Supranational						
9,403,000	European Union	EUR	0.800%	04/07/25	9,325,493	1.83
32,613,000	European Union	EUR	0.000%	04/10/28	29,844,238	5.85
					39,169,731	7.68

Statement of Investments and other net assets
AAF RBC BlueBay Euro Government Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States						
14,230,000	U.S. Treasury Notes	USD	0.000%	30/09/29	13,224,138	2.59
					13,224,138	2.59
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					498,161,603	97.68
INVESTMENTS					498,161,603	97.68

Statement of Investments and other net assets
AAF RBC BlueBay Euro Government Bonds as at 31-12-2024



DERIVATIVES

FUTURES CONTRACTS**

Number of contracts	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Buy/(Sold)						
304	Bundesrepublik Deutschland Future BOBL	03/25	EUR	35,829,440	(404,299)	(0.08)
(296)	Bundesrepublik Deutschland Future BUND	03/25	EUR	(39,498,240)	943,035	0.19
(46)	Bundesrepublik Deutschland Future BUXL	03/25	EUR	(6,103,280)	375,775	0.07
349	Bundesrepublik Deutschland Future SCHATZ	03/25	EUR	37,337,765	(136,472)	(0.03)
144	Euro BTP Future	03/25	EUR	17,277,120	(359,320)	(0.07)
267	Euro OAT Future	03/25	EUR	32,947,800	(680,270)	(0.13)
(131)	Ultra US Bond Future	03/25	USD	(15,042,702)	838,948	0.16
TOTAL FUTURES CONTRACTS					577,397	0.11

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased		Sold			Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency	Maturity Date		
15,911,247	EUR	17,542,370	USD	15/01/2025	(1,021,542)	(0.20)
1,400,000	USD	1,289,373	EUR	15/01/2025	61,978	0.01
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(959,564)	(0.19)
DERIVATIVES					(382,167)	(0.08)
OTHER NET ASSETS					12,239,246	2.40
TOTAL NET ASSETS					510,018,682	100.00

* 144A.

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

*** The counterparty for forward currency contracts was 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 as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Australia						
847,599	National Australia Bank Ltd.	EUR	3.263%	13/02/26	854,991	0.90
141,974	NBN Co. Ltd.	EUR	4.375%	15/03/33	153,814	0.16
					1,008,805	1.06
Austria						
270,059	Raiffeisen Bank International AG	EUR	4.500%	31/05/30	282,088	0.30
462,958	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	501,675	0.53
206,017	Republic of Austria Government Bonds *	EUR	0.750%	20/10/26	200,921	0.21
308,639	Republic of Austria Government Bonds *	EUR	0.750%	20/02/28	294,633	0.31
154,319	Republic of Austria Government Bonds *	EUR	0.000%	20/10/28	141,433	0.15
158,177	Republic of Austria Government Bonds *	EUR	2.900%	20/02/33	160,409	0.17
597,987	Republic of Austria Government Bonds *	EUR	2.900%	20/02/34	604,172	0.63
447,526	Republic of Austria Government Bonds *	EUR	2.400%	23/05/34	434,350	0.46
					2,619,681	2.76
Belgium						
115,740	Belfius Bank SA	EUR	0.000%	28/08/26	110,596	0.12
347,218	Belfius Bank SA	EUR	3.750%	22/01/29	354,986	0.37
192,899	Crelan SA	EUR	5.250%	23/01/32	209,822	0.22
77,160	Groupe Bruxelles Lambert NV	EUR	1.875%	19/06/25	76,828	0.08
578,697	KBC Bank NV	EUR	3.125%	22/02/27	586,290	0.62
584,773	Kingdom of Belgium Government Bonds *	EUR	0.100%	22/06/30	512,900	0.54
261,020	Kingdom of Belgium Government Bonds *	EUR	0.000%	22/10/31	217,905	0.23
204,473	Kingdom of Belgium Government Bonds—Series 100 *	EUR	2.850%	22/10/34	202,283	0.21
92,592	Kingdom of Belgium Government Bonds—Series 73 *	EUR	3.000%	22/06/34	93,290	0.10
385,799	Kingdom of Belgium Government Bonds—Series 85 *	EUR	0.800%	22/06/28	366,302	0.39
277,775	Kingdom of Belgium Government Bonds—Series 97 *	EUR	3.000%	22/06/33	280,598	0.29
					3,011,800	3.17
Bermuda						
229,164	Athora Holding Ltd.	EUR	5.875%	10/09/34	237,776	0.25
					237,776	0.25
Croatia						
92,592	Croatia Government International Bonds	EUR	4.000%	14/06/35	100,187	0.11
					100,187	0.11
Denmark						
214,504	Carlsberg Breweries AS	EUR	3.500%	26/11/26	217,915	0.23
					217,915	0.23
Finland						
2,696,729	Finland Government Bonds—Series 10Y *	EUR	3.000%	15/09/33	2,749,101	2.90
331,787	Finland Government Bonds—Series 10Y *	EUR	3.000%	15/09/34	336,663	0.35
					3,085,764	3.25
France						
154,319	Air France-KLM	EUR	4.625%	23/05/29	159,162	0.17
462,958	Arkea Home Loans SFH SA	EUR	3.000%	30/03/27	467,740	0.49
964,496	Arval Service Lease SA	EUR	3.375%	04/01/26	967,742	1.02
424,378	Arval Service Lease SA	EUR	4.000%	22/09/26	430,413	0.45
154,320	BNP Paribas SA	EUR	2.125%	23/01/27	152,985	0.16
192,899	BNP Paribas SA	EUR	2.750%	25/07/28	191,144	0.20
231,479	BNP Paribas SA	EUR	4.750%	13/11/32	247,110	0.26

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

Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
38,580	BNP Paribas SA	EUR	4.095%	13/02/34	39,711	0.04
733,018	BPCE SA	EUR	0.625%	28/04/25	727,674	0.77
231,479	BPCE SFH SA	EUR	3.250%	12/04/28	235,917	0.25
308,639	BPCE SFH SA	EUR	1.750%	27/05/32	284,100	0.30
462,958	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	12/04/28	464,613	0.49
655,858	Credit Agricole Home Loan SFH SA	EUR	0.875%	31/08/27	627,846	0.66
154,319	Credit Agricole Home Loan SFH SA	EUR	3.125%	18/10/30	156,736	0.16
424,378	Credit Agricole Home Loan SFH SA	EUR	2.875%	12/01/34	420,404	0.44
154,319	Credit Agricole SA	EUR	4.375%	27/11/33	163,122	0.17
192,899	Credit Agricole SA	EUR	3.500%	26/09/34	190,179	0.20
77,160	Credit Mutuel Arkea SA	EUR	1.375%	17/01/25	77,112	0.08
77,160	Dassault Systemes SE	EUR	0.125%	16/09/26	73,899	0.08
231,479	Electricite de France SA	EUR	4.375%	17/06/36	242,732	0.26
1,720,660	French Republic Government Bonds OAT *	EUR	0.000%	25/02/27	1,638,579	1.73
385,798	French Republic Government Bonds OAT *	EUR	0.000%	25/11/29	339,514	0.36
4,645,010	French Republic Government Bonds OAT *	EUR	3.000%	25/11/34	4,573,135	4.82
77,160	Orange SA	EUR	1.200%	11/07/34	64,302	0.07
492,664	RCI Banque SA	EUR	3.375%	26/07/29	489,595	0.51
115,740	RTE Réseau de Transport d'Electricite SADIR	EUR	3.750%	30/04/44	114,267	0.12
270,059	Societe Generale SFH SA	EUR	1.375%	05/05/28	259,387	0.27
298,222	TotalEnergies SE	EUR	4.500%	Perp.	304,130	0.32
231,479	Veolia Environnement SA	EUR	2.974%	10/01/31	228,866	0.24
					14,332,116	15.09
Germany						
424,378	Aareal Bank AG	EUR	5.875%	29/05/26	434,526	0.46
270,059	Amprion GmbH	EUR	3.125%	27/08/30	269,214	0.28
270,059	Amprion GmbH	EUR	4.125%	07/09/34	283,878	0.30
10,150,350	Bundesobligation —Series 190	EUR	2.500%	11/10/29	10,310,750	10.86
324,070	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/34	330,628	0.35
181,325	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/05/36	137,643	0.14
1,562,483	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/08/54	1,538,138	1.62
231,479	Commerzbank AG	EUR	2.625%	08/12/28	229,932	0.24
77,160	Commerzbank AG	EUR	4.625%	17/01/31	81,134	0.09
77,160	Commerzbank AG	EUR	4.000%	16/07/32	78,609	0.08
308,638	Commerzbank AG	EUR	4.125%	20/02/37	307,643	0.32
57,870	Deutsche Bahn Finance GmbH	EUR	4.000%	23/11/43	62,024	0.07
462,958	Deutsche Boerse AG	EUR	3.875%	28/09/33	487,736	0.51
38,581	Eurogrid GmbH	EUR	1.875%	10/06/25	38,408	0.04
77,160	Eurogrid GmbH	EUR	1.500%	18/04/28	73,988	0.08
562,494	Hamburg Commercial Bank AG	EUR	3.500%	17/03/28	565,936	0.60
308,639	Hamburg Commercial Bank AG	EUR	4.500%	24/07/28	315,338	0.33
420,520	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	412,449	0.43
845,670	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	873,568	0.92

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



Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
336,802	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	310,462	0.33
186,341	Land Berlin—Series 530	EUR	0.100%	18/01/41	117,018	0.12
38,581	Merck Financial Services GmbH	EUR	0.375%	05/07/27	36,613	0.04
131,172	State of North Rhine-Westphalia	EUR	0.500%	25/11/39	91,790	0.10
250,769	State of North Rhine-Westphalia	EUR	0.600%	04/06/41	170,801	0.18
412,804	State of North Rhine-Westphalia—Series 15YR	EUR	0.000%	12/10/35	305,089	0.32
					17,863,315	18.81
Greece						
453,699	Alpha Services & Holdings SA	EUR	6.000%	13/09/34	490,482	0.51
308,638	Hellenic Republic Government Bonds *	EUR	3.375%	15/06/34	312,297	0.33
164,350	Piraeus Bank SA	EUR	4.625%	17/07/29	170,439	0.18
					973,218	1.02
Hungary						
140,817	Hungary Government International Bonds—Series 10Y	EUR	5.375%	12/09/33	152,423	0.16
98,764	Hungary Government International Bonds—Series 6Y	EUR	4.000%	25/07/29	100,421	0.11
					252,844	0.27
Ireland						
307,096	CA Auto Bank SpA	EUR	4.750%	25/01/27	317,179	0.34
146,989	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	142,047	0.15
347,218	Ireland Government Bonds	EUR	0.000%	18/10/31	294,461	0.31
423,221	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/29	467,599	0.49
268,901	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/30	277,457	0.29
					1,498,743	1.58
Italy						
500,766	Banco BPM SpA	EUR	0.750%	15/03/27	479,830	0.50
270,059	Credit Agricole Italia SpA	EUR	3.500%	15/07/33	279,088	0.29
58,642	Enel SpA	EUR	3.500%	Perp.	58,714	0.06
78,317	Iccrea Banca SpA	EUR	4.250%	05/02/30	81,104	0.09
2,727,593	Italy Buoni Poliennali Del Tesoro	EUR	3.850%	01/02/35	2,809,945	2.96
1,253,844	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	0.900%	01/04/31	1,102,259	1.16
694,437	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.450%	15/02/29	634,885	0.67
347,219	Leasys SpA	EUR	4.625%	16/02/27	358,158	0.38
166,665	Leasys SpA	EUR	3.875%	12/10/27	169,414	0.18
42,439	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	41,584	0.04
					6,014,981	6.33
Japan						
289,927,338	Japan Government Thirty Year Bonds—Series 83	JPY	2.200%	20/06/54	1,765,577	1.86
					1,765,577	1.86
Jersey						
457,171	Gatwick Funding Ltd.	EUR	3.625%	16/10/33	459,386	0.48
871,519	Heathrow Funding Ltd.	EUR	1.500%	12/10/25	863,199	0.91
					1,322,585	1.39
Luxembourg						
288,191	Logicor Financing SARL	EUR	4.625%	25/07/28	299,060	0.32

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

Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Luxembourg (continued)						
119,598	Logicor Financing SARL	EUR	0.875%	14/01/31	102,057	0.11
306,324	P3 Group SARL	EUR	4.625%	13/02/30	317,964	0.33
202,544	SELP Finance SARL	EUR	1.500%	20/12/26	198,312	0.21
					917,393	0.97
Mexico						
154,320	Mexico Government International Bonds	EUR	1.450%	25/10/33	120,933	0.13
					120,933	0.13
Netherlands						
290,120	Athora Netherlands NV	EUR	5.375%	31/08/32	298,259	0.31
394,672	BMW Finance NV	EUR	3.250%	22/11/26	398,496	0.42
462,958	de Volksbank NV	EUR	4.625%	23/11/27	479,272	0.51
578,697	de Volksbank NV	EUR	3.625%	21/10/31	582,945	0.61
327,929	DSV Finance BV	EUR	3.250%	06/11/30	331,501	0.35
165,507	DSV Finance BV	EUR	3.375%	06/11/32	167,695	0.18
192,899	Enel Finance International NV	EUR	3.875%	09/03/29	200,292	0.21
55,942	Enexis Holding NV	EUR	0.750%	02/07/31	48,770	0.05
67,129	Euronext NV	EUR	1.125%	12/06/29	62,545	0.07
38,581	Iberdrola International BV	EUR	3.250%	Perp.	38,557	0.04
115,740	Iberdrola International BV—Series NC5	EUR	1.874%	Perp.	113,502	0.12
308,639	ING Groep NV	EUR	3.875%	12/08/29	317,088	0.33
548,219	Mercedes-Benz International Finance BV	EUR	3.250%	15/09/27	554,196	0.58
308,639	Nationale-Nederlanden Bank NV	EUR	3.250%	28/05/27	313,917	0.33
1,928,991	Netherlands Government Bonds *	EUR	0.000%	15/01/29	1,764,020	1.86
4,965,223	Netherlands Government Bonds	EUR	2.500%	15/07/34	4,930,938	5.19
188,655	Stellantis NV	EUR	4.250%	16/06/31	194,063	0.20
134,258	Stellantis NV	EUR	1.250%	20/06/33	109,727	0.12
38,580	Stellantis NV	EUR	3.750%	19/03/36	37,648	0.04
238,809	Swisscom Finance BV	EUR	3.500%	29/05/26	241,866	0.25
253,856	TenneT Holding BV	EUR	2.750%	17/05/42	225,475	0.24
249,998	Unilever Finance Netherlands BV	EUR	2.250%	16/05/34	234,387	0.25
					11,645,159	12.26
Portugal						
308,639	Banco Santander Totta SA	EUR	3.250%	15/02/31	315,993	0.33
347,218	Novo Banco SA	EUR	3.250%	01/03/27	352,218	0.37
347,219	Novo Banco SA	EUR	4.250%	08/03/28	356,178	0.38
617,277	Novo Banco SA	EUR	3.500%	09/03/29	623,110	0.66
1,030,081	Portugal Obrigacoes do Tesouro OT—Series 11Y *	EUR	2.125%	17/10/28	1,028,237	1.08
					2,675,736	2.82
Romania						
231,479	Romania Government International Bonds	EUR	5.375%	22/03/31	231,846	0.24
780,856	Romania Government International Bonds	EUR	5.250%	30/05/32	763,588	0.81
					995,434	1.05
Slovakia						
150,462	Slovakia Government Bonds—Series 229	EUR	1.625%	21/01/31	140,695	0.15
127,314	Slovakia Government Bonds—Series 239	EUR	1.000%	14/05/32	111,048	0.11
					251,743	0.26
Slovenia						
119,597	Slovenia Government Bonds—Series RS93	EUR	3.000%	10/03/34	119,417	0.13
					119,417	0.13
Spain						
308,639	Banco de Sabadell SA	EUR	5.375%	08/09/26	313,486	0.33
115,740	Banco de Sabadell SA	EUR	1.125%	11/03/27	113,448	0.12

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Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Spain (continued)						
231,479	CaixaBank SA	EUR	4.125%	09/02/32	240,448	0.25
231,479	Cellnex Telecom SA	EUR	1.750%	23/10/30	213,047	0.22
385,798	Kutxabank SA	EUR	0.500%	14/10/27	369,670	0.39
270,059	Santander Consumer Finance SA	EUR	3.750%	17/01/29	277,371	0.29
223,763	Spain Government Bonds	EUR	3.500%	31/05/29	232,901	0.25
671,289	Spain Government Bonds	EUR	0.500%	30/04/30	602,503	0.64
906,626	Spain Government Bonds *	EUR	1.250%	31/10/30	839,174	0.88
860,330	Spain Government Bonds *	EUR	0.700%	30/04/32	741,661	0.78
1,430,540	Spain Government Bonds *	EUR	3.250%	30/04/34	1,457,187	1.54
871,132	Spain Government Bonds *	EUR	3.450%	31/10/34	899,620	0.95
					6,300,516	6.64
Supranational						
533,945	European Investment Bank	EUR	2.250%	15/03/30	529,047	0.56
393,515	European Investment Bank	EUR	0.010%	15/11/35	290,951	0.31
108,795	European Stability Mechanism	EUR	3.000%	23/08/33	111,189	0.12
967,968	European Union	EUR	3.250%	04/07/34	998,270	1.05
428,236	European Union	EUR	0.400%	04/02/37	318,913	0.33
75,482	European Union	EUR	3.375%	04/10/39	76,960	0.08
180,554	European Union	EUR	0.100%	04/10/40	113,422	0.12
329,621	European Union	EUR	0.450%	04/07/41	214,874	0.23
416,662	European Union	EUR	3.375%	04/11/42	423,375	0.44
424,764	European Union	EUR	1.250%	04/02/43	309,281	0.32
69,178	European Union	EUR	0.700%	06/07/51	38,767	0.04
131,333	European Union	EUR	3.375%	05/10/54	130,390	0.14
38,580	International Bank for Reconstruction & Development	EUR	3.100%	14/04/38	38,813	0.04
34,722	International Bank for Reconstruction & Development	EUR	3.450%	13/09/38	36,295	0.04
					3,630,547	3.82
Sweden						
119,597	Assa Abloy AB	EUR	3.875%	13/09/30	124,912	0.13
472,603	Stadshypotek AB	EUR	3.125%	04/04/28	482,046	0.51
					606,958	0.64
Switzerland						
578,697	Zuercher Kantonalbank	EUR	4.467%	15/09/27	593,969	0.63
					593,969	0.63
United Kingdom						
210,646	Compass Group PLC	EUR	3.250%	06/02/31	214,087	0.23
582,941	HSBC Holdings PLC	EUR	3.755%	20/05/29	594,570	0.63
289,349	International Distribution Services PLC	EUR	5.250%	14/09/28	305,219	0.32
69,444	ITV PLC	EUR	4.250%	19/06/32	70,416	0.07
248,840	National Grid Electricity Distribution	EUR	3.530%	20/09/28	253,425	0.27
582,555	East Midlands PLC	EUR	3.625%	15/03/28	601,847	0.63
128,471	Nationwide Building Society	EUR	3.828%	24/07/32	131,647	0.14
312,497	Rothsay Life PLC	GBP	3.375%	12/07/26	367,821	0.39
73,302	U.K. Gilts	GBP	0.625%	22/10/50	33,072	0.03
3,368,018	U.K. Gilts	GBP	1.500%	31/07/53	1,897,337	2.00
94,906	Virgin Money U.K. PLC	EUR	4.625%	29/10/28	98,911	0.10
					4,568,352	4.81
United States						
113,039	American Tower Corp.	EUR	0.400%	15/02/27	107,528	0.11
89,892	Bank of America Corp.	EUR	0.580%	08/08/29	82,537	0.09
212,189	Bank of America Corp.	EUR	0.694%	22/03/31	187,588	0.20

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

Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
397,758	BMW U.S. Capital LLC	EUR	3.375%	02/02/34	395,256	0.42
513,112	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/27	498,001	0.52
269,673	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	280,500	0.30
666,274	Goldman Sachs Group, Inc.	EUR	3.375%	27/03/25	666,653	0.70
25,463	Goldman Sachs Group, Inc.	EUR	0.250%	26/01/28	23,634	0.02
191,742	IHG Finance LLC	EUR	4.375%	28/11/29	202,083	0.21
613,419	IHG Finance LLC	EUR	3.625%	27/09/31	617,603	0.65
116,512	JPMorgan Chase & Co.	EUR	1.090%	11/03/27	114,127	0.12
273,917	JPMorgan Chase & Co.	EUR	3.761%	21/03/34	280,388	0.30
70,602	Marsh & McLennan Cos., Inc.	EUR	1.349%	21/09/26	68,995	0.07
58,256	Morgan Stanley	EUR	1.750%	30/01/25	58,192	0.06
122,685	Morgan Stanley	EUR	1.342%	23/10/26	121,209	0.13
260,800	Morgan Stanley	EUR	2.950%	07/05/32	255,119	0.27
262,343	WP Carey, Inc.	EUR	3.700%	19/11/34	259,207	0.27
169,751	Zimmer Biomet Holdings, Inc.	EUR	2.425%	13/12/26	169,131	0.18
					4,387,751	4.62

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



Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
Ireland				
1,066,123	BNY Mellon Global Short-Dated High Yield Bond Fund Class X	GBP	1,727,330	1.82
3,444	Insight Liquidity Funds - EUR Cash Fund Class 2	EUR	359,448	0.38
			2,086,778	2.20
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			93,205,993	98.16
INVESTMENTS			93,205,993	98.16

Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 31-12-2024



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
(61)	10-Years CAN Bond	03/25	CAD	(5,050,261)	(91,080)	(0.10)
(18)	10-Years JPN Bond	03/25	JPY	(15,810,598)	63,510	0.07
3	Bundesrepublik Deutschland Future BOBL	03/25	EUR	363,762	(4,552)	(0.01)
4	Bundesrepublik Deutschland Future BUND	03/25	EUR	514,809	(4,649)	(0.01)
(38)	Bundesrepublik Deutschland Future BUXL	03/25	EUR	(5,016,395)	312,673	0.33
(13)	Bundesrepublik Deutschland Future SCHATZ	03/25	EUR	(1,403,337)	5,706	0.01
8	Euro BTP Future	03/25	EUR	925,761	(19,984)	(0.02)
17	Euro OAT Future	03/25	EUR	2,047,123	(48,773)	(0.05)
(4)	Long Gilt Future	03/25	GBP	(388,074)	8,562	0.01
101	Short Euro-BTP Future	03/25	EUR	10,899,362	(48,703)	(0.05)
40	Ultra 10-Years US Note Future	03/25	USD	4,271,606	(59,361)	(0.06)
(18)	Ultra US Bond Future	03/25	USD	(2,082,153)	74,182	0.08
TOTAL FUTURES CONTRACTS					187,531	0.20

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
1,958,677	EUR	322,121,813	JPY	10/01/2025	(21,161)	(0.02)
4,288,968	EUR	3,580,207	GBP	23/01/2025	(36,977)	(0.04)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(58,138)	(0.06)
DERIVATIVES					129,393	0.14
OTHER NET ASSETS					1,614,394	1.70
TOTAL NET ASSETS					94,949,780	100.00

* 144A.

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

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

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



Statement of Investments and other net assets

AAF Portfolio High Quality Impact Bonds as at
31-12-2024

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Austria						
3,000,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG	EUR	1.375%	14/04/25	2,984,517	0.89
					2,984,517	0.89
Belgium						
5,000,000	Proximus SADP	EUR	4.125%	17/11/33	5,276,224	1.57
					5,276,224	1.57
Denmark						
5,000,000	Orsted AS	EUR	3.625%	01/03/26	5,041,759	1.50
					5,041,759	1.50
France						
7,900,000	Bpifrance SACA	EUR	2.125%	29/11/27	7,811,091	2.32
7,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	2.750%	25/02/29	7,012,635	2.08
10,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	3.125%	01/03/30	10,171,585	3.02
4,000,000	Engie SA	EUR	0.375%	26/10/29	3,535,825	1.05
5,000,000	La Banque Postale	EUR	3.000%	31/01/31	5,047,264	1.50
9,500,000	Societe Des Grands Projets EPIC	EUR	1.125%	25/05/34	7,820,214	2.32
5,200,000	Suez SACA	EUR	1.875%	24/05/27	5,064,189	1.50
3,000,000	UNEDIC ASSEO	EUR	0.000%	25/11/28	2,709,611	0.80
					49,172,414	14.59
Germany						
4,100,000	Berlin Hyp AG	EUR	0.375%	25/01/27	3,925,145	1.16
10,000,000	Kreditanstalt fuer Wiederaufbau	EUR	2.375%	04/10/29	9,990,970	2.96
9,000,000	Kreditanstalt fuer Wiederaufbau	EUR	2.875%	31/03/32	9,193,646	2.73
6,450,000	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	14/02/33	6,527,054	1.94
2,000,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	21/02/31	1,657,626	0.49
					31,294,441	9.28
Iceland						
12,000,000	Iceland Government International Bonds	EUR	3.500%	21/03/34	12,549,210	3.72
					12,549,210	3.72
Ireland						
2,500,000	AIB Group PLC	EUR	0.500%	17/11/27	2,393,670	0.71
4,000,000	Smurfit Kappa Treasury ULC	EUR	0.500%	22/09/29	3,582,206	1.06
					5,975,876	1.77
Italy						
5,000,000	ACEA SpA	EUR	0.000%	28/09/25	4,898,297	1.45
4,000,000	ACEA SpA	EUR	0.250%	28/07/30	3,445,580	1.02
4,200,000	Cassa Depositi e Prestiti SpA	EUR	1.000%	21/09/28	3,912,611	1.16
4,400,000	Ferrovie dello Stato Italiane SpA	EUR	1.125%	09/07/26	4,308,661	1.28
3,000,000	Ferrovie dello Stato Italiane SpA	EUR	0.375%	25/03/28	2,784,720	0.83
2,000,000	Italy Buoni Poliennali Del Tesoro —Series 13Y *	EUR	4.050%	30/10/37	2,082,972	0.62
1,000,000	Italy Buoni Poliennali Del Tesoro —Series 8Y *	EUR	4.000%	30/10/31	1,058,263	0.31
					22,491,104	6.67
Netherlands						
2,750,000	Ayvens Bank NV	EUR	0.250%	23/02/26	2,669,175	0.79
7,000,000	BNG Bank NV	EUR	2.750%	11/01/34	6,927,453	2.05
7,000,000	BNG Bank NV	EUR	3.500%	27/09/38	7,267,851	2.16
5,500,000	Nederlandse Waterschapsbank NV	EUR	2.750%	09/11/27	5,551,574	1.65

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

Statement of Investments and other net assets

AAF Portfolio High Quality Impact Bonds as at
31-12-2024

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
9,000,000	Nederlandse Waterschapsbank NV	EUR	3.000%	05/06/31	9,181,766	2.72
1,000,000	TenneT Holding BV (traded in Germany)	EUR	0.750%	26/06/25	990,146	0.29
4,018,000	TenneT Holding BV (traded in Supranational)	EUR	0.750%	26/06/25	3,978,405	1.18
6,000,000	TenneT Holding BV	EUR	4.750%	28/10/42	6,738,237	2.00
3,000,000	Vestas Wind Systems Finance BV	EUR	1.500%	15/06/29	2,788,522	0.83
					46,093,129	13.67
Norway						
2,300,000	Sparebank 1 Oestlandet	EUR	0.125%	03/03/28	2,108,572	0.63
					2,108,572	0.63
Spain						
5,000,000	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	5,325,505	1.58
7,800,000	Adif Alta Velocidad	EUR	0.950%	30/04/27	7,520,206	2.23
3,000,000	Autonomous Community of Madrid	EUR	0.160%	30/07/28	2,755,838	0.82
4,400,000	Dragados SA	EUR	1.875%	20/04/26	4,337,312	1.28
5,000,000	FCC Servicios Medio Ambiente Holding SA	EUR	5.250%	30/10/29	5,389,052	1.60
					25,327,913	7.51
Supranational						
2,351,000	African Development Bank	EUR	0.500%	21/03/29	2,168,752	0.64
10,025,000	African Development Bank	EUR	2.250%	14/09/29	9,937,184	2.95
13,200,000	Asian Development Bank	EUR	0.000%	24/10/29	11,723,844	3.48
7,000,000	Asian Development Bank	EUR	2.550%	10/01/31	6,971,794	2.07
3,600,000	Council of Europe Development Bank	EUR	1.000%	13/04/29	3,391,845	1.01
3,500,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateriale	EUR	0.100%	20/05/30	3,075,643	0.91
3,050,000	European Investment Bank	EUR	0.050%	15/11/29	2,718,732	0.81
4,400,000	European Investment Bank	EUR	1.125%	15/11/32	3,947,527	1.17
7,000,000	European Investment Bank	EUR	2.750%	16/01/34	7,006,404	2.08
10,000,000	European Investment Bank	EUR	2.625%	04/09/34	9,885,148	2.93
4,000,000	European Union	EUR	0.000%	04/11/25	3,925,019	1.16
2,000,000	European Union	EUR	0.000%	02/06/28	1,848,464	0.55
10,000,000	European Union	EUR	0.000%	04/10/30	8,662,355	2.57
7,000,000	International Bank for Reconstruction & Development	EUR	0.000%	15/01/27	6,685,679	1.98
2,529,000	International Bank for Reconstruction & Development	EUR	0.625%	22/11/27	2,412,218	0.71
7,000,000	International Bank for Reconstruction & Development	EUR	0.000%	21/02/30	6,159,781	1.83
7,000,000	International Bank for Reconstruction & Development	EUR	2.900%	19/01/33	7,099,452	2.11
5,100,000	Nordic Investment Bank	EUR	0.250%	09/03/29	4,670,595	1.38
7,000,000	Nordic Investment Bank	EUR	2.625%	24/01/31	7,031,920	2.09
					109,322,356	32.43
Sweden						
4,000,000	Vattenfall AB	EUR	0.125%	12/02/29	3,602,615	1.07
					3,602,615	1.07

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



Statement of Investments and other net assets
**AAF Portfolio High Quality Impact Bonds as at
31-12-2024**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United Kingdom						
6,000,000	Motability Operations Group PLC	EUR	3.500%	17/07/31	6,083,748	1.80
					6,083,748	1.80
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					327,323,878	97.10
INVESTMENTS					327,323,878	97.10
OTHER NET ASSETS					9,787,634	2.90
TOTAL NET ASSETS					337,111,512	100.00

* 144A.

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



Statement of Investments and other net assets
**AAF Walter Scott European ESG Equities as at
31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Denmark				
38,029	Coloplast AS Class B	DKK	4,009,325	1.93
69,888	Novo Nordisk AS Class B	DKK	5,849,869	2.81
			9,859,194	4.74
Finland				
85,931	Kone OYJ Class B	EUR	4,038,775	1.94
			4,038,775	1.94
France				
29,847	Air Liquide SA	EUR	4,683,661	2.25
152,117	Dassault Systemes SE	EUR	5,095,914	2.45
2,359	Hermes International SCA	EUR	5,476,528	2.63
11,610	L'Oreal SA	EUR	3,968,839	1.91
8,182	LVMH Moet Hennessy Louis Vuitton SE	EUR	5,199,512	2.50
25,002	Sartorius Stedim Biotech	EUR	4,717,949	2.27
85,017	TotalEnergies SE	EUR	4,537,370	2.18
			33,679,773	16.19
Germany				
17,415	adidas AG	EUR	4,123,829	1.98
49,913	CTS Eventim AG & Co. KGaA	EUR	4,075,424	1.96
141,375	Infineon Technologies AG	EUR	4,439,188	2.14
32,316	Merck KGaA	EUR	4,520,964	2.17
23,174	SAP SE	EUR	5,476,027	2.63
79,304	Schott Pharma AG & Co. KGaA	EUR	1,995,281	0.96
			24,630,713	11.84
Ireland				
161,076	Experian PLC	GBP	6,711,383	3.23
			6,711,383	3.23
Italy				
86,663	Recordati Industria Chimica e Farmaceutica SpA	EUR	4,385,134	2.11
28,247	Reply SpA	EUR	4,333,191	2.08
			8,718,325	4.19
Netherlands				
12,433	ASM International NV	EUR	6,947,347	3.34
10,878	ASML Holding NV	EUR	7,383,264	3.55
27,608	Wolters Kluwer NV	EUR	4,428,282	2.13
			18,758,893	9.02
Spain				
71,259	Amadeus IT Group SA	EUR	4,859,868	2.33
99,187	Industria de Diseno Textil SA	EUR	4,923,631	2.37
			9,783,499	4.70
Sweden				
353,507	Atlas Copco AB Class B	SEK	4,617,545	2.22
			4,617,545	2.22
Switzerland				
3,990	Belimo Holding AG	CHF	2,549,164	1.22
416	Chocoladefabriken Lindt & Spruengli AG	CHF	4,463,361	2.14
18,786	Kuehne & Nagel International AG	CHF	4,159,903	2.00
8,045	Lonza Group AG	CHF	4,593,156	2.21
42,417	Novartis AG	CHF	4,009,290	1.93
15,587	Roche Holding AG	CHF	4,243,665	2.04
54,758	SGS SA	CHF	5,302,992	2.55
18,969	Sika AG	CHF	4,362,098	2.10
11,930	Tecan Group AG	CHF	2,575,585	1.24
12,844	VAT Group AG *	CHF	4,691,833	2.25
			40,951,047	19.68
United Kingdom				
172,320	Compass Group PLC	GBP	5,547,998	2.67
155,637	Diageo PLC	GBP	4,776,503	2.30
124,966	Diploma PLC	GBP	6,423,539	3.09
135,479	Greggs PLC	GBP	4,565,057	2.19
176,159	Halma PLC	GBP	5,729,140	2.75
379,012	Sage Group PLC	GBP	5,835,453	2.80
64,540	Spirax Group PLC	GBP	5,350,928	2.57
			38,228,618	18.37

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

Statement of Investments and other net assets
**AAF Walter Scott European ESG Equities as at
31-12-2024**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States				
189,552	Universal Music Group NV	EUR	4,685,722	2.25
			4,685,722	2.25
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			204,663,487	98.37
INVESTMENTS			204,663,487	98.37
OTHER NET ASSETS			3,400,156	1.63
TOTAL NET ASSETS			208,063,643	100.00

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



Statement of Investments and other net assets
AAF Liontrust Global Impact Equities as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Denmark				
22,794	Ringkjøbing Landbobank AS	DKK	3,680,170	4.69
59,582	Vestas Wind Systems AS	DKK	783,640	1.00
			4,463,810	5.69
Germany				
13,932	Siemens AG	EUR	2,627,018	3.35
			2,627,018	3.35
Japan				
27,100	Advantest Corp.	JPY	1,531,689	1.95
8,100	Keyence Corp.	JPY	3,216,822	4.10
			4,748,511	6.05
Netherlands				
4,491	ASM International NV	EUR	2,509,571	3.20
			2,509,571	3.20
Sweden				
66,316	Avanza Bank Holding AB	SEK	1,581,754	2.01
			1,581,754	2.01
Switzerland				
36,232	Alcon, Inc.	CHF	2,969,071	3.78
8,104	Roche Holding AG	CHF	2,206,440	2.81
			5,175,511	6.59
United Kingdom				
1,446,398	Helios Towers PLC	GBP	1,600,670	2.04
303,451	Oxford Biomedica PLC	GBP	1,541,455	1.96
270,529	Wise PLC Class A	GBP	3,487,899	4.45
			6,630,024	8.45
United States				
14,985	Advanced Drainage Systems, Inc.	USD	1,672,879	2.13
29,650	Agilent Technologies, Inc.	USD	3,846,626	4.90
10,337	Autodesk, Inc.	USD	2,950,562	3.76
18,525	Bright Horizons Family Solutions, Inc.	USD	1,983,096	2.53
15,226	Cadence Design Systems, Inc.	USD	4,417,966	5.63
15,476	Ecolab, Inc.	USD	3,502,015	4.46
30,952	Edwards Lifesciences Corp.	USD	2,212,821	2.82
5,100	Intuit, Inc.	USD	3,095,461	3.94
6,224	Intuitive Surgical, Inc.	USD	3,137,304	4.00
28,863	iRadimed Corp.	USD	1,533,042	1.95
18,473	Masimo Corp.	USD	2,948,901	3.76
17,190	Paylocity Holding Corp.	USD	3,311,337	4.22
21,246	PTC, Inc.	USD	3,772,575	4.81
6,436	TopBuild Corp.	USD	1,935,088	2.47
19,732	TransMedics Group, Inc.	USD	1,188,112	1.51
31,567	Trex Co., Inc.	USD	2,104,365	2.68
21,481	Veralto Corp.	USD	2,112,834	2.69
4,987	Winmark Corp.	USD	1,893,037	2.41
			47,618,021	60.67
REAL ESTATE INVESTMENT TRUSTS				
United States				
12,313	American Tower Corp.	USD	2,180,905	2.78
			2,180,905	2.78
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			77,535,125	98.79
INVESTMENTS			77,535,125	98.79
OTHER NET ASSETS			948,231	1.21
TOTAL NET ASSETS			78,483,356	100.00

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



Statement of Investments and other net assets
AAF Flexible Allocation Fund as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
Ireland				
16,750	Amundi Bridgewater Core Global Macro Fund Class I	EUR	<u>1,683,911</u>	<u>12.15</u>
			1,683,911	12.15
Luxembourg				
7,630	DNCA Invest - Eurose Class I	EUR	1,556,520	11.23
11,700	Flossbach von Storch - Multiple Opportunities II Class IT	EUR	2,263,014	16.32
124,600	Invesco Balanced Risk Allocation Fund Class Z	EUR	1,654,688	11.93
156,200	M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund Class C	EUR	1,670,793	12.05
16,807	Man Umbrella SICAV- Man AHL Trend Alternative Class H	EUR	2,386,594	17.21
1,613,000	Ruffer SICAV - Ruffer Total Return International Class I	EUR	<u>2,497,408</u>	<u>18.01</u>
			12,029,017	86.75
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			13,712,928	98.90
INVESTMENTS			13,712,928	98.90
OTHER NET ASSETS			152,942	1.10
TOTAL NET ASSETS			13,865,870	100.00

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



Statement of Investments and other net assets
AAF Boston Trust Walden US ESG Equities as at
31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Ireland				
62,988	Medtronic PLC	USD	5,031,443	1.57
			5,031,443	1.57
Israel				
23,611	Check Point Software Technologies Ltd.	USD	4,408,068	1.37
			4,408,068	1.37
Switzerland				
38,230	Chubb Ltd.	USD	10,563,064	3.29
			10,563,064	3.29
United States				
46,395	A.O. Smith Corp.	USD	3,164,635	0.98
65,533	Alphabet, Inc. Class A	USD	12,405,381	3.86
39,006	American Express Co.	USD	11,576,707	3.60
23,086	Amgen, Inc.	USD	6,017,272	1.87
36,846	Applied Materials, Inc.	USD	5,992,348	1.86
27,752	Atmos Energy Corp.	USD	3,865,059	1.20
1,848	AutoZone, Inc.	USD	5,918,907	1.84
19,543	Avery Dennison Corp.	USD	3,657,033	1.14
59,671	Ball Corp.	USD	3,289,667	1.02
67,208	BJ's Wholesale Club Holdings, Inc.	USD	6,005,073	1.87
19,651	Cboe Global Markets, Inc.	USD	3,839,897	1.19
34,247	Cincinnati Financial Corp.	USD	4,921,257	1.53
172,118	Cisco Systems, Inc.	USD	10,189,411	3.17
77,934	Cognizant Technology Solutions Corp. Class A	USD	5,993,102	1.86
52,826	Colgate-Palmolive Co.	USD	4,802,383	1.49
179,606	Comcast Corp. Class A	USD	6,740,626	2.10
22,577	Deere & Co.	USD	9,566,064	2.98
24,421	DR Horton, Inc.	USD	3,414,545	1.06
41,661	East West Bancorp, Inc.	USD	3,989,412	1.24
173,216	Essential Utilities, Inc.	USD	6,291,193	1.96
136,552	Eversource Energy	USD	7,842,183	2.44
47,829	General Mills, Inc.	USD	3,050,042	0.95
30,856	Genuine Parts Co.	USD	3,602,767	1.12
91,046	Johnson & Johnson	USD	13,167,104	4.10
19,854	Jones Lang LaSalle, Inc.	USD	5,025,871	1.56
60,719	JPMorgan Chase & Co.	USD	14,554,927	4.53
16,879	Lincoln Electric Holdings, Inc.	USD	3,164,253	0.98
21,619	Lowe's Cos., Inc.	USD	5,335,469	1.66
33,738	NetApp, Inc.	USD	3,916,268	1.22
37,499	Northern Trust Corp.	USD	3,843,640	1.20
35,532	Omnicom Group, Inc.	USD	3,057,156	0.95
23,937	Oracle Corp.	USD	3,988,802	1.24
21,752	Packaging Corp. of America	USD	4,897,038	1.52
41,478	PepsiCo, Inc.	USD	6,307,092	1.96
34,484	QUALCOMM, Inc.	USD	5,297,430	1.65
42,679	Quest Diagnostics, Inc.	USD	6,438,507	2.00
32,265	Ross Stores, Inc.	USD	4,880,695	1.52
86,904	SEI Investments Co.	USD	7,167,874	2.23
19,187	Snap-on, Inc.	USD	6,513,560	2.03
63,348	Sysco Corp.	USD	4,843,613	1.51
30,436	T. Rowe Price Group, Inc.	USD	3,442,014	1.07
23,680	Texas Instruments, Inc.	USD	4,440,167	1.38
77,820	U.S. Bancorp	USD	3,722,132	1.16
36,209	Union Pacific Corp.	USD	8,257,084	2.57
51,022	United Parcel Service, Inc. Class B	USD	6,433,832	2.00
18,658	UnitedHealth Group, Inc.	USD	9,438,349	2.94
144,317	Verizon Communications, Inc.	USD	5,771,226	1.80
30,406	Williams-Sonoma, Inc.	USD	5,630,658	1.75
4,162	WW Grainger, Inc.	USD	4,386,540	1.36
			290,056,265	90.22

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

Statement of Investments and other net assets
AAF Boston Trust Walden US ESG Equities as at
31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS			USD	%
United States				
19,849	AvalonBay Communities, Inc.	USD	4,366,222	1.36
39,481	Lamar Advertising Co. Class A	USD	4,806,402	1.49
			9,172,624	2.85
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			319,231,464	99.30
INVESTMENTS			319,231,464	99.30
OTHER NET ASSETS			2,252,852	0.70
TOTAL NET ASSETS			321,484,316	100.00

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



Statement of Investments and other net assets

AAF Global Balanced as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Belgium						
500,000	Anheuser-Busch InBev SA/NV	EUR	2.000%	17/03/28	492,467	1.10
400,000	Bekaert SA	EUR	2.750%	25/10/26	395,005	0.88
500,000	FLUVIUS System Operator CV	EUR	1.750%	04/12/26	490,968	1.09
1,440,000	Kingdom of Belgium Government Bonds—Series 86 *	EUR	1.250%	22/04/33	1,277,109	2.84
					2,655,549	5.91
France						
540,000	AXA SA	EUR	2.419%	Perp.	509,287	1.13
2,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.125%	15/09/31	1,663,630	3.70
1,930,000	French Republic Government Bonds OAT *	EUR	1.000%	25/11/25	1,907,607	4.25
600,000	French Republic Government Bonds OAT *	EUR	0.500%	25/05/29	547,859	1.22
					4,628,383	10.30
Germany						
500,000	Berlin Hyp AG	EUR	0.010%	24/01/28	463,766	1.03
900,000	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	15/03/28	912,566	2.03
1,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	761,908	1.70
250,000	RWE AG	EUR	2.500%	24/08/25	249,486	0.55
400,000	ZF Finance GmbH	EUR	2.000%	06/05/27	377,017	0.84
					2,764,743	6.15
Italy						
800,000	Credit Agricole Italia SpA	EUR	1.000%	25/03/27	772,120	1.72
583,000	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.250%	01/12/26	571,833	1.27
					1,343,953	2.99
Netherlands						
700,000	Netherlands Government Bonds *	EUR	2.500%	15/07/33	699,009	1.56
1,600,000	Netherlands Government Bonds *	EUR	0.000%	15/01/52	795,355	1.77
					1,494,364	3.33
Saudi Arabia						
371,000	Saudi Government International Bonds	EUR	0.750%	09/07/27	352,337	0.78
					352,337	0.78
Spain						
1,100,000	Spain Government Bonds	EUR	5.750%	30/07/32	1,320,189	2.94
1,000,000	Spain Government Bonds *	EUR	1.850%	30/07/35	888,727	1.98
					2,208,916	4.92
Supranational						
800,000	European Investment Bank	EUR	2.750%	15/09/25	801,862	1.78
					801,862	1.78
United Kingdom						
250,000	Vodafone Group PLC	EUR	2.200%	25/08/26	248,640	0.55
					248,640	0.55
United States						
1,000,000	Apple, Inc.	EUR	1.375%	24/05/29	951,571	2.12
700,000	MMS USA Holdings, Inc.	EUR	0.625%	13/06/25	693,018	1.54
					1,644,589	3.66

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

Statement of Investments and other net assets

AAF Global Balanced as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Belgium				
3,900	KBC Group NV	EUR	290,706	0.65
			290,706	0.65
China				
2,500	Alibaba Group Holding Ltd. ADR	USD	204,708	0.46
			204,708	0.46
Denmark				
7,500	Novo Nordisk AS Class B	DKK	627,778	1.40
			627,778	1.40
France				
9,800	Cie Generale des Etablissements Michelin SCA	EUR	311,640	0.69
120	Hermes International SCA	EUR	278,640	0.62
3,575	Legrand SA	EUR	336,193	0.75
4,000	Schneider Electric SE	EUR	963,600	2.14
9,950	TotalEnergies SE	EUR	531,031	1.18
9,300	Veolia Environnement SA	EUR	252,123	0.56
3,000	Vinci SA	EUR	299,220	0.67
			2,972,447	6.61
Germany				
14,200	Deutsche Telekom AG	EUR	410,238	0.91
927	Hannover Rueck SE	EUR	223,778	0.50
			634,016	1.41
Ireland				
1,794	Accenture PLC Class A	USD	609,475	1.35
2,188	Trane Technologies PLC	USD	780,432	1.74
			1,389,907	3.09
Italy				
39,000	Intesa Sanpaolo SpA	EUR	150,657	0.34
			150,657	0.34
Japan				
2,000	Shimano, Inc.	JPY	262,875	0.58
			262,875	0.58
Netherlands				
640	ASML Holding NV	EUR	434,368	0.97
10,000	NN Group NV	EUR	420,700	0.93
1,574	Wolters Kluwer NV	EUR	252,470	0.56
			1,107,538	2.46
Spain				
57,300	Banco Santander SA	EUR	255,816	0.57
17,529	Iberdrola SA	EUR	233,135	0.52
			488,951	1.09
Switzerland				
5,150	DSM-Firmenich AG	EUR	503,258	1.12
6,752	Nestle SA	CHF	538,766	1.20
			1,042,024	2.32
Taiwan				
2,182	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	416,150	0.93
			416,150	0.93
United Kingdom				
3,497	AstraZeneca PLC	GBP	442,743	0.98
20,306	Shell PLC	GBP	608,090	1.35
5,119	Unilever PLC	GBP	281,578	0.63
			1,332,411	2.96
United States				
1,207	AbbVie, Inc.	USD	207,131	0.46
435	Adobe, Inc.	USD	186,804	0.42
4,600	Alphabet, Inc. Class C	USD	845,991	1.88
1,349	Apple, Inc.	USD	326,235	0.73
1,416	Applied Materials, Inc.	USD	222,389	0.50
10,300	Bank of America Corp.	USD	437,166	0.97
4,300	CRH PLC	USD	384,197	0.86
9,500	eBay, Inc.	USD	568,349	1.26
1,300	Ecolab, Inc.	USD	294,173	0.65
3,302	JPMorgan Chase & Co.	USD	764,387	1.70
825	Linde PLC	USD	333,561	0.74
7,000	Merck & Co., Inc.	USD	672,487	1.50
3,700	MetLife, Inc.	USD	292,570	0.65
2,350	Microsoft Corp.	USD	956,567	2.13
4,000	NIKE, Inc. Class B	USD	292,303	0.65
4,173	NVIDIA Corp.	USD	541,180	1.20
2,080	Palo Alto Networks, Inc.	USD	365,501	0.81
3,200	PepsiCo, Inc.	USD	469,910	1.05

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



Statement of Investments and other net assets
AAF Global Balanced as at 31-12-2024


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
210	Regeneron Pharmaceuticals, Inc.	USD	144,461	0.32
830	S&P Global, Inc.	USD	399,193	0.89
1,104	Salesforce, Inc.	USD	356,446	0.79
920	Stryker Corp.	USD	319,890	0.71
1,300	Veeva Systems, Inc. Class A	USD	263,955	0.59
2,149	Visa, Inc.	USD	655,886	1.46
4,200	Walt Disney Co.	USD	451,637	1.01
2,300	Xylem, Inc.	USD	257,698	0.57
1,550	Zoetis, Inc.	USD	243,884	0.54
			11,253,951	25.04
OPEN ENDED FUNDS				
France				
9	ABN AMRO - Candriam ESG Treasury Class SC	EUR	896,761	2.00
			896,761	2.00
Luxembourg				
3,600	Amundi Index MSCI Pacific Ex Japan SRI PAB Class A3ED	EUR	349,740	0.78
6,800	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB Class A3D	EUR	998,784	2.22
5,662	Celsius Investment Funds SICAV - ESG Emerging Markets Fund Class AE	EUR	1,096,786	2.44
13,000	Fidelity Funds - Sustainable Asia Equity Fund Class A	USD	343,361	0.76
			2,788,671	6.20
REAL ESTATE INVESTMENT TRUSTS				
United States				
480	Equinix, Inc.	USD	437,071	0.97
			437,071	0.97
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			44,439,958	98.88
INVESTMENTS			44,439,958	98.88
OTHER NET ASSETS			504,983	1.12
TOTAL NET ASSETS			44,944,941	100.00

* 144A.

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



Statement of Investments and other net assets
AAF Private Portfolio Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Australia						
400,000	Vicinity Centres Trust	EUR	1.125%	07/11/29	360,622	0.61
					360,622	0.61
Belgium						
900,000	Anheuser-Busch InBev SA/NV	EUR	2.000%	17/03/28	886,441	1.50
500,000	Bekaert SA	EUR	2.750%	25/10/26	493,757	0.83
1,000,000	Belfius Bank SA	EUR	3.000%	15/02/27	1,010,144	1.71
250,000	Kingdom of Belgium Government Bonds—Series 74 *	EUR	0.800%	22/06/25	247,985	0.42
1,300,000	Kingdom of Belgium Government Bonds—Series 85 *	EUR	0.800%	22/06/28	1,234,303	2.09
					3,872,630	6.55
France						
1,000,000	BNP Paribas Home Loan SFH SA	EUR	3.000%	31/01/30	1,012,615	1.71
3,900,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.125%	15/09/31	3,244,078	5.48
1,000,000	Cie de Financement Foncier SA	EUR	3.125%	18/05/27	1,013,060	1.71
400,000	Danone SA	EUR	0.395%	10/06/29	362,296	0.61
400,000	Electricite de France SA	EUR	4.000%	12/11/25	404,540	0.69
500,000	Electricite de France SA	EUR	2.000%	02/10/30	470,657	0.80
1,900,000	French Republic Government Bonds OAT *	EUR	0.750%	25/11/28	1,774,863	3.00
2,600,000	French Republic Government Bonds OAT *	EUR	0.500%	25/05/29	2,374,054	4.01
2,531,280	French Republic Government Bonds OAT *	EUR	0.700%	25/07/30	2,513,809	4.25
400,000	Unibail-Rodamco-Westfield SE	EUR	1.125%	28/04/27	386,756	0.65
					13,556,728	22.91
Germany						
400,000	BASF SE—Series 7Y	EUR	0.875%	22/05/25	396,912	0.67
600,000	Berlin Hyp AG	EUR	0.010%	24/01/28	556,519	0.94
650,000	Deutsche Bahn Finance GmbH	EUR	0.375%	23/06/29	586,593	0.99
2,000,000	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	15/03/28	2,027,925	3.43
400,000	Mercedes-Benz Group AG	EUR	0.750%	10/09/30	352,261	0.59
450,000	RWE AG	EUR	2.500%	24/08/25	449,074	0.76
					4,369,284	7.38
Italy						
900,000	Credit Agricole Italia SpA	EUR	1.000%	25/03/27	868,635	1.47
850,000	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.250%	01/12/26	833,719	1.41
900,000	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.800%	01/12/28	906,651	1.53
600,000	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/08/30	539,114	0.91
2,600,000	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.450%	15/02/29	2,377,034	4.02
					5,525,153	9.34
Japan						
400,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/29	364,480	0.62
					364,480	0.62
Netherlands						
400,000	Diageo Capital BV	EUR	0.125%	28/09/28	364,337	0.61
1,000,000	Enel Finance International NV	EUR	0.250%	28/05/26	968,172	1.64
447,323	Fruit Farm Group BV **, ***	EUR	5.750%	31/12/20	0	0.00
1,000,000	ING Bank NV	EUR	3.000%	15/02/26	1,006,036	1.70
600,000	NE Property BV	EUR	1.875%	09/10/26	587,136	0.99
3,300,000	Netherlands Government Bonds *	EUR	2.500%	15/07/33	3,295,330	5.57
3,000,000	Netherlands Government Bonds *	EUR	0.000%	15/01/52	1,491,290	2.52

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

Statement of Investments and other net assets
AAF Private Portfolio Bonds as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
700,000	Siemens Financieringsmaatschappij NV	EUR	0.500%	20/02/32	599,185	1.01
400,000	Syngenta Finance NV	EUR	3.375%	16/04/26	401,185	0.68
					8,712,671	14.72
Spain						
1,500,000	Spain Government Bonds	EUR	0.500%	30/04/30	1,346,297	2.28
2,200,000	Spain Government Bonds	EUR	5.750%	30/07/32	2,640,378	4.46
2,000,000	Spain Government Bonds *	EUR	1.400%	30/07/28	1,932,572	3.27
750,000	Spain Government Bonds *	EUR	1.450%	30/04/29	718,838	1.21
1,800,000	Spain Government Bonds *	EUR	1.850%	30/07/35	1,599,708	2.70
					8,237,793	13.92
Supranational						
1,500,000	European Investment Bank	EUR	2.750%	15/09/25	1,503,492	2.54
2,000,000	European Union	EUR	0.000%	04/10/28	1,830,205	3.09
					3,333,697	5.63
United Kingdom						
650,000	British Telecommunications PLC	EUR	1.125%	12/09/29	600,247	1.01
400,000	Coca-Cola Europacific Partners PLC	EUR	0.200%	02/12/28	361,689	0.61
450,000	Vodafone Group PLC	EUR	2.200%	25/08/26	447,551	0.76
					1,409,487	2.38
United States						
600,000	AbbVie, Inc.	EUR	0.750%	18/11/27	570,022	0.96
850,000	Apple, Inc.	EUR	1.375%	24/05/29	808,835	1.37
400,000	International Business Machines Corp.	EUR	0.300%	11/02/28	371,405	0.63
400,000	McDonald's Corp.	EUR	1.500%	28/11/29	375,461	0.64
600,000	MMS USA Holdings, Inc.	EUR	0.625%	13/06/25	594,015	1.00
					2,719,738	4.60

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



Statement of Investments and other net assets
AAF Private Portfolio Bonds as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
Luxembourg				
17,000	ABN AMRO Funds - Blackrock Euro Government ESG Bonds Class C	EUR	1,703,451	2.88
12,000	ABN AMRO Funds - Schroder Euro Corporate ESG Bonds Class C	EUR	1,627,848	2.75
148,000	Nordea 1 SICAV - European Covered Bond Fund Class BI	EUR	2,110,288	3.57
			5,441,587	9.20
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			57,903,870	97.86
INVESTMENTS			57,903,870	97.86
OTHER NET ASSETS			1,265,805	2.14
TOTAL NET ASSETS			59,169,675	100.00

* 144A.

** Defaulted bond.

*** Fair valued/illiquid security.

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



Statement of Investments and other net assets
AAF Private Portfolio Equities as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Belgium				
28,000	Anheuser-Busch InBev SA/NV	EUR	1,351,000	1.05
13,600	KBC Group NV	EUR	1,013,744	0.78
			2,364,744	1.83
China				
6,000	Alibaba Group Holding Ltd. ADR	USD	491,299	0.38
			491,299	0.38
Denmark				
32,203	Novo Nordisk AS Class B	DKK	2,695,510	2.08
			2,695,510	2.08
France				
42,400	Cie Generale des Etablissements Michelin SCA	EUR	1,348,320	1.04
680	Hermes International SCA	EUR	1,578,960	1.22
24,260	Legrand SA	EUR	2,281,410	1.77
15,800	Schneider Electric SE	EUR	3,806,220	2.94
48,500	TotalEnergies SE	EUR	2,588,445	2.00
43,423	Veolia Environnement SA	EUR	1,177,198	0.91
7,000	Vinci SA	EUR	698,180	0.54
			13,478,733	10.42
Germany				
55,000	Deutsche Telekom AG	EUR	1,588,950	1.23
5,292	Hannover Rueck SE	EUR	1,277,489	0.99
9,105	SAP SE	EUR	2,151,511	1.66
			5,017,950	3.88
Ireland				
10,200	Accenture PLC Class A	USD	3,465,242	2.68
8,918	Trane Technologies PLC	USD	3,180,940	2.46
			6,646,182	5.14
Italy				
360,000	Intesa Sanpaolo SpA	EUR	1,390,680	1.08
			1,390,680	1.08
Japan				
4,000	Shimano, Inc.	JPY	525,749	0.41
			525,749	0.41
Netherlands				
2,367	ASML Holding NV	EUR	1,606,483	1.24
40,000	NN Group NV	EUR	1,682,800	1.30
34,873	Prosus NV	EUR	1,337,380	1.03
8,676	Wolters Kluwer NV	EUR	1,391,630	1.08
			6,018,293	4.65
Spain				
265,400	Banco Santander SA	EUR	1,184,878	0.91
67,818	Iberdrola SA	EUR	901,980	0.70
37,000	Industria de Diseno Textil SA	EUR	1,836,680	1.42
			3,923,538	3.03
Sweden				
60,000	Assa Abloy AB Class B	SEK	1,713,761	1.32
			1,713,761	1.32
Switzerland				
13,100	DSM-Firmenich AG	EUR	1,280,132	0.99
21,800	Nestle SA	CHF	1,739,499	1.34
			3,019,631	2.33
Taiwan				
13,600	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	2,593,784	2.00
			2,593,784	2.00
United Kingdom				
16,500	AstraZeneca PLC	GBP	2,089,010	1.61
36,300	Diageo PLC	GBP	1,114,052	0.86
200,000	HSBC Holdings PLC	GBP	1,899,584	1.47
64,833	Shell PLC	GBP	1,941,510	1.50
26,778	Unilever PLC	GBP	1,472,962	1.14
			8,517,118	6.58
United States				
7,953	AbbVie, Inc.	USD	1,364,798	1.05
2,236	Adobe, Inc.	USD	960,217	0.74
20,000	Alphabet, Inc. Class C	USD	3,678,223	2.84
9,196	Apple, Inc.	USD	2,223,913	1.72
5,871	Applied Materials, Inc.	USD	922,067	0.71
44,100	Bank of America Corp.	USD	1,871,748	1.45
20,300	CRH PLC	USD	1,813,767	1.40
30,000	eBay, Inc.	USD	1,794,785	1.39

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

Statement of Investments and other net assets
AAF Private Portfolio Equities as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
6,800	Ecolab, Inc.	USD	1,538,750	1.19
16,400	JPMorgan Chase & Co.	USD	3,796,469	2.93
3,900	Linde PLC	USD	1,576,835	1.22
29,400	Merck & Co., Inc.	USD	2,824,444	2.18
14,500	MetLife, Inc.	USD	1,146,557	0.89
10,350	Microsoft Corp.	USD	4,212,965	3.26
19,100	NIKE, Inc. Class B	USD	1,395,748	1.08
23,300	NVIDIA Corp.	USD	3,021,687	2.33
5,746	Palo Alto Networks, Inc.	USD	1,009,698	0.78
14,600	PepsiCo, Inc.	USD	2,143,965	1.66
1,384	Regeneron Pharmaceuticals, Inc.	USD	952,066	0.74
3,000	S&P Global, Inc.	USD	1,442,868	1.11
5,669	Salesforce, Inc.	USD	1,830,340	1.41
3,500	Stryker Corp.	USD	1,216,973	0.94
7,000	Veeva Systems, Inc. Class A	USD	1,421,294	1.10
10,728	Visa, Inc.	USD	3,274,242	2.53
27,000	Walt Disney Co.	USD	2,903,380	2.24
16,600	Xylem, Inc.	USD	1,859,905	1.44
11,500	Zoetis, Inc.	USD	1,809,459	1.40
			54,007,163	41.73

OPEN ENDED FUNDS

Luxembourg				
12,700	Amundi Index MSCI Pacific Ex Japan SRI PAB Class A3ED	EUR	1,233,805	0.95
34,001	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB Class A3D	EUR	4,993,982	3.86
21,800	Celsius Investment Funds SICAV - ESG Emerging Markets Fund Class AE	EUR	4,222,878	3.26
45,000	Fidelity Funds - Sustainable Asia Equity Fund Class A	USD	1,188,556	0.92
			11,639,221	8.99

REAL ESTATE INVESTMENT TRUSTS

United States				
1,860	Equinix, Inc.	USD	1,693,651	1.31
			1,693,651	1.31

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	125,737,007	97.16

INVESTMENTS	125,737,007	97.16

OTHER NET ASSETS	3,671,756	2.84

TOTAL NET ASSETS	129,408,763	100.00

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



Statement of Investments and other net assets
AAF Baring Emerging Markets ESG Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Albania						
1,151,811	Albania Government International Bonds	EUR	5.900%	09/06/28	1,198,430	3.41
					1,198,430	3.41
Angola						
128,371	Angola Government International Bonds	USD	8.000%	26/11/29	111,183	0.32
207,368	Angola Government International Bonds	USD	8.750%	14/04/32	177,443	0.50
					288,626	0.82
Argentina						
119,766	Transportadora de Gas del Sur SA	USD	8.500%	24/07/31	120,828	0.34
					120,828	0.34
Armenia						
586,838	Republic of Armenia International Bonds	USD	3.950%	26/09/29	497,512	1.42
59,248	Republic of Armenia International Bonds	USD	3.600%	02/02/31	47,280	0.13
					544,792	1.55
Austria						
174,782	LD Celulose International GmbH	USD	7.950%	26/01/32	169,383	0.48
					169,383	0.48
Azerbaijan						
176,334	Republic of Azerbaijan International Bonds	USD	3.500%	01/09/32	144,502	0.41
695,036	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/30	694,402	1.98
					838,904	2.39
Bermuda						
407,824	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	383,664	1.09
172,666	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	USD	4.850%	14/10/38	155,010	0.44
					538,674	1.53
Brazil						
323,043	Banco do Brasil SA	USD	6.250%	18/04/30	312,173	0.89
398,232	Brazil Government International Bonds	USD	5.625%	21/02/47	304,602	0.87
545,929	Brazil Government International Bonds	USD	4.750%	14/01/50	360,915	1.03
224,296	Brazil Government International Bonds	USD	7.125%	13/05/54	200,701	0.57
123,121	Prumo Participacoes e Investimentos SA	USD	7.500%	31/12/31	118,201	0.33
139,463	Samarco Mineracao SA	USD	9.000%	30/06/31	131,809	0.37
					1,428,401	4.06
Canada						
174,640	First Quantum Minerals Ltd.	USD	6.875%	15/10/27	168,485	0.48
238,121	St. Mary's Cement, Inc.	USD	5.750%	02/04/34	222,054	0.63
					390,539	1.11
Cayman Islands						
119,849	Bioceanico Sovereign Certificate Ltd.	USD	0.000%	05/06/34	89,164	0.25
227,400	DP World Salaam	USD	6.000%	Perp.	218,576	0.62
141,067	Energuate Trust	USD	5.875%	03/05/27	133,415	0.38
175,064	JD.com, Inc.	USD	4.125%	14/01/50	133,356	0.38
91,552	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/36	88,877	0.25
115,242	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	102,345	0.29
242,071	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	166,131	0.47
128,794	Sable International Finance Ltd.	USD	7.125%	15/10/32	121,565	0.35
62,443	Sunac China Holdings Ltd.	USD	6.000%	30/09/25	8,819	0.03
62,595	Sunac China Holdings Ltd.	USD	6.250%	30/09/26	8,765	0.02

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

Statement of Investments and other net assets
AAF Baring Emerging Markets ESG Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Cayman Islands (continued)						
188,697	Sunac China Holdings Ltd.	USD	6.750%	30/09/28	23,302	0.07
189,153	Sunac China Holdings Ltd.	USD	7.000%	30/09/29	22,080	0.06
					1,116,395	3.17
Chile						
459,112	Alfa Desarrollo SpA	USD	4.550%	27/09/51	327,124	0.93
87,744	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	51,285	0.15
195,236	Empresa Nacional del Petroleo	USD	5.950%	30/07/34	187,694	0.53
350,269	Interchile SA	USD	4.500%	30/06/56	273,508	0.78
235,723	VTR Comunicaciones SpA	USD	4.375%	15/04/29	201,610	0.57
					1,041,221	2.96
Colombia						
137,258	Colombia Government International Bonds	USD	7.500%	02/02/34	130,763	0.37
198,904	Colombia Government International Bonds	USD	8.000%	14/11/35	193,622	0.55
126,819	Colombia Government International Bonds	USD	5.625%	26/02/44	90,552	0.26
492,323	Colombia Government International Bonds	USD	8.750%	14/11/53	481,930	1.37
210,190	Colombia Telecomunicaciones SA ESP	USD	4.950%	17/07/30	170,635	0.49
					1,067,502	3.04
Costa Rica						
349,846	Costa Rica Government International Bonds	USD	7.000%	04/04/44	348,579	0.99
783,908	Costa Rica Government International Bonds	USD	7.158%	12/03/45	781,259	2.22
174,923	Costa Rica Government International Bonds	USD	7.300%	13/11/54	175,387	0.50
					1,305,225	3.71
Dominican Republic						
160,816	Dominican Republic International Bonds	USD	4.500%	30/01/30	142,607	0.40
32,445	Dominican Republic International Bonds	USD	4.875%	23/09/32	28,043	0.08
146,710	Dominican Republic International Bonds	USD	6.000%	22/02/33	136,438	0.39
344,203	Dominican Republic International Bonds	USD	6.600%	01/06/36	330,574	0.94
121,318	Dominican Republic International Bonds	USD	7.450%	30/04/44	123,133	0.35
80,408	Dominican Republic International Bonds	USD	6.850%	27/01/45	76,487	0.22
					837,282	2.38
El Salvador						
198,904	El Salvador Government International Bonds	USD	7.650%	15/06/35	186,179	0.53
					186,179	0.53
Greece						
178,450	Piraeus Bank SA	EUR	5.000%	16/04/30	189,004	0.54
					189,004	0.54
Guatemala						
215,832	Guatemala Government Bonds	USD	6.550%	06/02/37	205,098	0.58
297,651	Guatemala Government Bonds	USD	6.125%	01/06/50	255,648	0.73
141,067	Guatemala Government Bonds	USD	4.900%	01/06/30	128,533	0.36
205,958	Guatemala Government Bonds	USD	4.650%	07/10/41	153,225	0.44
					742,504	2.11

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Statement of Investments and other net assets
AAF Baring Emerging Markets ESG Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Honduras						
115,675	Honduras Government International Bonds	USD	8.625%	27/11/34	111,123	0.32
					111,123	0.32
Hong Kong						
279,594	Bangkok Bank PCL	USD	3.466%	23/09/36	231,011	0.66
					231,011	0.66
Hungary						
201,726	Hungary Government International Bonds	USD	6.250%	22/09/32	198,944	0.57
98,747	Hungary Government International Bonds	USD	3.125%	21/09/51	56,077	0.16
70,533	Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/41	75,565	0.21
62,069	Hungary Government International Bonds—Series 30Y	EUR	1.500%	17/11/50	36,106	0.10
					366,692	1.04
India						
352,667	GMR Hyderabad International Airport Ltd.	USD	4.750%	02/02/26	335,824	0.95
249,168	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	217,291	0.62
303,999	ReNew Wind Energy AP2/ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	272,931	0.78
					826,046	2.35
Indonesia						
335,033	Bank Mandiri Persero Tbk. PT	USD	5.500%	04/04/26	324,728	0.92
192,133	Bank Negara Indonesia Persero Tbk. PT	USD	5.280%	05/04/29	185,176	0.53
77,587	Pertamina Persero PT	USD	4.175%	21/01/50	56,843	0.16
					566,747	1.61
Ireland						
526,038	Amazon Conservation DAC	USD	6.034%	16/01/42	506,861	1.44
					506,861	1.44
Ivory Coast						
141,067	Ivory Coast Government International Bonds	EUR	4.875%	30/01/32	124,400	0.35
78,181	Ivory Coast Government International Bonds	USD	5.750%	31/12/32	71,722	0.21
321,632	Ivory Coast Government International Bonds	EUR	6.625%	22/03/48	260,104	0.74
					456,226	1.30
Jamaica						
277,902	Jamaica Government International Bonds	USD	7.875%	28/07/45	311,314	0.88
155,299	TransJamaican Highway Ltd.	USD	5.750%	10/10/36	140,508	0.40
					451,822	1.28
Jordan						
78,997	Jordan Government International Bonds	USD	5.850%	07/07/30	69,872	0.20
277,902	Jordan Government International Bonds	USD	7.375%	10/10/47	238,265	0.68
					308,137	0.88
Kuwait						
349,987	Burgan Bank SAK	USD	2.750%	15/12/31	312,658	0.89
					312,658	0.89
Luxembourg						
193,261	Greensaif Pipelines Bidco SARL	USD	6.103%	23/08/42	182,380	0.52
107,634	Minerva Luxembourg SA (traded in Singapore)	USD	8.875%	13/09/33	107,940	0.31
193,544	Minerva Luxembourg SA (traded in United States)	USD	8.875%	13/09/33	194,095	0.55
175,487	Nexa Resources SA	USD	6.750%	09/04/34	172,753	0.49

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Statement of Investments and other net assets
AAF Baring Emerging Markets ESG Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Luxembourg (continued)						
296,927	Tierra Mojada Luxembourg II SARL	USD	5.750%	01/12/40	262,620	0.75
70,533	Usiminas International SARL	USD	5.875%	18/07/26	67,913	0.19
					987,701	2.81
Mauritius						
302,447	HTA Group Ltd.	USD	7.500%	04/06/29	297,778	0.85
546,651	India Cleantech Energy	USD	4.700%	10/08/26	514,395	1.46
					812,173	2.31
Mexico						
297,228	Cemex SAB de CV	USD	5.125%	Perp.	283,165	0.80
388,075	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	USD	4.962%	18/07/29	356,335	1.01
473,420	Electricidad Firme de Mexico Holdings SA de CV	USD	4.900%	20/11/26	448,575	1.28
103,543	Gruma SAB de CV	USD	5.761%	09/12/54	94,744	0.27
77,163	Mexico City Airport Trust	USD	5.500%	31/07/47	60,228	0.17
794,206	Mexico Government International Bonds	USD	5.750%	Perp.	589,883	1.68
67,289	Sitios Latinoamerica SAB de CV (traded in Singapore)	USD	5.375%	04/04/32	61,125	0.17
282,134	Sitios Latinoamerica SAB de CV (traded in United States)	USD	5.375%	04/04/32	256,290	0.73
					2,150,345	6.11
Morocco						
107,211	Morocco Government International Bonds	USD	6.500%	08/09/33	106,929	0.30
1,129,663	Morocco Government International Bonds	USD	5.500%	11/12/42	970,497	2.76
					1,077,426	3.06
Netherlands						
626,196	Prosus NV	USD	3.832%	08/02/51	392,056	1.12
175,205	Yinson Boronia Production BV	USD	8.947%	31/07/42	176,721	0.50
					568,777	1.62
Oman						
368,185	Oman Government International Bonds	USD	7.375%	28/10/32	391,939	1.12
722,262	Oman Government International Bonds	USD	6.750%	17/01/48	707,733	2.01
					1,099,672	3.13
Paraguay						
767,403	Paraguay Government International Bonds	USD	6.100%	11/08/44	701,632	1.99
165,048	Paraguay Government International Bonds	USD	5.600%	13/03/48	139,426	0.40
56,427	Paraguay Government International Bonds	USD	5.400%	30/03/50	46,332	0.13
					887,390	2.52
Peru						
298,074	Banco BBVA Peru SA	USD	6.200%	07/06/34	292,169	0.83
225,002	Banco Internacional del Peru SAA Interbank	USD	7.625%	16/01/34	231,501	0.66
98,747	Cia de Minas Buenaventura SAA	USD	5.500%	26/07/26	95,354	0.27
112,853	Consorcio Transmataro SA	USD	5.200%	11/04/38	100,256	0.28
194,672	Peru Government International Bonds	USD	2.783%	23/01/31	160,880	0.46
112,853	Peru Government International Bonds	USD	8.750%	21/11/33	129,822	0.37
400,630	Peru Government International Bonds	USD	3.000%	15/01/34	311,741	0.89
239,814	Peru Government International Bonds	USD	5.375%	08/02/35	223,006	0.63

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



Statement of Investments and other net assets
AAF Baring Emerging Markets ESG Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Peru (continued)						
156,866	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA	USD	6.240%	03/07/36	152,839	0.43
235,864	Transportadora de Gas del Peru SA	USD	4.250%	30/04/28	223,384	0.64
					1,920,952	5.46
Philippines						
157,571	Globe Telecom, Inc.	USD	3.000%	23/07/35	120,523	0.34
174,782	Metropolitan Bank & Trust Co.	USD	5.500%	06/03/34	168,167	0.48
					288,690	0.82
Poland						
57,414	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	54,187	0.15
637,622	Bank Gospodarstwa Krajowego	USD	6.250%	09/07/54	604,644	1.72
					658,831	1.87
Romania						
414,172	Romania Government International Bonds	EUR	4.625%	03/04/49	336,737	0.96
					336,737	0.96
Saudi Arabia						
296,240	Al Rajhi Bank	USD	6.375%	Perp.	297,120	0.84
					297,120	0.84
Serbia						
706,745	Serbia International Bonds	EUR	1.500%	26/06/29	637,745	1.81
259,563	Serbia International Bonds	USD	2.125%	01/12/30	204,007	0.58
179,155	Serbia International Bonds	USD	6.500%	26/09/33	177,965	0.51
365,363	Serbia International Bonds	USD	6.000%	12/06/34	347,549	0.99
529,424	Serbia International Bonds	EUR	2.050%	23/09/36	402,864	1.15
282,133	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/29	272,186	0.77
					2,042,316	5.81
Singapore						
58,402	Medco Bell Pte. Ltd.	USD	6.375%	30/01/27	56,413	0.16
105,800	Medco Maple Tree Pte. Ltd.	USD	8.960%	27/04/29	107,853	0.31
174,782	Nanshan Life Pte. Ltd.	USD	5.450%	11/09/34	163,723	0.46
175,346	Oversea-Chinese Banking Corp. Ltd.	USD	5.520%	21/05/34	170,892	0.49
					498,881	1.42
South Africa						
1,096,230	Republic of South Africa Government International Bonds	USD	7.300%	20/04/52	961,483	2.73
					961,483	2.73
South Korea						
192,556	SK Hynix, Inc.	USD	5.500%	16/01/29	186,911	0.53
131,616	Woori Bank	USD	6.375%	Perp.	128,317	0.37
					315,228	0.90
Spain						
174,782	Termocandelaria Power SA	USD	7.750%	17/09/31	170,825	0.49
					170,825	0.49
Thailand						
174,782	Muangthai Capital PCL	USD	6.875%	30/09/28	170,211	0.48
					170,211	0.48
Turkey						
239,813	Turkiye Government International Bonds—Series 31Y	USD	6.625%	17/02/45	195,014	0.55
174,641	Turkiye Sinai Kalkinma Bankasi AS	USD	7.125%	17/10/29	167,935	0.48
					362,949	1.03

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Statement of Investments and other net assets
AAF Baring Emerging Markets ESG Bonds as at
31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Ukraine						
112,263	Ukraine Government International Bonds	USD	0.000%	01/02/34	45,130	0.13
162,821	Ukraine Government International Bonds	USD	0.000%	01/02/35	93,240	0.26
135,684	Ukraine Government International Bonds	USD	0.000%	01/02/36	77,298	0.22
415,779	Ukraine Government International Bonds	USD	1.750%	01/02/36	218,594	0.62
					434,262	1.23
United Arab Emirates						
174,923	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/47	148,911	0.42
153,340	Abu Dhabi National Energy Co. PJSC	USD	4.750%	09/03/37	139,313	0.40
131,192	Mashreqbank PSC	USD	7.125%	Perp.	130,720	0.37
159,785	Sweihan PV Power Co. PJSC	USD	3.625%	31/01/49	125,770	0.36
					544,714	1.55
United Kingdom						
221,898	Anglo American Capital PLC	USD	5.750%	05/04/34	215,782	0.61
175,487	Standard Chartered PLC	USD	5.905%	14/05/35	169,910	0.48
226,412	Tullow Oil PLC	USD	7.000%	01/03/25	184,918	0.53
174,782	WE Soda Investments Holding PLC	USD	9.500%	06/10/28	173,769	0.50
					744,379	2.12
United States						
648,907	Gabon Blue Bond Master Trust—Series 2	USD	6.097%	01/08/38	610,799	1.74
					610,799	1.74
Uruguay						
172,948	Uruguay Government International Bonds	USD	5.100%	18/06/50	153,757	0.44
251,099	Uruguay Government International Bonds	USD	4.975%	20/04/55	215,268	0.61
					369,025	1.05
Uzbekistan						
572,731	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	546,656	1.55
169,280	National Bank of Uzbekistan	USD	8.500%	05/07/29	167,153	0.48
73,355	Republic of Uzbekistan International Bonds	USD	6.900%	28/02/32	69,238	0.20
175,346	Uzauto Motors AJ	USD	4.850%	04/05/26	162,562	0.46
98,747	Uzbek Industrial & Construction Bank ATB	USD	8.950%	24/07/29	97,423	0.28
					1,043,032	2.97
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					35,495,130	100.93
INVESTMENTS					35,495,130	100.93

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
(34)	10-Years US Note Future	03/25	USD	(3,540,804)	34,848	0.10
14	2-Years US Note Future	03/25	USD	2,885,060	1,754	0.00
71	5-Years US Note Future	03/25	USD	7,255,459	(28,261)	(0.08)
(13)	Bundesrepublik Deutschland Future BOBL	03/25	EUR	(1,546,231)	19,679	0.06
(5)	Bundesrepublik Deutschland Future BUND	03/25	EUR	(677,662)	18,079	0.05
(3)	Bundesrepublik Deutschland Future BUXL	03/25	EUR	(355,618)	22,193	0.06
(13)	Ultra 10-Years US Note Future	03/25	USD	(1,364,776)	18,966	0.05
(19)	Ultra US Bond Future	03/25	USD	(2,235,417)	72,265	0.21
TOTAL FUTURES CONTRACTS					159,523	0.45

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
21,502,596	EUR	24,063,403	USD	08/01/2025	(1,731,081)	(4.91)
289,406	EUR	317,211	USD	08/01/2025	(16,866)	(0.05)
24,079,352	USD	22,652,821	EUR	08/01/2025	596,255	1.69
301,261	USD	278,220	EUR	08/01/2025	12,652	0.04
17,416,366	EUR	18,976,591	USD	07/02/2025	(883,785)	(2.51)
33,305	EUR	35,888	USD	07/02/2025	(1,304)	(0.00)
3,621,317	USD	3,316,282	EUR	07/02/2025	175,950	0.49
395,795	USD	361,979	EUR	07/02/2025	19,706	0.06
1,935,650	EUR	2,053,818	USD	06/03/2025	(42,454)	(0.13)
152,189	EUR	159,992	USD	06/03/2025	(1,905)	(0.01)
290,532	USD	275,842	EUR	06/03/2025	3,981	0.02
262,120	USD	251,180	EUR	06/03/2025	1,277	0.00
15,629,278	EUR	16,300,531	USD	07/04/2025	(44,683)	(0.13)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(1,912,257)	(5.44)
DERIVATIVES					(1,752,734)	(4.99)
OTHER NET ASSETS					1,426,269	4.06
TOTAL NET ASSETS					35,168,665	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.

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



Statement of Investments and other net assets
AAF Aegon Global Impact Equities as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Australia				
209,327	Brambles Ltd.	AUD	2,408,109	3.16
			2,408,109	3.16
Brazil				
96,595	YDUQS Participacoes SA	BRL	129,102	0.17
			129,102	0.17
Denmark				
5,637	Coloplast AS Class B	DKK	594,295	0.78
22,083	Novo Nordisk AS Class B	DKK	1,848,429	2.42
55,956	Vestas Wind Systems AS	DKK	735,949	0.96
			3,178,673	4.16
France				
55,991	Alstom SA	EUR	1,207,166	1.58
11,844	BioMerieux	EUR	1,225,854	1.61
30,547	Danone SA	EUR	1,989,221	2.61
17,731	Legrand SA	EUR	1,667,423	2.18
9,750	Schneider Electric SE	EUR	2,348,775	3.08
81,823	Veolia Environnement SA	EUR	2,218,221	2.91
			10,656,660	13.97
Germany				
33,621	Infineon Technologies AG	EUR	1,055,699	1.38
			1,055,699	1.38
Hong Kong				
72,000	AIA Group Ltd.	HKD	503,946	0.66
			503,946	0.66
Indonesia				
4,206,100	Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,029,672	1.35
			1,029,672	1.35
Ireland				
54,784	Smurfit WestRock PLC	USD	2,849,508	3.74
8,070	Trane Technologies PLC	USD	2,878,469	3.77
			5,727,977	7.51
Italy				
33,567	Prysmian SpA	EUR	2,069,741	2.71
			2,069,741	2.71
South Africa				
157,164	Vodacom Group Ltd.	ZAR	815,263	1.07
			815,263	1.07
South Korea				
2,440	Samsung SDI Co. Ltd.	KRW	396,153	0.52
			396,153	0.52
Spain				
119,375	Iberdrola SA	EUR	1,587,688	2.08
			1,587,688	2.08
Sweden				
19,617	Autoliv, Inc.	USD	1,776,802	2.33
			1,776,802	2.33
Switzerland				
8,981	DSM-Firmenich AG	EUR	877,623	1.15
			877,623	1.15
Taiwan				
38,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,203,299	1.58
			1,203,299	1.58
United Kingdom				
11,366	AstraZeneca PLC	GBP	1,439,012	1.88
114,209	GSK PLC	GBP	1,859,943	2.44
40,046	Halma PLC	GBP	1,302,395	1.71
178,585	Pearson PLC	GBP	2,769,019	3.63
			7,370,369	9.66
United States				
11,102	American Water Works Co., Inc.	USD	1,334,706	1.75
5,363	Autodesk, Inc.	USD	1,530,798	2.00
10,382	Broadcom, Inc.	USD	2,324,445	3.05
20,157	Darling Ingredients, Inc.	USD	655,808	0.86
20,871	eBay, Inc.	USD	1,248,632	1.64
4,838	Ecolab, Inc.	USD	1,094,776	1.43
5,807	First Solar, Inc.	USD	988,340	1.29
17,539	Grand Canyon Education, Inc.	USD	2,774,397	3.63
31,706	HA Sustainable Infrastructure Capital, Inc.	USD	821,508	1.08
13,428	Hologic, Inc.	USD	934,838	1.22
15,344	Owens Corning	USD	2,523,795	3.31

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

Statement of Investments and other net assets
AAF Aegon Global Impact Equities as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
9,336	Palo Alto Networks, Inc.	USD	1,640,539	2.15
5,550	Quest Diagnostics, Inc.	USD	808,569	1.06
1,928	Regeneron Pharmaceuticals, Inc.	USD	1,326,289	1.74
108,233	SLM Corp.	USD	2,882,729	3.78
21,006	Sprouts Farmers Market, Inc.	USD	2,577,723	3.38
5,942	Veeva Systems, Inc. Class A	USD	1,206,475	1.58
13,875	Westinghouse Air Brake Technologies Corp.	USD	2,540,378	3.33
21,432	Xylem, Inc.	USD	2,401,295	3.15
			31,616,040	41.43

REAL ESTATE INVESTMENT TRUSTS

United States				
5,212	American Tower Corp.	USD	923,161	1.21
2,216	Equinix, Inc.	USD	2,017,812	2.64
			2,940,973	3.85

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	75,343,789	98.74

INVESTMENTS	75,343,789	98.74

OTHER NET ASSETS	961,770	1.26

TOTAL NET ASSETS	76,305,559	100.00

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



Statement of Investments and other net assets
AAF Putnam US ESG Equities as at 31-12-2024



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					USD	%
United States						
3,562,026	Federal Home Loan Bank Discount Notes	USD	0.000%	02/01/25	3,561,195	1.89
					3,561,195	1.89

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

Statement of Investments and other net assets
AAF Putnam US ESG Equities as at 31-12-2024



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Canada				
29,726	Aritzia, Inc.	CAD	1,104,550	0.59
			1,104,550	0.59
Denmark				
21,352	Novonesis Class B	DKK	1,208,801	0.64
			1,208,801	0.64
Netherlands				
3,623	ASML Holding NV	USD	2,510,720	1.33
			2,510,720	1.33
Switzerland				
39,967	On Holding AG Class A	USD	2,188,995	1.16
			2,188,995	1.16
United States				
33,799	Advanced Micro Devices, Inc.	USD	4,082,583	2.17
65,093	Amazon.com, Inc.	USD	14,280,789	7.58
15,640	Analog Devices, Inc.	USD	3,322,809	1.76
57,755	Apple, Inc.	USD	14,463,015	7.67
14,093	Applied Materials, Inc.	USD	2,291,954	1.22
49,089	Boston Scientific Corp.	USD	4,384,676	2.33
31,637	Broadcom, Inc.	USD	7,334,823	3.89
15,663	Cadence Design Systems, Inc.	USD	4,705,979	2.50
7,827	Cava Group, Inc.	USD	882,870	0.47
59,036	Chipotle Mexican Grill, Inc.	USD	3,559,865	1.89
8,141	Cintas Corp.	USD	1,487,290	0.79
4,423	Coinbase Global, Inc. Class A	USD	1,098,186	0.58
5,600	Constellation Energy Corp.	USD	1,252,847	0.67
11,396	Danaher Corp.	USD	2,615,845	1.39
22,048	Datadog, Inc. Class A	USD	3,150,494	1.67
4,032	Duolingo, Inc.	USD	1,307,149	0.69
3,377	Eli Lilly & Co.	USD	2,606,827	1.38
6,828	First Solar, Inc.	USD	1,203,369	0.64
61,548	First Watch Restaurant Group, Inc.	USD	1,145,410	0.61
3,467	Gartner, Inc.	USD	1,679,557	0.89
7,357	Guidewire Software, Inc.	USD	1,240,300	0.66
15,165	Hilton Worldwide Holdings, Inc.	USD	3,748,182	1.99
5,496	Home Depot, Inc.	USD	2,137,976	1.14
3,310	HubSpot, Inc.	USD	2,305,992	1.22
15,296	Ingersoll Rand, Inc.	USD	1,383,713	0.73
9,165	Intuitive Surgical, Inc.	USD	4,783,918	2.54
13,581	Mastercard, Inc. Class A	USD	7,151,594	3.79
1,008	Mettler-Toledo International, Inc.	USD	1,233,105	0.65
32,262	Microsoft Corp.	USD	13,598,429	7.21
2,755	MSCI, Inc.	USD	1,653,103	0.88
107,194	NVIDIA Corp.	USD	14,395,145	7.64
12,770	Otis Worldwide Corp.	USD	1,182,643	0.63
63,301	Pinterest, Inc. Class A	USD	1,835,721	0.97
9,686	Quanta Services, Inc.	USD	3,061,417	1.62
1,536	Regeneron Pharmaceuticals, Inc.	USD	1,093,810	0.58
8,493	Roper Technologies, Inc.	USD	4,415,343	2.34
18,458	Salesforce, Inc.	USD	6,170,922	3.27
18,255	Samsara, Inc. Class A	USD	797,541	0.42
28,910	Seagate Technology Holdings PLC	USD	2,495,253	1.32
7,664	ServiceNow, Inc.	USD	8,124,443	4.31
6,381	Synopsys, Inc.	USD	3,096,908	1.64
6,231	Thermo Fisher Scientific, Inc.	USD	3,241,829	1.72
20,088	TPG Partners LLC Class A	USD	1,262,306	0.67
20,188	Trimble, Inc.	USD	1,426,486	0.76
4,765	Verisk Analytics, Inc.	USD	1,312,321	0.70
37,588	Vertex, Inc. Class A	USD	2,005,303	1.06
18,296	Vertiv Holdings Co. Class A	USD	2,078,596	1.10
16,639	Walt Disney Co.	USD	1,852,782	0.98
6,785	Xylem, Inc.	USD	787,219	0.42
11,014	Zoetis, Inc.	USD	1,794,488	0.95
			178,523,125	94.70
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			189,097,386	100.31
INVESTMENTS			189,097,386	100.31
OTHER NET ASSETS			(588,885)	(0.31)
TOTAL NET ASSETS			188,508,501	100.00

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



STATEMENT OF NET ASSETS AS AT 31-12-2024

	Notes	AAF Fund of Mandates North American Equities USD	AAF Fund of Mandates Emerging Markets Equities* USD	AAF Fund of Mandates Euro Corporate Bonds EUR	AAF Fund of Mandates Euro Corporate Bonds Duration Hedged EUR	AAF Portfolio Flexible Bonds* EUR	AAF Portfolio Flexible ESG Bonds* EUR
Assets							
Investments	3	44,740,936	56,595,717	255,807,033	1,989,863	686,007,125	736,835,616
Receivable for investments sold		0	433,556	0	0	4,317	18,478
Receivable for shares subscribed		119	127,892	28,400	0	427,449	130,055
Dividend receivable		22,213	78,925	0	0	0	0
Net unrealised gain on futures contracts	3	0	0	17,709	22,228	79,926	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		0	0	4,010,376	31,194	11,896,928	12,010,018
Other receivables		0	0	0	0	81,268	13,310
Cash at banks		416,649	2,163,905	2,977,444	34,251	11,223,520	22,908,161
Cash at broker	4	2,892	28,444	110,374	3,906	412,346	16,155,707
Total assets		45,182,809	59,428,439	262,951,336	2,081,442	710,132,879	788,071,345
Liabilities							
Bank overdraft		0	590,376	0	0	0	0
Overdraft at broker	4	0	0	0	0	0	0
Payable for investments purchased		8,267	342,706	365,629	2,842	0	0
Payable for shares redeemed		48,267	183,401	54,665	0	1,440,104	762,842
Capital Gain Tax Payable	6	0	125,763	0	0	0	0
Accrued expenses and other payables		62,777	79,210	139,064	1,032	566,093	479,557
Net unrealised loss on futures contracts	3	229	15,307	0	0	0	7,046,278
Net unrealised loss on forward foreign exchange contracts	3	0	0	101,949	793	9,175,536	7,440,306
Total liabilities		119,540	1,336,763	661,307	4,667	11,181,733	15,728,983
TOTAL NET ASSETS		45,063,269	58,091,676	262,290,029	2,076,775	698,951,146	772,342,362
*Refer to Note 1							
	Notes	AAF ESG Profile 1 – Very Defensive EUR	AAF ESG Profile 2 – Defensive EUR	AAF ESG Profile 3 – Moderately Defensive EUR	AAF ESG Profile 4 – Moderately Aggressive EUR	AAF ESG Profile 5 – Aggressive EUR	AAF ESG Profile 6 – Very Aggressive EUR
Assets							
Investments	3	6,195,276	144,556,625	553,660,728	843,733,067	362,624,559	209,541,763
Receivable for investments sold		0	149,407	1,195,326	3,533	1,478	0
Receivable for shares subscribed		1,306	105,828	328,820	943,830	1,197,639	666,614
Dividend receivable		0	104,404	710,189	1,628,716	961,595	654,888
Net unrealised gain on futures contracts	3	9,879	157,417	424,045	404,421	43,207	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		74,671	1,402,887	4,207,997	3,994,713	790,408	0
Other receivables		0	443	1,695	2,545	1,065	0
Cash at banks		121,123	3,126,738	11,910,348	18,216,001	8,130,505	4,223,286
Cash at broker	4	11,956	305,390	1,014,993	1,097,872	333,588	22,887
Total assets		6,414,211	149,909,139	573,454,141	870,024,698	374,084,044	215,109,438
Liabilities							
Bank overdraft		0	268,910	1,834,660	4,238,808	2,435,347	1,664,920
Overdraft at broker	4	0	0	0	0	0	0
Payable for investments purchased		4,894	81,581	269,337	283,786	672,947	217,919
Payable for shares redeemed		109	187,322	1,050,135	630,778	312,380	445,251
Capital Gain Tax Payable	6	0	12,964	88,451	204,358	117,411	80,268
Accrued expenses and other payables		3,218	92,383	388,737	641,695	280,340	165,478
Net unrealised loss on futures contracts	3	0	0	0	0	0	705
Net unrealised loss on forward foreign exchange contracts	3	2,639	291,565	1,075,321	1,527,592	607,472	0
Total liabilities		10,860	934,725	4,706,641	7,527,017	4,425,897	2,574,541
TOTAL NET ASSETS		6,403,351	148,974,414	568,747,500	862,497,681	369,658,147	212,534,897

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



STATEMENT OF NET ASSETS AS AT 31-12-2024

	Notes	AAF Verzekeringen Beleggingsfonds Zeer Defensief EUR	AAF Verzekeringen Beleggingsfonds Defensief EUR	AAF Verzekeringen Beleggingsfonds Matig Defensief EUR	AAF Verzekeringen Beleggingsfonds Matig Offensief EUR	AAF Verzekeringen Beleggingsfonds Offensief EUR	AAF Verzekeringen Beleggingsfonds Zeer Offensief EUR
Assets							
Investments	3	4,278,471	15,129,962	136,792,399	288,454,879	167,455,370	125,881,934
Receivable for investments sold		36,349	84,276	207,841	321,000	135,654	418,164
Receivable for shares subscribed		0	0	0	0	0	73,968
Dividend receivable		0	7,881	128,010	412,919	331,836	296,916
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		34,120	102,759	738,572	1,010,405	299,371	0
Other receivables		0	45	403	840	484	0
Cash at banks		17,134	154,012	1,181,099	2,159,359	1,538,341	990,701
Cash at broker	4	16,663	57,684	442,753	701,990	291,176	77,163
Total assets		4,382,737	15,536,619	139,491,077	293,061,392	170,052,232	127,738,846
Liabilities							
Bank overdraft		0	0	0	0	0	0
Overdraft at broker	4	0	0	0	0	0	0
Payable for investments purchased		16,822	44,264	314,644	415,514	112,592	40,617
Payable for shares redeemed		37,001	116,044	319,475	353,901	178,545	196,269
Capital Gain Tax Payable	6	0	0	0	0	0	0
Accrued expenses and other payables		3,623	12,935	118,306	251,330	147,373	113,345
Net unrealised loss on futures contracts	3	7,427	23,434	172,590	250,510	87,017	12,588
Net unrealised loss on forward foreign exchange contracts	3	4	25,055	225,443	469,394	270,295	0
Total liabilities		64,877	221,732	1,150,458	1,740,649	795,822	362,819
TOTAL NET ASSETS		4,317,860	15,314,887	138,340,619	291,320,743	169,256,410	127,376,027
	Notes	AAF Global ESG Equities EUR	AAF Aristotle US Equities USD	AAF Pzena European Equities EUR	AAF Schroder Euro Corporate ESG Bonds EUR	AAF Schroder Euro Corporate ESG Bonds Duration Hedged EUR	AAF Insight Euro ESG Corporate Bonds EUR
Assets							
Investments	3	864,360,244	292,528,642	270,619,684	986,494,680	2,453,577	515,878,005
Receivable for investments sold		0	0	0	0	0	0
Receivable for shares subscribed		439,801	19,272	8,786	313,568	0	84,917
Dividend receivable		513,886	449,423	1,986,414	0	0	0
Net unrealised gain on futures contracts	3	0	0	0	0	26,655	59,173
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		0	0	0	17,896,626	44,512	7,428,583
Other receivables		0	0	0	0	0	0
Cash at banks		5,470,798	3,949,517	3,209,549	14,686,015	41,883	6,356,539
Cash at broker	4	0	0	0	616,082	3,278	269,525
Total assets		870,784,729	296,946,854	275,824,433	1,020,006,971	2,569,905	530,076,742
Liabilities							
Bank overdraft		0	16,736	8,652	0	0	0
Overdraft at broker	4	0	0	0	7	0	0
Payable for investments purchased		0	0	95,279	3,532,392	8,786	0
Payable for shares redeemed		1,307,996	10,829	28,741	158,399	0	32,747
Capital Gain Tax Payable	6	0	0	0	0	0	0
Accrued expenses and other payables		445,013	252,929	225,326	525,228	1,301	244,260
Net unrealised loss on futures contracts	3	0	0	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	71,840	0	915,946	2,278	41,315
Total liabilities		1,753,009	352,334	357,998	5,131,972	12,365	318,322
TOTAL NET ASSETS		869,031,720	296,594,520	275,466,435	1,014,874,999	2,557,540	529,758,420

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



STATEMENT OF NET ASSETS AS AT 31-12-2024

	Notes	AAF Insight Euro ESG Corporate Bonds Duration Hedged EUR	AAF Numeric Emerging Markets Equities* USD	AAF Kempen Euro Corporate Bonds EUR	AAF Kempen Euro Corporate Bonds Duration Hedged EUR	AAF Comfort Invest II EUR	AAF Comfort Invest III EUR
Assets							
Investments	3	1,592,729	85,131,348	248,320,237	532,116	441,928	15,217,578
Receivable for investments sold		0	465,912	0	0	0	0
Receivable for shares subscribed		0	43,589	116,796	0	57,395	54,334
Dividend receivable		0	114,753	0	0	271	0
Net unrealised gain on futures contracts	3	18,353	0	28,789	6,632	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		22,935	0	3,363,038	7,207	0	0
Other receivables		0	0	0	0	0	0
Cash at banks		22,098	2,947,265	1,568,564	4,336	6,714	101,726
Cash at broker	4	1,330	94,152	74	0	0	0
Total assets		1,657,445	88,797,019	253,397,498	550,291	506,308	15,373,638
Liabilities							
Bank overdraft		0	75,052	3	0	0	0
Overdraft at broker	4	0	0	0	217	0	0
Payable for investments purchased		0	750,387	0	0	43,989	0
Payable for shares redeemed		0	101,189	65,282	0	0	0
Capital Gain Tax Payable	6	0	184,121	0	0	0	0
Accrued expenses and other payables		762	95,234	124,337	385	1,324	6,501
Net unrealised loss on futures contracts	3	0	50,668	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	128	0	0	0	0	0
Total liabilities		890	1,256,651	189,622	602	45,313	6,501
TOTAL NET ASSETS		1,656,555	87,540,368	253,207,876	549,689	460,995	15,367,137

*Refer to Note 1

	Notes	AAF Comfort Invest IV EUR	AAF Blackrock Euro Government ESG Bonds EUR	AAF EdenTree European Sustainable Equities EUR	AAF Parnassus US ESG Equities USD	AAF Robeco Euro ESG Government-related Bonds* EUR	AAF M&G Emerging Markets Equities* USD
Assets							
Investments	3	22,659,171	864,149,721	577,060,829	2,432,360,361	1,181,680,005	214,836,080
Receivable for investments sold		0	0	0	0	0	696,051
Receivable for shares subscribed		243,293	333,518	27,034	806,644	409,379	250,404
Dividend receivable		0	0	4,004,066	532,393	0	423,407
Net unrealised gain on futures contracts	3	0	0	0	0	2,615,849	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		0	7,201,750	0	0	12,548,042	0
Other receivables		0	0	0	0	0	0
Cash at banks		319,863	4,005,569	3,378,194	29,926,614	6,405,654	1,302,772
Cash at broker	4	0	4,555,101	0	0	7,806,578	0
Total assets		23,222,327	880,245,659	584,470,123	2,463,626,012	1,211,465,507	217,508,714
Liabilities							
Bank overdraft		0	0	2	0	0	0
Overdraft at broker	4	0	0	0	0	0	0
Payable for investments purchased		85,248	693,001	0	0	0	625,406
Payable for shares redeemed		64,182	153,204	84,701	128,332	194,468	296,367
Capital Gain Tax Payable	6	0	0	0	0	0	129,166
Accrued expenses and other payables		9,758	368,947	495,213	2,393,742	533,220	207,448
Net unrealised loss on futures contracts	3	0	2,003,095	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	18,914	0	1,369,499	0	0
Total liabilities		159,188	3,237,161	579,916	3,891,573	727,688	1,258,387
TOTAL NET ASSETS		23,063,139	877,008,498	583,890,207	2,459,734,439	1,210,737,819	216,250,327

*Refer to Note 1

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



STATEMENT OF NET ASSETS AS AT 31-12-2024

		AAF Amundi European ESG Equities* EUR	AAF Candriam European ESG Smaller Companies Equities EUR	AAF Candriam European ESG Equities EUR	AAF Candriam Euro ESG Short Term Bonds EUR	AAF Candriam Global Dividend Equities EUR	AAF Candriam French ESG Equities EUR
Assets	Notes						
Investments	3	159,647,378	18,914,348	55,278,856	24,568,016	28,928,553	76,842,637
Receivable for investments sold		0	46,605	172,294	0	0	1,134,329
Receivable for shares subscribed		27,893	0	0	0	0	4,277
Dividend receivable		1,469,801	92,189	303,703	0	40,027	0
Net unrealised gain on futures contracts	3	0	0	0	0	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		0	0	0	89,051	0	0
Other receivables		0	0	0	0	0	0
Cash at banks		3,923,944	380,384	102,779	174,007	34,448	121,235
Cash at broker	4	0	0	0	0	0	0
Total assets		165,069,016	19,433,526	55,857,632	24,831,074	29,003,028	78,102,478
Liabilities							
Bank overdraft		0	0	75,762	0	0	0
Overdraft at broker	4	0	0	0	0	0	0
Payable for investments purchased		0	18,175	86,177	0	0	828,210
Payable for shares redeemed		41,058	46,593	63,348	0	1,726	115,974
Capital Gain Tax Payable	6	0	0	0	0	0	0
Accrued expenses and other payables		152,752	28,909	57,613	8,251	43,234	101,413
Net unrealised loss on futures contracts	3	0	0	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Total liabilities		193,810	93,677	282,900	8,251	44,960	1,045,597
TOTAL NET ASSETS		164,875,206	19,339,849	55,574,732	24,822,823	28,958,068	77,056,881

*Refer to Note 1

		AAF Candriam Global ESG Convertibles EUR	AAF Candriam Emerging Markets ESG Bonds* EUR	AAF Candriam Global ESG High Yield Bonds* EUR	AAF Candriam Total Return Global Equities EUR	AAF Boston Common US Sustainable Equities USD	AAF Boston Common Emerging Markets ESG Equities* USD
Assets	Notes						
Investments	3	43,909,993	128,918,869	198,871,823	35,537,868	175,041,057	12,857
Receivable for investments sold		0	0	0	0	0	0
Receivable for shares subscribed		0	42,851	122,841	0	15,349	0
Dividend receivable		0	0	0	7,955	111,309	17
Net unrealised gain on futures contracts	3	0	0	0	29,511	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	3,907	0	0	0	0
Accrued interest on bonds		208,372	2,130,530	3,133,194	123,798	0	0
Other receivables		0	0	0	0	0	0
Cash at banks		469,702	5,371,090	4,427,758	329,453	3,692,047	1,254
Cash at broker	4	1,040,963	3,580,629	5,032,715	225,007	0	0
Total assets		45,629,030	140,047,876	211,588,331	36,253,592	178,859,762	14,128
Liabilities							
Bank overdraft		0	0	0	0	0	1,075
Overdraft at broker	4	0	0	0	0	0	0
Payable for investments purchased		0	0	0	0	0	0
Payable for shares redeemed		10,478	18,405	7,265	1,103	24,398	0
Capital Gain Tax Payable	6	0	0	0	0	0	52
Accrued expenses and other payables		37,778	92,798	143,624	55,501	161,881	18
Net unrealised loss on futures contracts	3	517,564	1,484,605	2,707,134	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	5,985	0
Total liabilities		565,820	1,595,808	2,858,023	56,604	192,264	1,145
TOTAL NET ASSETS		45,063,210	138,452,068	208,730,308	36,196,988	178,667,498	12,983

*Refer to Note 1

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



STATEMENT OF NET ASSETS AS AT 31-12-2024

	Notes	AAF Sands Emerging Markets Equities* USD	AAF RBC BlueBay Euro Aggregate ESG Bonds* EUR	AAF RBC BlueBay Euro Government Bonds* EUR	AAF Insight Euro Aggregate Bonds EUR	AAF Portfolio High Quality Impact Bonds EUR	AAF Walter Scott European ESG Equities EUR
Assets							
Investments	3	132,345,653	385,533,118	498,161,603	93,205,993	327,323,878	204,663,487
Receivable for investments sold		586,592	0	0	0	0	0
Receivable for shares subscribed		88,412	1,826,247	195,649	3,232	5,107	26,720
Dividend receivable		115,145	0	0	0	0	869,621
Net unrealised gain on futures contracts	3	0	1,661,259	577,397	187,531	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		0	4,477,917	4,166,373	1,136,287	3,620,335	0
Other receivables		0	0	0	0	0	0
Cash at banks		11,597,102	16,381,698	6,941,281	261,941	6,301,395	2,760,970
Cash at broker	4	0	0	1,155,476	299,016	0	0
Total assets		144,732,904	409,880,239	511,197,779	95,094,000	337,250,715	208,320,798
Liabilities							
Bank overdraft		5,463,825	0	0	0	0	0
Overdraft at broker	4	0	14,873	0	0	0	0
Payable for investments purchased		614,555	1,836,755	0	0	0	0
Payable for shares redeemed		201,409	111,358	76,497	30,561	88,908	58,678
Capital Gain Tax Payable	6	532,293	0	0	0	0	0
Accrued expenses and other payables		122,440	178,949	143,036	55,521	50,295	198,477
Net unrealised loss on futures contracts	3	0	0	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	108,743	959,564	58,138	0	0
Total liabilities		6,934,522	2,250,678	1,179,097	144,220	139,203	257,155
TOTAL NET ASSETS		137,798,382	407,629,561	510,018,682	94,949,780	337,111,512	208,063,643

*Refer to Note 1

	Notes	AAF Liontrust Global Impact Equities EUR	AAF Flexible Allocation Fund EUR	AAF Boston Trust Walden US ESG Equities* USD	AAF Global Balanced EUR	AAF Private Portfolio Bonds EUR	AAF Private Portfolio Equities EUR
Assets							
Investments	3	77,535,125	13,712,928	319,231,464	44,439,958	57,903,870	125,737,007
Receivable for investments sold		0	70,006	0	0	0	0
Receivable for shares subscribed		43,296	0	42,830	0	66,402	0
Dividend receivable		50,973	0	331,515	28,270	0	159,065
Net unrealised gain on futures contracts	3	0	0	0	0	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		0	0	0	130,591	398,451	0
Other receivables		0	0	0	0	0	0
Cash at banks		984,723	207,541	2,217,043	721,497	1,241,179	3,879,240
Cash at broker	4	0	0	0	0	0	0
Total assets		78,614,117	13,990,475	321,822,852	45,320,316	59,609,902	129,775,312
Liabilities							
Bank overdraft		0	0	0	0	0	0
Overdraft at broker	4	0	0	0	0	0	0
Payable for investments purchased		0	0	0	0	0	0
Payable for shares redeemed		65,466	112,389	57,951	318,136	397,010	169,523
Capital Gain Tax Payable	6	0	0	0	0	0	0
Accrued expenses and other payables		65,295	12,216	280,585	57,239	43,217	197,026
Net unrealised loss on futures contracts	3	0	0	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Total liabilities		130,761	124,605	338,536	375,375	440,227	366,549
TOTAL NET ASSETS		78,483,356	13,865,870	321,484,316	44,944,941	59,169,675	129,408,763

*Refer to Note 1

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



STATEMENT OF NET ASSETS AS AT 31-12-2024

	Notes	AAF Baring Emerging Markets ESG Bonds* EUR	AAF Aegon Global Impact Equities EUR	AAF Putnam US ESG Equities USD	Combined EUR
Assets					
Investments	3	35,495,130	75,343,789	189,097,386	16,607,660,007
Receivable for investments sold		4,749	0	0	6,111,108
Receivable for shares subscribed		30,443	15,572	290,688	10,030,685
Dividend receivable		0	83,365	109,217	17,056,827
Net unrealised gain on futures contracts	3	159,523	0	0	6,529,504
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	3,907
Accrued interest on bonds		616,670	0	0	109,348,681
Other receivables		3,421	0	0	105,519
Cash at banks		687,224	899,519	(0)	247,310,945
Cash at broker	4	111,871	0	0	45,875,279
Total assets		37,109,031	76,342,245	189,497,291	17,050,032,462
Liabilities					
Bank overdraft		0	0	558,905	17,003,132
Overdraft at broker	4	0	0	0	15,097
Payable for investments purchased		0	0	244,649	12,568,715
Payable for shares redeemed		0	0	18,360	10,942,820
Capital Gain Tax Payable	6	0	0	0	1,441,545
Accrued expenses and other payables		28,109	36,686	166,876	11,866,094
Net unrealised loss on futures contracts	3	0	0	0	14,376,881
Net unrealised loss on forward foreign exchange contracts	3	1,912,257	0	0	26,628,352
Total liabilities		1,940,366	36,686	988,790	94,842,636
TOTAL NET ASSETS		35,168,665	76,305,559	188,508,501	16,955,189,826

*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 31-12-2024

		AAF Fund of Mandates Pacific Equities* USD	AAF Fund of Mandates North American Equities USD	AAF Fund of Mandates Emerging Markets Equities* USD	AAF Fund of Mandates Euro Corporate Bonds EUR	AAF Fund of Mandates Euro Corporate Bonds Duration Hedged EUR	AAF Portfolio Flexible Bonds* EUR
	Notes						
Income							
Bank Interest		1,670	7,473	25,060	35,519	868	459,737
Interest on bonds	3	0	984	0	8,871,690	61,346	52,750,624
Dividends	3	803,717	382,817	1,344,625	0	0	0
Retrocession rebates	3	0	2,028	0	0	0	0
Other Income		0	19,457	3	594	4	1,200
Total income		805,387	412,759	1,369,688	8,907,803	62,218	53,211,561
Expenses							
Management fee	7	407,266	609,270	745,495	978,969	7,217	5,651,252
Other fees	7	64,343	64,055	108,706	291,883	2,059	1,182,658
Bank Interest		0	0	890	0	0	0
Taxes	6	5,506	20,258	30,212	123,757	596	382,215
Other expenses		5,307	0	0	0	0	0
Total expenses		482,422	693,583	885,303	1,394,609	9,872	7,216,125
NET PROFIT/(LOSS)		322,965	(280,824)	484,385	7,513,194	52,346	45,995,436
Realised results on investments	3	19,850,100	6,003,276	5,179,716	2,846,218	10,592	54,644,149
Realised results on foreign exchange and forward foreign exchange contracts	3	(9,281,281)	(4,723)	(623,373)	(186,125)	(1,297)	(42,268,911)
Realised results on futures contracts	3	798,056	(42,360)	41,521	22,372	(13,158)	6,805,863
Realised results on option contracts	3	0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		(5,657,511)	1,240,000	(193,213)	1,539,295	25,896	(548,605)
Net change in unrealised appreciation/(depreciation) on foreign currency		3,872	30	7,382	15,098	114	280,031
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	(152,974)	(1,069)	(9,175,536)
Net change in unrealised appreciation/(depreciation) on futures contracts		0	(229)	(31,800)	67,008	38,068	79,926
Total investment result		6,036,201	6,915,170	4,864,618	11,664,086	111,492	55,812,353
Dividends Distributed	3	0	0	0	0	0	(26,987,246)
Net proceeds from issued/redeemed shares		(124,609,193)	(5,836,180)	(5,355,983)	32,724,356	766,893	(208,820,190)
Increase / (decrease) in net assets		(118,572,992)	1,078,990	(491,365)	44,388,442	878,385	(179,995,083)
Total net assets as at December 31, 2023		118,572,992	43,984,279	58,583,041	217,901,587	1,198,390	878,946,229
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2024		0	45,063,269	58,091,676	262,290,029	2,076,775	698,951,146

*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 31-12-2024

	Notes	AAF Portfolio Flexible ESG Bonds* EUR	AAF ESG Profile 1 – Very Defensive EUR	AAF ESG Profile 2 – Defensive EUR	AAF ESG Profile 3 – Moderately Defensive EUR	AAF ESG Profile 4 – Moderately Aggressive EUR	AAF ESG Profile 5 – Aggressive EUR
Income							
Bank Interest		868,603	1,342	34,075	118,119	172,540	63,951
Interest on bonds	3	41,474,993	160,189	3,350,988	10,120,845	9,380,522	1,511,368
Dividends	3	0	0	681,919	4,627,461	10,855,166	6,069,672
Retrocession rebates	3	0	0	0	17,676	38,680	21,858
Other Income		1,910	3	4,883	15,391	21,974	11,697
Total income		42,345,506	161,534	4,071,865	14,899,492	20,468,882	7,678,546
Expenses							
Management fee	7	4,158,784	24,253	793,731	3,533,652	5,850,373	2,487,126
Other fees	7	1,084,242	9,702	227,242	859,171	1,272,676	526,839
Bank Interest		0	0	0	0	0	0
Taxes	6	86,064	3,367	77,802	285,238	441,158	185,293
Other expenses		0	0	0	0	0	0
Total expenses		5,329,090	37,322	1,098,775	4,678,061	7,564,207	3,199,258
NET PROFIT/(LOSS)		37,016,416	124,212	2,973,090	10,221,431	12,904,675	4,479,288
Realised results on investments							
Realised results on investments	3	49,597,845	23,838	4,119,102	23,093,635	48,989,208	24,402,870
Realised results on foreign exchange and forward foreign exchange contracts	3	(2,611,011)	(3,938)	(60)	(213,838)	(403,052)	(311,753)
Realised results on futures contracts	3	(25,933,960)	6,661	(48,668)	(241,192)	(308,720)	(263,182)
Realised results on option contracts	3	0	(42)	(844)	(2,379)	(1,356)	0
Net change in unrealised appreciation/(depreciation) on investments		11,943,098	55,660	1,729,094	9,488,943	21,371,045	13,238,578
Net change in unrealised appreciation/(depreciation) on foreign currency		655,154	724	14,341	47,731	57,316	30,758
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(7,440,306)	(298)	(219,527)	(856,961)	(1,354,458)	(572,385)
Net change in unrealised appreciation/(depreciation) on futures contracts		(7,046,278)	23,631	447,774	1,306,761	1,223,997	191,203
Total investment result		56,180,958	230,448	9,014,302	42,844,131	82,478,655	41,195,377
Dividends Distributed							
Dividends Distributed	3	0	0	(40,882)	0	(236,196)	0
Net proceeds from issued/redeemed shares		716,161,404	(1,562,127)	(34,390,226)	(125,118,967)	(133,982,587)	(31,887,929)
Increase / (decrease) in net assets							
Total net assets as at December 31, 2023		772,342,362	(1,331,679)	(25,416,806)	(82,274,836)	(51,740,128)	9,307,448
Total net assets as at December 31, 2024		0	7,735,030	174,391,220	651,022,336	914,237,809	360,350,699
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2024		772,342,362	6,403,351	148,974,414	568,747,500	862,497,681	369,658,147

*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 31-12-2024

		AAF ESG Profile 6 – Very Aggressive EUR	AAF Verzekeringen Beleggingsfonds Zeer Defensief EUR	AAF Verzekeringen Beleggingsfonds Defensief EUR	AAF Verzekeringen Beleggingsfonds Matig Defensief EUR	AAF Verzekeringen Beleggingsfonds Matig Offensief EUR	AAF Verzekeringen Beleggingsfonds Offensief EUR
Income	Notes						
Bank Interest		36,038	1,004	3,117	23,507	32,787	11,505
Interest on bonds	3	307	81,456	252,420	1,826,212	2,469,167	534,826
Dividends	3	4,114,694	0	68,809	1,127,317	3,589,390	2,819,971
Retrocession rebates	3	14,688	0	0	0	0	0
Other Income		247	8	29	1,334	740	1,041
Total income		4,165,974	82,468	324,375	2,978,370	6,092,084	3,367,343
Expenses							
Management fee	7	1,468,809	29,532	106,750	982,108	2,065,592	1,199,575
Other fees	7	297,422	7,053	25,416	227,760	472,654	270,312
Bank Interest		0	0	0	0	0	0
Taxes	6	107,180	2,182	7,813	70,625	147,331	84,894
Other expenses		0	0	0	0	0	0
Total expenses		1,873,411	38,767	139,979	1,280,493	2,685,577	1,554,781
NET PROFIT/(LOSS)		2,292,563	43,701	184,396	1,697,877	3,406,507	1,812,562
Realised results on investments	3	15,783,426	(23,096)	672,084	11,262,758	36,792,697	28,502,723
Realised results on foreign exchange and forward foreign exchange contracts	3	(400,622)	248	5,144	(33,260)	(214,123)	(229,980)
Realised results on futures contracts	3	121,147	44,930	92,956	625,212	601,386	(38,699)
Realised results on option contracts	3	0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		8,529,021	98,364	45,041	(1,808,222)	(9,374,513)	(8,212,272)
Net change in unrealised appreciation/(depreciation) on foreign currency		15,889	289	758	3,994	13,622	5,112
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	(4)	(23,512)	(211,187)	(440,430)	(254,211)
Net change in unrealised appreciation/(depreciation) on futures contracts		(705)	(22,207)	(56,797)	(401,625)	(489,993)	(96,282)
Total investment result		26,340,719	142,225	920,070	11,135,547	30,295,153	21,488,953
Dividends Distributed	3	(198,082)	0	0	0	0	0
Net proceeds from issued/redeemed shares		(13,240,188)	(363,335)	(1,378,399)	(17,858,766)	(32,486,643)	(16,576,485)
Increase / (decrease) in net assets		12,902,449	(221,110)	(458,329)	(6,723,219)	(2,191,490)	4,912,468
Total net assets as at December 31, 2023		199,632,448	4,538,970	15,773,216	145,063,838	293,512,233	164,343,942
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2024		212,534,897	4,317,860	15,314,887	138,340,619	291,320,743	169,256,410

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



STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2024

	Notes	AAF Verzekeringen Beleggingsfonds Zeer Offensief EUR	AAF Global ESG Equities EUR	AAF Aristotle US Equities USD	AAF Pzena European Equities EUR	AAF Pzena US Equities* USD	AAF Schroder Euro Corporate ESG Bonds EUR
Income							
Bank Interest		7,082	61,151	108,143	32,548	1,854	118,736
Interest on bonds	3	0	0	0	0	0	30,808,372
Dividends	3	2,531,965	12,760,823	5,301,536	12,817,933	138,972	0
Retrocession rebates	3	0	0	0	0	0	0
Other Income		149	1,063	189	262	0	1,408
Total income		2,539,196	12,823,037	5,409,868	12,850,743	140,826	30,928,516
Expenses							
Management fee	7	930,754	2,658,701	3,184,863	2,160,914	112,998	2,591,592
Other fees	7	204,033	1,476,803	585,255	414,622	11,103	888,168
Bank Interest		2,022	0	0	0	0	0
Taxes	6	64,135	429,975	58,042	90,778	3,606	374,599
Other expenses		0	0	0	0	0	0
Total expenses		1,200,944	4,565,479	3,828,160	2,666,314	127,707	3,854,359
NET PROFIT/(LOSS)		1,338,252	8,257,558	1,581,708	10,184,429	13,119	27,074,157
Realised results on investments	3	25,485,225	89,555,009	91,617,385	25,595,080	1,234,893	785,852
Realised results on foreign exchange and forward foreign exchange contracts	3	(393,971)	(312,924)	(2,239,336)	1,449,629	(340)	(1,627,015)
Realised results on futures contracts	3	52,020	82,267	6,630	0	0	(159,434)
Realised results on option contracts	3	0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		(8,078,297)	60,379,085	(56,684,937)	(16,586,913)	(656,596)	13,034,304
Net change in unrealised appreciation/(depreciation) on foreign currency		(90)	49,273	32	1,397	0	19,274
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	(119,815)	0	0	(1,213,110)
Net change in unrealised appreciation/(depreciation) on futures contracts		(17,232)	0	0	0	0	(326,835)
Total investment result		18,386,407	158,010,268	34,161,667	20,643,622	591,076	37,587,193
Dividends Distributed	3	0	0	0	(2,540,788)	(72)	(8,175,684)
Net proceeds from issued/redeemed shares		(13,972,171)	(81,616,450)	(227,943,394)	(83,816,200)	(9,665,540)	436,370,019
Increase / (decrease) in net assets		4,414,236	76,393,818	(193,781,727)	(65,713,366)	(9,074,536)	465,781,528
Total net assets as at December 31, 2023		122,961,791	792,637,902	490,376,247	341,179,801	9,074,536	549,093,471
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2024		127,376,027	869,031,720	296,594,520	275,466,435	0	1,014,874,999

*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 31-12-2024

		AAF Schroder Euro Corporate ESG Bonds Duration Hedged EUR	AAF Insight Euro ESG Corporate Bonds EUR	AAF Insight Euro ESG Corporate Bonds Duration Hedged EUR	AAF Numeric Emerging Markets Equities* USD	AAF Kempen Euro Corporate Bonds EUR	AAF Kempen Euro Corporate Bonds Duration Hedged EUR
Income	Notes						
Bank Interest		1,120	81,950	477	26,530	26,485	243
Interest on bonds	3	98,256	16,428,203	54,503	0	8,284,757	17,626
Dividends	3	0	0	0	1,803,389	0	0
Retrocession rebates	3	0	0	0	0	0	0
Other Income		4	378	1	0	1,403	3
Total income		99,380	16,510,531	54,981	1,829,919	8,312,645	17,872
Expenses							
Management fee	7	8,070	1,977,642	6,559	778,591	737,636	2,844
Other fees	7	2,854	612,854	2,034	144,370	292,662	635
Bank Interest		0	0	0	3,253	0	0
Taxes	6	1,193	242,782	764	35,301	122,662	275
Other expenses		0	0	0	0	0	0
Total expenses		12,117	2,833,278	9,357	961,515	1,152,960	3,754
NET PROFIT/(LOSS)		87,263	13,677,253	45,624	868,404	7,159,685	14,118
Realised results on investments	3	26,791	(2,551,001)	11,901	11,481,827	6,414,211	17,157
Realised results on foreign exchange and forward foreign exchange contracts	3	(4,136)	(15,316)	(37)	(1,149,849)	0	0
Realised results on futures contracts	3	(5,977)	271,721	(3,326)	155,960	2,101	(3,837)
Realised results on option contracts	3	0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		11,221	13,296,647	16,397	(1,317,625)	(2,579,297)	(8,101)
Net change in unrealised appreciation/(depreciation) on foreign currency		51	78,365	272	(4,503)	0	0
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(3,573)	(70,076)	(252)	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		56,575	940,864	50,129	(101,540)	(19,916)	12,376
Total investment result		168,215	25,628,457	120,708	9,932,674	10,976,784	31,713
Dividends Distributed	3	0	0	0	0	(6,640,776)	0
Net proceeds from issued/redeemed shares		(39,668)	12,215,425	(618,363)	12,250,198	46,698,596	92,979
Increase / (decrease) in net assets		128,547	37,843,882	(497,655)	22,182,872	51,034,604	124,692
Total net assets as at December 31, 2023		2,428,993	491,914,538	2,154,210	65,357,496	202,173,272	424,997
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2024		2,557,540	529,758,420	1,656,555	87,540,368	253,207,876	549,689

*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 31-12-2024

		AAF Comfort Invest II EUR	AAF Comfort Invest III EUR	AAF Comfort Invest IV EUR	AAF Blackrock Euro Government ESG Bonds EUR	AAF EdenTree European Sustainable Equities EUR	AAF Parnassus US ESG Equities USD
Income	Notes						
Bank Interest		358	710	572	190,918	40,848	573,402
Interest on bonds	3	0	0	0	20,084,211	0	0
Dividends	3	244,201	449,560	631,849	0	26,833,397	20,431,351
Retrocession rebates	3	0	0	0	0	0	0
Other Income		10	26	37	189	0	0
Total income		244,569	450,296	632,458	20,275,318	26,874,245	21,004,753
Expenses							
Management fee	7	27,366	50,698	71,903	2,569,706	4,347,848	23,655,409
Other fees	7	12,776	23,665	33,585	727,271	883,311	3,659,995
Bank Interest		0	0	0	0	0	0
Taxes	6	1,830	4,600	7,750	378,096	270,947	692,734
Other expenses		0	0	0	0	27	30
Total expenses		41,972	78,963	113,238	3,675,073	5,502,133	28,008,168
NET PROFIT/(LOSS)		202,597	371,333	519,220	16,600,245	21,372,112	(7,003,415)
Realised results on investments	3	273,773	197,217	695,824	(7,769,604)	43,118,682	355,116,037
Realised results on foreign exchange and forward foreign exchange contracts	3	0	0	0	(214,724)	32,331	(34,109,448)
Realised results on futures contracts	3	0	0	0	(1,240,562)	0	0
Realised results on option contracts	3	0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		135,799	674,241	1,191,005	10,784,832	(6,750,696)	94,915,031
Net change in unrealised appreciation/(depreciation) on foreign currency		0	0	0	45,498	6,546	(54,726)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	(39,279)	0	(2,194,330)
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	0	(2,343,173)	0	0
Total investment result		612,169	1,242,791	2,406,049	15,823,233	57,778,975	406,669,149
Dividends Distributed	3	(438,383)	(642,292)	(569,109)	(5,887,686)	(72)	(952,071)
Net proceeds from issued/redeemed shares		(9,180,325)	(3,528,985)	(4,670,414)	(155,869,118)	(173,514,695)	(646,785,869)
Increase / (decrease) in net assets		(9,006,539)	(2,928,486)	(2,833,474)	(145,933,571)	(115,735,792)	(241,068,791)
Total net assets as at December 31, 2023		9,467,534	18,295,623	25,896,613	1,022,942,069	699,625,999	2,700,803,230
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2024		460,995	15,367,137	23,063,139	877,008,498	583,890,207	2,459,734,439

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



STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2024

		AAF Robeco Euro ESG Government-related Bonds* EUR	AAF M&G Emerging Markets Equities* USD	AAF Amundi European ESG Equities* EUR	AAF Liontrust European Sustainable Equities* EUR	AAF Candriam European ESG Smaller Companies Equities EUR	AAF Candriam European ESG Equities EUR
	Notes						
Income							
Bank Interest		406,145	50,926	21,296	5,986	12,562	16,193
Interest on bonds	3	25,686,720	0	0	0	0	0
Dividends	3	0	6,206,126	7,171,465	1,547,439	498,937	1,417,032
Retrocession rebates	3	0	0	0	0	0	0
Other Income		3,994	41	826	10	9	97
Total income		26,096,859	6,257,093	7,193,587	1,553,435	511,508	1,433,322
Expenses							
Management fee	7	3,001,797	1,703,205	1,409,736	567,916	328,729	602,812
Other fees	7	1,354,853	370,467	245,821	108,243	31,510	72,157
Bank Interest		0	0	0	0	0	0
Taxes	6	538,923	76,751	78,783	37,920	10,496	18,230
Other expenses		0	0	0	0	0	0
Total expenses		4,895,573	2,150,423	1,734,340	714,079	370,735	693,199
NET PROFIT/(LOSS)		21,201,286	4,106,670	5,459,247	839,356	140,773	740,123
Realised results on investments	3	(7,548,924)	16,192,910	9,717,706	9,043,931	(1,195,174)	1,875,247
Realised results on foreign exchange and forward foreign exchange contracts	3	290,889	(2,108,822)	21,920	834,800	(43,850)	(1,153)
Realised results on futures contracts	3	(6,973,435)	0	112	0	0	188,835
Realised results on option contracts	3	0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		9,443,462	(4,221,911)	(2,126,509)	(788,344)	594,299	(1,236,673)
Net change in unrealised appreciation/(depreciation) on foreign currency		(9,045)	(24,872)	(8,588)	214	(137)	(1,096)
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		3,941,672	0	0	0	0	0
Total investment result		20,345,905	13,943,975	13,063,888	9,929,957	(504,089)	1,565,283
Dividends Distributed	3	(21,929,556)	0	0	(66)	0	0
Net proceeds from issued/redeemed shares		145,501,116	28,862,014	(24,733,870)	(110,244,815)	(5,407,282)	(6,209,698)
Increase / (decrease) in net assets		143,917,465	42,805,989	(11,669,982)	(100,314,924)	(5,911,371)	(4,644,415)
Total net assets as at December 31, 2023		1,066,820,354	173,444,338	176,545,188	100,314,924	25,251,220	60,219,147
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2024		1,210,737,819	216,250,327	164,875,206	0	19,339,849	55,574,732

*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 31-12-2024

		AAF Candriam Euro ESG Short Term Bonds EUR	AAF Candriam European ESG Convertibles*	AAF Candriam Global Dividend Equities EUR	AAF Candriam French ESG Equities EUR	AAF Candriam Global ESG Convertibles EUR	AAF Candriam Emerging Markets ESG Bonds* EUR
Income	Notes						
Bank Interest		4,008	2,406	434	4,054	34,372	419,375
Interest on bonds	3	1,181,163	237,367	0	0	1,108,815	13,409,772
Dividends	3	0	0	474,767	2,640,824	0	10,130
Retrocession rebates	3	0	0	0	0	0	0
Other Income		16	117	7	0	315	77
Total income		1,185,187	239,890	475,208	2,644,878	1,143,502	13,839,354
Expenses							
Management fee	7	65,013	47,567	406,919	1,122,662	374,493	1,261,000
Other fees	7	26,643	6,283	44,795	119,799	62,130	342,156
Bank Interest		0	0	0	0	0	0
Taxes	6	7,162	1,451	13,496	33,418	11,388	66,402
Other expenses		0	0	0	0	0	0
Total expenses		98,818	55,301	465,210	1,275,879	448,011	1,669,558
NET PROFIT/(LOSS)		1,086,369	184,589	9,998	1,368,999	695,491	12,169,796
Realised results on investments	3	136,546	(206,743)	2,161,440	3,685,708	(165,631)	(1,584,552)
Realised results on foreign exchange and forward foreign exchange contracts	3	0	(2,739)	116,034	70	(202,472)	3,193,861
Realised results on futures contracts	3	1,582	12,383	0	0	(1,252,841)	(9,565,390)
Realised results on option contracts	3	0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		33,978	305,565	3,021,870	(2,496,561)	2,415,280	3,804,586
Net change in unrealised appreciation/(depreciation) on foreign currency		194	2,540	269	500	29,129	320,784
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	0	0	3,907
Net change in unrealised appreciation/(depreciation) on futures contracts		0	(63,189)	0	0	(1,397,802)	(1,484,605)
Total investment result		1,258,669	232,406	5,309,611	2,558,716	121,154	6,858,387
Dividends Distributed	3	(1,989)	0	0	(471,884)	0	(7,263,194)
Net proceeds from issued/redeemed shares		(13,716,447)	(24,717,451)	(2,453,349)	(13,374,594)	(14,350,757)	(624,432,357)
Increase / (decrease) in net assets		(12,459,767)	(24,485,045)	2,856,262	(11,287,762)	(14,229,603)	(624,837,164)
Total net assets as at December 31, 2023		37,282,590	24,485,045	26,101,806	88,344,643	59,292,813	763,289,232
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2024		24,822,823	0	28,958,068	77,056,881	45,063,210	138,452,068

*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 31-12-2024

		AAF Candriam Global ESG High Yield Bonds* EUR	AAF Candriam Total Return Global Bonds* EUR	AAF Candriam Total Return Global Equities EUR	AAF Boston Common US Sustainable Equities USD	AAF Boston Common Emerging Markets ESG Equities* USD	AAF Sands Emerging Markets Equities* USD
	Notes						
Income							
Bank Interest		264,316	749	13,560	48,102	2	93,324
Interest on bonds	3	12,599,976	139,156	394,460	0	0	0
Dividends	3	0	0	216,890	2,498,217	166	1,748,144
Retrocession rebates	3	0	0	0	0	0	0
Other Income		684	60	62	0	0	4
Total income		12,864,976	139,965	624,972	2,546,319	168	1,841,472
Expenses							
Management fee	7	1,280,900	51,880	534,600	1,540,731	89	992,300
Other fees	7	330,465	5,997	57,323	283,797	13	251,701
Bank Interest		0	0	0	0	0	0
Taxes	6	85,779	2,739	17,308	66,871	3	61,694
Other expenses		0	0	0	0	0	0
Total expenses		1,697,144	60,616	609,231	1,891,399	105	1,305,695
NET PROFIT/(LOSS)		11,167,832	79,349	15,741	654,920	63	535,777
Realised results on investments	3	(3,137,615)	(1,508,579)	2,041,002	44,380,489	(803)	1,600,650
Realised results on foreign exchange and forward foreign exchange contracts	3	3,815,604	0	121,095	(311,607)	(16)	(805,251)
Realised results on futures contracts	3	(8,702,330)	(30,725)	(322,034)	(5,752)	0	(25)
Realised results on option contracts	3	0	0	(95,841)	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		7,839,319	1,333,126	1,598,229	(14,841,418)	1,041	1,081,000
Net change in unrealised appreciation/(depreciation) on foreign currency		66,487	937	(585)	1,008	(6)	55,943
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	(9,780)	0	(20)
Net change in unrealised appreciation/(depreciation) on futures contracts		(2,707,134)	25,913	(37,034)	0	0	0
Total investment result		8,342,163	(99,979)	3,320,573	29,867,860	279	2,468,074
Dividends Distributed	3	(9,438,729)	0	0	(34)	0	0
Net proceeds from issued/redeemed shares		(333,085,514)	(25,775,072)	(2,658,300)	(172,389,308)	12,704	8,175,626
Increase / (decrease) in net assets		(334,182,080)	(25,875,051)	662,273	(142,521,482)	12,983	10,643,700
Total net assets as at December 31, 2023		542,912,388	25,875,051	35,534,715	321,188,980	0	127,154,682
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2024		208,730,308	0	36,196,988	178,667,498	12,983	137,798,382

*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 31-12-2024

		AAF RBC BlueBay Euro Aggregate ESG Bonds* EUR	AAF RBC BlueBay Euro Government Bonds* EUR	AAF Insight Euro Aggregate Bonds EUR	AAF Portfolio High Quality Impact Bonds EUR	AAF Walter Scott European ESG Equities EUR	AAF Liontrust Global Impact Equities EUR
Income	Notes						
Bank Interest		217,019	36,740	3,080	26,492	37,339	7,513
Interest on bonds	3	13,926,311	4,903,447	2,736,990	6,857,998	0	0
Dividends	3	0	0	0	0	4,460,906	419,296
Retrocession rebates	3	0	0	0	0	0	0
Other Income		105	364	3	1,807	104	451
Total income		14,143,435	4,940,551	2,740,073	6,886,297	4,498,349	427,260
Expenses							
Management fee	7	1,396,376	387,903	386,303	125,715	2,131,379	550,714
Other fees	7	599,069	141,051	114,273	305,899	364,713	133,077
Bank Interest		0	0	0	0	0	0
Taxes	6	200,576	25,632	46,851	31,399	116,418	41,170
Other expenses		0	0	0	0	0	0
Total expenses		2,196,021	554,586	547,427	463,013	2,612,510	724,961
NET PROFIT/(LOSS)		11,947,414	4,385,965	2,192,646	6,423,284	1,885,839	(297,701)
Realised results on investments	3	(946,131)	496,101	(298,339)	(423,159)	9,595,389	(6,377,266)
Realised results on foreign exchange and forward foreign exchange contracts	3	(103,962)	293,723	(107,802)	0	1,537,125	968,197
Realised results on futures contracts	3	1,898,940	1,847,756	334,884	0	0	0
Realised results on option contracts	3	0	0	(3,648)	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		1,154,067	122,059	521,217	2,776,479	(2,839,710)	14,520,641
Net change in unrealised appreciation/(depreciation) on foreign currency		110,966	62,568	(1,120)	0	6,675	245
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(104,450)	(959,564)	231,626	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		4,223,511	577,397	559,328	0	0	0
Total investment result		18,180,355	6,826,005	3,428,792	8,776,604	10,185,318	8,814,116
Dividends Distributed	3	0	0	(73,867)	(6,299)	0	(41)
Net proceeds from issued/redeemed shares		(187,786,520)	503,192,677	(11,319,103)	63,751,832	(69,502,761)	(16,381,299)
Increase / (decrease) in net assets		(169,606,165)	510,018,682	(7,964,178)	72,522,137	(59,317,443)	(7,567,224)
Total net assets as at December 31, 2023		577,235,726	0	102,913,958	264,589,375	267,381,086	86,050,580
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2024		407,629,561	510,018,682	94,949,780	337,111,512	208,063,643	78,483,356

*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 31-12-2024

		AAF Flexible Allocation Fund EUR	AAF Boston Trust Walden US ESG Equities* USD	AAF Global Balanced EUR	AAF Private Portfolio Bonds EUR	AAF Private Portfolio Equities EUR	AAF Baring Emerging Markets ESG Bonds* EUR
Income	Notes						
Bank Interest		1,781	41,509	3,843	0	18,983	0
Interest on bonds	3	0	0	387,251	1,056,695	0	3,350,369
Dividends	3	0	5,280,783	440,428	67,920	2,222,893	0
Retrocession rebates	3	0	0	0	0	0	0
Other Income		0	3	4,553	853	11,747	404
Total income		1,781	5,322,295	836,075	1,125,468	2,253,623	3,350,773
Expenses							
Management fee	7	156,371	2,391,902	553,500	338,585	1,920,436	386,108
Other fees	7	25,755	470,952	64,634	68,822	179,240	83,319
Bank Interest		0	0	0	11,505	0	14,315
Taxes	6	1,176	165,212	22,294	27,207	61,907	28,403
Other expenses		0	0	0	0	0	0
Total expenses		183,302	3,028,066	640,428	446,119	2,161,583	512,145
NET PROFIT/(LOSS)		(181,521)	2,294,229	195,647	679,349	92,040	2,838,628
Realised results on investments	3	38,086	13,286,522	730,703	(893,286)	3,175,275	2,903,800
Realised results on foreign exchange and forward foreign exchange contracts	3	0	(13,615)	325,594	0	1,068,712	(310,253)
Realised results on futures contracts	3	0	0	0	0	0	(58,782)
Realised results on option contracts	3	0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		258,465	22,309,045	2,599,307	1,059,546	12,235,689	(1,242,600)
Net change in unrealised appreciation/(depreciation) on foreign currency		0	1,093	222	0	3,842	(21,564)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	0	0	(1,912,257)
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	0	0	0	159,523
Total investment result		115,030	37,877,274	3,851,473	845,609	16,575,558	2,356,495
Dividends Distributed	3	(453,954)	0	(174,455)	(384,468)	(580,763)	(3,074,837)
Net proceeds from issued/redeemed shares		(8,791,598)	(45,195,491)	(4,454,102)	3,970,345	(5,734,940)	(29,942,306)
Increase / (decrease) in net assets		(9,130,522)	(7,318,217)	(777,084)	4,431,486	10,259,855	(30,660,648)
Total net assets as at December 31, 2023		22,996,392	328,802,533	45,722,025	54,738,189	119,148,908	65,829,313
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2024		13,865,870	321,484,316	44,944,941	59,169,675	129,408,763	35,168,665

*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 31-12-2024

	Notes	AAF Aegon Global Impact Equities EUR	AAF Impax US ESG Equities* USD	AAF Putnam US ESG Equities USD	Combined EUR
Income					
Bank Interest		4,207	6	0	4,932,835
Interest on bonds	3	0	0	16,410	296,616,169
Dividends	3	1,172,541	168	554,204	157,885,849
Retrocession rebates	3	0	13	0	94,873
Other Income		0	0	322,910	423,514
Total income		1,176,748	187	893,524	459,953,240
Expenses					
Management fee	7	250,564	164	1,423,006	103,378,058
Other fees	7	122,713	24	261,962	23,404,659
Bank Interest		0	0	2,417	34,177
Taxes	6	13,787	5	73,996	6,782,175
Other expenses		0	0	0	5,181
Total expenses		387,064	193	1,761,381	133,604,250
NET PROFIT/(LOSS)		789,684	(6)	(867,857)	326,348,990
Realised results on investments					
Realised results on investments	3	2,512,127	4,600	30,350,644	1,082,257,181
Realised results on foreign exchange and forward foreign exchange contracts	3	180,784	(20)	(91,110)	(84,961,877)
Realised results on futures contracts	3	0	0	(18)	(41,231,318)
Realised results on option contracts	3	0	0	0	(104,110)
Net change in unrealised appreciation/(depreciation) on investments		10,705,545	(1,796)	4,814,625	218,640,460
Net change in unrealised appreciation/(depreciation) on foreign currency		4,408	0	(495)	1,894,643
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	(27,014,159)
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	0	(2,714,141)
Total investment result		14,192,548	2,778	34,205,789	1,473,115,669
Dividends Distributed					
Dividends Distributed	3	(3,384)	0	0	(97,134,216)
Net proceeds from issued/redeemed shares		(8,003,470)	(19,696)	(6,476,427)	(1,880,131,352)
Increase / (decrease) in net assets					
Increase / (decrease) in net assets		6,185,694	(16,918)	27,729,362	(504,149,899)
Total net assets as at December 31, 2023		70,119,865	16,918	160,779,139	17,181,368,462
Exchange difference		0	0	0	277,971,263
Total net assets as at December 31, 2024		76,305,559	0	188,508,501	16,955,189,826

*Refer to Note 1

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



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2024

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 2024:

The following share classes were launched:

Sub-funds	Share Class	Date of launch
AAF Portfolio Flexible ESG Bonds	G-EUR	25 January 2024
AAF Schroder Euro Corporate ESG Bonds	R-EUR	28 March 2024
AAF Schroder Euro Corporate ESG Bonds Duration Hedged	C-EUR DIS	24 April 2024
AAF Kempen Euro Corporate Bonds Duration Hedged	C-EUR DIS	24 April 2024
AAF Boston Common Emerging Markets ESG Equities	A-EUR	4 June 2024
AAF Boston Common Emerging Markets ESG Equities	A-USD	4 June 2024
AAF Boston Common Emerging Markets ESG Equities	G-EUR	4 June 2024
AAF Boston Common Emerging Markets ESG Equities	I-EUR	4 June 2024
AAF Boston Common Emerging Markets ESG Equities	I-USD	4 June 2024
AAF Boston Common Emerging Markets ESG Equities	R-EUR	4 June 2024
AAF RBC BlueBay Euro Government Bonds	A CAP-EUR	4 June 2024
AAF RBC BlueBay Euro Government Bonds	G-EUR	4 June 2024
AAF RBC BlueBay Euro Government Bonds	G CAP-EUR	25 June 2024
AAF RBC BlueBay Euro Government Bonds	I-EUR	4 June 2024
AAF RBC BlueBay Euro Government Bonds	R-EUR	4 June 2024

The following share classes were liquidated:

Sub-funds	Share Class	Date of liquidation
AAF Fund of Mandates Emerging Markets Equities	F-EUR	2 December 2024
AAF Portfolio Flexible Bonds	DH-USD	3 December 2024
AAF Aristotle US Equities	D-EUR	2 December 2024
AAF Pzena European Equities	A-USD	2 December 2024
AAF Pzena European Equities	I DIS-EUR	2 December 2024
AAF Pzena European Equities	I-USD	2 December 2024
AAF Pzena European Equities	R-USD	2 December 2024
AAF Pzena US Equities	D-EUR	16 October 2024
AAF Pzena US Equities	I-USD	16 October 2024
AAF Pzena US Equities	R-EUR	16 October 2024
AAF Pzena US Equities	R-GBP	16 October 2024
AAF Pzena US Equities	X1-USD	16 October 2024
AAF Schroder Euro Corporate ESG Bonds	D-EUR	2 December 2024
AAF Numeric Emerging Markets Equities	I-USD	3 December 2024
AAF EdenTree European Sustainable Equities	I DIS-EUR	2 December 2024
AAF Parnassus US ESG Equities	R CAP-GBP	2 December 2024
AAF Liontrust European Sustainable Equities	I DIS-EUR	2 October 2024
AAF Candriam Euro ESG Short Term Bonds	D-EUR	2 December 2024
AAF Candriam European ESG Convertibles	R-EUR	22 January 2024
AAF Candriam French ESG Equities	I-EUR	2 December 2024
AAF Candriam Total Return Global Bonds	I-EUR	12 February 2024
AAF Candriam Total Return Global Equities	F-EUR	3 December 2024
AAF Sands Emerging Markets Equities	I-EUR	3 December 2024
AAF Sands Emerging Markets Equities	IH-EUR	3 December 2024
AAF Insight Euro Aggregate Bonds	A-EUR	2 December 2024
AAF Insight Euro Aggregate Bonds	D-EUR	2 December 2024
AAF Walter Scott European ESG Equities	I-EUR	2 December 2024
AAF Liontrust Global Impact Equities	D-EUR	3 December 2024
AAF Liontrust Global Impact Equities	F-EUR	3 December 2024
AAF Liontrust Global Impact Equities	I DIS-EUR	3 December 2024
AAF Liontrust Global Impact Equities	R-EUR	3 December 2024

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 2024, 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 31-12-2024

Sub-funds	Share Class	Date of liquidation
AAF Boston Trust Walden US ESG Equities	F-EUR	2 December 2024
AAF Baring Emerging Markets ESG Bonds	F-EUR	2 December 2024
AAF Impax US ESG Equities	A-USD	2 December 2024
AAF Impax US ESG Equities	A-EUR	2 December 2024
AAF Impax US ESG Equities	C-EUR	2 December 2024
AAF Impax US ESG Equities	I-USD	2 December 2024
AAF Impax US ESG Equities	I-EUR	2 December 2024
AAF Impax US ESG Equities	R-USD	2 December 2024
AAF Impax US ESG Equities	R-EUR	2 December 2024

The following share classes were merged:

Absorbed share class	Absorbing share class	Date of merger	Merger Ratios
AAF Fund of Mandates Pacific Equities – “A-EUR”	AAF Global ESG Equities – “A-EUR”	19 July 2024	0.31
AAF Fund of Mandates Pacific Equities – “A-USD”	AAF Global ESG Equities – “A-EUR”	19 July 2024	0.22
AAF Fund of Mandates Pacific Equities – “C-EUR”	AAF Global ESG Equities – “C-EUR”	19 July 2024	0.69
AAF Fund of Mandates Pacific Equities – “C-USD”	AAF Global ESG Equities – “C-EUR”	19 July 2024	0.46
AAF Fund of Mandates Pacific Equities – “D-EUR”	AAF Global ESG Equities – “D-EUR”	19 July 2024	0.63
AAF Fund of Mandates Pacific Equities – “F-EUR”	AAF Global ESG Equities – “F-EUR”	19 July 2024	0.74
AAF Pzena US Equities – “A-EUR”	AAF Aristotle US Equities – “A-EUR”	13 December 2024	0.70
AAF Pzena US Equities – “A-USD”	AAF Aristotle US Equities – “A-USD”	13 December 2024	0.73
AAF Pzena US Equities – “C-EUR”	AAF Aristotle US Equities – “C-EUR”	13 December 2024	0.69
AAF Pzena US Equities – “F-EUR”	AAF Aristotle US Equities – “F-EUR”	13 December 2024	0.83
AAF Pzena US Equities – “R-USD”	AAF Aristotle US Equities – “R-USD”	13 December 2024	0.82
AAF Liontrust European Sustainable Equities – “A-EUR”	AAF EdenTree European Sustainable Equities – “A-EUR”	13 December 2024	0.87
AAF Liontrust European Sustainable Equities – “C-EUR”	AAF EdenTree European Sustainable Equities – “C-EUR”	13 December 2024	0.86
AAF Liontrust European Sustainable Equities – “D-EUR”	AAF EdenTree European Sustainable Equities – “D-EUR”	13 December 2024	0.96
AAF Liontrust European Sustainable Equities – “F-EUR”	AAF EdenTree European Sustainable Equities – “F-EUR”	13 December 2024	0.86
AAF Liontrust European Sustainable Equities – “I-EUR”	AAF EdenTree European Sustainable Equities – “I-EUR”	13 December 2024	0.94
AAF Liontrust European Sustainable Equities – “R-EUR”	AAF EdenTree European Sustainable Equities – “R-EUR”	13 December 2024	1.00
AAF Candriam European ESG Convertibles – “A-EUR”	AAF Candriam Global ESG Convertibles – “A-EUR”	28 March 2024	0.92
AAF Candriam European ESG Convertibles – “F-EUR”	AAF Candriam Global ESG Convertibles – “F-EUR”	28 March 2024	0.92
AAF Candriam European ESG Convertibles – “I-EUR”	AAF Candriam Global ESG Convertibles – “I-EUR”	28 March 2024	0.92
AAF Candriam European ESG Convertibles – “X-EUR”	AAF Candriam Global ESG Convertibles – “X-EUR”	28 March 2024	0.92
AAF Candriam Total Return Global Bonds – “A-EUR”	AAF Schroder Euro Corporate ESG Bonds – “A-EUR”	28 March 2024	0.73
AAF Candriam Total Return Global Bonds – “A DIS-EUR”	AAF Schroder Euro Corporate ESG Bonds – “A-EUR”	28 March 2024	0.71
AAF Candriam Total Return Global Bonds – “F-EUR”	AAF Schroder Euro Corporate ESG Bonds – “F-EUR”	28 March 2024	0.81
AAF Candriam Total Return Global Bonds – “R-EUR”	AAF Schroder Euro Corporate ESG Bonds – “R-EUR”	28 March 2024	0.93

The following share classes changed their names:

Share-class	Date
AAF Portfolio Flexible Bonds – “A-EUR” (formerly AAF Portfolio Flexible Bonds – “AH-EUR”)	2 January 2024
AAF Portfolio Flexible Bonds – “C DIS-EUR” (formerly AAF Portfolio Flexible Bonds – “CH DIS-EUR”)	2 January 2024
AAF Portfolio Flexible Bonds – “C-EUR” (formerly AAF Portfolio Flexible Bonds – “CH-EUR”)	2 January 2024
AAF Portfolio Flexible Bonds – “CH-USD” (formerly AAF Portfolio Flexible Bonds – “C-USD”)	2 January 2024
AAF Portfolio Flexible Bonds – “D-EUR” (formerly AAF Portfolio Flexible Bonds – “DH-EUR”)	2 January 2024
AAF Portfolio Flexible Bonds – “DH-USD” (formerly AAF Portfolio Flexible Bonds – “D-USD”)	2 January 2024
AAF Portfolio Flexible Bonds – “F-EUR” (formerly AAF Portfolio Flexible Bonds – “FH-EUR”)	2 January 2024
AAF Candriam Emerging Markets ESG Bonds – “A-EUR” (formerly AAF Candriam Emerging Markets ESG Bonds – “AH-EUR”)	2 January 2024
AAF Candriam Emerging Markets ESG Bonds – “AH-USD” (formerly AAF Candriam Emerging Markets ESG Bonds – “A-USD”)	2 January 2024
AAF Candriam Emerging Markets ESG Bonds – “C DIS-EUR” (formerly AAF Candriam Emerging Markets ESG Bonds – “CH DIS-EUR”)	2 January 2024
AAF Candriam Emerging Markets ESG Bonds – “D-EUR” (formerly AAF Candriam Emerging Markets ESG Bonds – “DH-EUR”)	2 January 2024



Share-class

Share-class	Date
AAF Candriam Emerging Markets ESG Bonds – “F-EUR” (formerly AAF Candriam Emerging Markets ESG Bonds – “FH-EUR”)	2 January 2024
AAF Candriam Global ESG High Yield Bonds – “A-EUR” (formerly AAF Candriam Global ESG High Yield Bonds – “AH-EUR”)	2 January 2024
AAF Candriam Global ESG High Yield Bonds – “C DIS-EUR” (formerly AAF Candriam Global ESG High Yield Bonds – “CH DIS-EUR”)	2 January 2024
AAF Candriam Global ESG High Yield Bonds – “D-EUR” (formerly AAF Candriam Global ESG High Yield Bonds – “DH-EUR”)	2 January 2024
AAF Candriam Global ESG High Yield Bonds – “F-EUR” (formerly AAF Candriam Global ESG High Yield Bonds – “FH-EUR”)	2 January 2024
AAF Candriam Global ESG High Yield Bonds – “I CAP-EUR” (formerly AAF Candriam Global ESG High Yield Bonds – “IH CAP-EUR”)	2 January 2024
AAF Candriam Global ESG High Yield Bonds – “R CAP-EUR” (formerly AAF Candriam Global ESG High Yield Bonds – “RH CAP-EUR”)	2 January 2024
AAF Baring Emerging Markets ESG Bonds – “C CAP-EUR” (formerly AAF Baring Emerging Markets ESG Bonds – “CH CAP-EUR”)	2 January 2024
AAF Baring Emerging Markets ESG Bonds – “D-EUR” (formerly AAF Baring Emerging Markets ESG Bonds – “DH-EUR”)	2 January 2024
AAF Baring Emerging Markets ESG Bonds – “F-EUR” (formerly AAF Baring Emerging Markets ESG Bonds – “FH-EUR”)	2 January 2024

The following Sub-funds changed their names:

Sub-funds

Sub-funds	Date
AAF Fund of Mandates Emerging Markets Equities (formerly AAF Fund of Mandates Emerging Market Equities)	2 May 2024
AAF Numeric Emerging Markets Equities (formerly AAF Numeric Emerging Market Equities)	2 May 2024
AAF Robeco Euro ESG Government-related Bonds (formerly AAF Robeco Quant Duration Global Bonds)	2 January 2024
AAF M&G Emerging Markets Equities (formerly AAF M&G Emerging Market Equities)	2 May 2024
AAF Amundi European ESG Equities (formerly AAF Amundi European Equities)	2 May 2024
AAF Sands Emerging Markets Equities (formerly AAF Sands Emerging Market Equities)	2 May 2024
AAF RBC BlueBay Euro Aggregate ESG Bonds (formerly AAF BlueBay Euro Aggregate ESG Bonds)	2 May 2024
AAF Boston Trust Walden US ESG Equities (formerly AAF Walden US ESG Equities)	2 May 2024

The following Sub-funds changed their base currency from USD to EUR on 2 January 2024:

AAF Portfolio Flexible Bonds
AAF Candriam Emerging Markets ESG Bonds
AAF Candriam Global ESG High Yield Bonds
AAF Baring Emerging Markets ESG Bonds

As at 31 December 2024, the latest Prospectus of the Fund was issued in June 2024.

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 2024 falls into a range as follows:

- Funds of Funds
- Funds of Mandates
- Other Funds
- Profile
- Single Manager

Funds of Funds aim to reach the objective of the SICAV by investing in units or shares of other open-ended investment funds which qualify as Undertaking for Collective Investment in Transferable Securities (“UCITS”) or Undertakings for Collective Investment (“UCI’s”).

The Funds of Mandates aim to reach the objective of the SICAV by investing in transferable securities managed mainly by delegating the management of the Sub-funds to a minimum of two investment managers that are not part of ABN AMRO Group (“External Investment Manager”).

The Profile aim to reach the objective of the SICAV by investing directly in transferable securities managed mainly by delegated external asset managers that are not part of ABN AMRO Group and which are selected by the Investment Manager, and/or also, by investing in units or shares of other open-ended investment funds which qualify as UCITS or UCI’s.

The Single Manager aim to reach the objective of the SICAV by investing directly in transferable securities managed mainly by delegated external asset managers that are not part of ABN AMRO Group and which are selected by the Investment Manager.

External Investment managers are selected by the Management Company who will make investment decisions as part of management of the assets of the Sub-fund and have been selected in accordance with predefined criteria including:

- a qualitative selection by analyzing the stability and strength of the External Investment manager, as well as their investment process and philosophy; and by meeting with the external investment management teams;
- a quantitative selection which aims to select only those External Investment managers with proven risk-adjusted performance.

Each Sub-funds may also hold cash and cash equivalents under the limits prescribed by the Law.

3. Significant accounting policies

The financial statements are presented in accordance with the Generally Accepted Accounting Principles in Luxembourg applicable to investment funds. The financial statements have been prepared on a going concern basis (except for AAF Liontrust Global Impact Equities where an intention to liquidate or to cease operations has been taken by the Board of Directors at the time of the approval of those accounts) as the Directors are of the view that the Fund can continue in operational existence for the foreseeable future.

The value of the cross-investments of the sub-funds AAF Comfort Invest II, AAF Comfort Invest III, AAF Comfort Invest IV and AAF Private Portfolio Bonds has not been deducted for the calculation of the total net assets of the SICAV.

Total combined NAV at year-end without cross-investments would amount to EUR 16,941,647,171.

The total value of those cross-investments as at 31 December 2024 amounted to EUR 13,542,655, details of the cross-investments for each sub-fund are presented in the table below:

NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2024

Sub-fund	Security Name	Sub-Fund Currency	Market Value
AAF Comfort Invest II	ABN AMRO Funds - Blackrock Euro Government ESG Bonds Class C	EUR	40,933
AAF Comfort Invest II	ABN AMRO Funds - Funds Kempen Euro Corporate Bonds Class C	EUR	37,406
AAF Comfort Invest II	ABN AMRO Funds - Portfolio Flexible Bonds Class C	EUR	23,167
AAF Comfort Invest II	ABN AMRO Funds - Robeco Euro ESG Government-related Bonds Class C	EUR	50,270
AAF Comfort Invest II	ABN AMRO Funds - Schroder Euro Corporate ESG Bonds Class C	EUR	48,795
	Total	EUR	200,571
AAF Comfort Invest III	ABN AMRO Funds - Blackrock Euro Government ESG Bonds Class C	EUR	951,632
AAF Comfort Invest III	ABN AMRO Funds - Funds Kempen Euro Corporate Bonds Class C	EUR	860,336
AAF Comfort Invest III	ABN AMRO Funds - Portfolio Flexible Bonds Class C	EUR	883,623
AAF Comfort Invest III	ABN AMRO Funds - Robeco Euro ESG Government-related Bonds Class C	EUR	1,223,964
AAF Comfort Invest III	ABN AMRO Funds - Schroder Euro Corporate ESG Bonds Class C	EUR	1,295,448
	Total	EUR	5,215,003
AAF Comfort Invest IV	ABN AMRO Funds - Blackrock Euro Government ESG Bonds Class C	EUR	757,358
AAF Comfort Invest IV	ABN AMRO Funds - Funds Kempen Euro Corporate Bonds Class C	EUR	758,805
AAF Comfort Invest IV	ABN AMRO Funds - Portfolio Flexible Bonds Class C	EUR	1,299,445
AAF Comfort Invest IV	ABN AMRO Funds - Robeco Euro ESG Government-related Bonds Class C	EUR	983,543
AAF Comfort Invest IV	ABN AMRO Funds - Schroder Euro Corporate ESG Bonds Class C	EUR	996,631
	Total	EUR	4,795,782
AAF Private Portfolio Bonds	ABN AMRO Funds - Blackrock Euro Government ESG Bonds Class C	EUR	1,703,451
AAF Private Portfolio Bonds	ABN AMRO Funds - Schroder Euro Corporate ESG Bonds Class C	EUR	1,627,848
	Total	EUR	3,331,299

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 = 0.827 GBP
EUR = 162.739 JPY
EUR = 1.036 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



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exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Unrealised gains or losses are recorded in the Statement of Net Assets and their variations are recorded in the Statement of Operations and Changes in Net Assets.

e. Futures contracts

Initial margin deposits on futures contracts are made upon entering into futures contracts and changes in the value of the contract are recognised as unrealised gains or losses by "marking-to-market" on a daily basis to reflect the market value of the contract.

The liquidating value of futures contracts traded on exchanges or on regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets, and/or other regulated markets on which the particular futures contracts are traded by the SICAV; provided that if a future contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Unrealised gains and losses on futures contracts are included in the Statement of Operations and Changes in Net Assets.

f. Future style options contracts

In the case of options on futures, no premium margin is required as a daily profit and loss adjustment (variation margin) is made by the procedure known as "marking-to-market". The profit of one party to the contract is the loss of the other party. The resulting gains and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process. The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

g. Contracts for difference

Contracts for Difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into Contracts for Difference, the SICAV may be required to pledge to the broker an amount of cash and/or other assets equal to certain percentage of the contract amount ("initial margin").

Subsequently, payments known as "variation margin" are made or received by the SICAV periodically, depending on fluctuations in the value of the underlying security. During the period the contracts are open, changes in the values of the contracts are recognised as unrealised gains and losses by marking to market at each valuation date in order to reflect the value of the underlying security.

Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened including financial charges and the value at the time it was closed. Dividends received on underlying securities are recognised in income.

Dividends attributable to open Contracts for Difference are also included in the value of unrealized gain/(loss) at the end of the year.

Financing charges linked to CFD long positions are recorded under Other interest. Financing income linked to CFD short positions are recorded under Other income.

h. Retrocession rebates

The Sub-fund receives a rebate where the Sub-fund has invested in other UCITS/UCI's with which the Sub-fund has a retrocession agreement in place.

Any such rebates receivable are credited to each Sub-fund's Statement of Operations and Changes in Net Assets on an accrual basis.

i. Dividends

If approved by Shareholders at the annual general meeting, the SICAV will make a distribution to holders of Dividend Shares of each Sub-fund from its net investment income, realised and unrealised capital gains and from the capital of the Sub-fund within the limits of applicable law and regulations.

The Board of Directors may also decide, in the course of the financial year, to affect one or more interim dividend pay-out(s) in relation to any of the Sub-funds. The Board of Directors reserves the right to increase or decrease the frequency of the dividend payments at its discretion and to introduce a dividend policy which may vary from one Sub-fund to another.

Distribution to Shareholders as of ex-dates 4 June 2024, 11 June 2024 and 26 November 2024:

Share Class	Distribution per share
As of ex-date 4 June 2024:	
AAF Portfolio Flexible Bonds - "C DIS-EUR"	EUR 3.90
AAF ESG Profile 2 – Defensive - "Profifonds A-EUR"	EUR 2.01
AAF ESG Profile 4 – Moderately Aggressive - "Profifonds B-EUR"	EUR 2.75
AAF ESG Profile 6 – Very Aggressive - "Profifonds C-EUR"	EUR 3.16
AAF Pzena European Equities - "I DIS-EUR"	EUR 3.93
AAF Pzena European Equities - "I-GBP"	GBP 4.19
AAF Pzena European Equities - "R DIS-EUR"	EUR 4.09
AAF Pzena European Equities - "S1-EUR"	EUR 4.26
AAF Pzena US Equities - "R-GBP"	GBP 2.81
AAF Schroder Euro Corporate ESG Bonds - "C DIS-EUR"	EUR 2.34
AAF Kempen Euro Corporate Bonds - "C DIS-EUR"	EUR 2.33
AAF Comfort Invest II - "B-EUR"	EUR 4.84
AAF Comfort Invest III - "B-EUR"	EUR 4.31
AAF Comfort Invest IV - "B-EUR"	EUR 3.29
AAF Blackrock Euro Government ESG Bonds - "A DIS-EUR"	EUR 1.58
AAF Blackrock Euro Government ESG Bonds - "C DIS-EUR"	EUR 1.86
AAF EdenTree European Sustainable Equities - "I DIS-EUR"	EUR 3.60
AAF Parnassus US ESG Equities - "A-GBP"	GBP 2.29
AAF Parnassus US ESG Equities - "I-GBP"	GBP 2.97
AAF Parnassus US ESG Equities - "R DIS-USD"	USD 1.96
AAF Parnassus US ESG Equities - "R-GBP"	GBP 2.40
AAF Parnassus US ESG Equities - "X1-GBP"	GBP 2.73
AAF Robeco Euro ESG Government-related Bonds - "C-EUR"	EUR 1.25
AAF Liontrust European Sustainable Equities - "I DIS-EUR"	EUR 3.30
AAF Candriam Euro ESG Short Term Bonds - "A DIS-EUR"	EUR 9.42
AAF Candriam French ESG Equities - "A DIS-EUR"	EUR 3.42
AAF Candriam Emerging Markets ESG Bonds - "C DIS-EUR"	EUR 3.92
AAF Candriam Emerging Markets ESG Bonds - "D-EUR"	EUR 3.92
AAF Candriam Global ESG High Yield Bonds - "C DIS-EUR"	EUR 5.65
AAF Candriam Global ESG High Yield Bonds - "D-EUR"	EUR 5.65
AAF Boston Common US Sustainable Equities - "I DIS-USD"	USD 1.72
AAF Insight Euro Aggregate Bonds - "A DIS-EUR"	EUR 1.59
AAF Portfolio High Quality Impact Bonds - "R DIS-EUR"	EUR 1.77
AAF Liontrust Global Impact Equities - "I DIS-EUR"	EUR 2.03
AAF Baring Emerging Markets ESG Bonds - "D-EUR"	EUR 3.72
AAF Aegon Global Impact Equities - "A DIS-EUR"	EUR 2.35
As of ex-date 11 June 2024:	
AAF Flexible Allocation Fund - "B DIS-EUR"	EUR 2.67
AAF Global Balanced - "B DIS-EUR"	EUR 8.80
AAF Private Portfolio Bonds - "B DIS-EUR"	EUR 5.14
AAF Private Portfolio Equities - "B DIS-EUR"	EUR 15.82
As of ex-date 26 November 2024:	
AAF Portfolio Flexible Bonds - "C DIS-EUR"	EUR 2.05
AAF Schroder Euro Corporate ESG Bonds - "C DIS-EUR"	EUR 1.23
AAF Kempen Euro Corporate Bonds - "C DIS-EUR"	EUR 1.22
AAF Blackrock Euro Government ESG Bonds - "C DIS-EUR"	EUR 0.96
AAF Robeco Euro ESG Government-related Bonds - "C-EUR"	EUR 0.65
AAF Candriam Emerging Markets ESG Bonds - "C DIS-EUR"	EUR 2.06
AAF Candriam Global ESG High Yield Bonds - "C DIS-EUR"	EUR 2.94

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4. Cash Collateral Information

The table below provides the cash collateral balances due from / due to brokers in relation to the following investments held as at 31 December 2024:

Portfolio	Currency	Due from/ Due to brokers	Investement type	Cash collateral balances
AAF Fund of Mandates North American Equities	USD	Due from	Exchange Traded Derivatives	2,892
		Due to	Exchange Traded Derivatives	-
AAF Fund of Mandates Emerging Markets Equities	USD	Due from	Exchange Traded Derivatives	28,444
		Due to	Exchange Traded Derivatives	-
AAF Fund of Mandates Euro Corporate Bonds	EUR	Due from	OTC Derivatives	63,769
		Due to	OTC Derivatives	-
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged	EUR	Due from	Exchange Traded Derivatives	46,605
		Due to	Exchange Traded Derivatives	-
AAF Portfolio Flexible Bonds	EUR	Due from	OTC Derivatives	496
		Due to	OTC Derivatives	-
AAF Portfolio Flexible ESG Bonds	EUR	Due from	Exchange Traded Derivatives	3,410
		Due to	Exchange Traded Derivatives	-
AAF ESG Profile 1 – Very Defensive	EUR	Due from	Exchange Traded Derivatives	412,346
		Due to	Exchange Traded Derivatives	-
AAF ESG Profile 2 – Defensive	EUR	Due from	Exchange Traded Derivatives	16,155,707
		Due to	Exchange Traded Derivatives	-
AAF ESG Profile 3 – Moderately Defensive	EUR	Due from	OTC Derivatives	684
		Due to	OTC Derivatives	-
AAF ESG Profile 4 – Moderately Aggressive	EUR	Due from	Exchange Traded Derivatives	11,272
		Due to	Exchange Traded Derivatives	-
AAF ESG Profile 5 – Aggressive	EUR	Due from	OTC Derivatives	10,687
		Due to	OTC Derivatives	-
AAF ESG Profile 6 – Very Aggressive	EUR	Due from	Exchange Traded Derivatives	294,703
		Due to	Exchange Traded Derivatives	-
AAF Verzekeringen Beleggingsfonds Zeer Defensief	EUR	Due from	OTC Derivatives	30,765
		Due to	OTC Derivatives	-
AAF Verzekeringen Beleggingsfonds Defensief	EUR	Due from	Exchange Traded Derivatives	984,228
		Due to	Exchange Traded Derivatives	-
AAF Verzekeringen Beleggingsfonds Matig Defensief	EUR	Due from	OTC Derivatives	23,794
		Due to	OTC Derivatives	-
AAF Verzekeringen Beleggingsfonds Matig Offensief	EUR	Due from	Exchange Traded Derivatives	1,074,078
		Due to	Exchange Traded Derivatives	-
AAF Verzekeringen Beleggingsfonds Offensief	EUR	Due from	OTC Derivatives	2,190
		Due to	OTC Derivatives	-
AAF Verzekeringen Beleggingsfonds Zeer Offensief	EUR	Due from	Exchange Traded Derivatives	331,398
		Due to	Exchange Traded Derivatives	-
AAF Schroder Euro Corporate ESG Bonds	EUR	Due from	Exchange Traded Derivatives	22,887
		Due to	Exchange Traded Derivatives	-
AAF Schroder Euro Corporate ESG Bonds Duration Hedged	EUR	Due from	Exchange Traded Derivatives	16,663
		Due to	Exchange Traded Derivatives	-
AAF Insight Euro ESG Corporate Bonds	EUR	Due from	Exchange Traded Derivatives	57,684
		Due to	Exchange Traded Derivatives	-
AAF Insight Euro ESG Corporate Bonds Duration Hedged	EUR	Due from	Exchange Traded Derivatives	442,753
		Due to	Exchange Traded Derivatives	-
AAF Numeric Emerging Markets Equities	USD	Due from	Exchange Traded Derivatives	701,990
		Due to	Exchange Traded Derivatives	-
AAF Kempen Euro Corporate Bonds	EUR	Due from	Exchange Traded Derivatives	291,176
		Due to	Exchange Traded Derivatives	-
		Due from	Exchange Traded Derivatives	77,163
		Due to	Exchange Traded Derivatives	-
		Due from	OTC Derivatives	616,082
		Due to	OTC Derivatives	-
		Due from	Exchange Traded Derivatives	-
		Due to	Exchange Traded Derivatives	(7)
		Due from	OTC Derivatives	1,532
		Due to	OTC Derivatives	-
		Due from	Exchange Traded Derivatives	1,746
		Due to	Exchange Traded Derivatives	-
		Due from	Exchange Traded Derivatives	269,525
		Due to	Exchange Traded Derivatives	-
		Due from	Exchange Traded Derivatives	1,330
		Due to	Exchange Traded Derivatives	-
		Due from	Exchange Traded Derivatives	94,152
		Due to	Exchange Traded Derivatives	-
		Due from	Exchange Traded Derivatives	74
		Due to	Exchange Traded Derivatives	-



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Portfolio	Currency	Due from/ Due to brokers	Investement type	Cash collateral balances
AAF Kempen Euro Corporate Bonds Duration Hedged	EUR	Due from	Exchange Traded Derivatives	-
		Due to	Exchange Traded Derivatives	(217)
AAF Blackrock Euro Government ESG Bonds	EUR	Due from	Exchange Traded Derivatives	4,555,101
		Due to	Exchange Traded Derivatives	-
AAF Robeco Euro ESG Government-related Bonds	EUR	Due from	Exchange Traded Derivatives	7,806,578
		Due to	Exchange Traded Derivatives	-
AAF Candriam Global ESG Convertibles	EUR	Due from	Exchange Traded Derivatives	1,040,963
		Due to	Exchange Traded Derivatives	-
AAF Candriam Emerging Markets ESG Bonds	EUR	Due from	Exchange Traded Derivatives	3,580,629
		Due to	Exchange Traded Derivatives	-
AAF Candriam Global ESG High Yield Bonds	EUR	Due from	Exchange Traded Derivatives	5,032,715
		Due to	Exchange Traded Derivatives	-
AAF Candriam Total Return Global Equities	EUR	Due from	Exchange Traded Derivatives	225,007
		Due to	Exchange Traded Derivatives	-
AAF RBC BlueBay Euro Aggregate ESG Bonds	EUR	Due from	Exchange Traded Derivatives	-
		Due to	Exchange Traded Derivatives	(14,873)
AAF RBC BlueBay Euro Government Bonds	EUR	Due from	Exchange Traded Derivatives	1,155,476
		Due to	Exchange Traded Derivatives	-
AAF Insight Euro Aggregate Bonds	EUR	Due from	Exchange Traded Derivatives	299,016
		Due to	Exchange Traded Derivatives	-
AAF Baring Emerging Markets ESG Bonds	EUR	Due from	Exchange Traded Derivatives	111,871
		Due to	Exchange Traded Derivatives	-

5. Co-Management

In order to reduce operating and administrative expenses while enabling greater diversification of investments, the Board of Directors decided to co-manage some or all of the SICAV's assets with assets belonging to other undertakings for collective investment or to co-manage some or all of the Sub-funds' assets together.

Under co-management, the Investment Manager makes investment, disinvestment or portfolio adjustment decisions for the co-managed entities as a whole that will affect the SICAV's portfolio composition or the composition of the portfolios of its co-managed Sub-fund. Of the total co-managed assets, each co-managed entity owns a share of the co-managed assets corresponding to the proportion of its net assets in relation to the total value of the co-managed assets.

This proportional holding will be applied to each line of the portfolio held or acquired under co-management. In the case of investment and/or disinvestment decisions, these proportions will not be affected and the additional investments will be allocated to the co-managed entities in the same proportions, and assets sold will be deducted proportionally from the co-managed assets held by each co-managed entity.

For some securities and future contracts, a quantity of zero is disclosed in the statements of investments and other net assets and liabilities when the application of the allocation ratio on the co-managed assets leads to a quantity below 1 unit (fractional shares/ contracts).

Co-managed assets will only be co-managed with assets designed to be invested according to an identical investment objective applicable to that of the co-managed assets in such a way as to ensure that the investment decisions are fully compatible with the investment policy of the SICAV or its Sub-funds. As of today, the structure is only subject to intra-pooling and not to extra-pooling.

The co-managed assets will only be co-managed with assets for which the Depositary bank also acts as depositary so as to ensure that the Depositary bank can, with regard to the SICAV or its Sub-funds, fully exercise its functions and responsibilities in accordance with the provisions of the Law.

6. Taxation of the SICAV

The SICAV is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the SICAV liable to any Luxembourg withholding tax. However, interest, dividends and other revenue received by the SICAV on its investments may be subject to non-recoverable withholding tax or other taxes in the countries of origin.

The only tax the SICAV is subject to in Luxembourg is the "Taxe d'Abonnement" at the rate of (i) 0.05% per annum of the NAV of Class A Shares, A2 Shares, A3 Shares, A4 Shares, AH Shares, B Shares, C Shares, CH Shares, D Shares, DH Shares, E Shares, R Shares, RH Shares, S1 Shares, ABN AMRO Profilfonds A, ABN AMRO Profilfonds B, ABN AMRO Profilfonds C, ABN AMRO Profilfonds N nachhaltig, ABN AMRO Wealth Allocation of all Sub-funds except Class E Shares of Sub-fund AAF Portfolio High Quality Impact Bonds and (ii) 0.01% per annum of the NAV of Class E Shares, F Shares, FH Shares, G Shares, GH Shares, I Shares, IH Shares, M Shares, X Shares, X1 Shares, X1H Shares, Z Shares of all Sub-funds. This tax is payable quarterly on the basis of the value of the aggregate net assets of the Sub-funds and their respective Class of Shares at the end of the relevant calendar quarter excluding the proportion of net assets of the SICAV, on the last day of each quarter, represented by units or shares held by the SICAV in Luxembourg based UCITS and UCI's on condition that they have already been subject to the "Taxe d'Abonnement" provided for by Luxembourg Law.

The SICAV is registered with the Financial Services and Markets Authority in Belgium. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the net asset value of units distributed in Belgium via Belgian intermediaries as at 31 December of the previous year.

Each Sub-fund may be subject to corporation taxes in certain countries in which it invests. Capital gains realised when disposing of Indian securities held by a Sub-fund are subject to capital gains tax in India, which is disclosed in the "Statement of operations and changes in net assets" under the heading "realised results on investment". The tax is computed on net realised gains, and realised losses in excess of gains may under certain conditions be carried forward for up to 8 years to offset future gains. In this respect, short-term capital losses (i.e. when shares are held for less than 12 months) can offset either long-term or short-term capital gains whereas long-term capital losses may only offset long-term capital gains. Indian tax law imposes a tax of 15% on



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net realised gains from Indian securities sold within one year from the date of purchase and a tax of 10% if the Indian securities are sold more than 12 months after the acquisition. This tax of 10% on long-term capital gains realised on Indian securities has been introduced with effect from 1 April 2018.

7. Fees expensed by the SICAV

a. Management fees

The Investment Manager is entitled to receive a management fee representing a rate per annum based on the net assets of each Sub-fund. For each Sub-fund and share class, the management fee rate is disclosed in the table below. The maximum level of management fee that may be charged to both the Sub-fund and the underlying investment funds in which it invests is 3%. The management fee is accrued daily.

A Sub-fund may acquire shares of one or more other Sub-funds of the SICAV (the target Sub-fund), provided that there shall be no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund having invested in the target Sub-Fund, and this target Sub-Fund.

b. Performance fees

The Management Company is entitled to receive out of the assets of the Sub-funds and Share Classes listed below a performance fee representing a rate per annum at the end of financial year (the "Performance Fee") based on the difference between the performance of the Sub-fund and that of its benchmark.

The performance fee is equal to 20% of the difference between the Sub-fund's performance and the base NAV and the maximum of the High Watermark or of its Benchmark. The Performance Fee for each Sub-fund is only accrued on each day if the performance, based on the base NAV, of a Class of Shares exceeds the higher of the relevant Benchmark and, if applicable, the relevant High Watermark. In case of negative (relative) performance or declining positive (relative) performance any accrued performance fee shall be released in cases where such negative (relative) performance or declining (relative) performance occurs during a performance fee calculation period. Any performance fee accrued will be earned at the end of the calendar year.

Upon redemption, the part of the accrued performance fee corresponding to the number of units redeemed is crystallised and immediately payable to the Management Company.

No Performance fee was paid for the year ended 31 December 2024.

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.

Miscellaneous fees comprise Fund administration, audit, legal publication and translations.

Fees calculated and deducted daily from the average net assets of a sub-fund, share category, or share class and serving to cover general custody assets expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders and for the Luxembourg regulatory authorities, fees linked to the registration of the SICAV with a foreign local authority and to the maintenance of such registration, fees linked to the translation of the prospectus, KIID, and any other documents legally required, KIID production fees, fees in relation to the production of factsheets, listing fees, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the Depositary, director fees, interest and bank fees, one-off expenses, and the Taxe d'abonnement in force in Luxembourg, as well as any other specific foreign tax.

The fixed Other Fee is defined at share class level for each of the Sub-funds and is accrued daily. For each Share Class of each Sub-fund, the characteristics and applicable rates of the fees mentioned in the paragraphs disclosed here-above can be summarized as below.

The End of the year Management fee rate corresponds to the rate as of 31 December 2024. Some shares classes have seen changes in the respective fee rate during the fiscal year 31 December 2024.

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF Fund of Mandates Pacific Equities*					
A-EUR	2.00%	1.75%	0.25%	0.16%	Not Applicable
A-USD	2.00%	1.75%	0.25%	0.16%	Not Applicable
C-EUR	1.10%	0.81%	0.25%	0.16%	Not Applicable
C-USD	1.10%	0.81%	0.25%	0.16%	Not Applicable
D-EUR	1.10%	0.90%	0.25%	0.16%	Not Applicable
F-EUR	1.10%	0.90%	0.25%	0.16%	Not Applicable
AAF Fund of Mandates North American Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
C-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Fund of Mandates Emerging Markets Equities					
A-EUR	2.00%	1.75%	0.25%	0.18%	Not Applicable
C-EUR	1.10%	0.97%	0.25%	0.18%	Not Applicable
D-EUR	1.10%	0.90%	0.25%	0.18%	Not Applicable
F-EUR*	1.10%	0.90%	0.25%	0.18%	Not Applicable
AAF Fund of Mandates Euro Corporate Bonds					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.34%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable

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Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.34%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
AAF Portfolio Flexible Bonds					
A-EUR	1.30%	1.30%	0.25%	0.14%	Not Applicable
C DIS-EUR	0.75%	0.65%	0.25%	0.14%	Not Applicable
C-EUR	0.75%	0.65%	0.25%	0.14%	Not Applicable
CH-USD	0.75%	0.65%	0.25%	0.14%	Not Applicable
D-EUR	0.75%	0.65%	0.25%	0.14%	Not Applicable
DH-USD*	0.75%	0.65%	0.25%	0.14%	Not Applicable
F-EUR	0.75%	0.65%	0.25%	0.14%	Not Applicable
AAF Portfolio Flexible ESG Bonds					
G-EUR	1.30%	0.56%	0.25%	0.14%	Not Applicable
AAF ESG Profile 1 – Very Defensive					
R-EUR	0.45%	0.30%	0.18%	0.14%	Not Applicable
AAF ESG Profile 2 – Defensive					
A-EUR	1.00%	1.00%	0.18%	0.14%	Not Applicable
F-EUR	0.60%	0.50%	0.18%	0.14%	Not Applicable
I-EUR	0.50%	0.50%	0.15%	0.14%	Not Applicable
Profifonds A-EUR	1.00%	0.75%	0.18%	0.14%	Not Applicable
R-EUR	0.60%	0.36%	0.18%	0.14%	Not Applicable
AAF ESG Profile 3 – Moderately Defensive					
I-EUR	0.65%	0.65%	0.15%	0.14%	Not Applicable
R-EUR	0.75%	0.51%	0.18%	0.14%	Not Applicable
AAF ESG Profile 4 – Moderately Aggressive					
A CAP-EUR	1.40%	1.40%	0.18%	0.14%	Not Applicable
I-EUR	0.70%	0.70%	0.15%	0.14%	Not Applicable
M-EUR	0.70%	0.65%	0.18%	0.10%	Not Applicable
Profifonds B-EUR	1.40%	1.25%	0.18%	0.14%	Not Applicable
R-EUR	0.80%	0.55%	0.18%	0.14%	Not Applicable
AAF ESG Profile 5 – Aggressive					
A CAP-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.57%	0.18%	0.14%	Not Applicable
AAF ESG Profile 6 – Very Aggressive					
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
Profifonds C-EUR	1.50%	1.45%	0.18%	0.14%	Not Applicable
R-EUR	0.85%	0.59%	0.18%	0.14%	Not Applicable
AAF Verzekeringen Beleggingsfonds Zeer Defensief					
A-EUR	0.75%	0.67%	0.18%	0.16%	Not Applicable
AAF Verzekeringen Beleggingsfonds Defensief					
A-EUR	0.75%	0.68%	0.18%	0.16%	Not Applicable
AAF Verzekeringen Beleggingsfonds Matig Defensief					
A-EUR	0.75%	0.69%	0.18%	0.16%	Not Applicable
AAF Verzekeringen Beleggingsfonds Matig Offensief					
A-EUR	0.75%	0.70%	0.18%	0.16%	Not Applicable
AAF Verzekeringen Beleggingsfonds Offensief					
A-EUR	0.75%	0.71%	0.18%	0.16%	Not Applicable
AAF Verzekeringen Beleggingsfonds Zeer Offensief					
A-EUR	0.75%	0.73%	0.18%	0.16%	Not Applicable
AAF Global ESG Equities					
A-EUR	1.50%	1.30%	0.18%	0.16%	Not Applicable
C-EUR	0.85%	0.65%	0.18%	0.16%	Not Applicable
D-EUR	0.50%	0.50%	0.18%	0.16%	Not Applicable
E-EUR	0.50%	0.24%	0.18%	0.16%	Not Applicable
F-EUR	0.85%	0.65%	0.18%	0.16%	Not Applicable
I-EUR	0.75%	0.65%	0.15%	0.15%	Not Applicable



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2024

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF Aristotle US Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
AH-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.71%	0.18%	0.14%	Not Applicable
D-EUR*	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
IH-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
RH-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
X1-EUR	0.75%	0.65%	0.15%	0.14%	Not Applicable
X1-USD	0.75%	0.65%	0.15%	0.14%	Not Applicable
X1H-EUR	0.75%	0.65%	0.15%	0.14%	Not Applicable
AAF Pzena European Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD*	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.71%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I DIS-EUR*	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-GBP	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-USD*	0.75%	0.75%	0.15%	0.14%	Not Applicable
R DIS-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-USD*	0.85%	0.75%	0.18%	0.14%	Not Applicable
S1-EUR	0.75%	0.65%	0.18%	0.14%	Not Applicable
X1 CAP-EUR	0.75%	0.65%	0.15%	0.14%	Not Applicable
AAF Pzena US Equities*					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.71%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-GBP	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
X1-USD	0.75%	0.65%	0.15%	0.14%	Not Applicable
AAF Schroder Euro Corporate ESG Bonds					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.34%	0.18%	0.12%	Not Applicable
C DIS-EUR	0.40%	0.34%	0.18%	0.12%	Not Applicable
D-EUR*	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
R-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
AAF Schroder Euro Corporate ESG Bonds Duration Hedged					
C-EUR	0.40%	0.34%	0.18%	0.12%	Not Applicable
C-EUR DIS	0.40%	0.34%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
AAF Insight Euro ESG Corporate Bonds					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.27%	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
AAF Insight Euro ESG Corporate Bonds Duration Hedged					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.27%	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



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2024

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF Numeric Emerging Markets Equities					
A-EUR	2.00%	1.75%	0.25%	0.18%	Not Applicable
A-USD	2.00%	1.75%	0.25%	0.18%	Not Applicable
C-EUR	1.10%	0.97%	0.25%	0.18%	Not Applicable
C-USD	1.10%	0.97%	0.25%	0.18%	Not Applicable
D-EUR	1.10%	0.90%	0.25%	0.18%	Not Applicable
F-EUR	1.10%	0.90%	0.25%	0.18%	Not Applicable
I-USD*	1.00%	0.85%	0.20%	0.18%	Not Applicable
AAF Kempen Euro Corporate Bonds					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.30%	0.18%	0.12%	Not Applicable
C DIS-EUR	0.40%	0.30%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
AAF Kempen Euro Corporate Bonds Duration Hedged					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.30%	0.18%	0.12%	Not Applicable
C-EUR DIS	0.40%	0.30%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
AAF Comfort Invest II					
B-EUR	0.95%	0.30%	0.18%	0.14%	Not Applicable
AAF Comfort Invest III					
B-EUR	0.95%	0.30%	0.18%	0.14%	Not Applicable
AAF Comfort Invest IV					
B-EUR	0.95%	0.30%	0.18%	0.14%	Not Applicable
AAF Blackrock Euro Government ESG Bonds					
A-EUR	0.60%	0.60%	0.18%	0.08%	Not Applicable
A DIS-EUR	0.60%	0.60%	0.18%	0.08%	Not Applicable
C-EUR	0.35%	0.27%	0.18%	0.08%	Not Applicable
C DIS-EUR	0.35%	0.27%	0.18%	0.08%	Not Applicable
D-EUR	0.35%	0.30%	0.18%	0.08%	Not Applicable
F-EUR	0.35%	0.30%	0.18%	0.08%	Not Applicable
AAF EdenTree European Sustainable Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.61%	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-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I DIS-EUR*	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Parnassus US ESG Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-GBP	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
AH-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.71%	0.18%	0.14%	Not Applicable
C-USD	0.85%	0.71%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-GBP	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
IH-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R CAP-GBP*	0.85%	0.75%	0.18%	0.14%	Not Applicable
R DIS-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-GBP	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
RH-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
X1-EUR	0.75%	0.60%	0.15%	0.14%	Not Applicable
X1-GBP	0.75%	0.60%	0.15%	0.14%	Not Applicable
X1-USD	0.75%	0.60%	0.15%	0.14%	Not Applicable
X1H-EUR	0.75%	0.60%	0.15%	0.14%	Not Applicable



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2024

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF Robeco Euro ESG Government-related Bonds					
A-EUR	0.60%	0.60%	0.18%	0.12%	Not Applicable
C-EUR	0.35%	0.24%	0.18%	0.12%	Not Applicable
D-EUR	0.35%	0.30%	0.18%	0.12%	Not Applicable
F-EUR	0.35%	0.30%	0.18%	0.12%	Not Applicable
AAF M&G Emerging Markets Equities					
A-EUR	2.00%	1.75%	0.25%	0.18%	Not Applicable
C-EUR	1.10%	0.75%	0.25%	0.18%	Not Applicable
C-USD	1.10%	0.75%	0.25%	0.18%	Not Applicable
D-EUR	1.10%	0.90%	0.25%	0.18%	Not Applicable
F-EUR	1.10%	0.90%	0.25%	0.18%	Not Applicable
AAF Amundi European ESG Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.78%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Liontrust European Sustainable Equities*					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.71%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I DIS-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Candriam European ESG Smaller Companies Equities					
A-EUR	1.75%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.95%	0.85%	0.18%	0.14%	Not Applicable
D-EUR	0.95%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Candriam European ESG Equities					
A-EUR	1.75%	1.50%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
M-EUR	0.75%	0.50%	0.15%	0.10%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Candriam Euro ESG Short Term Bonds					
A-EUR	0.40%	0.30%	0.12%	0.08%	Not Applicable
A DIS-EUR	0.40%	0.30%	0.12%	0.08%	Not Applicable
C-EUR	0.25%	0.15%	0.12%	0.08%	Not Applicable
D-EUR*	0.25%	0.15%	0.12%	0.08%	Not Applicable
F-EUR	0.25%	0.15%	0.12%	0.08%	Not Applicable
I-EUR	0.20%	0.15%	0.12%	0.08%	Not Applicable
AAF Candriam European ESG Convertibles*					
A-EUR	1.40%	1.20%	0.18%	0.12%	Not Applicable
F-EUR	0.70%	0.60%	0.18%	0.12%	Not Applicable
I-EUR	0.60%	0.60%	0.15%	0.12%	Not Applicable
R-EUR	0.70%	0.60%	0.18%	0.12%	Not Applicable
X-EUR	0.50%	0.50%	0.15%	0.12%	Not Applicable
AAF Candriam Global Dividend Equities					
A-EUR	1.75%	1.50%	0.18%	0.16%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.16%	Not Applicable
I-EUR	0.75%	0.75%	0.18%	0.16%	Not Applicable
AAF Candriam French ESG Equities					
A CAP-EUR	1.75%	1.50%	0.18%	0.14%	Not Applicable
A DIS-EUR	1.75%	1.50%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR*	0.75%	0.75%	0.15%	0.14%	Not Applicable
AAF Candriam Global ESG Convertibles					
A-EUR	1.40%	1.20%	0.18%	0.12%	Not Applicable
F-EUR	0.70%	0.60%	0.18%	0.12%	Not Applicable
I-EUR	0.60%	0.60%	0.15%	0.12%	Not Applicable
R-EUR	0.70%	0.60%	0.18%	0.12%	Not Applicable
X-EUR	0.50%	0.50%	0.15%	0.12%	Not Applicable



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2024

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF Candriam Emerging Markets ESG Bonds					
A-EUR	1.30%	1.00%	0.25%	0.14%	Not Applicable
AH-USD	1.30%	1.00%	0.25%	0.14%	Not Applicable
C DIS-EUR	0.75%	0.59%	0.25%	0.14%	Not Applicable
D-EUR	0.75%	0.50%	0.25%	0.14%	Not Applicable
F-EUR	0.75%	0.50%	0.25%	0.14%	Not Applicable
AAF Candriam Global ESG High Yield Bonds					
A-EUR	1.30%	1.00%	0.25%	0.14%	Not Applicable
C DIS-EUR	0.75%	0.57%	0.25%	0.14%	Not Applicable
D-EUR	0.75%	0.50%	0.25%	0.14%	Not Applicable
F-EUR	0.75%	0.50%	0.25%	0.14%	Not Applicable
I CAP-EUR	0.65%	0.50%	0.20%	0.14%	Not Applicable
R CAP-EUR	0.75%	0.50%	0.25%	0.14%	Not Applicable
AAF Candriam Total Return Global Bonds*					
A-EUR	1.00%	0.90%	0.18%	0.10%	Not Applicable
A DIS-EUR	1.00%	0.90%	0.18%	0.10%	Not Applicable
F-EUR	0.50%	0.45%	0.18%	0.10%	Not Applicable
I-EUR	0.45%	0.45%	0.18%	0.10%	Not Applicable
R-EUR	0.50%	0.45%	0.18%	0.10%	Not Applicable
AAF Candriam Total Return Global Equities					
A-EUR	1.75%	1.50%	0.18%	0.16%	Not Applicable
F-EUR*	0.85%	0.75%	0.18%	0.16%	Not Applicable
I-EUR	0.75%	0.75%	0.18%	0.16%	Not Applicable
AAF Boston Common US Sustainable Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
AH-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.71%	0.18%	0.14%	Not Applicable
C-USD	0.85%	0.71%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I DIS-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
IH CAP-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
RH CAP-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Boston Common Emerging Markets ESG Equities					
A-EUR	2.00%	1.75%	0.25%	0.18%	Not Applicable
A-USD	2.00%	1.75%	0.25%	0.18%	Not Applicable
G-EUR	1.10%	0.90%	0.25%	0.18%	Not Applicable
I-EUR	1.00%	0.85%	0.20%	0.18%	Not Applicable
I-USD	1.00%	0.85%	0.20%	0.18%	Not Applicable
R-EUR	1.10%	0.90%	0.25%	0.18%	Not Applicable
AAF Sands Emerging Markets Equities					
A-EUR	2.00%	1.50%	0.25%	0.18%	Not Applicable
A-USD	2.00%	1.50%	0.25%	0.18%	Not Applicable
C-EUR	1.10%	0.69%	0.25%	0.18%	Not Applicable
D-EUR	1.10%	0.75%	0.25%	0.18%	Not Applicable
F-EUR	1.10%	0.75%	0.25%	0.18%	Not Applicable
I-EUR*	1.00%	0.75%	0.20%	0.18%	Not Applicable
I-USD	1.00%	0.75%	0.20%	0.18%	Not Applicable
IH-EUR*	1.00%	0.75%	0.20%	0.18%	Not Applicable
R-EUR	1.10%	0.75%	0.25%	0.18%	Not Applicable
R-USD	1.10%	0.75%	0.25%	0.18%	Not Applicable
AAF RBC BlueBay Euro Aggregate ESG Bonds					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.23%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
AAF RBC BlueBay Euro Government Bonds					
A CAP-EUR	0.60%	0.60%	0.18%	0.08%	Not Applicable
G-EUR	0.35%	0.22%	0.18%	0.08%	Not Applicable
G CAP-EUR	0.35%	0.22%	0.18%	0.08%	Not Applicable
I-EUR	0.30%	0.30%	0.18%	0.08%	Not Applicable
R-EUR	0.35%	0.30%	0.18%	0.08%	Not Applicable



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2024

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF Insight Euro Aggregate Bonds					
A-EUR*	0.70%	0.70%	0.18%	0.12%	Not Applicable
A DIS-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.40%	0.18%	0.12%	Not Applicable
D-EUR*	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
AAF Portfolio High Quality Impact Bonds					
E CAP-EUR	0.50%	0.04%	0.18%	0.10%	Not Applicable
I CAP-EUR	0.45%	0.25%	0.18%	0.10%	Not Applicable
R DIS-EUR	0.55%	0.25%	0.18%	0.10%	Not Applicable
AAF Walter Scott European ESG Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.84%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR*	0.75%	0.75%	0.15%	0.14%	Not Applicable
AAF Liontrust Global Impact Equities					
A-EUR	1.50%	1.50%	0.18%	0.16%	Not Applicable
C-EUR	0.85%	0.66%	0.18%	0.16%	Not Applicable
D-EUR*	0.85%	0.75%	0.18%	0.16%	Not Applicable
F-EUR*	0.85%	0.75%	0.18%	0.16%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.15%	Not Applicable
I DIS-EUR*	0.75%	0.75%	0.15%	0.15%	Not Applicable
R-EUR*	0.85%	0.75%	0.18%	0.16%	Not Applicable
AAF Flexible Allocation Fund					
B CAP-EUR	0.85%	0.85%	0.18%	0.14%	Not Applicable
B DIS-EUR	0.85%	0.85%	0.18%	0.14%	Not Applicable
AAF Boston Trust Walden US ESG Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.71%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR*	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Global Balanced					
B CAP-EUR	1.20%	1.20%	0.18%	0.14%	Not Applicable
B DIS-EUR	1.20%	1.20%	0.18%	0.14%	Not Applicable
AAF Private Portfolio Bonds					
B CAP-EUR	0.60%	0.60%	0.18%	0.12%	Not Applicable
B DIS-EUR	0.60%	0.60%	0.18%	0.12%	Not Applicable
AAF Private Portfolio Equities					
B CAP-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
B DIS-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
AAF Baring Emerging Markets ESG Bonds					
C CAP-EUR	0.75%	0.65%	0.25%	0.14%	Not Applicable
D-EUR	0.75%	0.65%	0.25%	0.14%	Not Applicable
F-EUR*	0.75%	0.65%	0.25%	0.14%	Not Applicable
AAF Aegon Global Impact Equities					
A CAP-EUR	1.30%	1.30%	0.18%	0.16%	Not Applicable
A DIS-EUR	1.30%	1.30%	0.18%	0.16%	Not Applicable
C CAP-EUR	0.75%	0.65%	0.18%	0.16%	Not Applicable
D CAP-EUR	0.75%	0.65%	0.18%	0.16%	Not Applicable
I-EUR	0.65%	0.65%	0.18%	0.16%	Not Applicable
X CAP-EUR	0.40%	0.25%	0.15%	0.16%	Not Applicable
AAF Impax US ESG Equities*					
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2024

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF Putnam US ESG Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.71%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable

* Refer to Note 1

8. Change in the composition of the securities portfolio

The list of changes to the composition of the securities portfolio during the year is available free of charge at the Management Company's registered office and from local agents.

9. Transaction costs

For the year ended 31 December 2024, 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 2024 until 31 December 2024 amount as follows:

Sub-fund	Currency	Transaction costs
AAF Fund of Mandates Pacific Equities	USD	110,772
AAF Fund of Mandates North American Equities	USD	9,833
AAF Fund of Mandates Emerging Markets Equities	USD	135,476
AAF Fund of Mandates Euro Corporate Bonds	EUR	-
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged	EUR	-
AAF Portfolio Flexible Bonds	EUR	-
AAF Portfolio Flexible ESG Bonds	EUR	-
AAF ESG Profile 1 – Very Defensive	EUR	-
AAF ESG Profile 2 – Defensive	EUR	18,578
AAF ESG Profile 3 – Moderately Defensive	EUR	145,170
AAF ESG Profile 4 – Moderately Aggressive	EUR	324,392
AAF ESG Profile 5 – Aggressive	EUR	182,843
AAF ESG Profile 6 – Very Aggressive	EUR	124,391
AAF Verzekeringen Beleggingsfonds Zeer Defensief	EUR	-
AAF Verzekeringen Beleggingsfonds Defensief	EUR	1,461
AAF Verzekeringen Beleggingsfonds Matig Defensief	EUR	23,830
AAF Verzekeringen Beleggingsfonds Matig Offensief	EUR	76,015
AAF Verzekeringen Beleggingsfonds Offensief	EUR	59,916
AAF Verzekeringen Beleggingsfonds Zeer Offensief	EUR	53,757
AAF Global ESG Equities	EUR	625,863
AAF Aristotle US Equities	USD	136,105
AAF Pzena European Equities	EUR	339,319
AAF Pzena US Equities	USD	5,549
AAF Schroder Euro Corporate ESG Bonds	EUR	-
AAF Schroder Euro Corporate ESG Bonds Duration Hedged	EUR	-
AAF Insight Euro ESG Corporate Bonds	EUR	-
AAF Insight Euro ESG Corporate Bonds Duration Hedged	EUR	-
AAF Numeric Emerging Markets Equities	USD	294,468
AAF Kempen Euro Corporate Bonds	EUR	-
AAF Kempen Euro Corporate Bonds Duration Hedged	EUR	-
AAF Comfort Invest II	EUR	1,705
AAF Comfort Invest III	EUR	1,405
AAF Comfort Invest IV	EUR	1,033
AAF Blackrock Euro Government ESG Bonds	EUR	-
AAF EdenTree European Sustainable Equities	EUR	320,853



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2024

Sub-fund	Currency	Transaction costs
AAF Parnassus US ESG Equities	USD	317,754
AAF Robeco Euro ESG Government-related Bonds	EUR	-
AAF M&G Emerging Markets Equities	USD	354,036
AAF Amundi European ESG Equities	EUR	161,527
AAF Liontrust European Sustainable Equities	EUR	89,262
AAF Candriam European ESG Smaller Companies Equities	EUR	22,168
AAF Candriam European ESG Equities	EUR	72,874
AAF Candriam Euro ESG Short Term Bonds	EUR	-
AAF Candriam European ESG Convertibles	EUR	-
AAF Candriam Global Dividend Equities	EUR	17,664
AAF Candriam French ESG Equities	EUR	30,986
AAF Candriam Global ESG Convertibles	EUR	-
AAF Candriam Emerging Markets ESG Bonds	EUR	-
AAF Candriam Global ESG High Yield Bonds	EUR	-
AAF Candriam Total Return Global Bonds	EUR	-
AAF Candriam Total Return Global Equities	EUR	17,391
AAF Boston Common US Sustainable Equities	USD	35,489
AAF Boston Common Emerging Markets ESG Equities	USD	7
AAF Sands Emerging Markets Equities	USD	128,815
AAF RBC BlueBay Euro Aggregate ESG Bonds	EUR	-
AAF RBC BlueBay Euro Government Bonds	EUR	-
AAF Insight Euro Aggregate Bonds	EUR	-
AAF Portfolio High Quality Impact Bonds	EUR	-
AAF Walter Scott European ESG Equities	EUR	193,387
AAF Liontrust Global Impact Equities	EUR	40,092
AAF Flexible Allocation Fund	EUR	-
AAF Boston Trust Walden US ESG Equities	USD	9,862
AAF Global Balanced	EUR	10,052
AAF Private Portfolio Bonds	EUR	1,061
AAF Private Portfolio Equities	EUR	49,306
AAF Baring Emerging Markets ESG Bonds	EUR	-
AAF Aegon Global Impact Equities	EUR	50,983
AAF Impax US ESG Equities	USD	15
AAF Putnam US ESG Equities	USD	28,595

10. Subsequent events

As of 28 January 2025, AAF Liontrust Global Impact Equities will be liquidated.

A new prospectus has been issued in April 2025.

11. Sustainable Finance Disclosure Regulation (“SFDR”)

The EU Sustainable Finance Disclosure Regulation (“SFDR”) (Regulation (EU) 2019/2088) has applied since 10 March 2021. Pursuant to Article 11 of SFDR (Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports), ABN AMRO Investment Solutions is required to provide a description of the extent to which environmental or social characteristics have been met with reference to Portfolios providing disclosures pursuant to Article 8(1) of SFDR, and to the extent applicable, Article 9 of SFDR.

In addition, the EU Taxonomy Regulation (“Taxonomy Regulation”) (Regulation (EU) 2020/852) establishes a framework for identifying economic activities as environmentally sustainable within the European Economic Area and requires the sub-funds to additionally disclose whether the EU criteria for environmentally sustainable economic activities has been taken into account.

Please see this information disclosed for each of the sub-funds in Appendix I.



Appendix I—SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR") (UNAUDITED)

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED)

In today's rapidly evolving financial landscape, sustainability is no longer a mere consideration—it is a critical component that shapes investment strategies. As we embrace the principles of sustainable finance, transparency and accountability become paramount in demonstrating our commitment to environmental, social, and governance criteria.

This annual report is dedicated to providing a comprehensive overview of our periodic reporting under the Sustainable Finance Disclosure Regulation (SFDR) at the fund level. The SFDR represents a significant step towards fostering greater transparency within the financial sector, enabling stakeholders to make informed decisions based on clear and consistent data. Throughout these reports, we will detail our efforts to align with the SFDR requirements at the fund level, reflecting our dedication to sustainable investing and the continuous integration of ESG factors into our decision-making processes.



Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: ABN AMRO Funds Aegon Global Impact Equities

Legal Entity Identifier: 549300O7OE2RYRHKFM90

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

☒ It made **sustainable investments with an environmental objective**: 56.6%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made a minimum of **sustainable investments with a social objective**: 41.9%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

Over 2024 and according to the Management Company's methodology, the Sub-Fund successfully met its sustainable investment objectives by emphasizing on investments in companies that contribute positively to environmental and social solutions. Eligibility criteria included having a net positive aggregated overall SDG score, sourced from ISS, which evaluated an issuer's product portfolio impact on sustainability objectives. Additionally, companies needed to have a greenhouse gas emission reduction target. The Sub-Fund also considered companies not initially meeting the criteria but showing potential for future compliance through engagement or differentiated impact assessments using the External Investment Manager's proprietary methodology.

● How did the sustainability indicators perform?

According to the Management Company's methodology and data, all investments, met one or more of the below eligibility criteria.

CORPORATE INDICATORS	Portfolio	Benchmark
The company has a greenhouse gas emission reduction target.		
% of assets	81.8%	80.4%
<i>Data Coverage</i>	100.0%	99.4%
The company is aligned with the International Energy Agency (IEA) Sustainable Development Scenario (SDS) for the full analysed period (until 2050).		
% of assets	72.0%	78.1%
<i>Data Coverage</i>	98.8%	99.3%
The company has a net positive aggregated SDG Social Solutions Score by reference to the Sustainable Development Goals.		
% of assets		

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

<i>Data Coverage</i>		
The company has a net positive aggregated SDG Environmental Solutions Score by reference to the Sustainable Development Goals.		
% of assets		
<i>Data Coverage</i>		
The company has a net positive aggregated SDG Overall Solutions Score by reference to the Sustainable Development Goals.	92.3%	46.5%
% of assets		
<i>Data Coverage</i>	<i>100.0%</i>	<i>99.8%</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
The company has a greenhouse gas emission reduction target. % of assets <i>Data Coverage</i>	Not applicable <i>Not applicable</i>	Not applicable <i>Not applicable</i>	Not applicable <i>Not applicable</i>	Not applicable <i>Not applicable</i>						
The company is aligned with the International Energy Agency (IEA) Sustainable Development Scenario (SDS) for the full analysed period (until 2050). % of assets <i>Data Coverage</i>	Not applicable <i>Not applicable</i>	Not applicable <i>Not applicable</i>	Not applicable <i>Not applicable</i>	Not applicable <i>Not applicable</i>						
The company has a net positive aggregated SDG Social Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	56.4% 92.1%	42.1% 86.9%	54.1% 90.4%	43.7% 85.5%						
The company has a net positive aggregated SDG Environmental Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	52.2% 98.1%	26.7% 75.6%	50.8% 96.3%	26.5% 73.0%						
The company has a net positive aggregated SDG Overall Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	89.1% 94.8%	60.7% 74.3%	88.0% 92.9%	61.6% 71.7%						

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

In 2024, the Sub-Fund successfully made Sustainable Investments that considered the adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities. In alignment with Table 1 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, the Sub-Fund addressed mandatory principal adverse impacts (PAI) 1 to 14 in its portfolio management decisions and exclusions through the use of proxy indicators.

In relation to Table 2, the Sub-Fund took into account the optional indicator of "investing in companies without carbon emission reduction initiatives" (PAI 4) through portfolio management decisions and engagement activities, utilizing proxy indicators. Additionally, concerning Table 3, the Sub-Fund considered the optional indicator of "lack of anti-corruption and anti-bribery policies" (PAI 15) within its portfolio management decisions and exclusions, again employing proxy indicators. Through these actions, the Sub-Fund effectively integrated sustainability considerations into its investment strategy.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

In 2024, the Sub-Fund ensured that its Sustainable Investments were aligned with the OECD Guidelines for Multinational Enterprises and to the United Nations Guiding Principles on Business and Human Rights by means of exclusions. This alignment included adherence to the principles and rights established in the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, such as freedom of association, the elimination of forced labor, the abolition of child labor, and the elimination of discrimination in employment and occupation. Furthermore, the alignment extended to the principles within the International Bill of Human Rights, reinforcing the Sub-Fund's commitment to upholding essential human rights and labor standards.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Environmental

TABLE 1		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
1. Green House Gas (GHG) emissions In tCO ₂ e per €M Enterprise Value Including Cash. The lower the better.	Scope 1+2+3	71,773.7	36,213.0	117,889.7	25,804.3
	<i>Data Coverage</i>	<i>100.0%</i>	<i>99.4%</i>	<i>98.1%</i>	<i>99.3%</i>
	Scope 1	2,542.2	2,357.7	1,852.8	2,085.0
	<i>Data Coverage</i>	<i>100.0%</i>	<i>99.4%</i>	<i>98.1%</i>	<i>99.3%</i>
	Scope 2	837.1	466.8	675.3	427.6
	<i>Data Coverage</i>	<i>100.0%</i>	<i>99.4%</i>	<i>98.1%</i>	<i>99.3%</i>
	Scope 3	68,394.4	33,388.5	115,361.6	23,291.6
	<i>Data Coverage</i>	<i>100.0%</i>	<i>99.4%</i>	<i>98.1%</i>	<i>99.3%</i>

2. Carbon Footprint In tCO ₂ e per €M Enterprise Value Including Cash. The lower the better.	Scope 1+2+3	936.9	470.5	2,265.0	480.7
	<i>Data Coverage</i>	100.0%	99.4%	98.1%	99.3%
3. GHG Intensity of investee companies In tCO ₂ e per €M Enterprise revenue. The lower the better.	Scope 1+2+3	2,521.6	1,125.2	2,485.6	1,194.5
	<i>Data Coverage</i>	100.0%	99.4%	98.1%	99.3%
4. Exposure to companies active in the Fossil fuel sector % of assets. The lower the better.	Share of investments in companies active in the fossil fuel sector	6.4%	8.3%	4.0%	8.4%
	<i>Data Coverage</i>	100.0%	99.9%	98.1%	97.6%
5. Share of non-renewable energy consumption and production % of assets. The lower the better.	Energy use - Coal/nuclear/unclear energy sources			Not applicable	Not applicable
	<i>Data Coverage</i>			<i>Not applicable</i>	<i>Not applicable</i>
	Non-renewable energy consumption	63.7%	51.8%	67.5%	54.2%
	<i>Data Coverage</i>	81.1%	71.7%	77.7%	75.2%
	Non-renewable energy production	1.0%	2.7%	0.0%	2.8%
	<i>Data Coverage</i>	96.9%	94.5%	94.5%	94.5%
6. Energy consumption intensity per high impact climate sector In GWh per €M Enterprise revenue. The lower the better.	High impact sector [see details below (1)]	Not applicable	Not applicable	Not applicable	Not applicable
	<i>Data Coverage</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
7. Biodiversity: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas. The lower the better.	Companies negatively affecting biodiversity-sensitive areas	0.0%	2.0%	0.0%	0.0%
	<i>Data Coverage</i>	100.0%	99.5%	98.1%	99.5%
8. Water: Tonnes of emissions to water generated by investee companies per €M Enterprise Value Including Cash, expressed as a weighted average. The lower the better.	Emissions to water	0.9	0.1	1.6	0.1
	<i>Data Coverage</i>	11.0%	2.8%	5.3%	3.3%
9. Waste: Tonnes of hazardous waste and radioactive waste generated by investee companies per €M Enterprise Value Including Cash, expressed as a weighted average. The lower the better.	Hazardous waste and radioactive waste ratio	1.8	4.0	1.9	5.2

		<i>Data Coverage</i>	58.2%	49.7%	59.9%	48.3%

TABLE 2		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
4. Investing in Companies without Carbon emission reduction target % of assets. The lower the better.	Companies without carbon emission reduction initiatives	24.7%	41.7%	30.9%	42.6%
	<i>Data Coverage</i>	100.0%	99.4%	98.1%	99.4%

(1) Energy consumption intensity per high impact climate sector

Description of PAI 6 of Table 1	Sector	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
6. Energy consumption (i) expressed in GWh per €M Enterprise revenue, and (ii) by sectors as listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council.	Agriculture and Forestry	0.0	0.4	0.0	0.4
	Mining and Quarrying	0.0	1.1	0.0	1.1
	Manufacturing	0.3	1197.0	0.4	0.2
	Electricity, Gas, Steam and Air conditioning supply	2.6	5.3	0.6	4.8
	Water Supply	1.8	0.8	1.8	0.7
	Construction	0.0	0.1	0.0	1.4
	Wholesale and retail trade; Repair of Motor vehicles and Motorcycles	0.1	0.1	0.1	0.1
	Transportation and storage	0.0	0.9	0.0	1.1
	Real Estate activities	0.7	0.7	0.7	0.4
	No data			Not applicable	Not applicable

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Social

TABLE 1		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. UN Global Compact and OECD guidelines for multinational Enterprises % of assets. The lower the better.	Violation of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (MNEs)	0.0%	42.0%	0.0%	0.7%
	<i>Data Coverage</i>	100.0%	100.0%	98.1%	97.6%
11. Lack of processes % of assets. The lower the better.	Lack of Processes & Compliance Mechanisms to Monitor Compliance with UN Global Compact Principles & OECD Guidelines for MNEs	51.6%	53.4%	56.3%	52.7%
	<i>Data Coverage</i>	95.6%	99.4%	97.0%	97.1%
12. Gender Pay Gap % of Male Employees Gross Hourly Earnings. The lower the better.	Average unadjusted gender pay gap of investee companies (Male vs Female)	-1.7%	5.2%	0.8%	7.1%
	<i>Data Coverage</i>	6.4%	10.5%	3.6%	6.5%

13. Board Gender Diversity Average ratio of female to male board members in investee companies, expressed as a percentage of all board members. The higher the better.	Board gender diversity (Male vs Female)	40.8%	37.0%	38.4%	35.8%
	<i>Data Coverage</i>	<i>100.0%</i>	<i>92.6%</i>	<i>94.7%</i>	<i>92.8%</i>
14. Controversial weapons % of assets. The lower the better.	Exposure to controversial weapons activities (companies involved in the manufacture or selling of personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0%	0.0%	0.0%	0.0%
	<i>Data Coverage</i>	<i>100.0%</i>	<i>99.9%</i>	<i>98.1%</i>	<i>97.6%</i>

TABLE 3		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. Anti-corruption and anti-bribery policies % of assets. The lower the better.	Lack of Anti-Corruption & Anti-Bribery Policies	0.0%	0.2%	0.0%	0.3%
	<i>Data Coverage</i>	<i>96.8%</i>	<i>99.5%</i>	<i>97.0%</i>	<i>97.3%</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, ISS ESG , Morningstar Sustainability



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

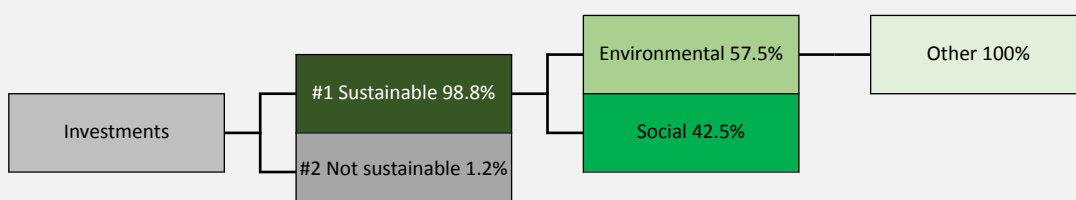
Largest investments	Sector/Industry groups	% Assets	Country
TRANE TECHNOLOGIES PLC	Capital Goods	3.8%	Ireland
SPROUTS FARMERS MARKET INC	Consumer Staples Distribution & Retail	3.6%	United States of America
XYLEM INC	Capital Goods	3.3%	United States of America
SLM CORP	Financial Services	3.3%	United States of America
NOVO NORDISK	Pharmaceuticals, Biotechnology & Life Sciences	3.2%	Denmark
OWENS CORNING	Capital Goods	3.2%	United States of America
PEARSON PLC	Consumer Services	3.1%	United Kingdom
SCHNEIDER ELECTRIC	Capital Goods	3.1%	France
VEOLIA ENVIRON, SA	Utilities	3.1%	France
GRAND CANYON EDUCATION INC	Consumer Services	3.0%	United States of America
BRAMBLES LTD	Commercial & Professional Services	3.0%	Australia
PRYSMIAN	Capital Goods	2.9%	Italy
WESTINGHOUSE AIR BRAKE TECHNOLOGIE	Capital Goods	2.9%	United States of America
EQUINIX REIT INC	Equity Real Estate Investment Trusts (REITs)	2.8%	United States of America
DANONE SA	Food, Beverage & Tobacco	2.5%	France



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Industrials	27.8%
Capital Goods	24.8%
Total Health Care	15.2%
Total Information Technology	13.1%
Total Consumer Discretionary	10.6%
Pharmaceuticals, Biotechnology & Life Sciences	8.1%
Total Consumer Staples	7.1%
Health Care Equipment & Services	7.1%
Total Utilities	6.8%
Total Financials	6.7%
Semiconductors & Semiconductor Equipment	6.7%
Consumer Services	6.3%
Total Materials	6.3%
Financial Services	4.4%
Equity Real Estate Investment Trusts (REITs)	4.1%
Total Real Estate	4.1%
Software & Services	3.7%
Food, Beverage & Tobacco	3.6%
Consumer Staples Distribution & Retail	3.6%
Commercial & Professional Services	2.9%
Technology Hardware & Equipment	2.7%
Automobiles & Components	2.4%
Consumer Discretionary Distribution & Retail	1.8%
Banks	1.5%
Telecommunication Services	1.3%
Total Communication Services	1.3%
Other	1.2%
Insurance	0.8%
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Transportation	-%
Consumer Durables & Apparel	-%
Household & Personal Products	-%
Media & Entertainment	-%
Real Estate Management & Development	-%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

No Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

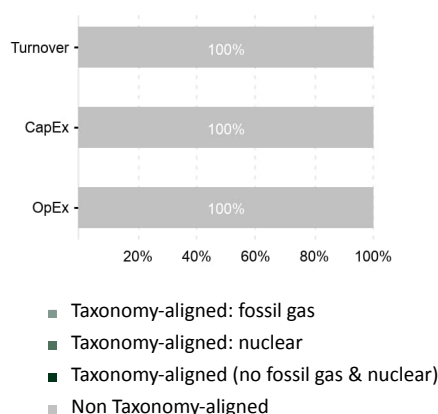
☐ In nuclear energy

☒ No

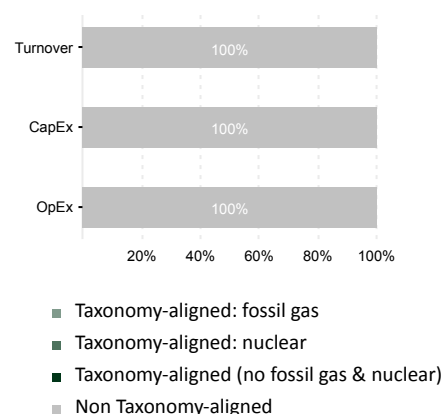
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No Applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund committed to make a minimum of 35% of sustainable investments with an environmental objective, that are not aligned with the EU Taxonomy. The Sub-Fund is thus exceeding its objective.



What was the share of socially sustainable investments?

The Sub-Fund committed to make a minimum of 35% of sustainable investments with a social objective, that are not aligned with the EU Taxonomy. The Sub-Fund is thus exceeding its objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Not Sustainable ” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	1.2%



What actions have been taken to attain the sustainable investment objective during the reference period?

The Management Company actively identifies and invests in businesses that contribute to the United Nations Sustainable Development Goals (SDGs) and closely monitors their alignment through the products and services they provide.

In the past year, the Sub-Fund divested from a private health insurer due to a significant data security incident that resulted in a high-profile hack. Despite the insurer's continued provision of impactful services to millions, this breach led to a downgrade to a category 4 controversy, making it non-compliant with our eligibility criteria.

On the other hand, the Sub-Fund has added new companies that make substantial contributions to sustainability objectives. For example, it invested in a leading utility company with operations in nearly 40 countries, focusing on renewable energy generation and energy transmission in emerging markets. This company has set ambitious climate goals that have been validated by the Science Based Targets initiative, an organization that certifies climate objectives.

Engagement actions are a core component of the Sub-Fund's strategy. Throughout the year, the portfolio has pursued both direct and collaborative engagements on various ESG topics. For instance, the Sub-Fund has engaged with portfolio companies to enhance traceability in the supply chain in China, aiming to avoid exposure to forced labor from the Xinjiang province. Additionally, it has concentrated on improving recruitment practices and conducting audits when subcontractors are employed.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- **How did the reference benchmark differ from a broad market index?**

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

No Applicable

- ***How did this financial product perform compared with the broad market index?***

No Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Amundi European ESG Equities

Legal Entity Identifier: 549300Y65XF78A4B5R38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	100.0%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	3.9%	6.8%
Controversy Level 1 - Low (% of assets in low controversy)	14.4%	13.9%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	40.8%	46.8%
Controversy Level 3 - Significant (% of assets in significant controversy)	38.0%	27.0%
Controversy Level 4 - High (% of assets in high controversy)	2.9%	4.6%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.9%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	17.6	18.5
<i>Data Coverage</i>	<i>97.8%</i>	<i>99.4%</i>

Scope 1 GHG emissions			
In tCO ₂ e. The lower the better.		11,136.7	8,802.2
	<i>Data Coverage</i>	97.1%	99.5%
Reported Emissions		100.0%	98.8%
Estimated Emissions		0.0%	1.2%
Scope 2 GHG emissions			
In tCO ₂ e. The lower the better.		1,321.0	1,681.2
	<i>Data Coverage</i>	97.1%	99.5%
Reported Emissions		100.0%	98.8%
Estimated Emissions		0.0%	1.2%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● **...and compared to previous periods?**

The Sub-Fund is Article 8 SFDR since 21st of June 2024. Therefore, there is no information to be displayed for previous year.

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better. <i>Data Coverage</i>										
Controversy Levels Breakdown The lower the better. <i>Data Coverage</i> Controversy Level 0 - None (% of assets with no controversy) Controversy Level 1 - Low (% of assets in low controversy) Controversy Level 2 - Moderate (% of assets in moderate controversy) Controversy Level 3 - Significant (% of assets in significant controversy) Controversy Level 4 - High (% of assets in high controversy) Controversy Level 5 - Severe (% of assets in severe controversy)										
Corporate - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>										
Scope 1 GHG emissions In tCO ₂ e. The lower the better. <i>Data Coverage</i> Reported Emissions Estimated Emissions										
Scope 2 GHG emissions In tCO ₂ e. The lower the better. <i>Data Coverage</i> Reported Emissions Estimated Emissions										

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises % of assets. The lower the better. <i>Data Coverage</i>	0.0%	0.0%		
14. Exposure to controversial weapons <i>Data Coverage</i>	0.0%	0.0%		

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

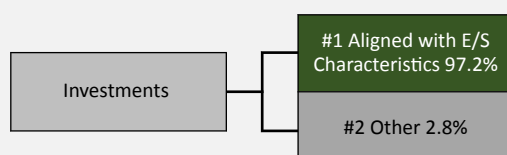
Largest investments	Sector/Industry groups	% Assets	Country
ALLIANZ	Insurance	3.1%	Germany
DEUTSCHE TELEKOM N AG	Telecommunication Services	3.1%	Germany
SANOFI SA	Pharmaceuticals, Biotechnology & Life Sciences	3.1%	France
PUBLICIS GROUPE SA	Media & Entertainment	3.1%	France
HSBC HOLDINGS PLC	Banks	3.1%	United Kingdom
SIEMENS N AG	Capital Goods	3.1%	Germany
MUENCHENER RUECKVERSICHERUNGS-GESE	Insurance	3.1%	Germany
INTESA SANPAOLO	Banks	3.0%	Italy
BNP PARIBAS SA	Banks	3.0%	France
DNB BANK	Banks	3.0%	Norway
INDUSTRIA DE DISENO TEXTIL INDITEX	Consumer Discretionary Distribution & Retail	3.0%	Spain
NOVARTIS AG	Pharmaceuticals, Biotechnology & Life Sciences	3.0%	Switzerland
CNH INDUSTRIAL NV	Capital Goods	3.0%	Netherlands
SANDOZ GROUP AG	Pharmaceuticals, Biotechnology & Life Sciences	2.9%	Switzerland
CAPGEMINI	Software & Services	2.9%	France



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Financials	23.4%
Banks	14.6%
Total Consumer Discretionary	14.0%
Total Industrials	13.1%
Total Communication Services	11.5%
Capital Goods	10.3%
Total Energy	9.7%
Pharmaceuticals, Biotechnology & Life Sciences	9.4%
Total Health Care	9.4%
Insurance	8.8%
Media & Entertainment	8.5%
Automobiles & Components	6.0%
Total Information Technology	5.7%
Total Consumer Staples	5.6%
Consumer Durables & Apparel	5.1%
Total Materials	3.5%
Telecommunication Services	3.0%
Consumer Discretionary Distribution & Retail	2.9%
Software & Services	2.9%
Household & Personal Products	2.8%
Semiconductors & Semiconductor Equipment	2.8%
Transportation	2.8%
Other	2.8%
Food, Beverage & Tobacco	2.8%
Total Utilities	1.3%
Total Government	-%
Total Supranational	-%
Total Local	-%
Commercial & Professional Services	-%
Consumer Services	-%
Consumer Staples Distribution & Retail	-%
Health Care Equipment & Services	-%
Financial Services	-%
Technology Hardware & Equipment	-%
Equity Real Estate Investment Trusts (REITs)	-%
Real Estate Management & Development	-%
Total Real Estate	-%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

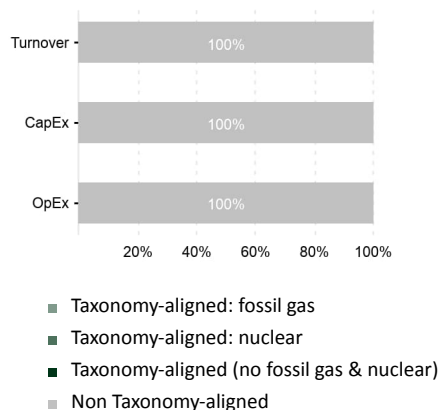
☐ In nuclear energy

☒ No

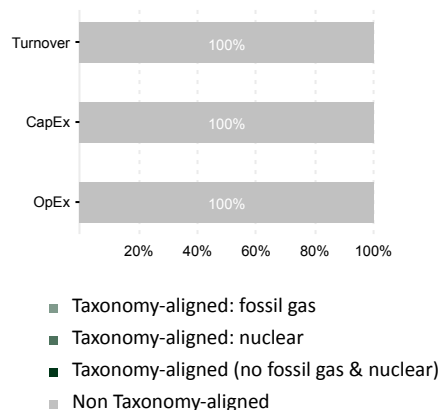
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Derivatives	0.0%
Cash	2.8%
Funds, not aligned	0.0%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The portfolio is managed with objective to deliver superior risk adjusted performance versus its benchmark, while fulfilling ESG constraints. Multiple investment actions are implemented in the portfolio to meeting the environmental and social characteristics.

- Activity based exclusions with different levels of revenue tolerance depending on the activity.
- Norms based exclusions – formal exclusion of companies that are not compliance with the 10 principles of the UN Global Compact.
- AMF Category 1 whereby we 20% of the worst rated ESG companies (based on Amundi’s internal ESG rating methodology).



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not Applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

● *How did this financial product perform compared with the reference benchmark?*

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Baring Emerging Markets ESG Bonds

Legal Entity Identifier: 549300MOSLE8705NBI56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	92.8%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>76.0%</i>	<i>83.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	40.7%	26.2%
Controversy Level 1 - Low (% of assets in low controversy)	26.0%	16.0%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	22.7%	34.6%
Controversy Level 3 - Significant (% of assets in significant controversy)	10.2%	14.0%
Controversy Level 4 - High (% of assets in high controversy)	0.0%	4.6%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.4%	4.7%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	26.4	27.5
<i>Data Coverage</i>	<i>73.6%</i>	<i>81.0%</i>

Scope 1 GHG emissions In tCO ₂ e. The lower the better.	2,381.8	8,092.0
<i>Data Coverage</i>	51.2%	68.4%
Reported Emissions	73.1%	84.7%
Estimated Emissions	8.9%	6.6%
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	154.3	1,231.7
<i>Data Coverage</i>	51.2%	68.4%
Reported Emissions	73.1%	84.7%
Estimated Emissions	8.9%	6.6%
SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better.	23.1	24.9
<i>Data Coverage</i>	89.4%	89.8%
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better.	428.4	428.9
<i>Data Coverage</i>	81.3%	76.3%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	91.9%	100.0%	91.1%						
<i>Data Coverage</i>	82.1%	93.5%	84.6%	94.0%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	72.5%	86.7%	75.4%	86.9%						
Controversy Level 0 - None (% of assets with no controversy)	35.3%	25.6%	39.5%	25.5%						
Controversy Level 1 - Low (% of assets in low controversy)	22.5%	15.2%	19.9%	14.9%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	25.5%	32.4%	20.1%	33.9%						
Controversy Level 3 - Significant (% of assets in significant controversy)	13.0%	16.0%	14.6%	14.0%						
Controversy Level 4 - High (% of assets in high controversy)	3.6%	4.8%	5.9%	5.2%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	6.0%	0.0%	6.5%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	26.0	28.7	27.3	29.0						
<i>Data Coverage</i>	77.0%	91.2%	78.2%	92.3%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	4,058.6	10,209.8	4,238.4	12,485.3						
<i>Data Coverage</i>	57.0%	74.5%	55.7%	75.3%						
Reported Emissions	97.3%	94.9%	97.6%	94.4%						
Estimated Emissions	2.7%	5.1%	2.4%	5.6%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	351.5	1,472.4	713.4	1,836.2						
<i>Data Coverage</i>	57.0%	74.5%	55.7%	75.3%						
Reported Emissions	97.3%	94.9%	97.6%	94.4%						
Estimated Emissions	2.7%	5.1%	2.4%	5.6%						

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	21.6 99.3%	24.6 95.8%	23.1 98.3%	24.7 95.2%						
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	430.4 96.8%	448.1 88.6%	445.2 97.4%	454.6 88.2%						

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	4.2%	0.0%	5.6%
% of assets. The lower the better.				
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>	<i>81.4%</i>	<i>87.6%</i>
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	<i>71.9%</i>	<i>78.2%</i>	<i>81.4%</i>	<i>87.6%</i>

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	428.4	428.9	430.4	448.1
<i>Data Coverage</i>	81.3%	76.3%	96.8%	88.6%
16. Social Violations				
% of assets. The lower the better.	0.4%	3.8%	1.5%	2.1%
<i>Data Coverage</i>	89.4%	89.8%	99.1%	91.8%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

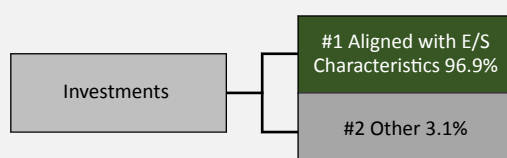
Largest investments	Sector/Industry groups	% Assets	Country
ALBANIA 5.90% 09/06/2028	Government	2.3%	Albania
SERBIA 1.50% 26/06/2029	Government	2.2%	Serbia
OMAN 6.75% 17/01/2048	Government	2.2%	Oman
MEXICO 5.75% PERP	Government	2.1%	Mexico
OMAN 6.75% 28/10/2032	Government	2.0%	Oman
INDIA CLEANTECH ENERGY 4.70% 10/08/2026	Utilities	1.8%	India
MOROCCO 5.50% 11/12/2042	Government	1.8%	Morocco
DOMINICAN REPUBLIC 4.50% 30/01/2030	Government	1.8%	Dominican Republic
ROMANIA 4.625% 03/04/2049	Government	1.7%	Romania
PARAGUAY 6.10% 11/08/2044	Government	1.6%	Paraguay
SOCAR 6.95% 18/03/2030	Energy	1.5%	Azerbaijan
SOUTH AFRICA 7.30% 20/04/2052	Government	1.4%	South Africa
COSTA RICA 7.158% 12/03/2045	Government	1.4%	Costa Rica
GABON 6.097% 01/08/2038	Financial Services	1.3%	Gabon
TREASURY BILL 0.00% 16/05/2024	Government	1.3%	United States of America



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	53.8%
Total Financials	13.3%
Total Utilities	11.4%
Banks	10.3%
Total Energy	5.4%
Total Communication Services	3.7%
Total Industrials	3.6%
Telecommunication Services	3.4%
Transportation	3.2%
Other	3.1%
Financial Services	2.7%
Total Materials	2.3%
Total Information Technology	1.4%
Food, Beverage & Tobacco	1.1%
Total Consumer Staples	1.1%
Software & Services	1.0%
Total Consumer Discretionary	0.7%
Consumer Durables & Apparel	0.4%
Total Real Estate	0.4%
Capital Goods	0.4%
Equity Real Estate Investment Trusts (REITs)	0.4%
Semiconductors & Semiconductor Equipment	0.3%
Media & Entertainment	0.3%
Insurance	0.2%
Automobiles & Components	0.2%
Consumer Discretionary Distribution & Retail	0.1%
Real Estate Management & Development	0.1%
Total Supranational	-%
Total Local	-%
Commercial & Professional Services	-%
Consumer Services	-%
Consumer Staples Distribution & Retail	-%
Household & Personal Products	-%
Health Care Equipment & Services	-%
Pharmaceuticals, Biotechnology & Life Sciences	-%
Total Health Care	-%
Technology Hardware & Equipment	-%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

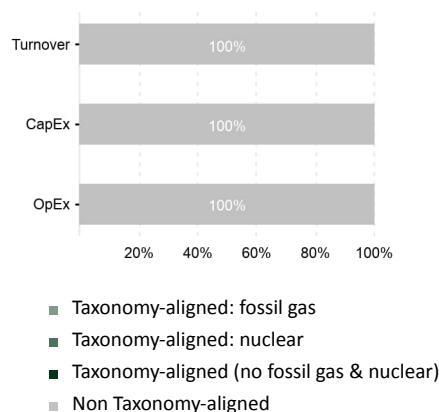
☐ In nuclear energy

☒ No

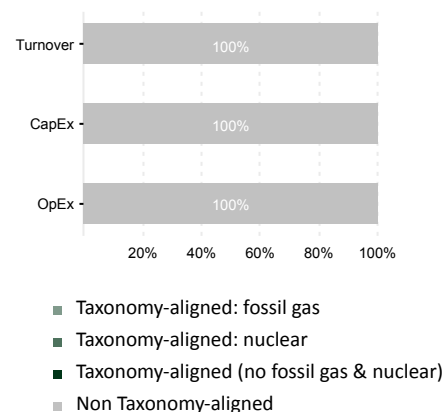
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.1%
Cash	3.1%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Emerging Market Corporate debt investment team conducted 51 engagements with corporate issuers on ESG topics, focusing on governance, strategy, transparency, and reporting.

Key engagements included:

Regular dialogue with Tullow Oil to ensure stakeholder interests in refinancing plans.

Advising new issuers like Kingston Airport on best practices for financial and ESG metrics.

Insisting HPLC improve timely disclosure on financials.

Addressing OTP Bank's Russian presence and risk of US sanctions.

Ensuring Bulgarian Energy establishes processes after missing reporting covenants.

Understanding JSW Steel's mitigation policies post-criminal allegations against its chairman.

Discussing governance practices with Adani Group companies.

On climate and environment, engagements included:

Discussing environmental requirements with Gold Fields.

Understanding Saudi Aramco's decarbonization plan.

Addressing deforestation risks with Brazilian banks.

Using ESG questionnaires with emerging market banks.

Social topics engagements involved:

Improving safety measures with Sibanye Stillwater.

Addressing labor mistreatment reports with Volkswagen.

In 2024, the Global Sovereign Debt investment team conducted 89 engagements with sovereign and supranational entities on ESG topics. They focused on social development in Nigeria, engaging with officials and multilateral representatives to advocate for improved social spending. Efforts included collaboration with the Emerging Markets' Investors Alliance to streamline social assistance, particularly for women's education and employment. They also addressed transparency in economic data at IMF meetings.

The team gave feedback to Dominican Republic officials on green issuance strategy, emphasizing the need for third-party verifiers and prioritizing electricity sector improvements. They encouraged the issuance of a Sustainability-Linked Bond.

The team undertook numerous ESG-related analyses as part of their integration approach. Environmental case studies examined issues like electricity blackouts in Ecuador, cocoa sustainability in Cote d'Ivoire, and climate preparedness in Belize. Social case studies explored crime and social stability in Ecuador and Jordan, while governance studies analyzed transparency in Gabon and political challenges in Iraq. The team's comprehensive approach reflects a commitment to addressing diverse ESG issues across global markets.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Blackrock Euro Government ESG Bonds

Legal Entity Identifier: 549300S3NCDG06TD1P08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	0.0%
<i>Data Coverage</i>	<i>100.0%</i>	<i>0.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>0.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	95.9%	0.0%
Controversy Level 1 - Low (% of assets in low controversy)	4.1%	0.0%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	0.0%	0.0%
Controversy Level 3 - Significant (% of assets in significant controversy)	0.0%	0.0%
Controversy Level 4 - High (% of assets in high controversy)	0.0%	0.0%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.0%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	14.1	-
<i>Data Coverage</i>	<i>100.0%</i>	<i>0.0%</i>

Scope 1 GHG emissions In tCO ₂ e. The lower the better.	2.4	
<i>Data Coverage</i>	4.1%	0.0%
Reported Emissions	100.0%	0.0%
Estimated Emissions	0.0%	0.0%
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	1.6	
<i>Data Coverage</i>	4.1%	0.0%
Reported Emissions	100.0%	0.0%
Estimated Emissions	0.0%	0.0%
SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better.	14.0	13.9
<i>Data Coverage</i>	94.7%	99.9%
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better.	283.5	287.0
<i>Data Coverage</i>	94.8%	98.9%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better. <i>Data Coverage</i>	100.0%		100.0%	Not applicable Not applicable						
Controversy Levels Breakdown The lower the better. <i>Data Coverage</i>	94.0%	Not applicable	100.0%	Not applicable						
Controversy Level 0 - None (% of assets with no controversy)	19.0%	Not applicable	33.8%	Not applicable						
Controversy Level 1 - Low (% of assets in low controversy)	1.9%	Not applicable	0.0%	Not applicable						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	61.0%	Not applicable	58.8%	Not applicable						
Controversy Level 3 - Significant (% of assets in significant controversy)	18.1%	Not applicable	7.4%	Not applicable						
Controversy Level 4 - High (% of assets in high controversy)	0.0%	Not applicable	0.0%	Not applicable						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not applicable	0.0%	Not applicable						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	18.8	Not applicable	20.3	Not applicable						
Scope 1 GHG emissions In tCO ₂ e. The lower the better. <i>Data Coverage</i>	4.2	Not applicable	3.1	Not applicable						
Reported Emissions	97.7%	Not applicable	100.0%	Not applicable						
Estimated Emissions	2.3%	Not applicable	0.0%	Not applicable						

Scope 2 GHG emissions In tCO ₂ e. The lower the better.	3.1	Not applicable	0.9	Not applicable		
<i>Data Coverage</i>	69.2%	Not applicable	58.7%	Not applicable		
Reported Emissions	97.7%	Not applicable	100.0%	Not applicable		
Estimated Emissions	2.3%	Not applicable	0.0%	Not applicable		
SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3
Country - ESG Risk Score Score from 0 to 100. The lower the better.	13.6	13.3	13.2	13.3		
<i>Data Coverage</i>	98.2%	100.0%	97.8%	100.0%		
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better.	284.6	287.2	287.8	286.3		
<i>Data Coverage</i>	98.4%	100.0%	97.1%	100.0%		

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the company is exposed to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been based on calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%	Not applicable
% of assets. The lower the better.				
<i>Data Coverage</i>	<i>100.0%</i>	<i>0.0%</i>	<i>97.3%</i>	<i>Not applicable</i>
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	Not applicable
% of assets. The lower the better.				
<i>Data Coverage</i>	<i>100.0%</i>	<i>0.0%</i>	<i>97.3%</i>	<i>Not applicable</i>

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	283.6	287.0	284.6	287.2
<i>Data Coverage</i>	<i>94.8%</i>	<i>98.9%</i>	<i>98.4%</i>	<i>100.0%</i>
16. Social Violations				
% of assets. The lower the better.	0.0%	0.0%	0.0%	Not applicable
<i>Data Coverage</i>	<i>94.7%</i>	<i>99.9%</i>	<i>97.5%</i>	<i>100.0%</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

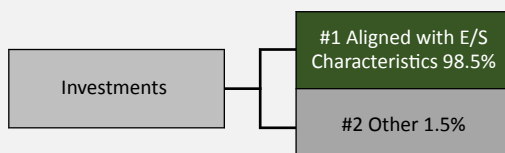
Largest investments	Sector/Industry groups	% Assets	Country
SPAIN OBL 0.00% 31/01/2027	Government	4.9%	Spain
FRANCE OAT 0.75% 25/02/2028	Government	4.8%	France
FRANCE OAT 0.00% 25/02/2027	Government	3.9%	France
ITALY BTP 1.10% 01/04/2027	Government	3.8%	Italy
FRANCE OAT 2.75% 25/02/2029	Government	3.5%	France
NETHERLANDS DSL 0.00% 15/01/2026	Government	3.3%	Netherlands
ITALY BTP GREEN 4.00% 30/10/2031	Government	3.3%	Italy
FRANCE OAT 0.00% 25/05/2032	Government	2.3%	France
SPAIN OBL 3.45% 31/10/2034	Government	2.1%	Spain
ITALY BTP 1.60% 15/06/2029	Government	1.9%	Italy
FRANCE OAT 0.00% 25/11/2030	Government	1.8%	France
FRANCE OAT 0.50% 25/05/2026	Government	1.8%	France
GERMANY SCHATZ 2.00% 10/12/2026	Government	1.6%	Germany
ITALY BTP 3.50% 15/02/2031	Government	1.6%	Italy
SPAIN OBL 2.80% 31/05/2026	Government	1.6%	Spain



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	92.7%
Total Financials	3.4%
Banks	2.6%
Total Supranational	2.4%
Other	1.5%
Financial Services	0.9%
Total Local	0.0%
Total Energy	0.0%
Total Materials	0.0%
Capital Goods	0.0%
Commercial & Professional Services	0.0%
Transportation	0.0%
Total Industrials	0.0%
Automobiles & Components	0.0%
Consumer Durables & Apparel	0.0%
Consumer Services	0.0%
Consumer Discretionary Distribution & Retail	0.0%
Total Consumer Discretionary	0.0%
Consumer Staples Distribution & Retail	0.0%
Food, Beverage & Tobacco	0.0%
Household & Personal Products	0.0%
Total Consumer Staples	0.0%
Health Care Equipment & Services	0.0%
Pharmaceuticals, Biotechnology & Life Sciences	0.0%
Total Health Care	0.0%
Insurance	0.0%
Software & Services	0.0%
Technology Hardware & Equipment	0.0%
Semiconductors & Semiconductor Equipment	0.0%
Total Information Technology	0.0%
Telecommunication Services	0.0%
Media & Entertainment	0.0%
Total Communication Services	0.0%
Total Utilities	0.0%
Equity Real Estate Investment Trusts (REITs)	0.0%
Real Estate Management & Development	0.0%
Total Real Estate	0.0%
Funds, aligned	0.0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

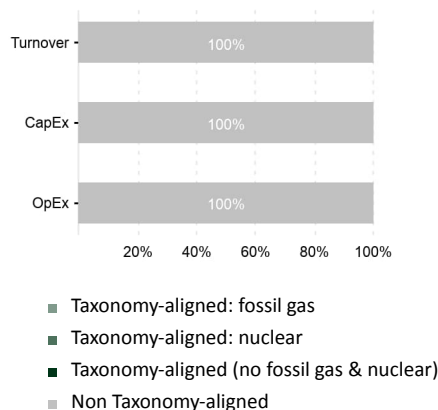
☐ In nuclear energy

☒ No

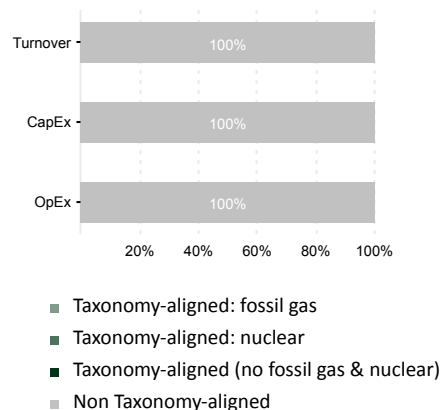
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	-0.1%
Cash	1.6%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure alignment with the environmental and social characteristics of the Sub-Fund throughout the reference period, the External Investment Manager has introduced a series of initiatives.

Leveraging its proprietary ESG methodology, the External Investment Manager assesses sovereign debt issuers by examining the country's overall sustainability profile. Issuers are segmented into quintiles, with those in the lowest quintile excluded from the investment universe. Those in the third quintile are carefully monitored for ESG risks that may affect their future standings. This approach enables the Sub-Fund to invest in bonds characterized by a robust ESG profile.

Moreover, the External Investment Manager integrates environmental and social considerations by actively allocating to green, social, and sustainability (GSS) bonds. According to the External Investment Manager's analysis, the Sub-Fund's exposure to GSS bonds increased from 9% at the start of 2024 to 12% by year-end, marking a notable overweight compared to its benchmark. Bonds are assessed and ranked based on the environmental or social impact of the projects they finance, with those not meeting the criteria excluded from the investment universe.

Additionally, the Sub-Fund has benefitted from the External Investment Manager's proactive engagement with sovereign and sovereign agency borrowers. Through direct dialogue, the External Investment Manager plays a crucial role in enhancing the structure of GSS bond issuances. This was especially evident in 2024, when the External Investment Manager offered issuers invaluable feedback on green bond frameworks and the types of projects prioritized within its GSS bond taxonomy.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: ABN AMRO Funds Boston Common US Sustainable Equities

Legal Entity Identifier: 549300M1TS3IMJWP4718

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

☒ It made **sustainable investments with an environmental objective**: 53.3%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made a minimum of **sustainable investments with a social objective**: 44.2%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

Over 2024 and according to the Management Company's methodology, the Sub-Fund successfully met its sustainable investment objectives by emphasizing on investments in companies that contribute positively to environmental and social solutions. Eligibility criteria included having a net positive aggregated overall SDG score, sourced from ISS, which evaluated an issuer's product portfolio impact on sustainability objectives. Additionally, companies needed to have a greenhouse gas emission reduction target. The Sub-Fund also considered companies not initially meeting the criteria but showing potential for future compliance through engagement or differentiated impact assessments using the External Investment Manager's proprietary methodology.

● How did the sustainability indicators perform?

According to the Management Company's methodology and data, all investments, met one or more of the below eligibility criteria.

CORPORATE INDICATORS	Portfolio	Benchmark
The company has a greenhouse gas emission reduction target. % of assets	72.8%	81.8%
<i>Data Coverage</i>	<i>100.0%</i>	<i>99.4%</i>
The company is aligned with the International Energy Agency (IEA) Sustainable Development Scenario (SDS) for the full analysed period (until 2050). % of assets	77.1%	78.5%
<i>Data Coverage</i>	<i>100.0%</i>	<i>99.3%</i>
The company has a net positive aggregated SDG Social Solutions Score by reference to the Sustainable Development Goals. % of assets		

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

<i>Data Coverage</i>		
The company has a net positive aggregated SDG Environmental Solutions Score by reference to the Sustainable Development Goals.		
% of assets		
<i>Data Coverage</i>		
The company has a net positive aggregated SDG Overall Solutions Score by reference to the Sustainable Development Goals.	66.0%	49.5%
% of assets		
<i>Data Coverage</i>	<i>100.0%</i>	<i>99.8%</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
The company has a greenhouse gas emission reduction target. % of assets <i>Data Coverage</i>	70.9%	74.5%	73.5%	75.7%						
The company is aligned with the International Energy Agency (IEA) Sustainable Development Scenario (SDS) for the full analysed period (until 2050). % of assets <i>Data Coverage</i>	97.0%	99.6%	98.3%	99.7%						
The company has a net positive aggregated SDG Social Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	54.9%	43.1%	58.5%	45.3%						
The company has a net positive aggregated SDG Environmental Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	Not applicable	Not applicable	Not applicable	Not applicable						
The company has a net positive aggregated SDG Overall Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	Not applicable	Not applicable	Not applicable	Not applicable						

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

In 2024, the Sub-Fund successfully made Sustainable Investments that considered the adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities. In alignment with Table 1 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, the Sub-Fund addressed mandatory principal adverse impacts (PAI) 1 to 14 in its portfolio management decisions and exclusions through the use of proxy indicators.

In relation to Table 2, the Sub-Fund took into account the optional indicator of "investing in companies without carbon emission reduction initiatives" (PAI 4) through portfolio management decisions and engagement activities, utilizing proxy indicators. Additionally, concerning Table 3, the Sub-Fund considered the optional indicator of "lack of anti-corruption and anti-bribery policies" (PAI 15) within its portfolio management decisions and exclusions, again employing proxy indicators. Through these actions, the Sub-Fund effectively integrated sustainability considerations into its investment strategy.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

In 2024, the Sub-Fund ensured that its Sustainable Investments were aligned with the OECD Guidelines for Multinational Enterprises and to the United Nations Guiding Principles on Business and Human Rights by means of exclusions. This alignment included adherence to the principles and rights established in the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, such as freedom of association, the elimination of forced labor, the abolition of child labor, and the elimination of discrimination in employment and occupation. Furthermore, the alignment extended to the principles within the International Bill of Human Rights, reinforcing the Sub-Fund's commitment to upholding essential human rights and labor standards.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Environmental

TABLE 1		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
1. Green House Gas (GHG) emissions In tCO ₂ e per €M Enterprise Value Including Cash. The lower the better.	Scope 1+2+3	74,613.6	52,109.9	127,239.4	121,823.0
	<i>Data Coverage</i>	<i>100.0%</i>	<i>99.4%</i>	<i>98.6%</i>	<i>99.7%</i>
	Scope 1	1,907.5	3,616.3	3,636.0	10,079.4
	<i>Data Coverage</i>	<i>100.0%</i>	<i>99.4%</i>	<i>98.6%</i>	<i>99.7%</i>
	Scope 2	1,163.9	642.8	3,011.3	1,886.1
	<i>Data Coverage</i>	<i>100.0%</i>	<i>99.4%</i>	<i>98.6%</i>	<i>99.7%</i>
	Scope 3	71,542.3	47,850.9	120,592.1	109,857.5
	<i>Data Coverage</i>	<i>100.0%</i>	<i>99.4%</i>	<i>98.6%</i>	<i>99.7%</i>

2. Carbon Footprint In tCO ₂ e per €M Enterprise Value Including Cash. The lower the better.	Scope 1+2+3	474.2	324.5	369.8	343.6
	<i>Data Coverage</i>	100.0%	99.4%	98.6%	99.7%
3. GHG Intensity of investee companies In tCO ₂ e per €M Enterprise revenue. The lower the better.	Scope 1+2+3	1,598.3	929.8	1,464.5	1,030.8
	<i>Data Coverage</i>	100.0%	99.4%	100.0%	99.9%
4. Exposure to companies active in the Fossil fuel sector % of assets. The lower the better.	Share of investments in companies active in the fossil fuel sector	6.9%	6.6%	8.2%	6.5%
	<i>Data Coverage</i>	100.0%	99.9%	99.8%	97.5%
5. Share of non-renewable energy consumption and production % of assets. The lower the better.	Energy use - Coal/nuclear/unclear energy sources			Not applicable	Not applicable
	<i>Data Coverage</i>			<i>Not applicable</i>	<i>Not applicable</i>
	Non-renewable energy consumption	63.3%	48.9%	65.3%	50.3%
	<i>Data Coverage</i>	67.2%	71.5%	76.9%	76.2%
	Non-renewable energy production	0.1%	2.5%	0.5%	2.5%
	<i>Data Coverage</i>	100.0%	96.5%	100.0%	97.4%
6. Energy consumption intensity per high impact climate sector In GWh per €M Enterprise revenue. The lower the better.	High impact sector [see details below (1)]	Not applicable	Not applicable	Not applicable	Not applicable
	<i>Data Coverage</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
7. Biodiversity: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas. The lower the better.	Companies negatively affecting biodiversity-sensitive areas	0.0%	0.0%	0.0%	0.0%
	<i>Data Coverage</i>	100.0%	99.3%	100.0%	99.9%
8. Water: Tonnes of emissions to water generated by investee companies per €M Enterprise Value Including Cash, expressed as a weighted average. The lower the better.	Emissions to water	0.3	0.1	0.0	0.0
	<i>Data Coverage</i>	4.1%	1.5%	3.9%	1.7%
9. Waste: Tonnes of hazardous waste and radioactive waste generated by investee companies per €M Enterprise Value Including Cash, expressed as a weighted average. The lower the better.	Hazardous waste and radioactive waste ratio	0.1	0.3	0.2	0.3

		<i>Data Coverage</i>	47.6%	48.8%	50.8%	47.6%

TABLE 2		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
4. Investing in Companies without Carbon emission reduction target % of assets. The lower the better.	Companies without carbon emission reduction initiatives	47.4%	42.5%	43.4%	43.2%
	<i>Data Coverage</i>	100.0%	99.4%	98.6%	99.7%

(1) Energy consumption intensity per high impact climate sector

Description of PAI 6 of Table 1	Sector	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
6. Energy consumption (i) expressed in GWh per €M Enterprise revenue, and (ii) by sectors as listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council.	Agriculture and Forestry	0.0	0.5	0.0	0.0
	Mining and Quarrying	0.0	0.9	0.0	0.9
	Manufacturing	0.3	0.2	0.2	0.2
	Electricity, Gas, Steam and Air conditioning supply	0.0	5.3	0.0	5.0
	Water Supply	0.4	0.5	0.0	0.5
	Construction	0.0	0.2	0.0	0.2
	Wholesale and retail trade; Repair of Motor vehicles and Motorcycles	0.1	0.1	0.0	0.1
	Transportation and storage	0.0	0.7	0.2	1.1
	Real Estate activities	1.3	0.6	0.9	0.5
	No data			Not applicable	Not applicable

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Social

TABLE 1		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. UN Global Compact and OECD guidelines for multinational Enterprises % of assets. The lower the better.	Violation of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (MNEs)	0.0%	52.0%	0.0%	1.0%
	<i>Data Coverage</i>	100.0%	100.0%	99.8%	97.5%
11. Lack of processes % of assets. The lower the better.	Lack of Processes & Compliance Mechanisms to Monitor Compliance with UN Global Compact Principles & OECD Guidelines for MNEs	60.6%	61.1%	53.6%	61.3%
	<i>Data Coverage</i>	99.1%	99.3%	99.8%	97.2%
12. Gender Pay Gap % of Male Employees Gross Hourly Earnings. The lower the better.	Average unadjusted gender pay gap of investee companies (Male vs Female)	0.3%	2.2%	0.3%	3.4%
	<i>Data Coverage</i>	1.9%	9.6%	7.6%	6.8%

13. Board Gender Diversity Average ratio of female to male board members in investee companies, expressed as a percentage of all board members. The higher the better.	Board gender diversity (Male vs Female)	35.4%	35.6%	35.1%	34.2%
	<i>Data Coverage</i>	<i>99.7%</i>	<i>98.0%</i>	<i>98.3%</i>	<i>99.2%</i>
14. Controversial weapons % of assets. The lower the better.	Exposure to controversial weapons activities (companies involved in the manufacture or selling of personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0%	0.0%	0.0%	0.0%
	<i>Data Coverage</i>	<i>100.0%</i>	<i>99.9%</i>	<i>99.8%</i>	<i>97.5%</i>

TABLE 3		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. Anti-corruption and anti-bribery policies % of assets. The lower the better.	Lack of Anti-Corruption & Anti-Bribery Policies	0.0%	0.1%	0.0%	0.1%
	<i>Data Coverage</i>	<i>99.1%</i>	<i>99.5%</i>	<i>99.8%</i>	<i>97.3%</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, ISS ESG , Morningstar Sustainability



What were the top investments of this financial product?

Not Applicable

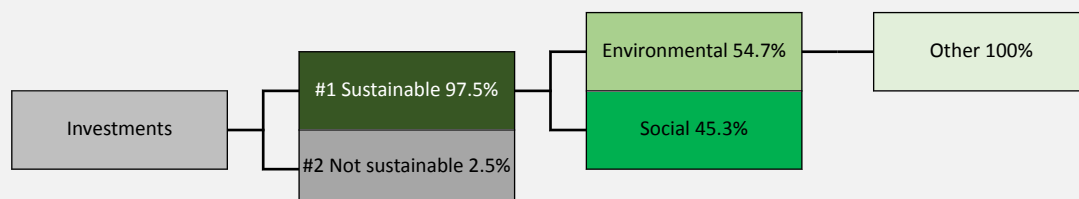
Largest investments	Sector/Industry groups	% Assets	Country
PROCTER & GAMBLE	Household & Personal Products	3.5%	United States of America
COLGATE-PALMOLIVE	Household & Personal Products	2.8%	United States of America
AMERICAN EXPRESS	Financial Services	2.7%	United States of America
T MOBILE US INC	Telecommunication Services	2.7%	United States of America
MERCK & CO INC	Pharmaceuticals, Biotechnology & Life Sciences	2.6%	United States of America
VERIZON COMMUNICATIONS INC	Telecommunication Services	2.5%	United States of America
BANK OF NEW YORK MELLON CORP/THE	Financial Services	2.5%	United States of America
CHARLES SCHWAB CORP	Financial Services	2.4%	United States of America
BROADCOM INC	Semiconductors & Semiconductor Equipment	2.2%	United States of America
TJX INC	Consumer Discretionary Distribution & Retail	2.1%	United States of America
UNITED RENTALS INC	Capital Goods	2.1%	United States of America
JEFFERIES FINANCIAL GROUP INC	Financial Services	2.1%	United States of America
SPROUTS FARMERS MARKET INC	Consumer Staples Distribution & Retail	2.1%	United States of America
DANAHER CORP	Pharmaceuticals, Biotechnology & Life Sciences	2.1%	United States of America
HOLOGIC INC	Health Care Equipment & Services	2.0%	United States of America



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- *What was the asset allocation?*



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Financials	21.8%
Total Health Care	15.3%
Financial Services	14.3%
Total Industrials	13.5%
Capital Goods	13.3%
Total Information Technology	12.9%
Total Consumer Staples	9.8%
Pharmaceuticals, Biotechnology & Life Sciences	9.7%
Total Consumer Discretionary	6.6%
Household & Personal Products	6.1%
Semiconductors & Semiconductor Equipment	6.1%
Total Communication Services	6.1%
Health Care Equipment & Services	5.6%
Total Materials	5.5%
Telecommunication Services	5.1%
Insurance	4.9%
Software & Services	4.6%
Consumer Discretionary Distribution & Retail	4.0%
Equity Real Estate Investment Trusts (REITs)	3.2%
Total Real Estate	3.2%
Total Utilities	3.0%
Banks	2.7%
Consumer Durables & Apparel	2.5%
Other	2.5%
Consumer Staples Distribution & Retail	2.4%
Technology Hardware & Equipment	2.2%
Food, Beverage & Tobacco	1.3%
Media & Entertainment	1.0%
Commercial & Professional Services	0.3%
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Transportation	-%
Automobiles & Components	-%
Consumer Services	-%
Real Estate Management & Development	-%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

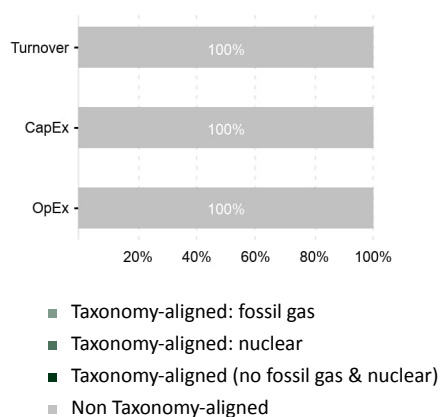
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

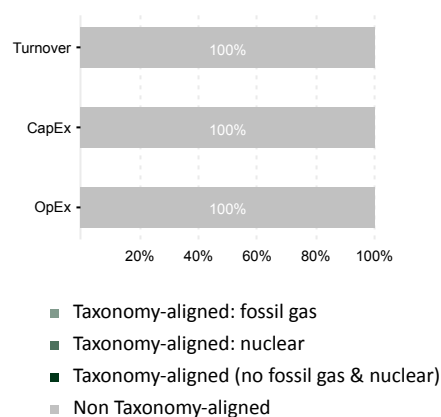
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Not Applicable

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund committed to make a minimum of 50% of sustainable investments with an environmental objective, that are not aligned with the EU Taxonomy. The Sub-Fund is thus exceeding its objective.



What was the share of socially sustainable investments?

The Sub-Fund committed to make a minimum of 25% of sustainable investments with a social objective, that are not aligned with the EU Taxonomy. The Sub-Fund is thus exceeding its objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Not Sustainable ” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	2.5%



What actions have been taken to attain the sustainable investment objective during the reference period?

The External Investment Manager has established a three-year engagement framework with key initiatives aligned with the Sub-Fund’s three long-term sustainable themes: (i) Climate Change and Earth Renewal Key Engagement initiatives, (ii) Inclusion & Empowerment Key Engagement initiatives, and (iii) Health & Community Wellbeing Key Engagement initiatives.

(i) Climate Change and Earth Renewal Key Engagement initiatives:

In 2024, companies with relatively high GHG emissions exposure in the Sub-Fund were engaged as part of the Net Zero Asset Managers (NZAM) Initiative commitment. Priority was given to engaging companies without climate targets or those with misaligned targets. This initiative is part of a comprehensive Investor Climate Action Plan, addressing Governance of Sustainability, Climate Risk Assessment and Transition Plans, Interim Targets and Metrics (2025 or 2030), Energy Mix, and Supplier Engagement of the External Investment Manager.

Biodiversity protection was also a focus, with participation in the Nature Action 100 Initiative to address global nature and biodiversity loss. Companies were urged to clarify their approach to biodiversity risks and impacts. The first stand-alone biodiversity assessment and policy was published in April 2024, supporting the prioritization of engagement in the Sub-Fund. Leadership in the Finance Sector Deforestation Action (FSDA) helped co-authorize investor expectations for banks on deforestation, prioritizing engagement with bank holdings using this framework.

Engagement with banks continued on the issue of financed emissions, calling for enhanced assessment and disclosure, including the process and timeline for setting 2030 sectoral targets. The focus included how banks were engaging clients to assess climate transition approaches and supporting climate adaptation financing opportunities.

(ii) Inclusion & Empowerment Key Engagement initiatives:

The ongoing initiative on Board & Workforce Diversity, Equity, and Inclusion (DEI) continued in 2024. Progress among portfolio companies was highlighted in diversifying boards, closing gender pay gaps, and pursuing diversity-focused recruitment tactics.

The External Investment Manager co-led a collaborative engagement with the World Benchmarking Alliance (WBA) Digital Inclusion Collective Impact Coalition (CIC), prioritizing digital inclusion. The WBA's Digital Inclusion Benchmark revealed low commitment to ethical Artificial Intelligence (AI) in the digital sector. Engagement continued with companies without a public Ethical AI policy, deepening to include AI Governance and Oversight, Implementation, and Human Rights Impact Assessment.

(iii) Health & Community Wellbeing Key Engagement Initiatives:

In 2024, a new initiative focused on how healthcare companies prioritized women's healthcare, including female conditions and priority diseases like cancer, diabetes, and cardiovascular disease.

Findings from the World Benchmarking Alliance Gender Benchmark were applied, focusing on the failure of companies in the food and beverage and apparel sectors to prevent gender-based violence and harassment.

Recognizing the climate emergency, collaboration with outside stakeholders such as the Interfaith Coalition on Corporate Accountability (ICCR) and the Investor Environmental Health Network continued. Dialogues with U.S. utilities ensured worker health & safety, affordability, and community wellbeing were considered in transition strategies. As lead investor for the Investors for Sustainable Solar initiative, a framework was developed for sustainable production and sourcing practices for solar companies, with objectives including verifying sustainability standards, advocating for responsible sourcing and operations, and respecting worker health and safety.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- **How did the reference benchmark differ from a broad market index?**

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Boston Common Emerging Markets ESG Equities

Legal Entity Identifier: 636700ZWYDAMOG8CPE12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	92.3%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	23.0%	20.0%
Controversy Level 1 - Low (% of assets in low controversy)	18.4%	15.8%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	48.9%	44.9%
Controversy Level 3 - Significant (% of assets in significant controversy)	9.1%	15.2%
Controversy Level 4 - High (% of assets in high controversy)	0.6%	3.0%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.1%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	20.3	22.7
<i>Data Coverage</i>	<i>100.0%</i>	<i>99.3%</i>

Scope 1 GHG emissions			
In tCO ₂ e. The lower the better.		0.1	1.4
	<i>Data Coverage</i>	100.0%	99.7%
	Reported Emissions	96.1%	91.0%
	Estimated Emissions	3.9%	9.0%
Scope 2 GHG emissions			
In tCO ₂ e. The lower the better.		0.2	0.3
	<i>Data Coverage</i>	100.0%	99.7%
	Reported Emissions	96.1%	91.0%
	Estimated Emissions	3.9%	9.0%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better. <i>Data Coverage</i>										
Controversy Levels Breakdown The lower the better. <i>Data Coverage</i> Controversy Level 0 - None (% of assets with no controversy) Controversy Level 1 - Low (% of assets in low controversy) Controversy Level 2 - Moderate (% of assets in moderate controversy) Controversy Level 3 - Significant (% of assets in significant controversy) Controversy Level 4 - High (% of assets in high controversy) Controversy Level 5 - Severe (% of assets in severe controversy)										
Corporate - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>										
Scope 1 GHG emissions In tCO ₂ e. The lower the better. <i>Data Coverage</i> Reported Emissions Estimated Emissions										
Scope 2 GHG emissions In tCO ₂ e. The lower the better. <i>Data Coverage</i> Reported Emissions Estimated Emissions										

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the last two quarterly observations of the calendar year.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	7.7%		
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%		
14. Exposure to controversial weapons	0.0%	0.0%		
<i>Data Coverage</i>	100.0%	99.8%		

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of last three quarters in 2024

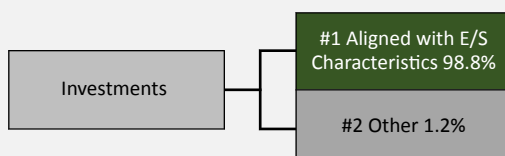
Largest investments	Sector/Industry groups	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Semiconductors & Semiconductor Equipment	7.3%	Taiwan
NASPERS LTD	Consumer Discretionary Distribution & Retail	4.3%	South Africa
MEITUAN	Consumer Services	4.0%	China
SAMSUNG ELECTRONICS NON VOTING PRE	Technology Hardware & Equipment	3.8%	United States of America
HDFC BANK LTD ADR	Banks	3.7%	India
BHARTI AIRTEL LTD	Telecommunication Services	3.7%	India
DELTA ELECTRONICS INC	Technology Hardware & Equipment	3.2%	Taiwan
PING AN INSURANCE (GROUP) CO OF CH	Insurance	3.0%	China
MERCADOLIBRE INC	Consumer Discretionary Distribution & Retail	2.6%	United States of America
INFOSYS LTD SP ADR	Software & Services	2.6%	United States of America
SK HYNIX INC	Semiconductors & Semiconductor Equipment	2.6%	Korea
SILERGY CORP	Semiconductors & Semiconductor Equipment	2.5%	China
BANK RAKYAT INDONESIA (PERSERO)	Banks	2.4%	Indonesia
CHINA MERCHANTS BANK	Banks	2.4%	China
MIDEA GROUP CO LTD A	Consumer Durables & Apparel	2.3%	China



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Information Technology	24.1%
Total Consumer Discretionary	20.0%
Total Financials	19.6%
Banks	16.6%
Semiconductors & Semiconductor Equipment	13.2%
Total Industrials	12.0%
Capital Goods	11.7%
Technology Hardware & Equipment	8.4%
Total Consumer Staples	8.0%
Consumer Discretionary Distribution & Retail	7.7%
Telecommunication Services	7.3%
Total Communication Services	7.3%
Consumer Services	5.4%
Consumer Staples Distribution & Retail	4.8%
Total Health Care	4.3%
Consumer Durables & Apparel	3.6%
Automobiles & Components	3.4%
Household & Personal Products	3.2%
Insurance	3.0%
Software & Services	2.5%
Pharmaceuticals, Biotechnology & Life Sciences	2.3%
Health Care Equipment & Services	2.0%
Equity Real Estate Investment Trusts (REITs)	1.7%
Total Real Estate	1.7%
Other	1.2%
Total Materials	1.2%
Total Utilities	0.7%
Transportation	0.3%
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Commercial & Professional Services	-%
Food, Beverage & Tobacco	-%
Financial Services	-%
Media & Entertainment	-%
Real Estate Management & Development	-%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

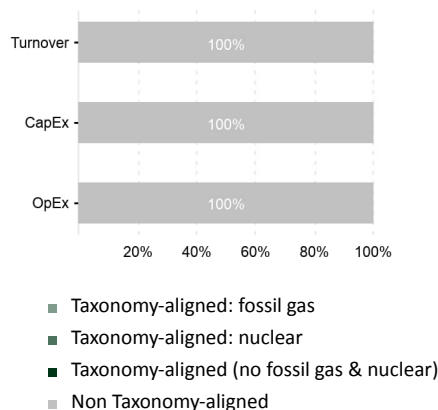
☐ In nuclear energy

☒ No

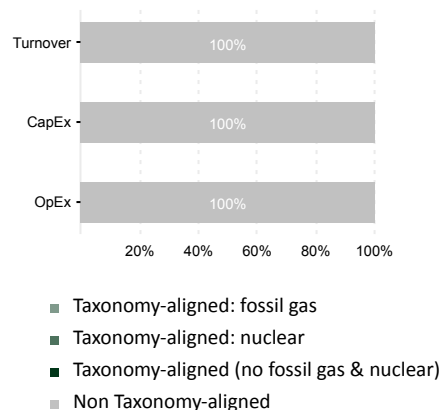
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Derivatives	0.0%
Cash	1.2%
Funds, not aligned	0.0%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The External Investment Manager has established a three-year engagement framework with key initiatives aligned with the Sub-Fund’s three long-term themes: (i) Climate Change and Earth Renewal Key Engagement initiatives, (ii) Inclusion & Empowerment Key Engagement initiatives, and (iii) Health & Community Wellbeing Key Engagement initiatives.

(i) Climate Change and Earth Renewal Key Engagement initiatives:

In 2024, the External Investment Manager continued to engage companies with relatively high GHG emissions exposure in the Sub-Fund as part of the Net Zero Asset Managers (NZAM) Initiative commitment. Engagement was prioritized with companies lacking climate targets or those with misaligned targets. This initiative is part of a comprehensive Investor Climate Action Plan, addressing Governance of Sustainability, Climate Risk Assessment and Transition Plans, Interim Targets and Metrics (2025 or 2030), Energy Mix, and Supplier Engagement. As of 31 December 2024, 49% of the portfolio was invested in companies with ambitious climate targets or committed and approved science-based targets.

In terms of biodiversity protection, the External Investment Manager joined the Nature Action 100 Initiative to address global nature and biodiversity loss, urging companies to clarify their approach to biodiversity risks and impacts. The first stand-alone biodiversity assessment and policy was published in April 2024, supporting the prioritization of engagement in the Sub-Fund. Leadership in the Finance Sector Deforestation Action (FSDA) helped co-authorize investor expectations for banks on deforestation, prioritizing engagement with bank holdings using this framework.

Engagement with banks continued on financed emissions, enhancing assessment and disclosure processes, including the timeline for setting interim sectoral targets by 2030. Focus was placed on how banks engaged their clients to assess climate transition approaches and supported climate adaptation financing opportunities.

(ii) Inclusion & Empowerment Key Engagement initiatives:

The ongoing initiative on Board & Workforce Diversity, Equity, and Inclusion (DEI) continued in 2024, using the Investor Guide to Prioritize Gender to address broader gender workplace questions across sectors and industries.

In the area of digital inclusion and human rights, the External Investment Manager co-led a collaborative engagement with the World Benchmarking Alliance (WBA) Ethical AI Collective Impact Coalition (CIC), prioritizing the adoption of Ethical and Responsible AI policies across the technology

sector using the WBA Digital Inclusion Benchmark. The lack of commitment to ethical AI is seen as a considerable risk, impacting both companies and broader human rights. Engagement continued with companies lacking a public Ethical AI policy, expanding to include AI Governance & Oversight, Implementation, and Human Rights Impact Assessment.

(iii) Health & Community Wellbeing Key Engagement initiatives:

The External Investment Manager advocated for equitable access to healthcare, including vaccines and therapies, and fair pricing. In 2024, an initiative was launched focusing on how healthcare companies prioritize women's healthcare, addressing female conditions and priority diseases like cancer, diabetes, and cardiovascular disease globally.

Efforts also addressed migrant labor issues, particularly concerning migrant abuse allegations regarding work conditions.

The External Investment Manager recognizes that the climate emergency requires collaboration to accelerate collective action. In 2024, work continued with the Investor Environmental Health Network, serving as lead investor for the Investors for Sustainable Solar initiative to develop a framework for sustainable production and sourcing practices for solar companies. Key objectives include verifying solar products meet sustainability standards, advocating responsible sourcing and operations for safer chemical use, and respecting worker health and safety while advancing human rights protections.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Boston Trust Walden US ESG Equities

Legal Entity Identifier: 549300DK7XYE4LPM8645

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	98.9%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>99.0%</i>	<i>100.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	1.2%	2.6%
Controversy Level 1 - Low (% of assets in low controversy)	21.1%	13.9%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	50.2%	48.4%
Controversy Level 3 - Significant (% of assets in significant controversy)	16.4%	29.4%
Controversy Level 4 - High (% of assets in high controversy)	11.1%	4.5%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.2%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.2	21.6
<i>Data Coverage</i>	<i>99.3%</i>	<i>99.3%</i>

Scope 1 GHG emissions			
In tCO ₂ e. The lower the better.		2,066.7	13,611.9
	<i>Data Coverage</i>	97.4%	99.2%
Reported Emissions		96.7%	95.6%
Estimated Emissions		3.3%	4.4%
Scope 2 GHG emissions			
In tCO ₂ e. The lower the better.		1,164.2	2,158.6
	<i>Data Coverage</i>	97.4%	99.2%
Reported Emissions		96.7%	95.6%
Estimated Emissions		3.3%	4.4%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.0%	100.0%	98.7%						
<i>Data Coverage</i>	98.9%	98.6%	98.5%	98.1%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	98.9%	98.4%	98.5%	98.0%						
Controversy Level 0 - None (% of assets with no controversy)	1.1%	3.7%	0.0%	3.6%						
Controversy Level 1 - Low (% of assets in low controversy)	22.2%	12.8%	24.1%	13.0%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	46.6%	33.0%	42.2%	33.9%						
Controversy Level 3 - Significant (% of assets in significant controversy)	22.5%	41.0%	27.4%	40.7%						
Controversy Level 4 - High (% of assets in high controversy)	7.7%	8.9%	6.3%	8.0%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.6%	0.0%	0.8%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	20.2	21.6	20.3	21.9						
<i>Data Coverage</i>	98.9%	98.9%	98.5%	98.4%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	3,558.3	8,760.9	4,836.9	12,529.3						
<i>Data Coverage</i>	100.0%	99.9%	100.0%	99.3%						
Reported Emissions	95.0%	88.8%	94.6%	89.5%						
Estimated Emissions	5.0%	11.2%	5.4%	10.5%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	2,159.4	1,641.4	3,091.9	2,021.4						
<i>Data Coverage</i>	100.0%	99.7%	100.0%	99.3%						
Reported Emissions	95.0%	88.8%	94.6%	89.5%						
Estimated Emissions	5.0%	11.2%	5.4%	10.5%						

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	1.1%	0.0%	1.0%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	98.9%	97.5%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	99.3%	99.8%	98.9%	97.5%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

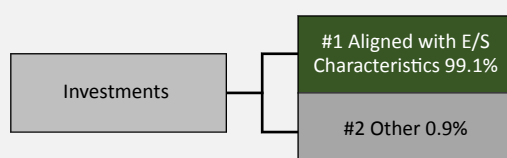
Largest investments	Sector/Industry groups	% Assets	Country
JPMORGAN CHASE & CO	Banks	4.3%	United States of America
JOHNSON & JOHNSON	Pharmaceuticals, Biotechnology & Life Sciences	4.3%	United States of America
ALPHABET INC CLASS A	Media & Entertainment	3.9%	United States of America
CHUBB LTD	Insurance	3.2%	Switzerland
AMERICAN EXPRESS	Financial Services	3.1%	United States of America
UNITEDHEALTH GROUP INC	Health Care Equipment & Services	2.9%	United States of America
DEERE	Capital Goods	2.8%	United States of America
CISCO SYSTEMS INC	Technology Hardware & Equipment	2.8%	United States of America
UNION PACIFIC CORP	Transportation	2.7%	United States of America
EVERSOURCE ENERGY	Utilities	2.6%	United States of America
COMCAST CORP CLASS A	Media & Entertainment	2.4%	United States of America
APPLIED MATERIAL INC	Semiconductors & Semiconductor Equipment	2.3%	United States of America
ORACLE CORP	Software & Services	2.3%	United States of America
AMGEN INC	Pharmaceuticals, Biotechnology & Life Sciences	2.3%	United States of America
UNITED PARCEL SERVICE INC CLASS B	Transportation	2.2%	United States of America



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Financials	20.1%
Total Information Technology	15.0%
Total Health Care	14.4%
Total Industrials	12.9%
Total Communication Services	9.5%
Financial Services	8.6%
Capital Goods	8.1%
Total Consumer Discretionary	8.0%
Media & Entertainment	7.5%
Pharmaceuticals, Biotechnology & Life Sciences	7.3%
Consumer Discretionary Distribution & Retail	7.2%
Health Care Equipment & Services	7.0%
Total Consumer Staples	6.6%
Banks	6.4%
Semiconductors & Semiconductor Equipment	5.6%
Software & Services	5.2%
Insurance	5.1%
Transportation	4.8%
Total Utilities	4.7%
Technology Hardware & Equipment	4.2%
Total Real Estate	4.1%
Total Materials	4.0%
Equity Real Estate Investment Trusts (REITs)	2.7%
Consumer Staples Distribution & Retail	2.4%
Food, Beverage & Tobacco	2.3%
Telecommunication Services	2.0%
Household & Personal Products	1.8%
Real Estate Management & Development	1.4%
Other	0.9%
Consumer Durables & Apparel	0.9%
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Commercial & Professional Services	-%
Automobiles & Components	-%
Consumer Services	-%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

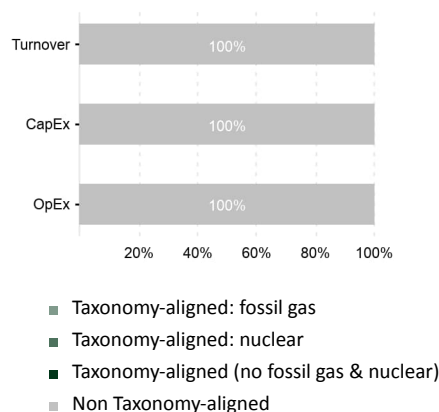
☐ In nuclear energy

☒ No

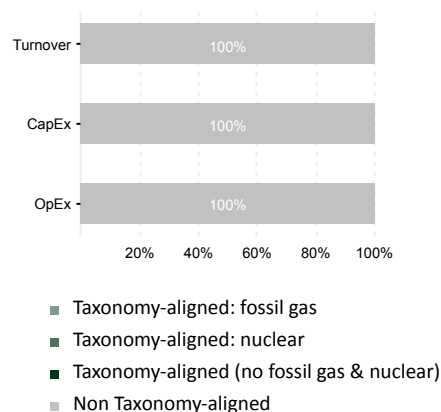
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	0.9%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the External Investment Manager conducted a comprehensive analysis of ESG factors for all securities purchased or held in the Sub-Fund. The External Investment Manager evaluates a company's business model and overall performance across four key categories: corporate governance, human capital management, environmental impacts, and community impacts.

Throughout the reference period, the External Investment Manager engaged with 48 companies in the Sub-Fund, recording a total of 101 engagement instances. Some companies were engaged multiple times or had multiple issues discussed. These engagements aimed to encourage companies to enhance their sustainability policies, practices, and disclosures. The External Investment Manager engaged companies directly and took a leadership role in collaborative engagement efforts, such as those organized by CDP.

Drawing on nearly five decades of experience, the External Investment Manager employs a range of refined tools and tactics for engaging with companies and policymakers, both individually and in coalition, to address complex social and environmental issues. During the reference period, direct communications with company management addressed a variety of issues, including ESG reporting, board diversity, climate risk and governance, climate risk lobbying, compensation, equality, governance, health, human capital disclosure and management, worker safety, human rights, transparency, alignment of political spending, lobbying and trade association activities, and shareholder rights.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Candriam Emerging Markets ESG Bonds

Legal Entity Identifier: 549300SL4OLTHYRHPI45

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	92.8%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>93.0%</i>	<i>83.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	38.3%	26.2%
Controversy Level 1 - Low (% of assets in low controversy)	15.7%	16.0%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	36.1%	34.6%
Controversy Level 3 - Significant (% of assets in significant controversy)	7.9%	14.0%
Controversy Level 4 - High (% of assets in high controversy)	2.0%	4.6%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	4.7%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	23.9	27.5
<i>Data Coverage</i>	<i>85.1%</i>	<i>81.0%</i>

Scope 1 GHG emissions			
In tCO ₂ e. The lower the better.		9,742.7	23,522.5
	<i>Data Coverage</i>	71.0%	68.4%
Reported Emissions		82.6%	84.7%
Estimated Emissions		8.3%	6.6%
Scope 2 GHG emissions			
In tCO ₂ e. The lower the better.		2,399.3	3,575.4
	<i>Data Coverage</i>	71.0%	68.4%
Reported Emissions		82.6%	84.7%
Estimated Emissions		8.3%	6.6%
SOVEREIGN INDICATORS		Portfolio	Benchmark
Country - ESG Risk Score			
Score from 0 to 100. The lower the better.		23.5	24.9
	<i>Data Coverage</i>	84.8%	89.8%
GHG Emissions/Government GDP in EUR			
In tCO ₂ e divided by government GDP EUR. The lower the better.		353.3	428.9
	<i>Data Coverage</i>	73.8%	76.3%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	91.9%	100.0%	91.1%						
<i>Data Coverage</i>	93.7%	93.5%	93.8%	94.0%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	84.9%	86.7%	85.9%	86.9%						
Controversy Level 0 - None (% of assets with no controversy)	32.8%	25.6%	38.4%	25.5%						
Controversy Level 1 - Low (% of assets in low controversy)	16.3%	15.2%	15.7%	14.9%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	34.8%	32.4%	33.9%	33.9%						
Controversy Level 3 - Significant (% of assets in significant controversy)	13.8%	16.0%	12.0%	14.0%						
Controversy Level 4 - High (% of assets in high controversy)	2.3%	4.8%	0.0%	5.2%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	6.0%	0.0%	6.5%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	25.5	28.7	26.3	29.0						
<i>Data Coverage</i>	92.9%	91.2%	93.8%	92.3%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	42,586.8	110,793.9	75,133.3	122,501.8						
<i>Data Coverage</i>	83.4%	77.8%	86.4%	78.2%						
Reported Emissions	94.1%	94.9%	94.3%	94.4%						
Estimated Emissions	5.9%	5.1%	5.7%	5.6%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	14,679.5	15,960.5	19,009.8	18,015.7						
<i>Data Coverage</i>	83.4%	74.5%	86.4%	75.3%						
Reported Emissions	94.1%	94.9%	94.3%	94.4%						
Estimated Emissions	5.9%	5.1%	5.7%	5.6%						

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	22.7 94.5%	24.6 95.8%	22.5 94.3%	24.7 95.2%						
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	378.4 91.9%	448.1 88.6%	402.8 89.8%	454.6 88.2%						

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	4.2%	0.0%	5.6%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	92.8%	87.6%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	90.4%	78.2%	92.8%	87.6%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	353.3	428.9	378.4	448.1
<i>Data Coverage</i>	73.8%	76.3%	91.9%	88.6%
16. Social Violations				
% of assets. The lower the better.	1.7%	3.8%	2.0%	2.1%
<i>Data Coverage</i>	84.8%	89.8%	94.3%	91.8%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

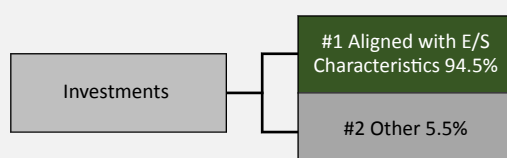
Largest investments	Sector/Industry groups	% Assets	Country
NATIONAL BANK OF KUWAIT 2.50% 24/11/2030	Banks	1.7%	Kuwait
POLAND 5.125% 18/09/2034	Government	1.5%	Poland
INVESTMENT ENERGY RESOURCES 6.25% 26/04/2029	Utilities	1.5%	Costa Rica
ENERGO PRO 11.00% 02/11/2028	Utilities	1.5%	Czech Republic
NEMAK SAB DE CV 3.625% 28/06/2031	Automobiles & Components	1.4%	Mexico
SATS TREASURY PTE 4.828% 23/01/2029	Commercial & Professional Services	1.4%	Singapore
BHARTI AIRTEL 3.975% PERP	Telecommunication Services	1.3%	India
ALIBABA GROUP 4.20% 06/12/2047	Consumer Discretionary Distribution & Retail	1.3%	China
ARGENTINA 3.50% 09/07/2041	Government	1.3%	Argentina
AFREXIMBANK 3.798% 17/05/2031	Supranational	1.1%	Egypt
CT TRUST 5.125% 03/02/2032	Telecommunication Services	1.1%	Guatemala
PERU 6.55% 14/03/2037	Government	1.1%	Peru
BDO UNIBANK 2.125% 13/01/2026	Banks	1.1%	Philippines
SK HYNIX 6.375% 17/01/2028	Semiconductors & Semiconductor Equipment	1.1%	Korea
KUWAIT FINANCE HOUSE 5.011% 17/01/2029	Banks	1.1%	Kuwait



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	44.0%
Total Financials	9.9%
Banks	8.5%
Total Materials	8.2%
Telecommunication Services	5.8%
Total Communication Services	5.8%
Other	5.6%
Total Energy	5.5%
Total Utilities	5.3%
Total Industrials	5.2%
Total Consumer Discretionary	3.3%
Commercial & Professional Services	2.3%
Total Consumer Staples	2.1%
Transportation	2.0%
Total Information Technology	1.9%
Total Real Estate	1.8%
Semiconductors & Semiconductor Equipment	1.5%
Financial Services	1.3%
Automobiles & Components	1.3%
Consumer Discretionary Distribution & Retail	1.2%
Consumer Staples Distribution & Retail	1.1%
Total Supranational	1.0%
Equity Real Estate Investment Trusts (REITs)	1.0%
Food, Beverage & Tobacco	1.0%
Capital Goods	0.9%
Real Estate Management & Development	0.8%
Consumer Services	0.8%
Software & Services	0.4%
Pharmaceuticals, Biotechnology & Life Sciences	0.4%
Total Health Care	0.4%
Total Local	-%
Consumer Durables & Apparel	-%
Household & Personal Products	-%
Health Care Equipment & Services	-%
Insurance	-%
Technology Hardware & Equipment	-%
Media & Entertainment	-%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
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Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

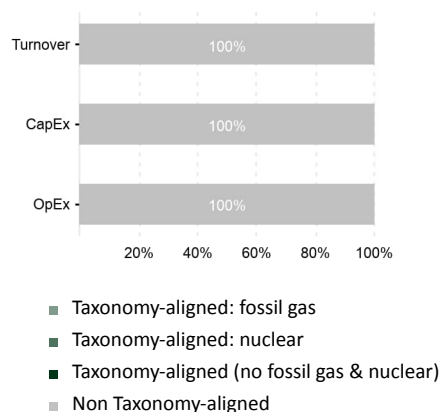
☐ In nuclear energy

☒ No

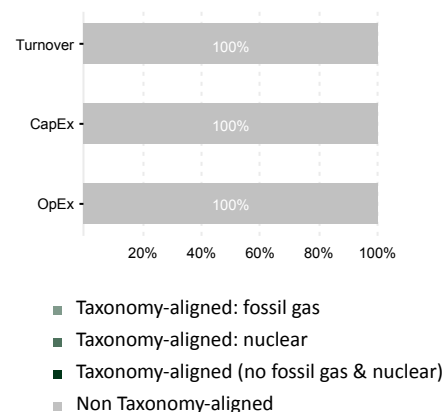
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	-0.5%
Cash	6.0%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and social characteristics during the reference period, the External Investment Manager evaluated a range of sustainability indicators, such as carbon footprint and ESG score, using its proprietary methodology. This strategy led to a focus on issuers with strong ESG profiles. For instance, the External Investment Manager engaged with South Africa, a sovereign issuer, to discuss advancements in its energy transmission network and its decarbonization initiatives. Additionally, the Manager invested in two corporate debt issuers from emerging markets: one dedicated to improving water sanitation in Brazil and another focused on mitigating the climate impacts of industrial waste.

Additionally, the External Investment Manager engaged in both direct and collaborative initiatives with select issuers to tackle the most pressing ESG challenges. For instance, it encouraged certain portfolio companies to publicly disclose their alignment with a +1.5-degree trajectory and requested that they elaborate on how their strategy and capital expenditure plans support their decarbonization commitments.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Candriam Euro ESG Short Term Bonds

Legal Entity Identifier: 549300L09550N5VH8145

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	99.2%	0.0%
<i>Data Coverage</i>	<i>100.0%</i>	<i>0.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>90.0%</i>	<i>0.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	10.9%	0.0%
Controversy Level 1 - Low (% of assets in low controversy)	2.6%	0.0%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	43.0%	0.0%
Controversy Level 3 - Significant (% of assets in significant controversy)	38.6%	0.0%
Controversy Level 4 - High (% of assets in high controversy)	4.9%	0.0%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.0%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	17.0	-
<i>Data Coverage</i>	<i>90.2%</i>	<i>0.0%</i>

Scope 1 GHG emissions			
In tCO ₂ e. The lower the better.		372.9	
	<i>Data Coverage</i>	84.3%	0.0%
Reported Emissions		89.7%	0.0%
Estimated Emissions		0.2%	0.0%
Scope 2 GHG emissions			
In tCO ₂ e. The lower the better.		70.3	
	<i>Data Coverage</i>	84.3%	0.0%
Reported Emissions		89.7%	0.0%
Estimated Emissions		0.2%	0.0%
SOVEREIGN INDICATORS		Portfolio	Benchmark
Country - ESG Risk Score			
Score from 0 to 100. The lower the better.		12.8	-
	<i>Data Coverage</i>	53.6%	0.0%
GHG Emissions/Government GDP in EUR			
In tCO ₂ e divided by government GDP EUR. The lower the better.		326.1	0.0
	<i>Data Coverage</i>	60.2%	0.0%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	0.0%	100.0%	0.0%						
<i>Data Coverage</i>	99.5%	0.0%	93.3%	0.0%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	99.3%	0.0%	93.0%	0.0%						
Controversy Level 0 - None (% of assets with no controversy)	2.2%	0.0%	5.1%	0.0%						
Controversy Level 1 - Low (% of assets in low controversy)	7.3%	0.0%	9.6%	0.0%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	28.9%	0.0%	24.6%	0.0%						
Controversy Level 3 - Significant (% of assets in significant controversy)	61.5%	0.0%	60.7%	0.0%						
Controversy Level 4 - High (% of assets in high controversy)	0.0%	0.0%	0.0%	0.0%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.0%	0.0%	0.0%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	20.3	0.0	20.0	0.0						
<i>Data Coverage</i>	99.5%	0.0%	93.3%	0.0%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	59.6	0.0	783.2	0.0						
<i>Data Coverage</i>	99.4%	0.0%	89.2%	0.0%						
Reported Emissions	99.5%	0.0%	100.0%	0.0%						
Estimated Emissions	0.5%	0.0%	0.0%	0.0%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	216.8	0.0	320.9	0.0						
<i>Data Coverage</i>	99.4%	0.0%	89.2%	0.0%						
Reported Emissions	99.5%	0.0%	100.0%	0.0%						
Estimated Emissions	0.5%	0.0%	0.0%	0.0%						

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	3.2 25.0%	0.0 0.0%	15.6 100.0%	0.0 0.0%						
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	59.6 25.0%	0.0 0.0%	279.7 100.0%	0.0 0.0%						

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.8%	0.0%	0.0%	0.0%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	0.0%	99.5%	0.0%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	90.2%	0.0%	99.5%	0.0%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	326.1		59.6	0.0
<i>Data Coverage</i>	60.2%	0.0%	25.0%	0.0%
16. Social Violations				
% of assets. The lower the better.	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	53.6%	0.0%	25.0%	0.0%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

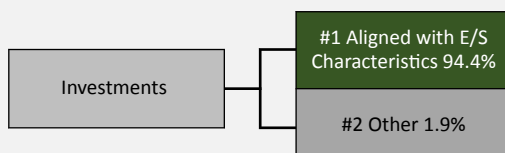
Largest investments	Sector/Industry groups	% Assets	Country
ABN AMRO CANDRIAM ESG TREASURY	Article 8	4.0%	France
ABN AMRO BANK FLOAT 15/01/2027	Banks	4.0%	Netherlands
NATIONAL BANK OF CANADA FLOAT 06/03/2026	Banks	3.9%	Canada
BANCO BILBAO VIZCAYA ARGENTARIA FLOAT 07/06/2027	Banks	3.4%	Spain
AHOLD DELHAIZE FLOAT 11/03/2026	Consumer Staples Distribution & Retail	3.1%	Netherlands
ROYAL BANK OF CANADA FLOAT 17/01/2025	Banks	3.0%	Canada
MORGAN STANLEY FLOAT 19/03/2027	Financial Services	3.0%	United States of America
AUSTRALIA AND NEW ZEALAND BANK GROUP FLOAT 21/05/2027	Banks	3.0%	Australia
BANK OF MONTREAL FLOAT 6/06/2025	Banks	2.7%	Canada
NATIONWIDE BUILDING SOCIETY FLOAT 07/06/2025	Financial Services	2.7%	United Kingdom
MERCEDES-BENZ FLOAT 03/07/2024	Automobiles & Components	2.5%	Germany
TORONTO-DOMINION BANK FLOAT 20/01/2025	Banks	2.4%	Canada
RABOBANK FLOAT 16/07/2028	Banks	2.2%	France
BANK OF NOVA SCOTIA FLOAT 02/05/2025	Banks	2.0%	Canada
NATWEST MARKETS FLOAT 09/01/2026	Financial Services	2.0%	United Kingdom



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Financials	60.6%
Banks	51.0%
Financial Services	9.7%
Total Real Estate	8.5%
Equity Real Estate Investment Trusts (REITs)	7.5%
Total Materials	5.9%
Total Consumer Staples	4.6%
Funds, aligned	3.7%
Total Industrials	3.2%
Consumer Staples Distribution & Retail	3.1%
Total Health Care	2.9%
Software & Services	2.8%
Total Information Technology	2.8%
Automobiles & Components	2.7%
Total Consumer Discretionary	2.7%
Capital Goods	2.6%
Total Utilities	2.4%
Health Care Equipment & Services	2.1%
Other	1.9%
Real Estate Management & Development	1.0%
Household & Personal Products	0.8%
Food, Beverage & Tobacco	0.7%
Pharmaceuticals, Biotechnology & Life Sciences	0.7%
Total Government	0.6%
Telecommunication Services	0.5%
Total Communication Services	0.5%
Commercial & Professional Services	0.4%
Transportation	0.1%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Consumer Durables & Apparel	-%
Consumer Services	-%
Consumer Discretionary Distribution & Retail	-%
Insurance	-%
Technology Hardware & Equipment	-%
Semiconductors & Semiconductor Equipment	-%
Media & Entertainment	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

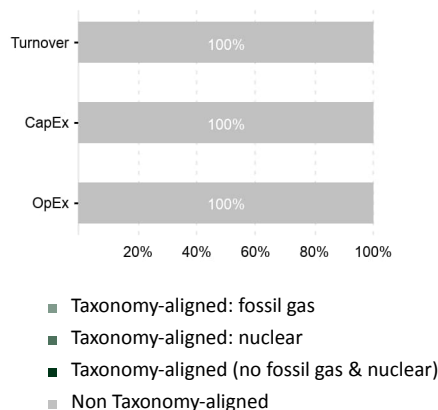
☐ In nuclear energy

☒ No

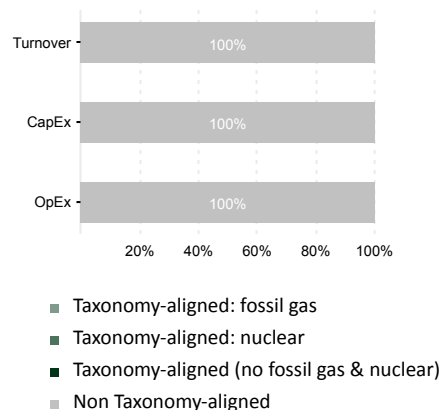
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	1.9%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and social characteristics during the reference period, the External Investment Manager evaluated a range of sustainability indicators, such as carbon footprint and ESG score, using its proprietary methodology. This strategy led to a focus on issuers with strong ESG profiles. For example, an automotive company and several banks have been deemed ineligible for inclusion in the Sub-Fund's investments, as they no longer meet the required criteria.

Additionally, the External Investment Manager engaged in both direct and collaborative initiatives with select issuers to tackle the most pressing ESG challenges. For instance, it encouraged certain portfolio companies to publicly disclose their alignment with a +1.5-degree trajectory and requested that they elaborate on how their strategy and capital expenditure plans support their decarbonization commitments.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

• *How does the reference benchmark differ from a broad market index?*

Not Applicable

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

• *How did this financial product perform compared with the reference benchmark?*

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Candriam European ESG Smaller Companies Equities

Legal Entity Identifier: 549300TEOF7MMQGZFX38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	100.0%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	61.3%	53.5%
Controversy Level 1 - Low (% of assets in low controversy)	20.9%	25.8%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	13.0%	17.2%
Controversy Level 3 - Significant (% of assets in significant controversy)	4.8%	3.3%
Controversy Level 4 - High (% of assets in high controversy)	0.0%	0.2%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.0%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.0	18.9
<i>Data Coverage</i>	<i>100.0%</i>	<i>98.6%</i>

Scope 1 GHG emissions			
In tCO ₂ e. The lower the better.		130.3	1,551.9
	<i>Data Coverage</i>	100.0%	97.9%
Reported Emissions		91.5%	94.1%
Estimated Emissions		8.5%	5.9%
Scope 2 GHG emissions			
In tCO ₂ e. The lower the better.		55.4	307.2
	<i>Data Coverage</i>	100.0%	97.9%
Reported Emissions		91.5%	94.1%
Estimated Emissions		8.5%	5.9%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	100.0%	100.0%	100.0%						
<i>Data Coverage</i>	96.6%	99.0%	95.8%	97.6%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	95.9%	98.9%	95.4%	97.4%						
Controversy Level 0 - None (% of assets with no controversy)	62.7%	49.1%	66.8%	48.9%						
Controversy Level 1 - Low (% of assets in low controversy)	20.1%	28.5%	22.4%	28.2%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	11.3%	18.9%	7.9%	19.6%						
Controversy Level 3 - Significant (% of assets in significant controversy)	5.9%	3.3%	3.0%	2.9%						
Controversy Level 4 - High (% of assets in high controversy)	0.0%	0.2%	0.0%	0.3%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.0%	0.0%	0.0%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.5	19.9	18.2	19.9						
<i>Data Coverage</i>	95.6%	98.2%	95.4%	97.2%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	112.0	1,807.8	93.3	1,690.4						
<i>Data Coverage</i>	98.2%	95.3%	97.0%	94.5%						
Reported Emissions	90.1%	94.6%	90.9%	94.7%						
Estimated Emissions	9.9%	5.4%	9.1%	5.3%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	61.3	410.5	68.7	422.4						
<i>Data Coverage</i>	98.2%	95.3%	97.0%	94.5%						
Reported Emissions	90.1%	94.6%	90.9%	94.7%						
Estimated Emissions	9.9%	5.4%	9.1%	5.3%						

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%	0.0%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	95.9%	98.8%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	95.4%	99.0%	95.9%	98.8%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

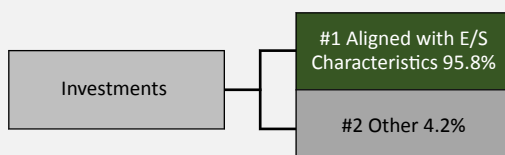
Largest investments	Sector/Industry groups	% Assets	Country
BIOMERIEUX SA	Health Care Equipment & Services	5.7%	France
KERRY GROUP PLC	Food, Beverage & Tobacco	5.2%	Ireland
BUREAU VERITAS SA	Commercial & Professional Services	5.0%	France
KBC ANCORA	Banks	4.6%	Belgium
FINECOBANK BANCA FINECO	Banks	4.6%	Italy
TOMRA SYSTEMS	Capital Goods	4.3%	Norway
KINGSPAN GROUP PLC	Capital Goods	4.2%	Ireland
CARL ZEISS MEDITEC AG	Health Care Equipment & Services	4.0%	Germany
TECHNOGYM	Consumer Durables & Apparel	3.6%	Italy
NEMETSCHEK	Software & Services	3.2%	Germany
GRAND CITY PROPERTIES SA	Real Estate Management & Development	3.1%	Luxembourg
BFF BANK	Financial Services	2.7%	Italy
SEB SA	Consumer Durables & Apparel	2.7%	France
WAREHOUSES DE PAUW NV	Equity Real Estate Investment Trusts (REITs)	2.4%	Belgium
TRYG	Insurance	2.0%	Denmark



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Financials	21.8%
Total Industrials	19.7%
Capital Goods	13.8%
Total Health Care	12.0%
Total Consumer Discretionary	11.3%
Total Real Estate	10.7%
Banks	10.6%
Consumer Durables & Apparel	10.6%
Health Care Equipment & Services	10.4%
Total Information Technology	7.7%
Food, Beverage & Tobacco	7.5%
Total Consumer Staples	7.5%
Equity Real Estate Investment Trusts (REITs)	7.0%
Commercial & Professional Services	5.9%
Financial Services	5.8%
Insurance	5.5%
Software & Services	5.0%
Other	4.2%
Real Estate Management & Development	3.7%
Total Materials	3.6%
Technology Hardware & Equipment	2.7%
Media & Entertainment	1.7%
Total Communication Services	1.7%
Pharmaceuticals, Biotechnology & Life Sciences	1.6%
Consumer Discretionary Distribution & Retail	0.7%
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Transportation	-%
Automobiles & Components	-%
Consumer Services	-%
Consumer Staples Distribution & Retail	-%
Household & Personal Products	-%
Semiconductors & Semiconductor Equipment	-%
Telecommunication Services	-%
Total Utilities	-%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

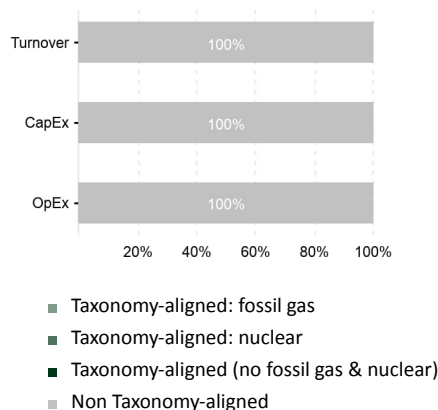
☐ In nuclear energy

☒ No

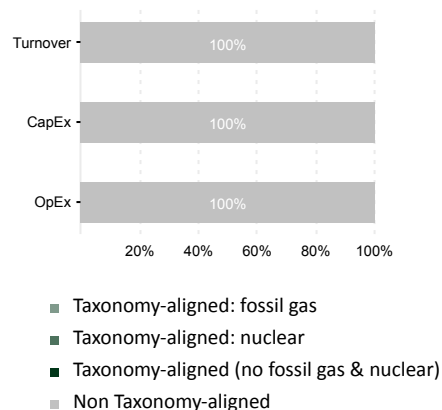
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	4.2%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and social characteristics during the reference period, the External Investment Manager evaluated a range of sustainability indicators, such as carbon footprint and ESG score, using its proprietary methodology. This strategy led to a focus on issuers with strong ESG profiles. For example, the position in an electrical equipment company was reinforced, which provides a direct solution to the decarbonization of the automotive industry via its electric vehicles charging equipment and supports the energy transition through its smart grids and energy storage solutions.

Additionally, the External Investment Manager engaged in both direct and collaborative initiatives with select issuers to tackle the most pressing ESG challenges. For instance, it encouraged certain portfolio companies to publicly disclose their alignment with a +1.5-degree trajectory and requested that they elaborate on how their strategy and capital expenditure plans support their decarbonization commitments."



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not Applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Candriam European ESG Equities

Legal Entity Identifier: 549300CBDKNRFXQ1GZ21

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	100.0%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	21.1%	6.8%
Controversy Level 1 - Low (% of assets in low controversy)	12.9%	13.9%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	51.9%	46.8%
Controversy Level 3 - Significant (% of assets in significant controversy)	14.2%	27.0%
Controversy Level 4 - High (% of assets in high controversy)	0.0%	4.6%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.9%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	16.6	18.5
<i>Data Coverage</i>	<i>98.6%</i>	<i>99.4%</i>

Scope 1 GHG emissions			
In tCO ₂ e. The lower the better.		1,194.1	2,974.2
	<i>Data Coverage</i>	100.0%	99.5%
Reported Emissions		99.3%	98.8%
Estimated Emissions		0.7%	1.2%
Scope 2 GHG emissions			
In tCO ₂ e. The lower the better.		503.7	568.1
	<i>Data Coverage</i>	100.0%	99.5%
Reported Emissions		99.3%	98.8%
Estimated Emissions		0.7%	1.2%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	100.0%	100.0%	100.0%						
<i>Data Coverage</i>	99.6%	98.2%	99.6%	96.5%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	99.6%	98.2%	99.6%	96.5%						
Controversy Level 0 - None (% of assets with no controversy)	22.6%	6.8%	23.9%	6.7%						
Controversy Level 1 - Low (% of assets in low controversy)	15.6%	14.9%	19.9%	14.7%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	43.1%	39.6%	40.3%	39.6%						
Controversy Level 3 - Significant (% of assets in significant controversy)	15.0%	31.3%	13.0%	31.1%						
Controversy Level 4 - High (% of assets in high controversy)	3.7%	6.1%	2.8%	6.3%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.3%	0.0%	1.6%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	17.9	20.0	17.3	20.2						
<i>Data Coverage</i>	98.6%	97.9%	99.6%	96.5%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	1,038.4	4,913.0	976.8	6,153.9						
<i>Data Coverage</i>	99.9%	98.1%	99.6%	96.4%						
Reported Emissions	98.2%	98.9%	98.4%	98.9%						
Estimated Emissions	1.8%	1.1%	1.6%	1.1%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	492.3	855.2	560.6	1,037.9						
<i>Data Coverage</i>	99.9%	98.1%	99.6%	96.4%						
Reported Emissions	98.2%	98.9%	98.4%	98.9%						
Estimated Emissions	1.8%	1.1%	1.6%	1.1%						

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%	0.0%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	99.6%	98.2%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	100.0%	100.0%	99.6%	98.2%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

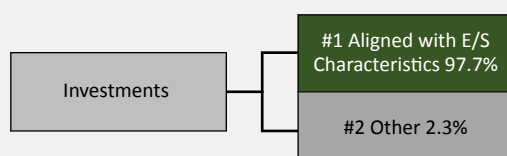
Largest investments	Sector/Industry groups	% Assets	Country
KBC GROEP	Banks	4.0%	Belgium
ASML HOLDING NV	Semiconductors & Semiconductor Equipment	3.6%	Netherlands
BEIERSDORF AG	Household & Personal Products	3.6%	Germany
FINECOBANK BANCA FINECO	Banks	3.5%	Italy
SANOFI SA	Pharmaceuticals, Biotechnology & Life Sciences	3.5%	France
DASSAULT SYSTEMES	Software & Services	3.4%	France
KERRY GROUP PLC	Food, Beverage & Tobacco	3.4%	Ireland
NOVO NORDISK	Pharmaceuticals, Biotechnology & Life Sciences	3.1%	Denmark
AXA SA	Insurance	2.5%	France
ESSILORLUXOTTICA SA	Health Care Equipment & Services	2.4%	France
MUENCHENER RUECKVERSICHERUNGS-GESE	Insurance	2.1%	Germany
NESTLE SA	Food, Beverage & Tobacco	2.1%	Switzerland
LAIR LIQUIDE SOCIETE ANONYME POUR	Materials	2.0%	France
LOREAL SA	Household & Personal Products	2.0%	France
NOVARTIS AG	Pharmaceuticals, Biotechnology & Life Sciences	1.8%	Switzerland



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Health Care	20.5%
Total Financials	16.8%
Pharmaceuticals, Biotechnology & Life Sciences	14.3%
Total Consumer Staples	14.2%
Total Information Technology	12.2%
Total Industrials	11.9%
Capital Goods	10.0%
Banks	9.2%
Household & Personal Products	7.9%
Food, Beverage & Tobacco	6.3%
Health Care Equipment & Services	6.2%
Total Consumer Discretionary	6.0%
Insurance	5.9%
Software & Services	5.7%
Total Materials	5.5%
Total Utilities	4.8%
Semiconductors & Semiconductor Equipment	4.2%
Total Communication Services	3.1%
Consumer Durables & Apparel	2.9%
Equity Real Estate Investment Trusts (REITs)	2.4%
Total Real Estate	2.4%
Technology Hardware & Equipment	2.3%
Other	2.3%
Commercial & Professional Services	2.0%
Telecommunication Services	2.0%
Financial Services	1.8%
Automobiles & Components	1.6%
Consumer Services	1.6%
Media & Entertainment	1.1%
Total Energy	0.3%
Total Government	-%
Total Supranational	-%
Total Local	-%
Transportation	-%
Consumer Discretionary Distribution & Retail	-%
Consumer Staples Distribution & Retail	-%
Real Estate Management & Development	-%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

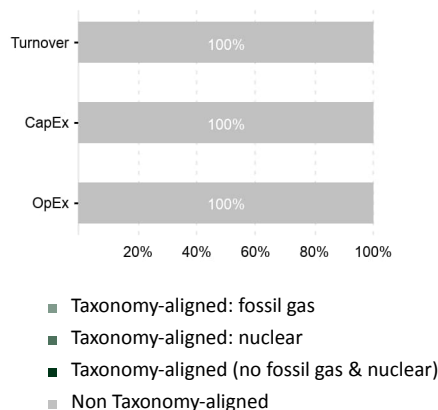
☐ In nuclear energy

☒ No

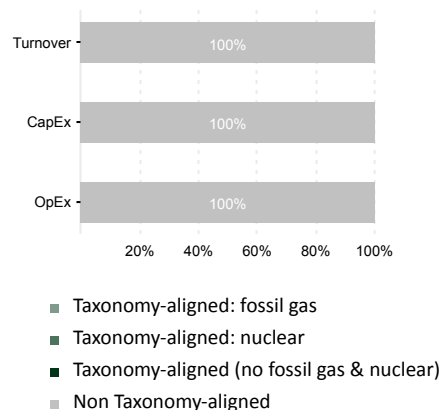
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	2.3%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and social characteristics during the reference period, the External Investment Manager evaluated a range of sustainability indicators, such as carbon footprint and ESG score, using its proprietary methodology. This strategy led to a focus on issuers with strong ESG profiles. For example, the External Investment Manager strengthened its position in a leading European software company recognized for its effective risk management practices. These include a credible commitment to reducing environmental impact, strong human capital management, and exemplary data security and protection measures.

Furthermore, engagement actions are integral to the strategy. One notable engagement involved a German industrial conglomerate criticized for its role in constructing and maintaining electric rail cars for a train line connecting two major Middle Eastern cities. The railway passes through occupied territories, often leading to the displacement of local communities and destruction of property. In response, the company assured the External Investment Manager that they are enhancing their risk identification processes before project approval with a new “ESG Risk Radar.” They also conduct thorough due diligence when operating in occupied territories and actively engage with NGOs and peer groups to mitigate risks. The engagement reinforced the ESG perspective, allowing for a temporary closure of the dialogue. However, ongoing monitoring of operations in oppressive regimes remains a priority of the External Investment Manager, with a focus on ensuring access to remedies for affected populations.



How did this financial product perform compared to the reference benchmark?

Not Applicable

• How does the reference benchmark differ from a broad market index?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Candriam French ESG Equities

Legal Entity Identifier: 549300GHUFAZLYYGW322

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	100.0%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>99.0%</i>	<i>99.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	6.0%	3.8%
Controversy Level 1 - Low (% of assets in low controversy)	15.0%	12.9%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	53.9%	49.8%
Controversy Level 3 - Significant (% of assets in significant controversy)	25.2%	32.9%
Controversy Level 4 - High (% of assets in high controversy)	0.0%	0.0%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.6%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	15.6	17.6
<i>Data Coverage</i>	<i>98.7%</i>	<i>99.0%</i>

Scope 1 GHG emissions			
In tCO ₂ e. The lower the better.		3,922.2	5,756.8
	<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Reported Emissions		99.3%	99.8%
Estimated Emissions		0.7%	0.2%
Scope 2 GHG emissions			
In tCO ₂ e. The lower the better.		2,342.8	1,652.2
	<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Reported Emissions		99.3%	99.8%
Estimated Emissions		0.7%	0.2%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	100.0%	100.0%	100.0%						
<i>Data Coverage</i>	100.0%	100.0%	100.0%	100.0%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	100.0%	100.0%	100.0%	100.0%						
Controversy Level 0 - None (% of assets with no controversy)	6.8%	4.1%	8.5%	4.5%						
Controversy Level 1 - Low (% of assets in low controversy)	7.8%	5.4%	6.8%	5.8%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	59.3%	54.4%	54.9%	52.3%						
Controversy Level 3 - Significant (% of assets in significant controversy)	18.4%	29.0%	22.0%	30.1%						
Controversy Level 4 - High (% of assets in high controversy)	7.7%	6.4%	7.8%	6.5%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.7%	0.0%	0.8%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	16.8	18.6	17.5	18.8						
<i>Data Coverage</i>	100.0%	100.0%	100.0%	100.0%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	4,311.7	6,685.0	4,529.9	6,707.7						
<i>Data Coverage</i>	100.0%	100.0%	99.7%	100.0%						
Reported Emissions	99.5%	99.8%	99.5%	99.8%						
Estimated Emissions	0.5%	0.2%	0.5%	0.2%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	2,189.2	1,646.6	1,850.4	1,470.7						
<i>Data Coverage</i>	99.9%	100.0%	99.7%	100.0%						
Reported Emissions	99.5%	99.8%	99.5%	99.8%						
Estimated Emissions	0.5%	0.2%	0.5%	0.2%						

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%	0.0%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	99.9%	100.0%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	100.0%	100.0%	99.9%	100.0%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

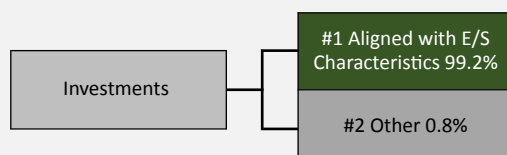
Largest investments	Sector/Industry groups	% Assets	Country
LVMH	Consumer Durables & Apparel	9.3%	France
LAIR LIQUIDE SOCIETE ANONYME POUR	Materials	8.1%	France
SCHNEIDER ELECTRIC	Capital Goods	7.5%	France
HERMES INTERNATIONAL	Consumer Durables & Apparel	7.5%	France
SANOFI SA	Pharmaceuticals, Biotechnology & Life Sciences	7.3%	France
ESSILORLUXOTTICA SA	Health Care Equipment & Services	4.9%	France
AXA SA	Insurance	4.8%	France
TOTALENERGIES	Energy	4.7%	France
BNP PARIBAS SA	Banks	4.5%	France
LOREAL SA	Household & Personal Products	4.4%	France
COMPAGNIE DE SAINT GOBAIN SA	Capital Goods	3.0%	France
DANONE SA	Food, Beverage & Tobacco	2.8%	France
VEOLIA ENVIRON, SA	Utilities	2.6%	France
BUREAU VERITAS SA	Commercial & Professional Services	2.4%	France
LEGRAND SA	Capital Goods	2.2%	France



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Consumer Discretionary	23.1%
Total Industrials	17.9%
Consumer Durables & Apparel	17.5%
Total Health Care	13.8%
Capital Goods	13.7%
Total Financials	10.8%
Total Materials	8.1%
Pharmaceuticals, Biotechnology & Life Sciences	7.9%
Total Consumer Staples	7.2%
Total Information Technology	6.0%
Health Care Equipment & Services	6.0%
Banks	5.3%
Total Energy	5.0%
Insurance	4.8%
Software & Services	4.5%
Household & Personal Products	4.4%
Commercial & Professional Services	4.2%
Media & Entertainment	3.6%
Total Communication Services	3.6%
Consumer Services	3.3%
Food, Beverage & Tobacco	2.8%
Total Utilities	2.6%
Automobiles & Components	2.3%
Semiconductors & Semiconductor Equipment	1.5%
Equity Real Estate Investment Trusts (REITs)	1.3%
Total Real Estate	1.3%
Other	0.8%
Financial Services	0.7%
Total Government	-%
Total Supranational	-%
Total Local	-%
Transportation	-%
Consumer Discretionary Distribution & Retail	-%
Consumer Staples Distribution & Retail	-%
Technology Hardware & Equipment	-%
Telecommunication Services	-%
Real Estate Management & Development	-%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

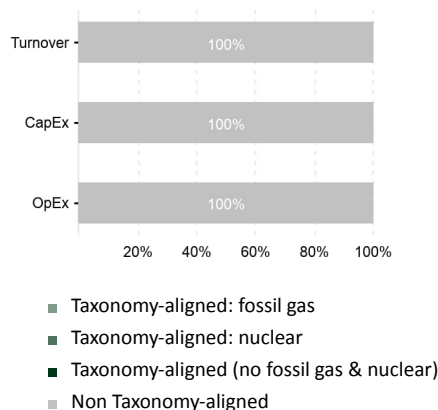
☐ In nuclear energy

☒ No

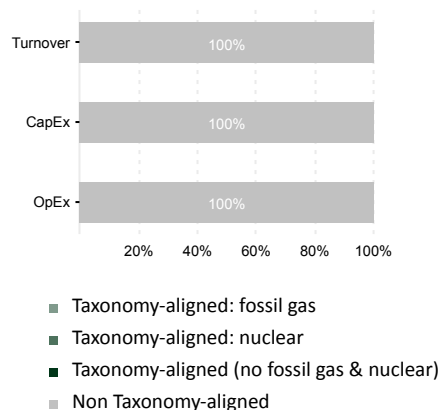
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	0.8%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and social characteristics during the reference period, the External Investment Manager evaluated a range of sustainability indicators, such as carbon footprint and ESG score, using its proprietary methodology. This strategy led to a focus on issuers with strong ESG profiles. For example, the External Invested Manager invested in several companies in the industrial, consumer or communication services sectors with improving ESG profiles, and conversely divested from companies whose ESG profiles were deteriorating. In particular, one issuer in the automotive sector was significantly reduced in this respect.

Additionally, the External Investment Manager engaged in both direct and collaborative initiatives with select issuers to tackle the most pressing ESG challenges. For instance, it encouraged certain portfolio companies to publicly disclose their alignment with a +1.5-degree trajectory and requested that they elaborate on how their strategy and capital expenditure plans support their decarbonization commitments.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not Applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Candriam Global ESG Convertibles

Legal Entity Identifier: 549300GXKI14H8T43734

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	100.0%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>96.0%</i>	<i>96.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	24.9%	16.6%
Controversy Level 1 - Low (% of assets in low controversy)	24.4%	26.1%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	41.5%	44.2%
Controversy Level 3 - Significant (% of assets in significant controversy)	7.0%	7.4%
Controversy Level 4 - High (% of assets in high controversy)	2.2%	5.3%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.4%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	17.9	21.9
<i>Data Coverage</i>	<i>95.0%</i>	<i>95.4%</i>

Scope 1 GHG emissions			
In tCO ₂ e. The lower the better.		2,605.3	6,173.0
	<i>Data Coverage</i>	95.8%	95.6%
Reported Emissions		92.0%	80.1%
Estimated Emissions		6.3%	18.0%
Scope 2 GHG emissions			
In tCO ₂ e. The lower the better.		785.6	853.6
	<i>Data Coverage</i>	95.8%	95.6%
Reported Emissions		92.0%	80.1%
Estimated Emissions		6.3%	18.0%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.7%	100.0%	100.0%						
<i>Data Coverage</i>	96.5%	93.1%	95.8%	91.9%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	92.2%	86.7%	89.1%	85.1%						
Controversy Level 0 - None (% of assets with no controversy)	19.9%	19.2%	20.2%	21.3%						
Controversy Level 1 - Low (% of assets in low controversy)	30.9%	23.9%	28.2%	22.6%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	36.6%	44.7%	31.8%	41.9%						
Controversy Level 3 - Significant (% of assets in significant controversy)	12.6%	10.6%	18.9%	13.8%						
Controversy Level 4 - High (% of assets in high controversy)	0.0%	1.6%	0.8%	0.4%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.0%	0.0%	0.0%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	20.0	23.1	21.4	22.5						
<i>Data Coverage</i>	96.5%	92.9%	95.8%	91.6%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	1,214.0	9,202.7	4,384.9	9,651.5						
<i>Data Coverage</i>	95.7%	91.6%	91.6%	90.2%						
Reported Emissions	93.2%	82.8%	93.3%	84.5%						
Estimated Emissions	6.8%	17.2%	6.7%	15.5%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	915.2	1,434.1	1,516.7	1,605.9						
<i>Data Coverage</i>	95.7%	91.4%	91.6%	90.0%						
Reported Emissions	93.2%	82.8%	93.3%	84.5%						
Estimated Emissions	6.8%	17.2%	6.7%	15.5%						

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%	0.3%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	95.7%	90.3%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	95.8%	95.5%	95.7%	90.3%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

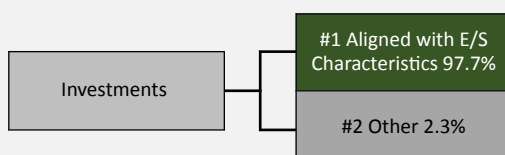
Largest investments	Sector/Industry groups	% Assets	Country
ALIBABA GROUP HOLDING 0.50% 01/06/2031	Consumer Discretionary Distribution & Retail	3.0%	China
MEITUAN 0.00% 27/04/2027 CONV	Consumer Services	2.9%	China
AMADEUS IT GROUP 1.50% 09/04/2025	Consumer Services	2.3%	Spain
AKAMAI TECHNOLOGIES 0.375% 01/09/2027	Software & Services	2.2%	United States of America
STMICROELECTRONICS 0.00% 04/08/2027	Semiconductors & Semiconductor Equipment	2.2%	Netherlands
IBERDROLA 0.80% 07/12/2027	Utilities	2.0%	Spain
CELLNEX TELECOM 0.50% 05/07/2028	Telecommunication Services	1.9%	Spain
PIRELLI & C 0.00% 22/12/2025	Automobiles & Components	1.9%	Italy
BENTLEY SYSTEMS 0.375% 01/07/2027	Software & Services	1.9%	United States of America
ACCOR 0.70% 07/12/2027	Consumer Services	1.9%	France
NEXTERA ENERGY CAPITAL HOLDINGS 3.00% 01/03/2027	Utilities	1.8%	United States of America
WENDEL 2,625% 27/03/2026	Financial Services	1.8%	France
DEUTSCHE POST 0.05% 30/06/2025	Transportation	1.6%	Germany
GLOBAL PAYMENTS 1.50% 01/03/2031	Financial Services	1.6%	United States of America
ON SEMICONDUCTOR 0.50% 01/03/2029	Semiconductors & Semiconductor Equipment	1.6%	United States of America



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Information Technology	26.4%
Total Consumer Discretionary	19.9%
Software & Services	13.1%
Total Industrials	11.8%
Consumer Services	10.0%
Total Real Estate	8.4%
Semiconductors & Semiconductor Equipment	8.3%
Total Health Care	8.3%
Total Financials	7.1%
Total Utilities	6.4%
Equity Real Estate Investment Trusts (REITs)	6.3%
Transportation	5.7%
Financial Services	5.4%
Automobiles & Components	5.2%
Technology Hardware & Equipment	5.0%
Pharmaceuticals, Biotechnology & Life Sciences	4.9%
Total Communication Services	4.9%
Consumer Discretionary Distribution & Retail	4.8%
Commercial & Professional Services	3.4%
Health Care Equipment & Services	3.4%
Telecommunication Services	2.8%
Capital Goods	2.8%
Other	2.3%
Real Estate Management & Development	2.1%
Media & Entertainment	2.0%
Total Materials	1.8%
Food, Beverage & Tobacco	1.7%
Total Consumer Staples	1.7%
Banks	1.1%
Total Energy	0.9%
Insurance	0.6%
Total Government	-%
Total Supranational	-%
Total Local	-%
Consumer Durables & Apparel	-%
Consumer Staples Distribution & Retail	-%
Household & Personal Products	-%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

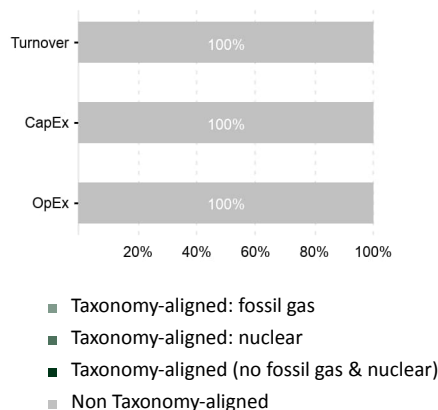
☐ In nuclear energy

☒ No

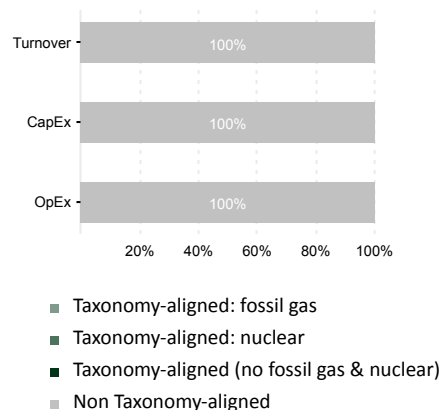
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	-0.4%
Cash	2.7%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and social characteristics during the reference period, the External Investment Manager evaluated a range of sustainability indicators, such as carbon footprint and ESG score, using its proprietary methodology. This strategy led to a focus on issuers with strong ESG profiles. For example, the Sub-Fund is not invested in most of the US utilities companies because of their use of coal for power generation. Conversely, the Sub-Fund is invested in issuers in the sectors of industrials, real estate, healthcare and technology with strong ESG profiles.

Additionally, the External Investment Manager engaged in both direct and collaborative initiatives with select issuers to tackle the most pressing ESG challenges. For instance, it encouraged certain portfolio companies to publicly disclose their alignment with a +1.5-degree trajectory and requested that they elaborate on how their strategy and capital expenditure plans support their decarbonization commitments.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

• How does the reference benchmark differ from a broad market index?

Not Applicable

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

• How did this financial product perform compared with the reference benchmark?

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Candriam Global ESG High Yield Bonds

Legal Entity Identifier: 549300H8VYJL694NE413

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.9%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>91.0%</i>	<i>75.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	5.3%	16.9%
Controversy Level 1 - Low (% of assets in low controversy)	18.5%	24.4%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	56.8%	44.5%
Controversy Level 3 - Significant (% of assets in significant controversy)	19.2%	11.3%
Controversy Level 4 - High (% of assets in high controversy)	0.2%	2.3%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.6%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	20.8	23.4
<i>Data Coverage</i>	<i>87.3%</i>	<i>73.0%</i>

Scope 1 GHG emissions In tCO ₂ e. The lower the better.	32,577.2	43,464.6
<i>Data Coverage</i>	85.4%	73.2%
Reported Emissions	89.3%	69.9%
Estimated Emissions	6.3%	18.3%
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	4,101.5	6,908.6
<i>Data Coverage</i>	85.4%	73.2%
Reported Emissions	89.3%	69.9%
Estimated Emissions	6.3%	18.3%
SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better.	13.1	-
<i>Data Coverage</i>	62.5%	0.0%
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better.	305.3	0.0
<i>Data Coverage</i>	76.4%	0.0%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.8%	100.0%	99.7%						
<i>Data Coverage</i>	74.1%	68.8%	69.6%	71.2%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	53.1%	51.0%	55.8%	54.1%						
Controversy Level 0 - None (% of assets with no controversy)	2.5%	15.1%	2.5%	14.3%						
Controversy Level 1 - Low (% of assets in low controversy)	19.1%	25.0%	21.1%	23.7%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	38.4%	36.7%	42.4%	38.8%						
Controversy Level 3 - Significant (% of assets in significant controversy)	40.1%	18.8%	33.9%	18.6%						
Controversy Level 4 - High (% of assets in high controversy)	0.0%	3.6%	0.0%	3.8%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.8%	0.0%	0.8%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	21.1	24.1	21.7	24.2						
<i>Data Coverage</i>	71.6%	66.2%	67.1%	69.2%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	69,254.0	56,277.3	56,028.6	60,746.4						
<i>Data Coverage</i>	84.4%	76.6%	83.7%	78.8%						
Reported Emissions	93.7%	81.2%	94.0%	82.1%						
Estimated Emissions	6.3%	18.8%	6.0%	17.9%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	13,275.2	11,132.9	12,362.0	11,710.2						
<i>Data Coverage</i>	84.4%	74.8%	81.1%	77.0%						
Reported Emissions	93.7%	81.2%	94.0%	82.1%						
Estimated Emissions	6.3%	18.8%	6.0%	17.9%						

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	0.0	0.0	0.0	0.0						
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	0.0	0.0	0.0	0.0						

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.1%	0.0%	0.3%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	55.1%	55.8%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	86.6%	71.8%	55.1%	55.8%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	305.3		0.0	0.0
<i>Data Coverage</i>	76.4%	0.0%	0.0%	0.0%
16. Social Violations				
% of assets. The lower the better.	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	62.5%	0.0%	0.0%	0.0%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

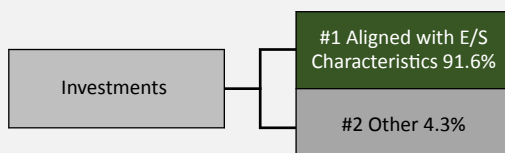
Largest investments	Sector/Industry groups	% Assets	Country
ABN AMRO CANDRIAM ESG TREASURY	Article 8	4.2%	France
REPSOL INTERNATIONAL FINANCE	Energy	2.7%	Netherlands
2.50% PERP			
NCL CORPORATION 5.875%	Transportation	2.6%	United States of America
15/03/2026			
COTY 5.00% 15/04/2026	Household & Personal Products	2.3%	United States of America
GEN DIGITAL 6.75% 30/09/2027	Software & Services	2.3%	United States of America
STAR PARENT 9.00% 1/10/2030	Health Care Equipment & Services	2.1%	United States of America
CEMEX 5.125% PERP	Materials	2.0%	Mexico
JAZZ PHARMACEUTICALS 4.375%	Pharmaceuticals,	1.9%	Ireland
15/01/2029	Biotechnology & Life Sciences		
VODAFONE GROUP 6.25% 03/10/2078	Telecommunication Services	1.7%	United Kingdom
CEMEX 9.125% PERP	Materials	1.7%	Mexico
TELEFONICA 5.7522% PERP	Telecommunication Services	1.7%	Spain
HILTON GRAND VACATIONS	Consumer Services	1.6%	United States of America
BORROWER 6.625% 15/01/2032			
VMED O2 UK FINANCING I 7.75%	Telecommunication Services	1.6%	United Kingdom
15/04/2032			
PRIME SECURITY SERVICES BORROWER	Financial Services	1.6%	United States of America
5.75% 15/04/2026			
DARLING INGREDIENTS 6.00%	Food, Beverage & Tobacco	1.5%	United States of America
15/06/2030			



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Communication Services	20.0%
Telecommunication Services	15.8%
Total Health Care	12.1%
Total Industrials	10.0%
Total Consumer Discretionary	10.0%
Total Utilities	9.2%
Total Materials	8.6%
Consumer Services	7.4%
Pharmaceuticals, Biotechnology & Life Sciences	6.8%
Total Financials	6.3%
Total Energy	5.9%
Total Consumer Staples	5.4%
Transportation	5.4%
Health Care Equipment & Services	5.3%
Capital Goods	4.7%
Banks	4.6%
Other	4.4%
Media & Entertainment	4.3%
Funds, aligned	4.1%
Food, Beverage & Tobacco	3.0%
Total Information Technology	2.9%
Household & Personal Products	2.4%
Software & Services	2.2%
Automobiles & Components	2.0%
Financial Services	1.6%
Equity Real Estate Investment Trusts (REITs)	1.3%
Total Real Estate	1.3%
Technology Hardware & Equipment	0.7%
Consumer Durables & Apparel	0.3%
Consumer Discretionary Distribution & Retail	0.3%
Consumer Staples Distribution & Retail	0.1%
Total Government	-%
Total Supranational	-%
Total Local	-%
Commercial & Professional Services	-%
Insurance	-%
Semiconductors & Semiconductor Equipment	-%
Real Estate Management & Development	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

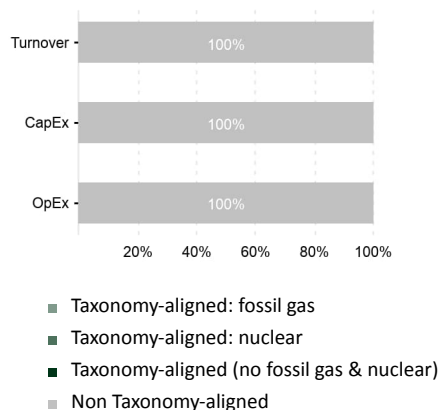
☐ In nuclear energy

☒ No

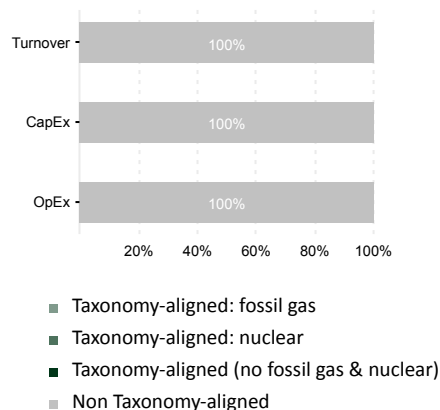
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	-0.5%
Cash	4.9%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and social characteristics during the reference period, the External Investment Manager evaluated a range of sustainability indicators, such as carbon footprint and ESG score, using its proprietary methodology. This strategy led to a focus on issuers with strong ESG profiles. For example, the External Investment Manager invested in a leading ESG performer within the consumer durables sector and increased the sub-fund's exposure in the telecom sector with an issuer demonstrating an advanced ESG profile. Conversely, the External Investment Manager divested from a consumer electronics issuer due to a deteriorating ESG profile.

Additionally, the External Investment Manager engaged in both direct and collaborative initiatives with select issuers to tackle the most pressing ESG challenges. For instance, it encouraged certain portfolio companies to publicly disclose their alignment with a +1.5-degree trajectory and requested that they elaborate on how their strategy and capital expenditure plans support their decarbonization commitments.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

• How does the reference benchmark differ from a broad market index?

Not Applicable

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

• How did this financial product perform compared with the reference benchmark?

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by



Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: ABN AMRO Funds EdenTree European Sustainable Equities

Legal Entity Identifier: 549300EZ6OEX5H1FKA94

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

☒ It made **sustainable investments with an environmental objective**: 55.7%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made a minimum of **sustainable investments with a social objective**: 42.8%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

Over 2024 and according to the Management Company's methodology, the Sub-Fund successfully met its sustainable investment objectives by emphasizing on investments in companies that contribute positively to environmental and social solutions. Eligibility criteria included having a net positive aggregated overall SDG score, sourced from ISS, which evaluated an issuer's product portfolio impact on sustainability objectives. Additionally, companies needed to have a greenhouse gas emission reduction target. The Sub-Fund also considered companies not initially meeting the criteria but showing potential for future compliance through engagement or differentiated impact assessments using the External Investment Manager's proprietary methodology.

● How did the sustainability indicators perform?

According to the Management Company's methodology and data, all investments, met one or more of the below eligibility criteria.

CORPORATE INDICATORS	Portfolio	Benchmark
The company has a greenhouse gas emission reduction target. % of assets	86.4%	82.0%
<i>Data Coverage</i>	<i>99.0%</i>	<i>99.5%</i>
The company is aligned with the International Energy Agency (IEA) Sustainable Development Scenario (SDS) for the full analysed period (until 2050). % of assets	85.5%	81.7%
<i>Data Coverage</i>	<i>98.2%</i>	<i>99.3%</i>
The company has a net positive aggregated SDG Social Solutions Score by reference to the Sustainable Development Goals. % of assets		

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

<i>Data Coverage</i>		
The company has a net positive aggregated SDG Environmental Solutions Score by reference to the Sustainable Development Goals.		
% of assets		
<i>Data Coverage</i>		
The company has a net positive aggregated SDG Overall Solutions Score by reference to the Sustainable Development Goals.	57.0%	44.8%
% of assets		
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
The company has a greenhouse gas emission reduction target. % of assets <i>Data Coverage</i>	88.7%	81.6%	88.8%	80.9%						
The company is aligned with the International Energy Agency (IEA) Sustainable Development Scenario (SDS) for the full analysed period (until 2050). % of assets <i>Data Coverage</i>	95.8%	99.9%	95.7%	99.9%						
The company has a net positive aggregated SDG Social Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	42.0%	44.5%	42.0%	44.1%						
The company has a net positive aggregated SDG Environmental Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	Not applicable	Not applicable	Not applicable	Not applicable						
The company has a net positive aggregated SDG Overall Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	Not applicable	Not applicable	Not applicable	Not applicable						

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

In 2024, the Sub-Fund successfully made Sustainable Investments that considered the adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities. In alignment with Table 1 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, the Sub-Fund addressed mandatory principal adverse impacts (PAI) 1 to 14 in its portfolio management decisions and exclusions through the use of proxy indicators.

In relation to Table 2, the Sub-Fund took into account the optional indicator of "investing in companies without carbon emission reduction initiatives" (PAI 4) through portfolio management decisions and engagement activities, utilizing proxy indicators. Additionally, concerning Table 3, the Sub-Fund considered the optional indicator of "lack of anti-corruption and anti-bribery policies" (PAI 15) within its portfolio management decisions and exclusions, again employing proxy indicators. Through these actions, the Sub-Fund effectively integrated sustainability considerations into its investment strategy.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

In 2024, the Sub-Fund ensured that its Sustainable Investments were aligned with the OECD Guidelines for Multinational Enterprises and to the United Nations Guiding Principles on Business and Human Rights by means of exclusions. This alignment included adherence to the principles and rights established in the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, such as freedom of association, the elimination of forced labor, the abolition of child labor, and the elimination of discrimination in employment and occupation. Furthermore, the alignment extended to the principles within the International Bill of Human Rights, reinforcing the Sub-Fund's commitment to upholding essential human rights and labor standards.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Environmental

TABLE 1		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
1. Green House Gas (GHG) emissions In tCO ₂ e per €M Enterprise Value Including Cash. The lower the better.	Scope 1+2+3	687,276.4	471,808.0	930,821.2	566,014.4
	<i>Data Coverage</i>	<i>99.0%</i>	<i>99.5%</i>	<i>95.9%</i>	<i>98.1%</i>
	Scope 1	32,066.6	30,752.0	50,618.7	47,441.1
	<i>Data Coverage</i>	<i>99.0%</i>	<i>99.5%</i>	<i>95.9%</i>	<i>98.1%</i>
	Scope 2	9,691.6	5,875.9	16,209.3	8,273.2
	<i>Data Coverage</i>	<i>99.0%</i>	<i>99.5%</i>	<i>95.9%</i>	<i>98.1%</i>
	Scope 3	645,518.3	435,180.1	863,993.2	510,300.0
	<i>Data Coverage</i>	<i>99.0%</i>	<i>99.5%</i>	<i>95.9%</i>	<i>98.1%</i>

2. Carbon Footprint In tCO ₂ e per €M Enterprise Value Including Cash. The lower the better.	Scope 1+2+3	1,158.3	778.3	1,346.1	792.3
	<i>Data Coverage</i>	99.0%	99.5%	95.9%	98.1%
3. GHG Intensity of investee companies In tCO ₂ e per €M Enterprise revenue. The lower the better.	Scope 1+2+3	1,449.2	1,411.1	1,391.8	1,343.7
	<i>Data Coverage</i>	99.0%	99.3%	95.9%	97.7%
4. Exposure to companies active in the Fossil fuel sector % of assets. The lower the better.	Share of investments in companies active in the fossil fuel sector	0.0%	8.8%	1.5%	9.8%
	<i>Data Coverage</i>	99.2%	100.0%	97.7%	98.2%
5. Share of non-renewable energy consumption and production % of assets. The lower the better.	Energy use - Coal/nuclear/unclear energy sources			Not applicable	Not applicable
	<i>Data Coverage</i>			<i>Not applicable</i>	<i>Not applicable</i>
	Non-renewable energy consumption	55.3%	51.3%	57.2%	56.5%
	<i>Data Coverage</i>	71.9%	81.6%	74.1%	78.4%
	Non-renewable energy production	1.1%	4.0%	1.4%	4.4%
	<i>Data Coverage</i>	96.4%	93.0%	94.2%	90.7%
6. Energy consumption intensity per high impact climate sector In GWh per €M Enterprise revenue. The lower the better.	High impact sector [see details below (1)]	Not applicable	Not applicable	Not applicable	Not applicable
	<i>Data Coverage</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
7. Biodiversity: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas. The lower the better.	Companies negatively affecting biodiversity-sensitive areas	0.0%	11.0%	0.0%	0.1%
	<i>Data Coverage</i>	100.0%	100.0%	97.7%	98.1%
8. Water: Tonnes of emissions to water generated by investee companies per €M Enterprise Value Including Cash, expressed as a weighted average. The lower the better.	Emissions to water	2.2	0.2	1.6	0.2
	<i>Data Coverage</i>	6.5%	7.7%	8.2%	8.7%
9. Waste: Tonnes of hazardous waste and radioactive waste generated by investee companies per €M Enterprise Value Including Cash, expressed as a weighted average. The lower the better.	Hazardous waste and radioactive waste ratio	1.3	13.9	1.5	17.3

		<i>Data Coverage</i>	49.5%	64.6%	50.7%	60.1%

TABLE 2		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
4. Investing in Companies without Carbon emission reduction target % of assets. The lower the better.	Companies without carbon emission reduction initiatives	21.4%	25.1%	18.2%	26.4%
	<i>Data Coverage</i>	99.0%	99.5%	97.7%	98.1%

(1) Energy consumption intensity per high impact climate sector

Description of PAI 6 of Table 1	Sector	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
6. Energy consumption (i) expressed in GWh per €M Enterprise revenue, and (ii) by sectors as listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council.	Agriculture and Forestry	0.0	0.1	0.0	1.5
	Mining and Quarrying	1.8	0.9	1.8	0.9
	Manufacturing	0.5	0.3	0.6	0.3
	Electricity, Gas, Steam and Air conditioning supply	2.5	1.7	2.2	1.5
	Water Supply	1.4	1.7	2.8	1.6
	Construction	0.0	0.1	0.0	2.1
	Wholesale and retail trade; Repair of Motor vehicles and Motorcycles	0.0	0.1	0.0	0.1
	Transportation and storage	0.3	0.5	0.3	0.5
	Real Estate activities	0.5	0.5	0.3	0.3
	No data			Not applicable	Not applicable

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Social

TABLE 1		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. UN Global Compact and OECD guidelines for multinational Enterprises % of assets. The lower the better.	Violation of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (MNEs)	0.0%	0.0%	0.0%	0.0%
	<i>Data Coverage</i>	100.0%	100.0%	97.7%	98.2%
11. Lack of processes % of assets. The lower the better.	Lack of Processes & Compliance Mechanisms to Monitor Compliance with UN Global Compact Principles & OECD Guidelines for MNEs	23.6%	23.7%	17.2%	22.9%
	<i>Data Coverage</i>	95.5%	99.2%	97.7%	97.2%
12. Gender Pay Gap % of Male Employees Gross Hourly Earnings. The lower the better.	Average unadjusted gender pay gap of investee companies (Male vs Female)	13.5%	6.4%	15.5%	9.9%
	<i>Data Coverage</i>	21.1%	14.2%	14.1%	5.6%

13. Board Gender Diversity Average ratio of female to male board members in investee companies, expressed as a percentage of all board members. The higher the better.	Board gender diversity (Male vs Female)	42.2%	42.4%	41.9%	41.2%
	<i>Data Coverage</i>	<i>100.0%</i>	<i>98.9%</i>	<i>96.4%</i>	<i>97.9%</i>
14. Controversial weapons % of assets. The lower the better.	Exposure to controversial weapons activities (companies involved in the manufacture or selling of personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0%	0.0%	0.0%	0.0%
	<i>Data Coverage</i>	<i>99.2%</i>	<i>100.0%</i>	<i>97.7%</i>	<i>98.2%</i>

TABLE 3		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. Anti-corruption and anti-bribery policies % of assets. The lower the better.	Lack of Anti-Corruption & Anti-Bribery Policies	0.0%	0.0%	0.0%	0.0%
	<i>Data Coverage</i>	<i>95.5%</i>	<i>99.4%</i>	<i>97.7%</i>	<i>97.7%</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, ISS ESG , Morningstar Sustainability



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

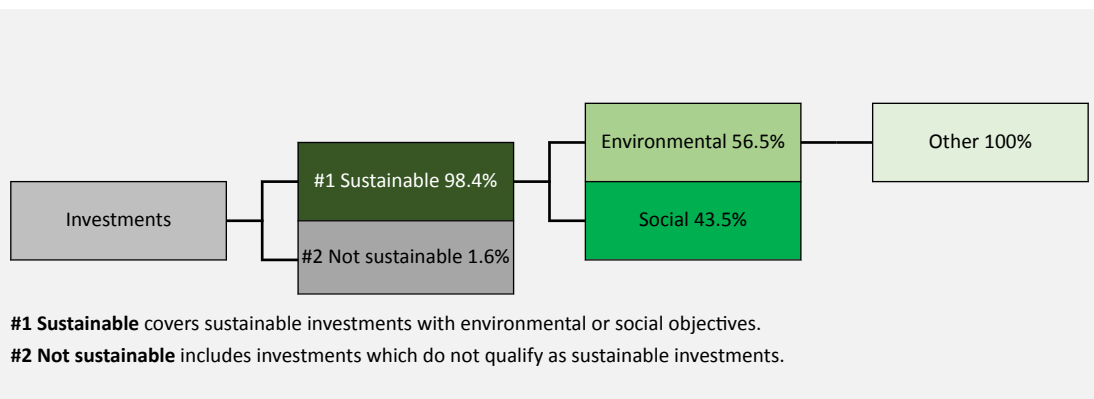
Largest investments	Sector/Industry groups	% Assets	Country
ORANGE SA	Telecommunication Services	2.9%	France
BANCO SANTANDER SA	Banks	2.8%	Spain
SMITH AND NEPHEW PLC	Health Care Equipment & Services	2.8%	United Kingdom
COMMERZBANK AG	Banks	2.7%	Germany
SHELL:	Automobiles & Components	2.7%	France
BANCO BILBAO VIZCAYA ARGENTARIA SA	Banks	2.7%	Spain
ENEL	Utilities	2.7%	Italy
LLOYDS BANKING GROUP PLC	Banks	2.6%	United Kingdom
TELEFONICA SA	Telecommunication Services	2.6%	Spain
ABN AMRO BANK NV	Banks	2.6%	Netherlands
CARREFOUR SA	Consumer Staples Distribution & Retail	2.5%	France
BANK OF IRELAND GROUP PLC	Banks	2.5%	Ireland
WPP PLC	Media & Entertainment	2.5%	United Kingdom
REXEL SA	Capital Goods	2.5%	France
TALANX AG	Insurance	2.5%	Germany



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- *What was the asset allocation?*



● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Financials	27.9%
Banks	17.8%
Total Communication Services	11.5%
Total Materials	11.0%
Total Health Care	10.8%
Insurance	10.0%
Total Industrials	9.1%
Total Consumer Discretionary	8.6%
Pharmaceuticals, Biotechnology & Life Sciences	8.0%
Telecommunication Services	6.9%
Total Consumer Staples	5.3%
Total Information Technology	5.1%
Automobiles & Components	4.9%
Equity Real Estate Investment Trusts (REITs)	4.8%
Total Real Estate	4.8%
Capital Goods	4.6%
Media & Entertainment	4.5%
Total Utilities	4.3%
Technology Hardware & Equipment	3.9%
Transportation	2.8%
Food, Beverage & Tobacco	2.8%
Health Care Equipment & Services	2.8%
Consumer Staples Distribution & Retail	2.5%
Consumer Durables & Apparel	2.0%
Consumer Services	1.8%
Commercial & Professional Services	1.8%
Other	1.6%
Semiconductors & Semiconductor Equipment	1.2%
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Consumer Discretionary Distribution & Retail	-%
Household & Personal Products	-%
Financial Services	-%
Software & Services	-%
Real Estate Management & Development	-%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

No Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

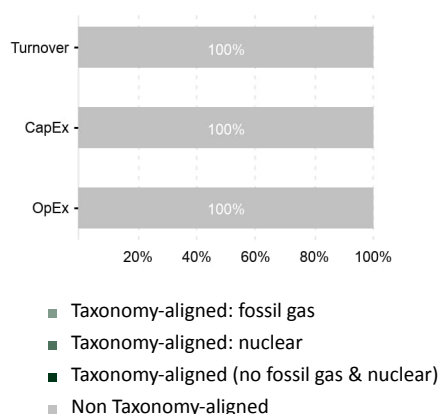
☐ In nuclear energy

☒ No

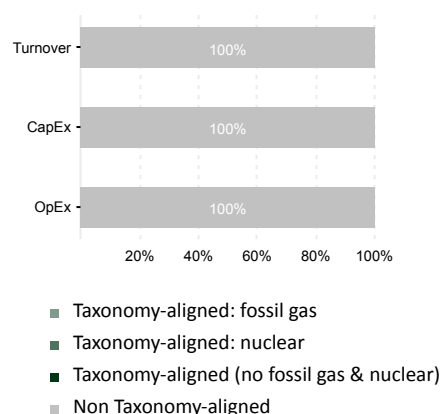
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No Applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund committed to make a minimum of 50% of sustainable investments with an environmental objective, that are not aligned with the EU Taxonomy. The Sub-Fund is thus exceeding its objective.



What was the share of socially sustainable investments?

The Sub-Fund committed to make a minimum of 25% of sustainable investments with a social objective, that are not aligned with the EU Taxonomy. The Sub-Fund is thus exceeding its objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Not Sustainable ” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	1.6%



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the External Investment Manager maintained its stringent screening process, ensuring that all new entries to the Sub-Fund were evaluated for ESG suitability before any investment was made. This evaluation process involves assessing investment ideas across six key areas of business risk: business ethics, community impact, corporate governance, employment and labor practices, environmental and climate considerations, and human rights. In 2024, every new holding successfully passed this ESG screening process. Once a company is deemed suitable for inclusion in the Sub-Fund, the External Investment Manager uses engagement as a strategic tool to enhance the company's business practices.

Throughout the reference period, the External Investment Manager conducted two types of engagements: thematic engagements and fact-finding engagements. Fact-finding engagements were conducted before, during, and after investment to identify and understand the environmental, social, and governance risks and challenges a company may face. These findings form the basis for engagement, aimed at elevating business standards. Companies involved in these fact-finding engagements included Bank of Ireland, Carrefour, Commerzbank, Novartis, PostNL, Roche, and Sandoz.

Thematic engagement was used to address specific issues or subjects, with the goal of driving change in targeted areas. At the beginning of 2024, the External Investment Manager set three thematic priorities: Just Climate Transition, Water Stress, and Social and Financial Inclusion. For the Just Climate Transition, the External Investment Manager engaged with the Sub-Fund's largest emitters, encouraging them to establish science-based targets and develop formal climate transition plans aligned with a 1.5°C scenario. Companies targeted in this initiative included Imerys, Enel, Veolia Environnement, and Yara. In addressing Water Stress, the External Investment Manager engaged with chemical holdings in the Sub-Fund, urging them to set water-use reduction targets, implement water stewardship plans, and phase out hazardous chemicals. Targeted companies included Kemira, Johnson Matthey, and Yara.

To enhance the impact of its thematic engagement, the External Investment Manager leveraged industry collaborations, such as the Workforce Disclosure Initiative, Climate Action 100+, Nature Action 100+, the Investor Initiative on Hazardous Chemicals, the VDBO Plastics Coalition, and PRI's Advance Engagement. Companies engaged through these collaborations included Prysmian, Carrefour, Novartis, Johnson Matthey, and Enel.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- **How did the reference benchmark differ from a broad market index?**

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

No Applicable

- ***How did this financial product perform compared with the broad market index?***

No Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Global ESG Equities

Legal Entity Identifier: 5493004T2JKIP24WRQ57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.6%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>99.0%</i>	<i>100.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	0.5%	5.0%
Controversy Level 1 - Low (% of assets in low controversy)	19.5%	12.4%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	60.3%	41.0%
Controversy Level 3 - Significant (% of assets in significant controversy)	18.7%	32.6%
Controversy Level 4 - High (% of assets in high controversy)	1.1%	8.5%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.6%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	16.1	20.2
<i>Data Coverage</i>	<i>98.7%</i>	<i>99.6%</i>

Scope 1 GHG emissions In tCO ₂ e. The lower the better.	5,697.3	27,883.5
<i>Data Coverage</i>	98.7%	99.4%
Reported Emissions	100.0%	96.9%
Estimated Emissions	0.0%	3.1%
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	6,573.0	5,524.8
<i>Data Coverage</i>	98.7%	99.4%
Reported Emissions	100.0%	96.9%
Estimated Emissions	0.0%	3.1%
SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better.	-	0.0
<i>Data Coverage</i>	0.0%	0.0%
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better.	0.0	0.0
<i>Data Coverage</i>	0.0%	0.0%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.3%	100.0%	99.1%						
<i>Data Coverage</i>	98.0%	98.4%	93.3%	97.7%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	98.0%	98.3%	93.3%	97.5%						
Controversy Level 0 - None (% of assets with no controversy)	0.8%	5.5%	0.8%	5.5%						
Controversy Level 1 - Low (% of assets in low controversy)	24.7%	14.0%	23.0%	14.2%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	50.4%	35.1%	48.4%	35.8%						
Controversy Level 3 - Significant (% of assets in significant controversy)	24.0%	36.7%	26.1%	36.4%						
Controversy Level 4 - High (% of assets in high controversy)	0.0%	8.0%	0.0%	7.3%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.6%	1.6%	0.8%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	16.6	21.4	17.6	21.7						
<i>Data Coverage</i>	97.7%	98.6%	93.3%	97.9%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	2,616.1	20,627.9	1,890.9	18,254.4						
<i>Data Coverage</i>	98.0%	99.4%	93.3%	98.5%						
Reported Emissions	94.0%	91.6%	92.9%	92.2%						
Estimated Emissions	6.0%	8.4%	7.1%	7.8%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	6,017.8	4,221.9	3,746.0	3,452.2						
<i>Data Coverage</i>	98.0%	99.3%	93.3%	98.5%						
Reported Emissions	94.0%	91.6%	92.9%	92.2%						
Estimated Emissions	6.0%	8.4%	7.1%	7.8%						

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	Not applicable	Not applicable	Not applicable	Not applicable						
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	Not applicable	Not applicable	Not applicable	Not applicable						

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.4%	0.0%	0.7%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	98.0%	97.6%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	100.0%	99.9%	98.0%	97.6%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.			Not applicable	Not applicable
<i>Data Coverage</i>	<i>0.0%</i>	<i>0.0%</i>	<i>Not applicable</i>	<i>Not applicable</i>
16. Social Violations				
% of assets. The lower the better.	0.0%	0.0%	Not applicable	Not applicable
<i>Data Coverage</i>	<i>0.0%</i>	<i>0.0%</i>	<i>Not applicable</i>	<i>Not applicable</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

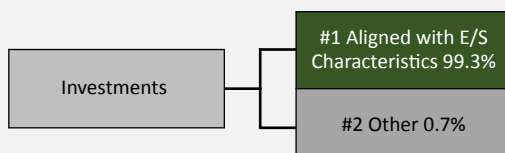
Largest investments	Sector/Industry groups	% Assets	Country
MICROSOFT CORP	Software & Services	3.6%	United States of America
ACCENTURE PLC	Software & Services	3.2%	Ireland
ORACLE CORP	Software & Services	2.9%	United States of America
TRANE TECHNOLOGIES PLC	Capital Goods	2.7%	Ireland
WALT DISNEY	Media & Entertainment	2.6%	United States of America
SONY GROUP CORP	Consumer Durables & Apparel	2.6%	Japan
VISA INC CLASS A	Financial Services	2.5%	United States of America
APPLIED MATERIAL INC	Semiconductors & Semiconductor Equipment	2.5%	United States of America
NOVO NORDISK	Pharmaceuticals, Biotechnology & Life Sciences	2.4%	Denmark
ABBVIE INC	Pharmaceuticals, Biotechnology & Life Sciences	2.4%	United States of America
NVIDIA CORP	Semiconductors & Semiconductor Equipment	2.3%	United States of America
SCHNEIDER ELECTRIC	Capital Goods	2.3%	France
COMCAST CORP CLASS A	Media & Entertainment	2.3%	United States of America
INTUIT INC	Software & Services	2.3%	United States of America
OWENS CORNING	Capital Goods	2.3%	United States of America



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Information Technology	25.3%
Software & Services	15.6%
Total Financials	15.2%
Total Health Care	13.6%
Capital Goods	13.2%
Total Industrials	13.2%
Total Consumer Discretionary	11.1%
Semiconductors & Semiconductor Equipment	9.2%
Pharmaceuticals, Biotechnology & Life Sciences	9.0%
Total Consumer Staples	7.0%
Financial Services	6.4%
Total Communication Services	5.9%
Insurance	5.4%
Household & Personal Products	5.3%
Consumer Durables & Apparel	5.0%
Media & Entertainment	4.9%
Health Care Equipment & Services	4.7%
Total Materials	3.8%
Banks	3.4%
Automobiles & Components	3.3%
Consumer Discretionary Distribution & Retail	2.8%
Equity Real Estate Investment Trusts (REITs)	2.7%
Total Real Estate	2.7%
Consumer Staples Distribution & Retail	1.7%
Total Utilities	1.4%
Telecommunication Services	1.0%
Other	0.7%
Technology Hardware & Equipment	0.5%
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Commercial & Professional Services	-%
Transportation	-%
Consumer Services	-%
Food, Beverage & Tobacco	-%
Real Estate Management & Development	-%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

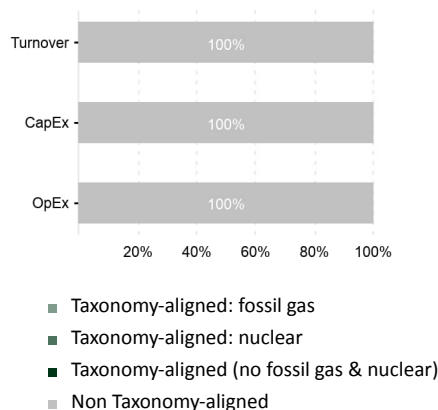
☐ In nuclear energy

☒ No

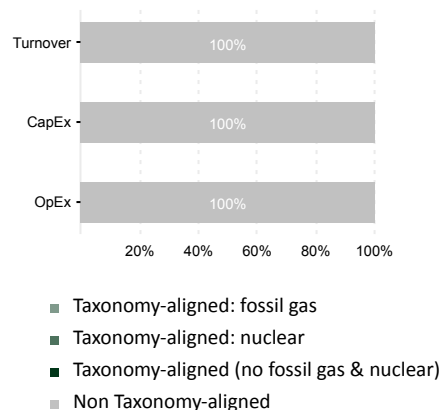
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	0.7%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company ensured that the ESG criteria set out for the investment product are respected in terms of exclusions and ESG ranking (best-in-class). During the year, a holding in a leading North American bank was sold following poor compliance practices. The bank had been accused of failures on anti-money-laundering controls and, as a result, paid a fine of over 3 billion USD. There is also a further risk that new investigations will be started in other jurisdictions, as well as investigations against individual employees. To maintain exposure to the banking sector, weightings were increased in existing financial companies in the portfolio that showed better ESG practices.

The Management Company ensured that the ESG criteria set out for the investment product are respected in terms of exclusions and ESG ranking (best-in-class). During the year, a holding in a leading North American bank was sold following poor compliance practices. The bank had been accused of failures on anti-money-laundering controls and, as a result, paid a fine of over 3 billion USD. There is also a further risk that new investigations will be started in other jurisdictions, as well as investigations against individual employees. To maintain exposure to the banking sector, weightings were increased in existing financial companies in the portfolio that showed better ESG practices.

Engagement with companies is also part of the Fund's investment strategy. Engagement actions are mainly carried out collectively by a specialized third-party company. Based on the positions held by the Fund, over the course of the year, engagements covered a wide range of ESG issues such as climate change and corporate governance. For example, an ongoing discussion was held in 2024 with an industrial company on its approach to adopting artificial intelligence in their processes, to encourage the development and implementation of AI within a responsible and ethical framework.



How did this financial product perform compared to the reference benchmark?

Not Applicable

• How does the reference benchmark differ from a broad market index?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Insight Euro ESG Corporate Bonds

Legal Entity Identifier: 549300GRK0RJWGQ5TW54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.9%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>99.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	19.1%	11.3%
Controversy Level 1 - Low (% of assets in low controversy)	17.2%	14.2%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	35.8%	35.8%
Controversy Level 3 - Significant (% of assets in significant controversy)	27.7%	33.7%
Controversy Level 4 - High (% of assets in high controversy)	0.2%	3.9%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.1%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	16.6	18.6
<i>Data Coverage</i>	<i>97.9%</i>	<i>98.2%</i>

Scope 1 GHG emissions			
In tCO ₂ e. The lower the better.		15,919.7	26,918.4
	<i>Data Coverage</i>	92.7%	94.8%
Reported Emissions		98.3%	98.1%
Estimated Emissions		1.1%	1.6%
Scope 2 GHG emissions			
In tCO ₂ e. The lower the better.		4,809.0	4,691.6
	<i>Data Coverage</i>	92.7%	94.8%
Reported Emissions		98.3%	98.1%
Estimated Emissions		1.1%	1.6%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.5%	100.0%	99.4%						
<i>Data Coverage</i>	98.9%	99.7%	99.5%	99.8%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	95.7%	94.5%	95.3%	94.3%						
Controversy Level 0 - None (% of assets with no controversy)	16.6%	10.8%	17.0%	11.1%						
Controversy Level 1 - Low (% of assets in low controversy)	15.5%	14.3%	14.4%	14.0%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	31.5%	30.7%	33.4%	29.9%						
Controversy Level 3 - Significant (% of assets in significant controversy)	35.6%	37.7%	33.8%	38.1%						
Controversy Level 4 - High (% of assets in high controversy)	0.7%	4.9%	1.3%	5.2%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.6%	0.0%	1.7%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.1	20.0	18.0	20.1						
<i>Data Coverage</i>	98.5%	99.1%	97.9%	99.3%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	11,524.2	27,377.3	9,527.4	27,724.8						
<i>Data Coverage</i>	96.6%	96.3%	96.0%	96.3%						
Reported Emissions	98.5%	98.1%	99.3%	98.0%						
Estimated Emissions	1.5%	1.9%	0.7%	2.0%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	4,414.8	4,976.7	4,093.7	4,921.4						
<i>Data Coverage</i>	92.9%	96.3%	92.8%	96.3%						
Reported Emissions	98.5%	98.1%	99.3%	98.0%						
Estimated Emissions	1.5%	1.9%	0.7%	2.0%						

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.1%	0.0%	0.5%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	98.7%	99.5%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	98.6%	99.3%	98.7%	99.5%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

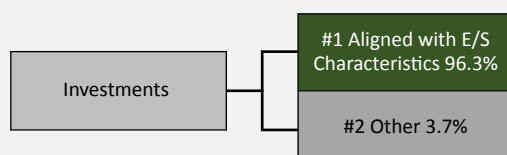
Largest investments	Sector/Industry groups	% Assets	Country
INSIGHT EUR LIQUIDITY	Article 6	2.4%	Ireland
BNP PARIBAS CARDIF 1.00%	Insurance	1.0%	France
29/11/2024			
STELLANTIS 4.25% 16/06/2031	Automobiles & Components	0.9%	France
RAIFFEISEN BANK 0.375% 25/09/2026	Banks	0.8%	Austria
KUTXABANK 4.75% 15/06/2027	Financial Services	0.8%	Spain
SYDNEY AIRPORT FINANCE 1.75%	Transportation	0.8%	Australia
26/04/2028			
BANK OF NOVA SCOTIA 3.50%	Banks	0.8%	Canada
17/04/2029			
HEATHROW FUNDING 1.50%	Transportation	0.7%	United Kingdom
12/10/2025			
FORD MOTOR CREDIT COMPANY 4.867% 03/08/2027	Automobiles & Components	0.7%	United States of America
NATIONAL BANK OF GREECE 4.50%	Banks	0.7%	Greece
29/01/2029			
NOVO BANCO 4.25% 08/03/2028	Banks	0.7%	Portugal
BMW 3.25% 17/11/2028	Automobiles & Components	0.6%	Netherlands
DEUTSCHE BORSE 3.875% 28/09/2033	Financial Services	0.6%	Germany
VIA OUTLETS 1.75% 15/11/2028	Real Estate Management & Development	0.6%	United Kingdom
ARVAL SERVICE LEASE 0.875%	Financial Services	0.6%	France
17/02/2025			



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Financials	46.3%
Banks	31.8%
Financial Services	11.3%
Total Utilities	9.1%
Total Consumer Discretionary	8.1%
Total Real Estate	7.4%
Total Communication Services	6.3%
Automobiles & Components	5.6%
Total Industrials	5.3%
Total Consumer Staples	5.2%
Telecommunication Services	4.3%
Equity Real Estate Investment Trusts (REITs)	3.9%
Food, Beverage & Tobacco	3.6%
Transportation	3.5%
Real Estate Management & Development	3.5%
Insurance	3.2%
Total Health Care	3.1%
Consumer Services	2.2%
Media & Entertainment	2.1%
Total Materials	2.0%
Pharmaceuticals, Biotechnology & Life Sciences	1.8%
Total Information Technology	1.6%
Total Energy	1.5%
Capital Goods	1.4%
Other	1.4%
Health Care Equipment & Services	1.3%
Household & Personal Products	0.9%
Consumer Staples Distribution & Retail	0.8%
Semiconductors & Semiconductor Equipment	0.7%
Technology Hardware & Equipment	0.5%
Commercial & Professional Services	0.4%
Total Local	0.4%
Software & Services	0.4%
Consumer Discretionary Distribution & Retail	0.3%
Total Government	-%
Total Supranational	-%
Consumer Durables & Apparel	-%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

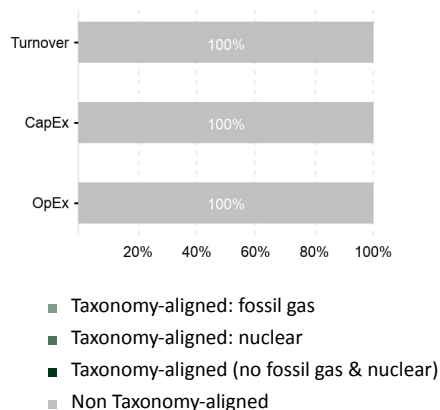
☐ In nuclear energy

☒ No

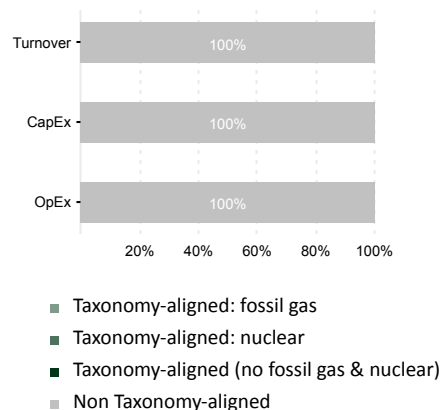
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	2.3%
Derivatives	0.0%
Cash	1.4%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Monitoring and oversight of the Sub-Fund’s performance versus the environmental and social characteristics promoted, as well as the sustainability indicators used to measure the attainment of the environmental or social characteristics, is undertaken throughout the life cycle of the Sub-Fund by way of a regular review in an internal governance forum of the External Investment Manager, which uses a combination of internal and external data to assess positioning. The internal control mechanisms used by the External Investment Manager are: (i) pre-trade warnings that appear in the trade system prior to trading to inform fund managers of a prohibition or limit; (ii) post-trade warnings that are also reviewed by the monitoring team and escalated as appropriate; (iii) oversight of the relevance of criteria used to meet characteristics promoted is provided by the Responsible Investment Group, a Governance group at the External Investment Manager with overall oversight of ensuring effective implementation of ESG due diligence; and (iv) oversight of internal exclusions lists is provided by the Ratings and Exclusions Group (“REG”), which is a Governance Committee within the External Investment Manager's organisation.

Over 2024, the External Investment Manager carried out engagement actions as part of the Sub-Fund strategy. None of these engagement actions were triggered by any breach of the binding elements, but rather contributed to improving ESG factors. For example, engagement took place with an Italian multinational manufacturer and distributor of electricity and gas after water research indicated the company has a large number of sites in areas of high-water stress. On its water stress, the issuer has made specific targets for water withdrawal across its entire operations.

The External Investment Manager believes that the Sub-Fund has met its ESG objectives over the period by ensuring all investments met minimum ESG rating and sustainability indicators thresholds as set out by its data and methodology.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- *How does the reference benchmark differ from a broad market index?*

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Insight Euro ESG Corporate Bonds Duration Hedged

Legal Entity Identifier: 549300SJ3V951NBLB873

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.9%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>99.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	19.1%	12.4%
Controversy Level 1 - Low (% of assets in low controversy)	17.2%	15.9%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	35.8%	35.8%
Controversy Level 3 - Significant (% of assets in significant controversy)	27.7%	31.3%
Controversy Level 4 - High (% of assets in high controversy)	0.2%	3.5%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.0%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	16.6	18.8
<i>Data Coverage</i>	<i>97.9%</i>	<i>98.1%</i>

Scope 1 GHG emissions			
In tCO ₂ e. The lower the better.		49.7	94.9
	<i>Data Coverage</i>	92.7%	93.1%
Reported Emissions		98.3%	97.8%
Estimated Emissions		1.1%	1.7%
Scope 2 GHG emissions			
In tCO ₂ e. The lower the better.		15.1	17.8
	<i>Data Coverage</i>	92.7%	93.1%
Reported Emissions		98.3%	97.8%
Estimated Emissions		1.1%	1.7%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.6%	100.0%	99.4%						
<i>Data Coverage</i>	98.9%	99.5%	99.5%	99.6%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	95.7%	94.5%	95.3%	94.3%						
Controversy Level 0 - None (% of assets with no controversy)	16.6%	11.3%	17.0%	11.3%						
Controversy Level 1 - Low (% of assets in low controversy)	15.5%	16.1%	14.4%	15.4%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	31.5%	31.4%	33.4%	31.0%						
Controversy Level 3 - Significant (% of assets in significant controversy)	35.6%	35.4%	33.8%	36.0%						
Controversy Level 4 - High (% of assets in high controversy)	0.7%	4.4%	1.3%	4.7%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.4%	0.0%	1.5%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.1	20.2	18.0	20.3						
<i>Data Coverage</i>	98.5%	98.7%	97.9%	99.0%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	59.2	164.2	69.9	226.2						
<i>Data Coverage</i>	92.9%	96.2%	96.0%	96.3%						
Reported Emissions	98.5%	98.2%	99.3%	98.1%						
Estimated Emissions	1.5%	1.8%	0.7%	1.9%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	23.0	31.1	30.1	42.9						
<i>Data Coverage</i>	92.9%	94.6%	92.8%	94.8%						
Reported Emissions	98.5%	98.2%	99.3%	98.1%						
Estimated Emissions	1.5%	1.8%	0.7%	1.9%						

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.1%	0.0%	0.4%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	98.7%	99.0%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	98.6%	98.8%	98.7%	99.0%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

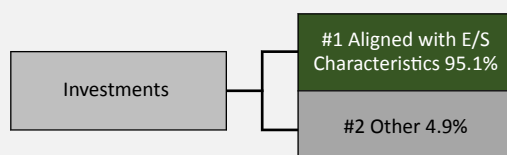
Largest investments	Sector/Industry groups	% Assets	Country
INSIGHT EUR LIQUIDITY	Article 6	2.3%	Ireland
BNP PARIBAS CARDIF 1.00% 29/11/2024	Insurance	1.0%	France
STELLANTIS 4.25% 16/06/2031	Automobiles & Components	0.9%	France
RAIFFEISEN BANK 0.375% 25/09/2026	Banks	0.8%	Austria
KUTXABANK 4.75% 15/06/2027	Financial Services	0.8%	Spain
SYDNEY AIRPORT FINANCE 1.75% 26/04/2028	Transportation	0.8%	Australia
HEATHROW FUNDING 1.50% 12/10/2025	Transportation	0.7%	United Kingdom
BANK OF NOVA SCOTIA 3.50% 17/04/2029	Banks	0.7%	Canada
FORD MOTOR CREDIT COMPANY 4.867% 03/08/2027	Automobiles & Components	0.7%	United States of America
NATIONAL BANK OF GREECE 4.50% 29/01/2029	Banks	0.7%	Greece
NOVO BANCO 4.25% 08/03/2028	Banks	0.7%	Portugal
DEUTSCHE BORSE 3.875% 28/09/2033	Financial Services	0.6%	Germany
BMW 3.25% 17/11/2028	Automobiles & Components	0.6%	Netherlands
VIA OUTLETS 1.75% 15/11/2028	Real Estate Management & Development	0.6%	United Kingdom
ARVAL SERVICE LEASE 0.875% 17/02/2025	Financial Services	0.6%	France



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Financials	45.7%
Banks	31.4%
Financial Services	11.1%
Total Utilities	9.0%
Total Consumer Discretionary	8.0%
Total Real Estate	7.3%
Total Communication Services	6.3%
Automobiles & Components	5.5%
Total Industrials	5.2%
Total Consumer Staples	5.2%
Telecommunication Services	4.2%
Equity Real Estate Investment Trusts (REITs)	3.9%
Food, Beverage & Tobacco	3.5%
Transportation	3.4%
Real Estate Management & Development	3.4%
Insurance	3.2%
Total Health Care	3.1%
Other	2.6%
Consumer Services	2.2%
Media & Entertainment	2.0%
Total Materials	2.0%
Pharmaceuticals, Biotechnology & Life Sciences	1.8%
Total Information Technology	1.6%
Total Energy	1.5%
Capital Goods	1.4%
Health Care Equipment & Services	1.3%
Household & Personal Products	0.9%
Consumer Staples Distribution & Retail	0.8%
Semiconductors & Semiconductor Equipment	0.7%
Technology Hardware & Equipment	0.5%
Commercial & Professional Services	0.4%
Total Local	0.4%
Software & Services	0.4%
Consumer Discretionary Distribution & Retail	0.3%
Total Government	-%
Total Supranational	-%
Consumer Durables & Apparel	-%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
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- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

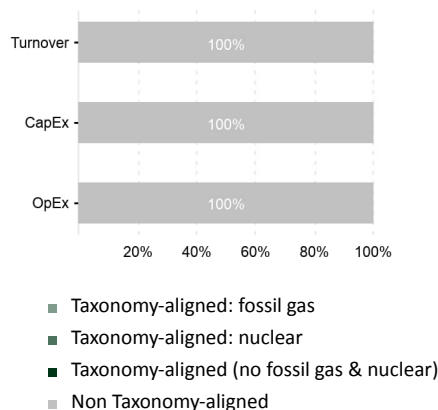
☐ In nuclear energy

☒ No

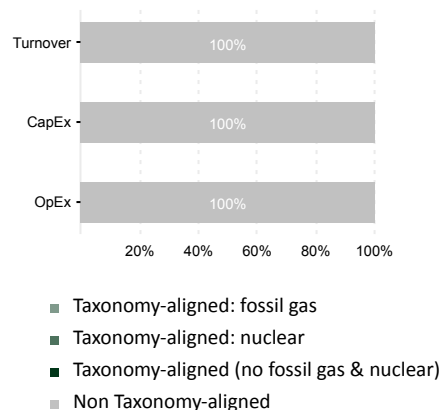
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	2.3%
Derivatives	-0.2%
Cash	2.9%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Monitoring and oversight of the Sub-Fund’s performance versus the environmental and social characteristics promoted, as well as the sustainability indicators used to measure the attainment of the environmental or social characteristics, is undertaken throughout the life cycle of the Sub-Fund by way of a regular review in an internal governance forum of the External Investment Manager, which uses a combination of internal and external data to assess positioning. The internal control mechanisms used by the External Investment Manager are: (i) pre-trade warnings that appear in the trade system prior to trading to inform fund managers of a prohibition or limit; (ii) post-trade warnings that are also reviewed by the monitoring team and escalated as appropriate; (iii) oversight of the relevance of criteria used to meet characteristics promoted is provided by the Responsible Investment Group, a Governance group at the External Investment Manager with overall oversight of ensuring effective implementation of ESG due diligence; and (iv) oversight of internal exclusions lists is provided by the Ratings and Exclusions Group (“REG”), which is a Governance Committee within the External Investment Manager's organisation.

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The External Investment Manager believes that the Sub-Fund has met its ESG objectives over the period by ensuring all investments met minimum ESG rating and sustainability indicators thresholds as set out by its data and methodology.



How did this financial product perform compared to the reference benchmark?

Not Applicable

• How does the reference benchmark differ from a broad market index?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

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Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Kempen Euro Corporate Bonds

Legal Entity Identifier: 5493003UDGYSKOEU0584

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.9%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>98.0%</i>	<i>99.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	17.6%	11.3%
Controversy Level 1 - Low (% of assets in low controversy)	18.8%	14.2%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	33.4%	35.8%
Controversy Level 3 - Significant (% of assets in significant controversy)	28.4%	33.7%
Controversy Level 4 - High (% of assets in high controversy)	1.9%	3.9%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.1%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	17.7	18.6
<i>Data Coverage</i>	<i>96.4%</i>	<i>98.2%</i>

Scope 1 GHG emissions			
In tCO ₂ e. The lower the better.		6,194.6	12,899.5
	<i>Data Coverage</i>	90.0%	94.8%
Reported Emissions		96.5%	98.1%
Estimated Emissions		2.2%	1.6%
Scope 2 GHG emissions			
In tCO ₂ e. The lower the better.		2,120.3	2,248.3
	<i>Data Coverage</i>	90.0%	94.8%
Reported Emissions		96.5%	98.1%
Estimated Emissions		2.2%	1.6%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.5%	100.0%	99.4%						
<i>Data Coverage</i>	98.8%	99.7%	98.8%	99.8%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	96.2%	94.5%	95.5%	94.3%						
Controversy Level 0 - None (% of assets with no controversy)	14.8%	10.8%	16.3%	11.1%						
Controversy Level 1 - Low (% of assets in low controversy)	18.2%	14.3%	15.2%	14.0%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	30.0%	30.7%	34.8%	29.9%						
Controversy Level 3 - Significant (% of assets in significant controversy)	34.6%	37.7%	31.6%	38.1%						
Controversy Level 4 - High (% of assets in high controversy)	1.9%	4.9%	2.1%	5.2%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.5%	1.6%	0.0%	1.7%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.5	20.0	19.6	20.1						
<i>Data Coverage</i>	98.1%	99.1%	98.8%	99.3%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	4,252.9	6,896.7	7,380.8	9,008.4						
<i>Data Coverage</i>	92.6%	97.4%	92.9%	97.4%						
Reported Emissions	98.7%	98.1%	98.4%	98.0%						
Estimated Emissions	1.3%	1.9%	1.6%	2.0%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	1,024.5	1,255.0	1,560.3	1,599.1						
<i>Data Coverage</i>	92.6%	96.3%	92.9%	96.3%						
Reported Emissions	98.7%	98.1%	98.4%	98.0%						
Estimated Emissions	1.3%	1.9%	1.6%	2.0%						

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.1%	0.0%	0.5%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	98.6%	99.5%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	98.5%	99.3%	98.6%	99.5%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

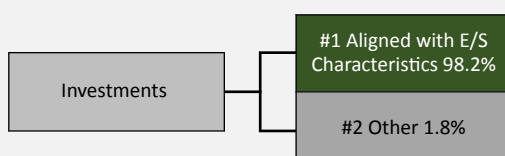
Largest investments	Sector/Industry groups	% Assets	Country
JPMORGAN CHASE & CO 1.963% 23/03/2030	Banks	1.1%	United States of America
MORGAN STANLEY 3.79% 21/03/2030	Financial Services	0.9%	United States of America
DNB BANK ASA 3.125% 21/09/2027	Banks	0.8%	Norway
PROLOGIS EURO FINANCE 1.875% 05/01/2029	Equity Real Estate Investment Trusts (REITs)	0.7%	United States of America
CREDIT MUTUEL ARKEA 0.375% 03/10/2028	Banks	0.7%	Belgium
RABOBANK FLOAT 25/05/2029	Banks	0.7%	France
ERSTE GROUP 4.25% 30/05/2030	Banks	0.6%	Austria
LVMH 3.50% 07/09/2033	Consumer Durables & Apparel	0.6%	France
ZURICH CANTONAL BANK 4.156% 08/06/2029	Banks	0.6%	Switzerland
NATIONAL GRID ELECTRICITY TRANSMISSION 0.19% 20/01/2025	Utilities	0.6%	United Kingdom
ENEL 0.50% 17/06/2030	Utilities	0.6%	Italy
LINDE 3.40% 14/02/2036	Materials	0.6%	United Kingdom
GERMANY BUND 0.50% 15/02/2028	Government	0.5%	Germany
KBC GROUP 4.25% 28/11/2029	Banks	0.5%	Belgium
MORGAN STANLEY 4.656% 02/03/2029	Financial Services	0.5%	United States of America



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Financials	44.5%
Banks	31.5%
Financial Services	8.6%
Total Utilities	8.2%
Total Health Care	7.8%
Total Industrials	7.4%
Total Consumer Discretionary	7.0%
Total Real Estate	6.2%
Total Communication Services	5.1%
Capital Goods	4.6%
Pharmaceuticals, Biotechnology & Life Sciences	4.4%
Insurance	4.4%
Total Consumer Staples	4.4%
Telecommunication Services	4.3%
Automobiles & Components	3.5%
Real Estate Management & Development	3.4%
Health Care Equipment & Services	3.4%
Equity Real Estate Investment Trusts (REITs)	2.8%
Transportation	2.5%
Food, Beverage & Tobacco	2.0%
Total Government	1.9%
Other	1.8%
Total Energy	1.8%
Total Materials	1.6%
Household & Personal Products	1.6%
Consumer Durables & Apparel	1.4%
Total Information Technology	1.3%
Software & Services	1.2%
Consumer Services	1.1%
Consumer Discretionary Distribution & Retail	1.0%
Total Local	0.9%
Consumer Staples Distribution & Retail	0.8%
Media & Entertainment	0.8%
Commercial & Professional Services	0.3%
Semiconductors & Semiconductor Equipment	0.1%
Technology Hardware & Equipment	0.0%
Total Supranational	0.0%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

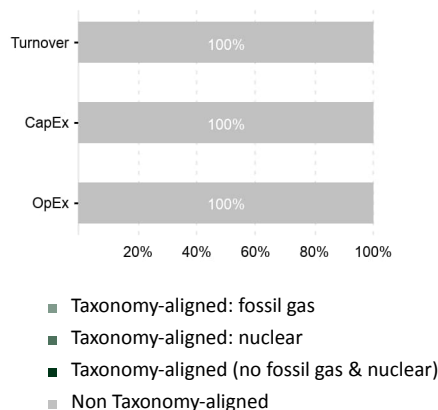
☐ In nuclear energy

☒ No

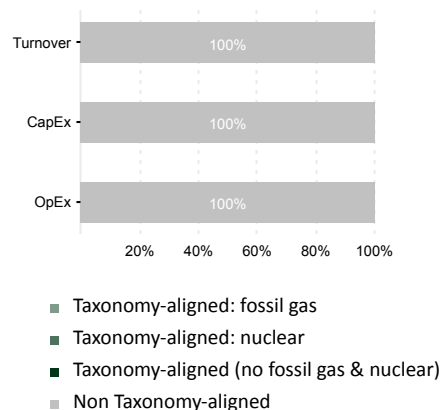
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	1.8%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The External Investment Manager assesses each company on a case-by-case basis using a proprietary ESG scoring methodology. The ESG score takes into account E, S, and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. Companies are scored on the sustainability indicators that are material for the sector in which they operate. A company’s total ESG Score can range between 1 (high risk) and 5 (low risk). A low score on ESG criteria can result in the demand for an additional premium on the company’s bonds and/or initiation of an engagement with the issuer. If ESG risks are deemed too severe, an investment in the company will be avoided and/or existing holdings will be sold.

In 2024, the ESG Risk Score was used to monitor ESG risks and the engagement framework, which is based on the same ESG risk factors, to engage on the most material risk factors. As the Sub-Fund is aligned with the Net-Zero Investment Framework Initiative and has clear decarbonization targets, climate change is a focus area. In 2024, an engagement with Nordea was started to encourage them to set more ambitious scope 1 and 2 emission reduction targets. Engagement with Argenta Spaarbank on CO2 was also continued.

Biodiversity is a key focus area too. The number of engagements was increased to make companies aware of the importance of preserving biodiversity and encourage them to develop clear policies, goals, and reporting. In addition, four strategic engagements were focused on: (i) Coty, (ii) Vonovia, (iii) Anglo American, and (iv) Danone.

(i) Coty is a French producer of beauty products for well-known brands. Engagement on biodiversity regarding the use of plastic packaging and the low use of recycled plastic was started. Targets on the use of recyclable plastics are missing, and Coty’s goal to increase the use of recycled materials to at least 30% by 2030 does not look ambitious enough compared to peers.

(ii) Vonovia is a large German residential real estate company. Engagement continued on various governance-related items (most notably, lowering the LTV meaningfully and cutting the dividend to preserve liquidity and capital) and encouraged Vonovia to set a clear communication strategy on key financial metrics.

(iii) Anglo American is a global mining company operating predominantly in South Africa and Latin America. Engagement was initiated to gain a deeper understanding of Anglo American’s commitment to deliver a net positive impact on biodiversity by 2030. Key topics discussed included the creation of biodiversity management programs for each mining site and water management.

(iv) Danone is a France-based global branded food and beverages producer and one of the largest

contributors to plastic pollution globally. Targets on making packaging 100% reusable, recyclable, or compostable were moved from 2025 to 2030, and actual results on recycling are disappointing. Additionally, Danone removed their plant-based target. Engagement with Danone was continued, encouraging them to take appropriate measures in these areas.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Kempen Euro Corporate Bonds Duration Hedged

Legal Entity Identifier: 5493009C88PY6WDG4J06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.9%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>98.0%</i>	<i>99.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	17.6%	12.4%
Controversy Level 1 - Low (% of assets in low controversy)	18.8%	15.9%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	33.4%	35.8%
Controversy Level 3 - Significant (% of assets in significant controversy)	28.4%	31.3%
Controversy Level 4 - High (% of assets in high controversy)	1.9%	3.5%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.0%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	17.7	18.8
<i>Data Coverage</i>	<i>96.4%</i>	<i>98.1%</i>

Scope 1 GHG emissions			
In tCO ₂ e. The lower the better.		13.7	32.1
	<i>Data Coverage</i>	90.0%	93.1%
Reported Emissions		96.5%	97.8%
Estimated Emissions		2.2%	1.7%
Scope 2 GHG emissions			
In tCO ₂ e. The lower the better.		4.7	6.0
	<i>Data Coverage</i>	90.0%	93.1%
Reported Emissions		96.5%	97.8%
Estimated Emissions		2.2%	1.7%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.6%	100.0%	99.4%						
<i>Data Coverage</i>	98.8%	99.5%	98.8%	99.6%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	96.2%	94.5%	95.5%	94.3%						
Controversy Level 0 - None (% of assets with no controversy)	14.8%	11.3%	16.3%	11.3%						
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Controversy Level 2 - Moderate (% of assets in moderate controversy)	30.0%	31.4%	34.8%	31.0%						
Controversy Level 3 - Significant (% of assets in significant controversy)	34.6%	35.4%	31.6%	36.0%						
Controversy Level 4 - High (% of assets in high controversy)	1.9%	4.4%	2.1%	4.7%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.5%	1.4%	0.0%	1.5%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.5	20.2	19.6	20.3						
<i>Data Coverage</i>	98.1%	98.7%	98.8%	99.0%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	1,582.5	3,420.4	15.8	21.5						
<i>Data Coverage</i>	95.4%	96.2%	96.3%	96.3%						
Reported Emissions	98.7%	98.2%	98.4%	98.1%						
Estimated Emissions	1.3%	1.8%	1.6%	1.9%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	445.4	651.3	3.3	4.1						
<i>Data Coverage</i>	92.6%	94.6%	92.9%	94.8%						
Reported Emissions	98.7%	98.2%	98.4%	98.1%						
Estimated Emissions	1.3%	1.8%	1.6%	1.9%						

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
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% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	98.6%	99.0%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	98.5%	98.8%	98.6%	99.0%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

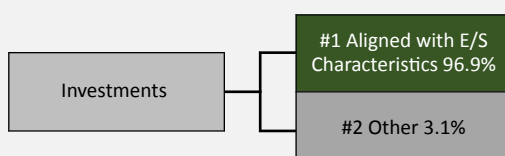
Largest investments	Sector/Industry groups	% Assets	Country
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MORGAN STANLEY 3.79% 21/03/2030	Financial Services	0.9%	United States of America
DNB BANK ASA 3.125% 21/09/2027	Banks	0.8%	Norway
PROLOGIS EURO FINANCE 1.875% 05/01/2029	Equity Real Estate Investment Trusts (REITs)	0.7%	United States of America
CREDIT MUTUEL ARKEA 0.375% 03/10/2028	Banks	0.7%	Belgium
RABOBANK FLOAT 25/05/2029	Banks	0.7%	France
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ZURICH CANTONAL BANK 4.156% 08/06/2029	Banks	0.6%	Switzerland
LVMH 3.50% 07/09/2033	Consumer Durables & Apparel	0.6%	France
NATIONAL GRID ELECTRICITY TRANSMISSION 0.19% 20/01/2025	Utilities	0.6%	United Kingdom
ENEL 0.50% 17/06/2030	Utilities	0.6%	Italy
LINDE 3.40% 14/02/2036	Materials	0.6%	United Kingdom
GERMANY BUND 0.50% 15/02/2028	Government	0.6%	Germany
KBC GROUP 4.25% 28/11/2029	Banks	0.5%	Belgium
NYKREDIT REALKREDIT 4.00% 17/07/2028	Financial Services	0.5%	Denmark



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Financials	43.9%
Banks	31.0%
Financial Services	8.5%
Total Utilities	8.1%
Total Health Care	7.7%
Total Industrials	7.3%
Total Consumer Discretionary	6.9%
Total Real Estate	6.1%
Total Communication Services	5.0%
Capital Goods	4.6%
Pharmaceuticals, Biotechnology & Life Sciences	4.4%
Insurance	4.4%
Total Consumer Staples	4.3%
Telecommunication Services	4.3%
Automobiles & Components	3.5%
Real Estate Management & Development	3.4%
Health Care Equipment & Services	3.3%
Other	3.1%
Equity Real Estate Investment Trusts (REITs)	2.7%
Transportation	2.5%
Food, Beverage & Tobacco	2.0%
Total Government	1.9%
Total Energy	1.8%
Total Materials	1.6%
Household & Personal Products	1.5%
Consumer Durables & Apparel	1.4%
Total Information Technology	1.3%
Software & Services	1.2%
Consumer Services	1.1%
Consumer Discretionary Distribution & Retail	0.9%
Total Local	0.9%
Consumer Staples Distribution & Retail	0.8%
Media & Entertainment	0.7%
Commercial & Professional Services	0.3%
Semiconductors & Semiconductor Equipment	0.1%
Technology Hardware & Equipment	0.0%
Total Supranational	-%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

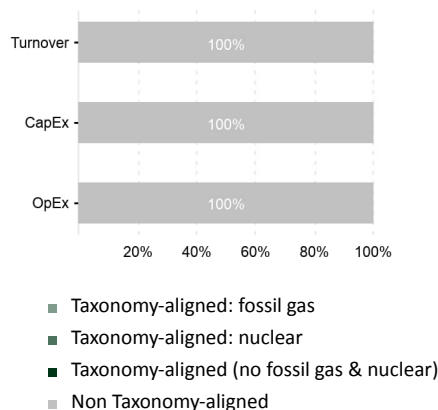
☐ In nuclear energy

☒ No

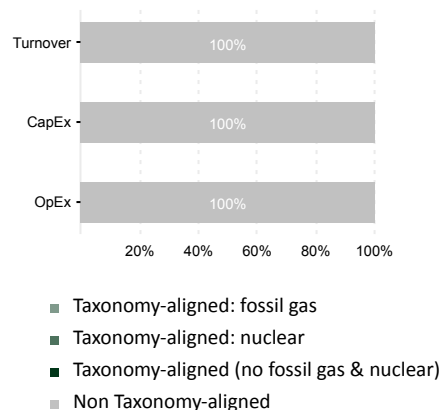
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	-0.2%
Cash	3.3%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The External Investment Manager assesses each company on a case-by-case basis using a proprietary ESG scoring methodology. The ESG score takes into account E, S, and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. Companies are scored on the sustainability indicators that are material for the sector in which they operate. A company's total ESG Score can range between 1 (high risk) and 5 (low risk). A low score on ESG criteria can result in the demand for an additional premium on the company's bonds and/or initiation of an engagement with the issuer. If ESG risks are deemed too severe, an investment in the company will be avoided and/or existing holdings will be sold.

In 2024, the ESG Risk Score was used to monitor ESG risks and the engagement framework, which is based on the same ESG risk factors, to engage on the most material risk factors. As the Sub-Fund is aligned with the Net-Zero Investment Framework Initiative and has clear decarbonization targets, climate change is a focus area. In 2024, an engagement with Nordea was started to encourage them to set more ambitious scope 1 and 2 emission reduction targets. Engagement with Argenta Spaarbank on CO2 was also continued.

Biodiversity is a key focus area too. The number of engagements was increased to make companies aware of the importance of preserving biodiversity and encourage them to develop clear policies, goals, and reporting. In addition, four strategic engagements were focused on: (i) Coty, (ii) Vonovia, (iii) Anglo American, and (iv) Danone.

(i) Coty is a French producer of beauty products for well-known brands. Engagement on biodiversity regarding the use of plastic packaging and the low use of recycled plastic was started. Targets on the use of recyclable plastics are missing, and Coty's goal to increase the use of recycled materials to at least 30% by 2030 does not look ambitious enough compared to peers.

(ii) Vonovia is a large German residential real estate company. Engagement continued on various governance-related items (most notably, lowering the LTV meaningfully and cutting the dividend to preserve liquidity and capital) and encouraged Vonovia to set a clear communication strategy on key financial metrics.

(iii) Anglo American is a global mining company operating predominantly in South Africa and Latin America. Engagement was initiated to gain a deeper understanding of Anglo American's commitment to deliver a net positive impact on biodiversity by 2030. Key topics discussed included the creation of biodiversity management programs for each mining site and water management.

(iv) Danone is a France-based global branded food and beverages producer and one of the largest contributors to plastic pollution globally. Targets on making packaging 100% reusable, recyclable, or compostable were moved from 2025 to 2030, and actual results on recycling are disappointing.

Additionally, Danone removed their plant-based target. Engagement with Danone was continued, encouraging them to take appropriate measures in these areas.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: ABN AMRO Funds Liontrust Global Impact Equities

Legal Entity Identifier: 549300LNEYGCDF2S5C79

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

☒ It made **sustainable investments with an environmental objective**: 42.8%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made a minimum of **sustainable investments with a social objective**: 55.6%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

Over 2024 and according to the Management Company's methodology, the Sub-Fund successfully met its sustainable investment objectives by emphasizing on investments in companies that contribute positively to environmental and social solutions. Eligibility criteria included having a net positive aggregated overall SDG score, sourced from ISS, which evaluated an issuer's product portfolio impact on sustainability objectives. Additionally, companies needed to have a greenhouse gas emission reduction target. The Sub-Fund also considered companies not initially meeting the criteria but showing potential for future compliance through engagement or differentiated impact assessments using the External Investment Manager's proprietary methodology.

● How did the sustainability indicators perform?

According to the Management Company's methodology and data, all investments, met one or more of the below eligibility criteria.

CORPORATE INDICATORS	Portfolio	Benchmark
The company has a greenhouse gas emission reduction target.		
% of assets	70.1%	80.4%
<i>Data Coverage</i>	100.0%	99.4%
The company is aligned with the International Energy Agency (IEA) Sustainable Development Scenario (SDS) for the full analysed period (until 2050).		
% of assets	71.5%	78.1%
<i>Data Coverage</i>	100.0%	99.3%
The company has a net positive aggregated SDG Social Solutions Score by reference to the Sustainable Development Goals.		
% of assets		

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

<i>Data Coverage</i>		
The company has a net positive aggregated SDG Environmental Solutions Score by reference to the Sustainable Development Goals.		
% of assets		
<i>Data Coverage</i>		
The company has a net positive aggregated SDG Overall Solutions Score by reference to the Sustainable Development Goals.	58.9%	46.5%
% of assets		
<i>Data Coverage</i>	<i>100.0%</i>	<i>99.8%</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
The company has a greenhouse gas emission reduction target. % of assets <i>Data Coverage</i>	69.3%	74.9%	68.3%	75.5%						
The company is aligned with the International Energy Agency (IEA) Sustainable Development Scenario (SDS) for the full analysed period (until 2050). % of assets <i>Data Coverage</i>	98.8%	99.5%	100.0%	99.5%						
The company has a net positive aggregated SDG Social Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	39.8%	42.1%	42.7%	43.7%						
The company has a net positive aggregated SDG Environmental Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	Not applicable	Not applicable	Not applicable	Not applicable						
The company has a net positive aggregated SDG Overall Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	Not applicable	Not applicable	Not applicable	Not applicable						

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

In 2024, the Sub-Fund successfully made Sustainable Investments that considered the adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities. In alignment with Table 1 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, the Sub-Fund addressed mandatory principal adverse impacts (PAI) 1 to 14 in its portfolio management decisions and exclusions through the use of proxy indicators.

In relation to Table 2, the Sub-Fund took into account the optional indicator of "investing in companies without carbon emission reduction initiatives" (PAI 4) through portfolio management decisions and engagement activities, utilizing proxy indicators. Additionally, concerning Table 3, the Sub-Fund considered the optional indicator of "lack of anti-corruption and anti-bribery policies" (PAI 15) within its portfolio management decisions and exclusions, again employing proxy indicators. Through these actions, the Sub-Fund effectively integrated sustainability considerations into its investment strategy.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

In 2024, the Sub-Fund ensured that its Sustainable Investments were aligned with the OECD Guidelines for Multinational Enterprises and to the United Nations Guiding Principles on Business and Human Rights by means of exclusions. This alignment included adherence to the principles and rights established in the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, such as freedom of association, the elimination of forced labor, the abolition of child labor, and the elimination of discrimination in employment and occupation. Furthermore, the alignment extended to the principles within the International Bill of Human Rights, reinforcing the Sub-Fund's commitment to upholding essential human rights and labor standards.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Environmental

TABLE 1		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
1. Green House Gas (GHG) emissions In tCO ₂ e per €M Enterprise Value Including Cash. The lower the better.	Scope 1+2+3	11,709.4	38,644.3	17,148.3	41,344.4
	<i>Data Coverage</i>	<i>100.0%</i>	<i>99.4%</i>	<i>99.3%</i>	<i>99.3%</i>
	Scope 1	227.0	2,516.4	823.7	3,344.7
	<i>Data Coverage</i>	<i>100.0%</i>	<i>99.4%</i>	<i>99.3%</i>	<i>99.3%</i>
	Scope 2	186.8	498.8	370.1	685.2
	<i>Data Coverage</i>	<i>100.0%</i>	<i>99.4%</i>	<i>99.3%</i>	<i>99.3%</i>
	Scope 3	11,295.6	35,629.1	15,954.5	37,314.6
	<i>Data Coverage</i>	<i>100.0%</i>	<i>99.4%</i>	<i>99.3%</i>	<i>99.3%</i>

2. Carbon Footprint In tCO ₂ e per €M Enterprise Value Including Cash. The lower the better.	Scope 1+2+3	144.4	470.5	202.8	480.7
	<i>Data Coverage</i>	100.0%	99.4%	99.3%	99.3%
3. GHG Intensity of investee companies In tCO ₂ e per €M Enterprise revenue. The lower the better.	Scope 1+2+3	617.8	1,125.2	675.9	1,194.5
	<i>Data Coverage</i>	100.0%	99.4%	100.0%	99.3%
4. Exposure to companies active in the Fossil fuel sector % of assets. The lower the better.	Share of investments in companies active in the fossil fuel sector	4.7%	8.3%	5.3%	8.4%
	<i>Data Coverage</i>	98.5%	99.9%	93.8%	97.6%
5. Share of non-renewable energy consumption and production % of assets. The lower the better.	Energy use - Coal/nuclear/unclear energy sources			Not applicable	Not applicable
	<i>Data Coverage</i>			<i>Not applicable</i>	<i>Not applicable</i>
	Non-renewable energy consumption	68.2%	51.8%	72.3%	54.2%
	<i>Data Coverage</i>	55.8%	71.7%	43.9%	75.2%
	Non-renewable energy production	0.0%	2.7%	0.0%	2.8%
	<i>Data Coverage</i>	96.8%	94.5%	100.0%	94.5%
6. Energy consumption intensity per high impact climate sector In GWh per €M Enterprise revenue. The lower the better.	High impact sector [see details below (1)]	Not applicable	Not applicable	Not applicable	Not applicable
	<i>Data Coverage</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
7. Biodiversity: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas. The lower the better.	Companies negatively affecting biodiversity-sensitive areas	0.0%	2.0%	0.0%	0.0%
	<i>Data Coverage</i>	96.8%	99.5%	100.0%	99.5%
8. Water: Tonnes of emissions to water generated by investee companies per €M Enterprise Value Including Cash, expressed as a weighted average. The lower the better.	Emissions to water	0.1	0.1	0.7	0.1
	<i>Data Coverage</i>	4.7%	2.8%	4.8%	3.3%
9. Waste: Tonnes of hazardous waste and radioactive waste generated by investee companies per €M Enterprise Value Including Cash, expressed as a weighted average. The lower the better.	Hazardous waste and radioactive waste ratio	0.3	4.0	0.5	5.2

	<i>Data Coverage</i>	31.7%	49.7%	23.4%	48.3%

TABLE 2		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
4. Investing in Companies without Carbon emission reduction target % of assets. The lower the better.	Companies without carbon emission reduction initiatives	48.4%	41.7%	42.9%	42.6%
	<i>Data Coverage</i>	100.0%	99.4%	99.3%	99.4%

(1) Energy consumption intensity per high impact climate sector

Description of PAI 6 of Table 1	Sector	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
6. Energy consumption (i) expressed in GWh per €M Enterprise revenue, and (ii) by sectors as listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council.	Agriculture and Forestry	0.0	0.4	0.0	0.4
	Mining and Quarrying	0.0	1.1	0.0	1.1
	Manufacturing	0.1	1197.0	0.2	0.2
	Electricity, Gas, Steam and Air conditioning supply	0.0	5.3	0.0	4.8
	Water Supply	0.0	0.8	2.7	0.7
	Construction	0.0	0.1	0.0	1.4
	Wholesale and retail trade; Repair of Motor vehicles and Motorcycles	0.0	0.1	0.0	0.1
	Transportation and storage	0.0	0.9	0.0	1.1
	Real Estate activities	0.5	0.7	1.1	0.4
	No data			Not applicable	Not applicable

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Social

TABLE 1		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. UN Global Compact and OECD guidelines for multinational Enterprises % of assets. The lower the better.	Violation of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (MNEs)	0.0%	42.0%	0.0%	0.7%
	<i>Data Coverage</i>	100.0%	100.0%	93.8%	97.6%
11. Lack of processes % of assets. The lower the better.	Lack of Processes & Compliance Mechanisms to Monitor Compliance with UN Global Compact Principles & OECD Guidelines for MNEs	73.0%	53.4%	71.9%	52.7%
	<i>Data Coverage</i>	95.1%	99.4%	93.8%	97.1%
12. Gender Pay Gap % of Male Employees Gross Hourly Earnings. The lower the better.	Average unadjusted gender pay gap of investee companies (Male vs Female)	3.4%	5.2%	2.4%	7.1%
	<i>Data Coverage</i>	6.9%	10.5%	11.1%	6.5%

13. Board Gender Diversity Average ratio of female to male board members in investee companies, expressed as a percentage of all board members. The higher the better.	Board gender diversity (Male vs Female)	36.5%	37.0%	37.5%	35.8%
	<i>Data Coverage</i>	<i>91.6%</i>	<i>92.6%</i>	<i>92.1%</i>	<i>92.8%</i>
14. Controversial weapons % of assets. The lower the better.	Exposure to controversial weapons activities (companies involved in the manufacture or selling of personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0%	0.0%	0.0%	0.0%
	<i>Data Coverage</i>	<i>98.5%</i>	<i>99.9%</i>	<i>93.8%</i>	<i>97.6%</i>

TABLE 3		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. Anti-corruption and anti-bribery policies % of assets. The lower the better.	Lack of Anti-Corruption & Anti-Bribery Policies	0.0%	0.2%	0.0%	0.3%
	<i>Data Coverage</i>	<i>98.5%</i>	<i>99.5%</i>	<i>93.8%</i>	<i>97.3%</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, ISS ESG , Morningstar Sustainability



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

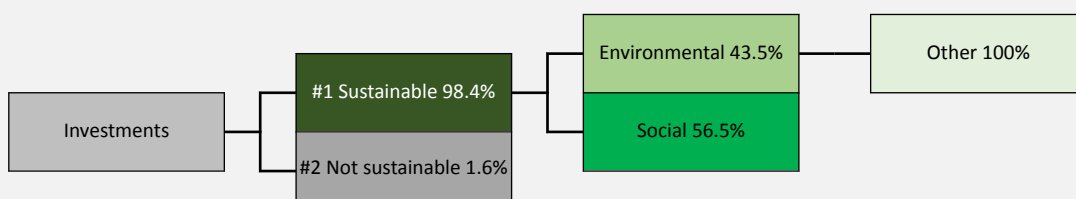
Largest investments	Sector/Industry groups	% Assets	Country
CADENCE DESIGN SYSTEMS INC	Software & Services	5.4%	United States of America
AGILENT TECHNOLOGIES INC	Pharmaceuticals, Biotechnology & Life Sciences	4.9%	United States of America
KEYENCE CORP	Technology Hardware & Equipment	4.7%	Japan
ECOLAB INC	Materials	4.7%	United States of America
PTC INC	Software & Services	4.6%	United States of America
RINGKJOBING LANDBOBANK	Banks	4.6%	Denmark
INTUITIVE SURGICAL INC	Health Care Equipment & Services	4.2%	United States of America
AUTODESK INC	Software & Services	4.1%	United States of America
ALCON AG	Health Care Equipment & Services	4.1%	Switzerland
INTUIT INC	Software & Services	3.9%	United States of America
VERALTO CORP	Commercial & Professional Services	3.4%	United States of America
BRIGHT HORIZONS FAMILY SOLUTIONS I	Consumer Services	3.2%	United States of America
SIEMENS N AG	Capital Goods	3.2%	Germany
PAYLOCITY HOLDING CORP	Software & Services	3.1%	United States of America
MASIMO CORP	Health Care Equipment & Services	3.1%	United States of America



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Information Technology	29.7%
Total Health Care	27.8%
Software & Services	23.1%
Health Care Equipment & Services	15.0%
Total Industrials	13.0%
Pharmaceuticals, Biotechnology & Life Sciences	12.8%
Capital Goods	9.6%
Total Financials	9.0%
Total Consumer Discretionary	8.1%
Technology Hardware & Equipment	4.6%
Total Materials	4.6%
Banks	4.5%
Financial Services	4.5%
Equity Real Estate Investment Trusts (REITs)	3.8%
Total Real Estate	3.8%
Commercial & Professional Services	3.4%
Consumer Services	3.2%
Consumer Durables & Apparel	2.7%
Telecommunication Services	2.4%
Total Communication Services	2.4%
Consumer Discretionary Distribution & Retail	2.2%
Semiconductors & Semiconductor Equipment	2.0%
Other	1.6%
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Transportation	-%
Automobiles & Components	-%
Consumer Staples Distribution & Retail	-%
Food, Beverage & Tobacco	-%
Household & Personal Products	-%
Total Consumer Staples	-%
Insurance	-%
Media & Entertainment	-%
Total Utilities	-%
Real Estate Management & Development	-%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

No Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

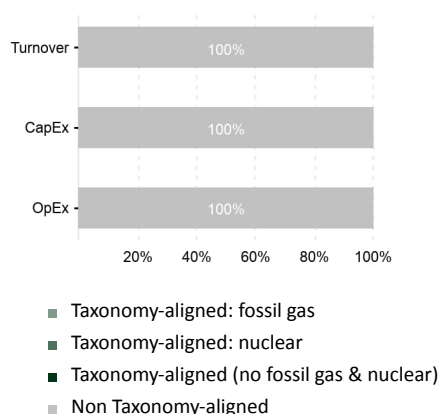
☐ In nuclear energy

☒ No

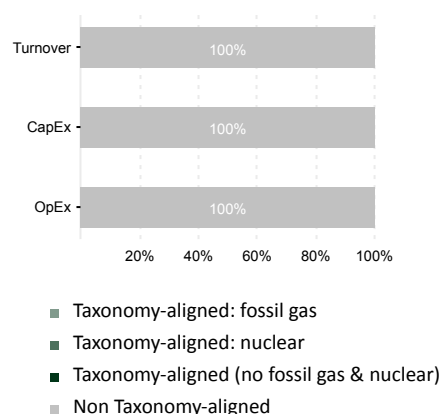
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No Applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund committed to make a minimum of 35% of sustainable investments with an environmental objective, that are not aligned with the EU Taxonomy. The Sub-Fund is thus exceeding its objective.



What was the share of socially sustainable investments?

The Sub-Fund committed to make a minimum of 35% of sustainable investments with a social objective, that are not aligned with the EU Taxonomy. The Sub-Fund is thus exceeding its objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Not Sustainable ” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	1.6%



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund’s objective is to invest in companies (i) exposed to positive sustainable investment themes, (ii) doing no significant harm, and (iii) consistent with the goal of net zero emissions by 2050.

Investee companies can demonstrate their compliance with these criteria by being committed to a Science Based Target (SBTi). However, the aim to be Paris Aligned also entails being capable of delivering a very meaningful reduction in carbon emissions. The External Investment Manager continues to engage with companies of the Sub-Fund to ensure that they have a credible strategy to decarbonise, in line with the science. Around one third of the companies of the Sub-Fund has already committed to a SBTi, and the majority are in the process of making formal commitments. On top of that, both direct and indirect emissions of the investee companies continue to remain very materially less than that of the market, which positions the Sub-Fund well from the inevitable tightening of global regulations to reduce carbon emissions; moreover, the Sub-Fund’s margins as very resilient to an increase in carbon cost.

The External Investment Manager continues to seek companies providing solutions to climate change and other sustainable development challenges, while avoiding businesses with large externalities to society and environment. Moreover, all investee companies of the Sub-Fund are reviewed on, at least, an annual basis to ensure that the investment thesis (including the sustainable investment aspect) remains valid.

To provide further details, the External Investment Manager engaged with 27 companies, raising 79 ESG issues, and made 41 requests for change over the reporting period. In addition to ongoing engagement on pertinent and specific issues relating to companies, the External Investment Manager focused on: (i) improving information on social aspects of investee companies, in particular relating to staff and suppliers. The External Investment Manager has asked companies to disclose additional data in line with the Workplace Disclosure Initiative (WDI). Following an engagement over several years, the External Investment Manager has had some success in investee

companies making these additional disclosures; (ii) continuing the engagement with investee companies regarding the climate crisis and challenging them to have a credible strategy to halve emissions each decade to be in line with the science. This has involved detailed discussions with companies, the majority of whom have already been thinking and acting to position their companies proactively to reduce emissions and remain relevant and competitive in an ultra-low carbon world.

In conclusion, the External Investment Manager believes that the Sub-Fund is well aligned with both its economic and sustainable objectives.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- **How did the reference benchmark differ from a broad market index?**

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

No Applicable

- ***How did this financial product perform compared with the broad market index?***

No Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds M & G Emerging Markets Equities

Legal Entity Identifier: 5493003UERS4D705CR90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	92.4%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>98.0%</i>	<i>100.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	23.4%	20.1%
Controversy Level 1 - Low (% of assets in low controversy)	26.7%	15.6%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	40.0%	44.8%
Controversy Level 3 - Significant (% of assets in significant controversy)	9.9%	15.2%
Controversy Level 4 - High (% of assets in high controversy)	0.0%	3.1%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.1%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	21.1	22.7
<i>Data Coverage</i>	<i>97.6%</i>	<i>99.2%</i>

Scope 1 GHG emissions			
In tCO ₂ e. The lower the better.		4,205.0	21,810.6
	<i>Data Coverage</i>	98.7%	99.7%
Reported Emissions		96.2%	91.0%
Estimated Emissions		3.2%	9.1%
Scope 2 GHG emissions			
In tCO ₂ e. The lower the better.		3,807.7	4,978.5
	<i>Data Coverage</i>	98.7%	99.7%
Reported Emissions		96.2%	91.0%
Estimated Emissions		3.2%	9.1%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	92.0%	100.0%	91.8%						
<i>Data Coverage</i>	91.8%	99.0%	88.0%	98.1%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	89.9%	98.8%	86.7%	97.9%						
Controversy Level 0 - None (% of assets with no controversy)	13.8%	16.6%	16.4%	17.0%						
Controversy Level 1 - Low (% of assets in low controversy)	37.2%	14.9%	31.8%	15.7%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	37.6%	42.4%	38.7%	40.5%						
Controversy Level 3 - Significant (% of assets in significant controversy)	11.3%	16.2%	13.2%	17.0%						
Controversy Level 4 - High (% of assets in high controversy)	0.0%	8.6%	0.0%	8.3%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.4%	0.0%	1.6%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	22.1	24.2	22.1	24.3						
<i>Data Coverage</i>	91.1%	98.5%	88.0%	97.8%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	3,629.2	21,867.7	5,049.9	15,546.2						
<i>Data Coverage</i>	93.8%	98.0%	91.3%	97.0%						
Reported Emissions	94.4%	91.8%	91.8%	92.1%						
Estimated Emissions	5.6%	8.2%	8.2%	7.9%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	3,188.2	4,903.0	2,349.2	3,691.2						
<i>Data Coverage</i>	93.8%	98.0%	91.3%	97.0%						
Reported Emissions	94.4%	91.8%	91.8%	92.1%						
Estimated Emissions	5.6%	8.2%	8.2%	7.9%						

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	7.5%	0.0%	8.0%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	88.4%	99.0%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	96.4%	99.8%	88.4%	99.0%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

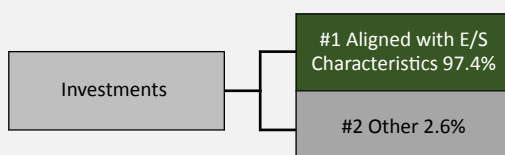
Largest investments	Sector/Industry groups	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Semiconductors & Semiconductor Equipment	6.1%	Taiwan
SAMSUNG ELECTRONICS NON VOTING PRE	Technology Hardware & Equipment	4.9%	United States of America
HDFC BANK LTD	Banks	3.6%	India
JD.COM ADR REPRESENTING INC	Consumer Discretionary Distribution & Retail	3.5%	United States of America
AIA GROUP LTD	Insurance	2.8%	Hong Kong
NASPERS LTD	Consumer Discretionary Distribution & Retail	2.6%	South Africa
PING AN INSURANCE (GROUP) CO OF CH	Insurance	2.5%	China
TECK RESOURCES LTD	Materials	2.4%	Canada
PROSUS NV	Software & Services	2.4%	Netherlands
FAR EAST HORIZON LTD	Financial Services	2.1%	Hong Kong
INCHCAPE PLC	Consumer Discretionary Distribution & Retail	2.1%	United Kingdom
BEIGENE ADS REPRESENTING LTD	Pharmaceuticals, Biotechnology & Life Sciences	2.0%	United States of America
FIBRA UNO ADMINISTRACION REIT SA	Equity Real Estate Investment Trusts (REITs)	1.9%	Mexico
ABSA GROUP LTD	Banks	1.9%	South Africa
ALFA A	Capital Goods	1.9%	Mexico



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Financials	31.3%
Banks	19.8%
Total Information Technology	17.2%
Total Consumer Discretionary	15.8%
Consumer Discretionary Distribution & Retail	10.1%
Total Industrials	9.3%
Insurance	9.3%
Semiconductors & Semiconductor Equipment	7.7%
Technology Hardware & Equipment	7.1%
Capital Goods	6.2%
Total Materials	5.7%
Total Energy	5.4%
Total Real Estate	4.1%
Pharmaceuticals, Biotechnology & Life Sciences	3.4%
Total Health Care	3.4%
Automobiles & Components	3.3%
Transportation	3.1%
Total Communication Services	2.8%
Software & Services	2.5%
Financial Services	2.2%
Real Estate Management & Development	2.2%
Equity Real Estate Investment Trusts (REITs)	1.9%
Other	1.9%
Telecommunication Services	1.6%
Consumer Services	1.6%
Total Utilities	1.6%
Media & Entertainment	1.1%
Total Consumer Staples	0.9%
Consumer Durables & Apparel	0.7%
Consumer Staples Distribution & Retail	0.5%
Food, Beverage & Tobacco	0.4%
Total Government	-%
Total Supranational	-%
Total Local	-%
Commercial & Professional Services	-%
Household & Personal Products	-%
Health Care Equipment & Services	-%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

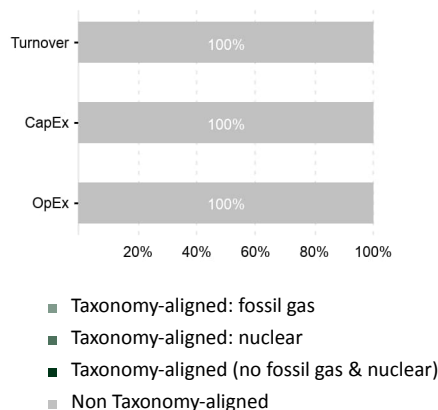
☐ In nuclear energy

☒ No

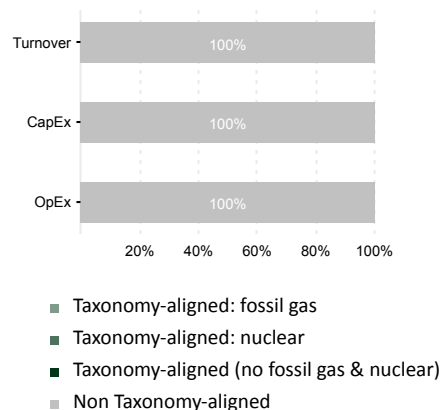
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.7%
Derivatives	0.0%
Cash	1.9%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund has continued its thorough implementation of Sustainability Accounting Standards Board (SASB) materiality assessments for selected companies, focusing on identifying key environmental and social issues and maintaining a structured method for documenting engagement outcomes. In addition to its top-down strategy, the Sub-Fund conducts in-depth bottom-up assessments to gain a nuanced understanding of ESG complexities and their impacts on stakeholder welfare. Throughout 2024, further analysis was performed on select holdings where ESG factors could significantly influence investment outlooks. The prioritization of these holdings is based on high ESG materiality, strong investment conviction, and third-party controversy ratings. By the end of 2024, the External Investment Manager reported that 51% of the Sub-Fund's assets under management were covered by this additional ESG analysis.

The External Investment Manager is committed to promoting change, both individually and in collaboration with other investors, through initiatives like the Investor Forum and Climate Action 100+. In 2024, the Manager engaged with 13 different companies held by the Sub-Fund across 18 distinct engagement topics. A notable environmental engagement was with Anglo American, a British multinational mining company. The objective was to encourage the company to assess and publicly disclose nature-related dependencies, impacts, risks, and opportunities across its operations and value chains, and to set clear, time-bound science-based targets. Anglo American confirmed that nature and biodiversity have been integral to its business for over a decade, with a long-standing biodiversity standard aligned with Taskforce on Nature-related Financial Disclosures (TNFD) requirements. The company has set a goal to achieve a Net Positive Impact on biodiversity by 2030. This target and its strategy were developed with key stakeholders, including NGOs and United Nations bodies. The company's biodiversity standards outline the minimum requirements for achieving this target, emphasizing site-specific plans for measuring and delivering on objectives. Although the detailed biodiversity standard plan has not been published historically, the company plans to release it soon.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

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Data provided by

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are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

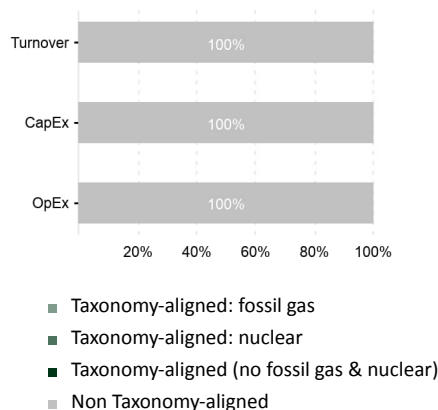
☐ In nuclear energy

☒ No

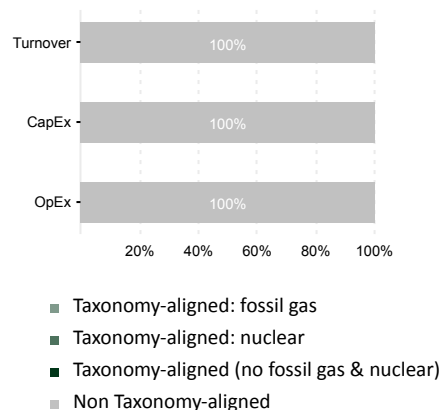
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1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

All environmental sustainable investments are not aligned with EU Taxonomy. The environmental sustainable investments represented 58.2% of the sustainable investments.



What was the share of socially sustainable investments?

The Sub-Fund committed to make a minimum of 39.1% of sustainable investments with a social objective, that are not aligned with the EU Taxonomy. The Sub-Fund is thus exceeding its objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	0.9%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period covered by the report, the External Investment Manager research team has continued to select companies for the portfolio that meet the quality and ESG standards set forth in the investment process. This includes the avoidance of poor ESG performers, controversial businesses, or companies with ongoing controversies. For any company that is to be considered for investment, the team also completes an evaluation of how the firm is handling the ESG factors that the team feels are material. This is incorporated into the analyst assessment of the business, as well as the portfolio manager’s decision whether or not to add the stock to the portfolio.

Over the reference period, the External Investment Manager engaged with portfolio companies on the use of responsible Artificial Intelligence (AI), requesting them to meaningfully and demonstrably strengthen their strategies and governance related to the development, sale, and deployment of AI systems in alignment with their human rights obligations, and to publicly report on their efforts. Companies that develop, sell, and deploy AI technologies face rising expectations from stakeholders, such as customers, governments, communities, and investors, to demonstrate rigorous risk management practices to avoid introducing or exacerbating harms, including violating human and civil rights. As governments pass new legislation and extend existing regulations to address new risks posed by AI, businesses that prioritize technological innovation and growth at all costs will be increasingly exposed to financial, legal, and regulatory liability.

Almost two years were spent engaging with Verisk Analytics (VRSK), an insurance data analytics provider, on various aspects of responsible AI. Concerns were raised about how the company's predictive analytics and other AI-driven or AI-assisted products may perpetuate or reinforce deep-seated disparities within the insurance industry. Although Verisk was aware of these issues, the company was urged to formalize and strengthen its practices to address these risks with greater urgency and transparency. Requests were elevated by filing a shareholder proposal but were withdrawn following a successful negotiation. In December 2024, VRSK published its inaugural AI governance and risk management disclosures, which were developed, refined, and finalized in consultation with the External Investment Manager throughout 2024. The company's disclosures describe its policies, practices, and governance regarding the responsible use of AI and include information about its efforts to reduce the risks of disproportionately affecting marginalized groups. Continued collaboration with the company is intended to encourage robust governance and disclosure regarding its development and deployment of AI.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not Applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

- *How did this financial product perform compared with the reference benchmark?*

Not Applicable

- *How did this financial product perform compared with the broad market index?*

Not Applicable

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Parnassus US ESG Equities
Legal Entity Identifier: 549300DWB404Y7TZVH53

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better. <i>Data Coverage</i>	100.0% <i>100.0%</i>	99.5% <i>100.0%</i>
Controversy Levels Breakdown The lower the better. <i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	3.5%	3.3%
Controversy Level 1 - Low (% of assets in low controversy)	10.2%	11.0%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	54.9%	39.3%
Controversy Level 3 - Significant (% of assets in significant controversy)	22.8%	36.1%
Controversy Level 4 - High (% of assets in high controversy)	8.7%	9.7%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.6%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	17.2 <i>99.6%</i>	20.4 <i>99.6%</i>

Scope 1 GHG emissions			
In tCO ₂ e. The lower the better.		21,244.6	53,544.4
	<i>Data Coverage</i>	100.0%	99.4%
Reported Emissions		100.0%	96.5%
Estimated Emissions		0.0%	3.5%
Scope 2 GHG emissions			
In tCO ₂ e. The lower the better.		13,198.0	9,517.9
	<i>Data Coverage</i>	100.0%	99.4%
Reported Emissions		100.0%	96.5%
Estimated Emissions		0.0%	3.5%

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.0%	100.0%	98.7%						
<i>Data Coverage</i>	98.6%	98.6%	94.2%	98.1%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	98.6%	98.4%	94.2%	98.0%						
Controversy Level 0 - None (% of assets with no controversy)	0.0%	3.7%	0.0%	3.6%						
Controversy Level 1 - Low (% of assets in low controversy)	17.4%	12.8%	17.4%	13.0%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	43.4%	33.0%	42.5%	33.9%						
Controversy Level 3 - Significant (% of assets in significant controversy)	30.5%	41.0%	30.9%	40.7%						
Controversy Level 4 - High (% of assets in high controversy)	8.7%	8.9%	9.3%	8.0%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.6%	0.0%	0.8%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.6	21.6	19.2	21.9						
<i>Data Coverage</i>	98.6%	98.9%	94.2%	98.4%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	33,178.6	66,237.4	16,751.7	71,370.1						
<i>Data Coverage</i>	99.4%	99.7%	94.2%	99.3%						
Reported Emissions	90.9%	88.8%	89.4%	89.5%						
Estimated Emissions	9.1%	11.2%	10.6%	10.5%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	16,851.6	12,420.2	4,401.9	11,514.5						
<i>Data Coverage</i>	99.4%	99.7%	94.2%	99.3%						
Reported Emissions	90.9%	88.8%	89.4%	89.5%						
Estimated Emissions	9.1%	11.2%	10.6%	10.5%						

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over 2024 and according to the Management Company's methodology, the Sub-Fund successfully met its sustainable investment objectives by emphasizing on investments in companies that contribute positively to environmental and social solutions. Eligibility criteria included having a net positive aggregated overall SDG score, sourced from ISS, which evaluated an issuer's product portfolio impact on sustainability objectives. Additionally, companies needed to have a greenhouse gas emission reduction target. The Sub-Fund also considered companies not initially meeting the criteria but showing potential for future compliance through engagement or differentiated impact assessments using the External Investment Manager's proprietary methodology.

According to the Management Company's methodology and data, the sustainable investments, met one or more of the below eligibility criteria.

CORPORATE INDICATORS

The company has a greenhouse gas emission reduction target.

% of assets

- Portfolio 82.5% (Data Coverage 100.0%)
- Benchmark 81.8% (Data Coverage 99.4%)

The company is aligned with the International Energy Agency (IEA) Sustainable Development Scenario (SDS) for the full analysed period (until 2050).

% of assets

- Portfolio 76.1% (Data Coverage 100.0%)
- Benchmark 78.5% (Data Coverage 99.3%)

The company has a net positive aggregated SDG Overall Solutions Score by reference to the Sustainable Development Goals.

% of assets

- Portfolio 52.1% (Data Coverage 100.0%)
- Benchmark 49.5% (Data Coverage 99.8%)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

In 2024, the Sub-Fund successfully made Sustainable Investments that considered the adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities. In alignment with Table 1 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, the Sub-Fund addressed mandatory principal adverse impacts (PAI) 1 to 14 in its portfolio management decisions and exclusions through the use of proxy indicators.

In relation to Table 2, the Sub-Fund took into account the optional indicator of "investing in companies without carbon emission reduction initiatives" (PAI 4) through portfolio management decisions and engagement activities, utilizing proxy indicators. Additionally, concerning Table 3, the Sub-Fund considered the optional indicator of "lack of anti-corruption and anti-bribery policies" (PAI 15) within its portfolio management decisions and exclusions, again employing proxy indicators. Through these actions, the Sub-Fund effectively integrated sustainability considerations into its investment strategy.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

In 2024, the Sub-Fund ensured that its Sustainable Investments were aligned with the OECD Guidelines for Multinational Enterprises and to the United Nations Guiding Principles on Business and Human Rights by means of exclusions. This alignment included adherence to the principles and rights established in the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, such as freedom of association, the elimination of forced labor, the abolition of child labor, and the elimination of discrimination in employment and occupation. Furthermore, the alignment extended to the principles within the International Bill of Human Rights, reinforcing the Sub-Fund's commitment to upholding essential human rights and labor standards.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy.

The Sub-Fund integrates principal adverse impacts (PAI) considerations into its investment decision-making process, specifically addressing PAI 10, related to violations of the United Nations Global Compact principles, and PAI 14, concerning investments in controversial weapons. This is achieved through the Management Company's exclusion policy, which applies to all investments.

For Sustainable Investments, the Sub-Fund goes further by addressing all PAIs listed in the relevant tables below. It incorporates these impacts into portfolio management decisions, engagement activities, and the exclusion of issuers linked to controversial conduct or activities, thereby ensuring a comprehensive approach.

Part 1: The following PAIs are minimized across all investments within the Sub-Fund.

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.5%	0.0%	1.0%
% of assets. The lower the better.				
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>	<i>98.6%</i>	<i>97.5%</i>
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	<i>100.0%</i>	<i>99.9%</i>	<i>98.6%</i>	<i>97.5%</i>

Part 2: The following PAIs are specifically minimized within the sustainable investment segment of the portfolio; however, for the sake of transparency, they are calculated in the table below across all investments.

Table 1 - Statement on principal adverse impacts of investment decisions on sustainability factors

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS**1. Green House Gas (GHG) emissions**

In tCO₂e per €M Enterprise Value Including Cash. The lower the better.

- Scope 1 GHG emissions :
 - Portfolio 21,244.6 (Data Coverage 100.0%) | Benchmark 53,544.4 (Data Coverage 99.4%)
- Scope 2 GHG emissions:
 - Portfolio 13,198.00 (Data Coverage 100.0%) | Benchmark 9,517.9 (Data Coverage 99.4%)
- Scope 3 GHG emissions:
 - Portfolio 247,561.8 (Data Coverage 100.0%) | Benchmark 708,252.0 (Data Coverage 99.4%)
- Total GHG emissions
 - Portfolio 282,004.4 (Data Coverage 100.0%) | Benchmark 771,314.3 (Data Coverage 99.4%)

2. Carbon Footprint

In tCO₂e per €M Enterprise Value Including Cash. The lower the better.

- Portfolio 118.9 (Data Coverage 100.0%) | Benchmark 324.5 (Data Coverage 99.4%)

3. GHG Intensity of investee companies

In tCO₂e per €M Enterprise revenue. The lower the better.

- Portfolio 480.9 (Data Coverage 100.0%) | Benchmark 929.8 (Data Coverage 99.4%)

4. Exposure to companies active in the fossil fuel sector

% of assets. The lower the better.

- Portfolio 1.2% (Data Coverage 100.0%) | Benchmark 6.6% (Data Coverage 99.9%)

5. Share of non-renewable energy consumption and production

% of assets. The lower the better.

- Non-renewable energy consumption
 - Portfolio 46.4% (Data Coverage 73.5%) | Benchmark 48.9% (Data Coverage 71.5%)
- Non-renewable energy production
 - Portfolio 0.0% (Data Coverage 99.4%) | Benchmark 2.5% (Data Coverage 96.5%)

6. Energy consumption intensity per high impact climate sector

(i) expressed In GWh per €M Enterprise revenue, and (ii) by sectors as listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council.

% of assets. The lower the better.

- Agriculture and Forestry
 - Portfolio 0.0 (Data Coverage 0.0%) | Benchmark 0.5% (Data Coverage 100.0%)
- Mining and Quarrying
 - Portfolio 0.0 (Data Coverage 0.0%) | Benchmark 0.9% (Data Coverage 69.3%)
- Manufacturing
 - Portfolio 0.3 (Data Coverage 95.7%) | Benchmark 0.2% (Data Coverage 93.6%)
- Electricity, Gas, Steam and Air conditioning supply
 - Portfolio 0.0 (Data Coverage 0.0%) | Benchmark 5.3% (Data Coverage 55.9%)
- Water Supply
 - Portfolio 0.5 (Data Coverage 100.0%) | Benchmark 0.5% (Data Coverage 100.0%)
- Construction
 - Portfolio 0.0 (Data Coverage 0.0%) | Benchmark 0.2% (Data Coverage 28.7%)
- Wholesale and retail trade; Repair of Motor vehicles and Motorcycles
 - Portfolio 0.1 (Data Coverage 51.7%) | Benchmark 0.1% (Data Coverage 44.8%)
- Transportation and storage
 - Portfolio 0.0 (Data Coverage 0.0%) | Benchmark 0.7% (Data Coverage 69.3%)
- Real Estate activities
 - Portfolio 0.0 (Data Coverage 100.0%) | Benchmark 0.6% (Data Coverage 81.7%)

7. Biodiversity

Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive

areas where activities of those investee companies negatively affect those areas.

% of assets. The lower the better.

- Portfolio 0.0 (Data Coverage 100.0%) | Benchmark 0.0% (Data Coverage 99.3%)

8. Water

Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.

% of assets. The lower the better.

- Portfolio 0.0 (Data Coverage 4.5%) | Benchmark 0.1% (Data Coverage 1.5%)

9. Waste

Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average

% of assets. The lower the better.

- Portfolio 0.2 (Data Coverage 48.2%) | Benchmark 0.3% (Data Coverage 48.8%)

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

% of assets. The lower the better.

- Portfolio 59.2 (Data Coverage 99.6%) | Benchmark 61.1% (Data Coverage 99.3%)

12. Unadjusted gender pay gap

% of Male Employees Gross Hourly Earnings. The lower the better.

- Portfolio 1.5% (Data Coverage 12.3%) | Benchmark 2.2% (Data Coverage 9.6%)

13. Board gender diversity

Average ratio of female to male board members in investee companies, expressed as a percentage of all board members. The higher the better.

- Portfolio 35.3% (Data Coverage 100.0%) | Benchmark 35.6% (Data Coverage 98.0%)

Table 2 - Additional climate and other environment-related indicators

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

4. Investments in companies without carbon emission reduction initiatives

% of assets. The lower the better.

- Portfolio 34.9% (Data Coverage 100.0%) | Benchmark 42.5% (Data Coverage 99.4%)

Table 3 - Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

15. Anti-corruption and anti-bribery policies

% of assets. The lower the better.

- Portfolio 0.0% (Data Coverage 99.6%) | Benchmark 0.1% (Data Coverage 99.5%)

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, ISS ESG, Morningstar Sustainability



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

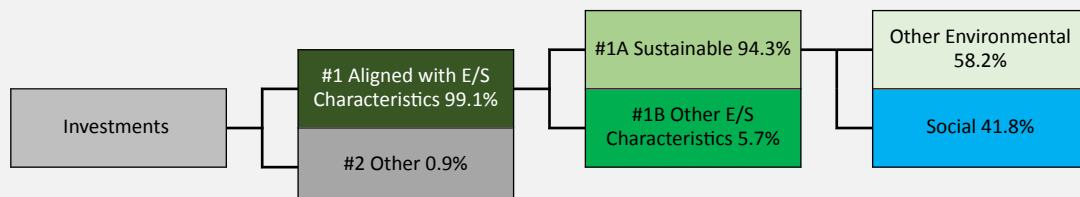
Largest investments	Sector/Industry groups	% Assets	Country
MICROSOFT CORP	Software & Services	6.7%	United States of America
NVIDIA CORP	Semiconductors & Semiconductor Equipment	6.0%	United States of America
ALPHABET INC CLASS A	Media & Entertainment	5.3%	United States of America
SALESFORCE INC	Software & Services	3.9%	United States of America
DEERE	Capital Goods	3.6%	United States of America
APPLE INC	Technology Hardware & Equipment	3.4%	United States of America
MASTERCARD INC CLASS A	Financial Services	3.3%	United States of America
INTERCONTINENTAL EXCHANGE INC	Financial Services	3.0%	United States of America
AMAZON.COM INC	Consumer Discretionary Distribution & Retail	2.9%	United States of America
WASTE MANAGEMENT INC	Commercial & Professional Services	2.9%	United States of America
BALL CORP	Materials	2.9%	United States of America
LINDE PLC	Materials	2.8%	United Kingdom
REALTY INCOME REIT CORP	Equity Real Estate Investment Trusts (REITs)	2.8%	United States of America
FISERV INC	Software & Services	2.6%	United States of America
S&P GLOBAL INC	Financial Services	2.5%	United States of America



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Information Technology	34.7%
Software & Services	19.2%
Total Financials	15.2%
Semiconductors & Semiconductor Equipment	12.1%
Financial Services	10.4%
Total Industrials	9.5%
Total Health Care	8.3%
Total Consumer Discretionary	8.1%
Total Communication Services	7.7%
Total Materials	7.5%
Media & Entertainment	6.2%
Commercial & Professional Services	5.6%
Consumer Discretionary Distribution & Retail	5.3%
Total Consumer Staples	5.2%
Pharmaceuticals, Biotechnology & Life Sciences	5.1%
Capital Goods	4.0%
Technology Hardware & Equipment	3.3%
Health Care Equipment & Services	3.2%
Equity Real Estate Investment Trusts (REITs)	2.8%
Total Real Estate	2.8%
Consumer Staples Distribution & Retail	2.7%
Banks	2.5%
Insurance	2.3%
Household & Personal Products	1.7%
Consumer Services	1.6%
Telecommunication Services	1.5%
Consumer Durables & Apparel	1.2%
Food, Beverage & Tobacco	0.9%
Other	0.9%
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Transportation	-%
Automobiles & Components	-%
Total Utilities	-%
Real Estate Management & Development	-%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

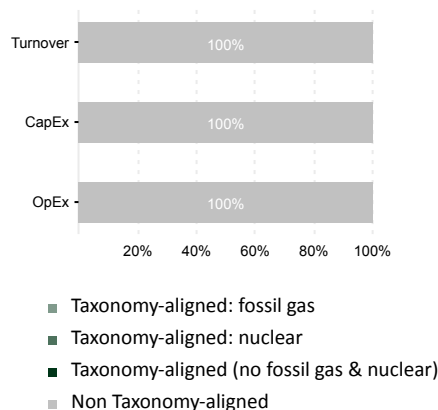
☐ In nuclear energy

☒ No

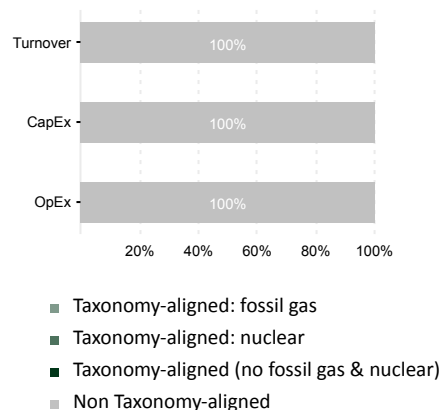
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

All environmental sustainable investments are not aligned with EU Taxonomy. The environmental sustainable investments represented 58.2% of the sustainable investments.



What was the share of socially sustainable investments?

39.1%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	0.9%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period covered by the report, the External Investment Manager research team has continued to select companies for the portfolio that meet the quality and ESG standards set forth in the investment process. This includes the avoidance of poor ESG performers, controversial businesses, or companies with ongoing controversies. For any company that is to be considered for investment, the team also completes an evaluation of how the firm is handling the ESG factors that the team feels are material. This is incorporated into the analyst assessment of the business, as well as the portfolio manager’s decision whether or not to add the stock to the portfolio.

Over the reference period, the External Investment Manager engaged with portfolio companies on the use of responsible Artificial Intelligence (AI), requesting them to meaningfully and demonstrably strengthen their strategies and governance related to the development, sale, and deployment of AI systems in alignment with their human rights obligations, and to publicly report on their efforts. Companies that develop, sell, and deploy AI technologies face rising expectations from stakeholders, such as customers, governments, communities, and investors, to demonstrate rigorous risk management practices to avoid introducing or exacerbating harms, including violating human and civil rights. As governments pass new legislation and extend existing regulations to address new risks posed by AI, businesses that prioritize technological innovation and growth at all costs will be increasingly exposed to financial, legal, and regulatory liability.

Almost two years were spent engaging with Verisk Analytics (VRSK), an insurance data analytics provider, on various aspects of responsible AI. Concerns were raised about how the company's predictive analytics and other AI-driven or AI-assisted products may perpetuate or reinforce deep-seated disparities within the insurance industry. Although Verisk was aware of these issues, the company was urged to formalize and strengthen its practices to address these risks with greater urgency and transparency. Requests were elevated by filing a shareholder proposal but were withdrawn following a successful negotiation. In December 2024, VRSK published its inaugural AI governance and risk management disclosures, which were developed, refined, and finalized in consultation with the External Investment Manager throughout 2024. The company's disclosures describe its policies, practices, and governance regarding the responsible use of AI and include information about its efforts to reduce the risks of disproportionately affecting marginalized groups. Continued collaboration with the company is intended to encourage robust governance and disclosure regarding its development and deployment of AI.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not Applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

- *How did this financial product perform compared with the reference benchmark?*

Not Applicable

- *How did this financial product perform compared with the broad market index?*

Not Applicable

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: ABN AMRO Funds Portfolio High Quality Impact Bonds

Legal Entity Identifier: 549300GBNQDBDYPB9S98

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

☒ It made **sustainable investments with an environmental objective**: 67.9%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made a minimum of **sustainable investments with a social objective**: 30.2%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

Over 2024 and according to the Management Company's methodology, the Sub-Fund successfully met its sustainable investment objectives by emphasizing on investments in companies that contribute positively to environmental and social solutions. Eligibility criteria included having a net positive aggregated overall SDG score, sourced from ISS, which evaluated an issuer's product portfolio impact on sustainability objectives. Additionally, companies needed to have a greenhouse gas emission reduction target. The Sub-Fund also considered companies not initially meeting the criteria but showing potential for future compliance through engagement or differentiated impact assessments using the External Investment Manager's proprietary methodology.

● How did the sustainability indicators perform?

According to the Management Company's methodology and data, all investments, met one or more of the below eligibility criteria.

CORPORATE INDICATORS	Portfolio	Benchmark
The company has a greenhouse gas emission reduction target.		
% of assets	60.7%	41.1%
<i>Data Coverage</i>	87.7%	79.7%
The company is aligned with the International Energy Agency (IEA) Sustainable Development Scenario (SDS) for the full analysed period (until 2050).		
% of assets	72.3%	76.3%
<i>Data Coverage</i>	87.7%	78.7%
The company has a net positive aggregated SDG Social Solutions Score by reference to the Sustainable Development Goals.		
% of assets		

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

<i>Data Coverage</i>		
The company has a net positive aggregated SDG Environmental Solutions Score by reference to the Sustainable Development Goals. % of assets		
<i>Data Coverage</i>		
The company has a net positive aggregated SDG Overall Solutions Score by reference to the Sustainable Development Goals. % of assets	84.1%	80.1%
<i>Data Coverage</i>	<i>89.4%</i>	<i>61.8%</i>
CORPORATE & SOVEREIGN BONDS INDICATORS	Portfolio	Benchmark
Exposure to Green Bonds % of assets	66.8%	6.9%
Exposure to Social Bonds % of assets	23.6%	2.2%
Exposure to Sustainability Bonds % of assets	6.8%	1.8%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
The company has a greenhouse gas emission reduction target. % of assets <i>Data Coverage</i>	Not applicable <i>Not applicable</i>	Not applicable <i>Not applicable</i>	Not applicable <i>Not applicable</i>	Not applicable <i>Not applicable</i>						
The company is aligned with the International Energy Agency (IEA) Sustainable Development Scenario (SDS) for the full analysed period (until 2050). % of assets <i>Data Coverage</i>	Not applicable <i>Not applicable</i>	Not applicable <i>Not applicable</i>	Not applicable <i>Not applicable</i>	Not applicable <i>Not applicable</i>						
The company has a net positive aggregated SDG Social Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	44.2% 93.3%	30.9% 89.7%	46.4% 90.1%	32.2% 89.7%						
The company has a net positive aggregated SDG Environmental Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	50.8% 82.0%	22.0% 78.4%	49.2% 87.4%	22.4% 78.3%						
The company has a net positive aggregated SDG Overall Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	62.4% 86.2%	43.0% 76.8%	58.2% 87.4%	44.3% 76.6%						

CORPORATE & SOVEREIGN BONDS INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Exposure to Green Bonds % of assets	66.0%	5.6%	70.7%	4.6%						
<i>Data Coverage</i>										
Exposure to Social Bonds % of assets	22.3%	1.9%	19.4%	1.7%						
<i>Data Coverage</i>										
Exposure to Sustainability Bonds % of assets	5.4%	1.0%	2.1%	0.8%						
<i>Data Coverage</i>										

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

In 2024, the Sub-Fund successfully made Sustainable Investments that considered the adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities. In alignment with Table 1 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, the Sub-Fund addressed all mandatory PAIs (including the ones dedicated to investments made in sovereigns and supranationals) in its portfolio management decisions and exclusions through the use of proxy indicators.

In relation to Table 2, the Sub-Fund took into account the optional indicator of "investing in companies without carbon emission reduction initiatives" (PAI 4) through portfolio management decisions and engagement activities, utilizing proxy indicators. Additionally, concerning Table 3, the Sub-Fund considered the optional indicator of "lack of anti-corruption and anti-bribery policies" (PAI 15) within its portfolio management decisions and exclusions, again employing proxy indicators. Specifically for sovereigns and supranationals, the Sub-Fund took into account the optional PAI 17 in Table 2, relating to "Share of bonds not issued under Union legislation on environmentally sustainable bonds" and optional PAI 20 of Table 3, relating to "Average human rights performance".

Through these actions, the Sub-Fund effectively integrated sustainability considerations into its investment strategy.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

In 2024, the Sub-Fund ensured that its Sustainable Investments were aligned with the OECD Guidelines for Multinational Enterprises and to the United Nations Guiding Principles on Business and Human Rights by means of exclusions. This alignment included adherence to the principles and rights established in the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, such as freedom of association, the elimination of forced labor, the abolition of child labor, and the elimination of discrimination in employment and occupation. Furthermore, the alignment extended to the principles within the International Bill of Human Rights, reinforcing the Sub-Fund's commitment to upholding essential human rights and labor standards.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Environmental

TABLE 1		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
1. Green House Gas (GHG) emissions In tCO ₂ e per €M Enterprise Value Including Cash. The lower the better.	Scope 1+2+3	59,200.0	8,551.7	58,069.8	37,074.2
	<i>Data Coverage</i>	81.3%	55.2%	89.2%	89.2%
	Scope 1	7,805.0	1,211.4	9,518.0	3,640.3
	<i>Data Coverage</i>	81.3%	55.2%	89.2%	89.2%
	Scope 2	4,391.6	271.5	3,439.5	675.2
	<i>Data Coverage</i>	81.3%	55.2%	89.2%	89.2%
	Scope 3	47,003.5	7,068.9	45,112.2	32,758.7
	<i>Data Coverage</i>	81.3%	55.2%	89.2%	89.2%
2. Carbon Footprint In tCO ₂ e per €M Enterprise Value Including Cash. The lower the better.	Scope 1+2+3				
		345.3	245.7	637.5	539.9
	<i>Data Coverage</i>	81.3%	55.2%	89.2%	89.2%
3. GHG Intensity of investee companies In tCO ₂ e per €M Enterprise revenue. The lower the better.	Scope 1+2+3				
		1,252.2	1,075.1	991.5	1,356.7
	<i>Data Coverage</i>	84.1%	67.7%	92.7%	93.5%
4. Exposure to companies active in the Fossil fuel sector % of assets. The lower the better.	Share of investments in companies active in the fossil fuel sector	2.0%	5.6%	13.1%	6.4%
	<i>Data Coverage</i>	95.7%	66.8%	90.0%	93.7%
5. Share of non-renewable energy consumption and production % of assets. The lower the better.	Energy use - Coal/nuclear/unclear energy sources			Not applicable	Not applicable
	<i>Data Coverage</i>			<i>Not applicable</i>	<i>Not applicable</i>
	Non-renewable energy consumption	29.7%	39.6%	57.9%	50.4%
	<i>Data Coverage</i>	42.3%	15.2%	37.1%	43.9%
	Non-renewable energy production	9.6%	3.1%	19.6%	4.7%
	<i>Data Coverage</i>	78.7%	72.1%	88.8%	94.8%
6. Energy consumption intensity per high impact climate sector In GWh per €M Enterprise revenue. The lower the better.	High impact sector [see details below (1)]	Not applicable	Not applicable	Not applicable	Not applicable
	<i>Data Coverage</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
7. Biodiversity: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas. The lower the better.	Companies negatively affecting biodiversity-sensitive areas	0.0%	18.0%	4.4%	0.1%
	<i>Data Coverage</i>	82.3%	81.2%	94.0%	97.4%

8. Water: Tonnes of emissions to water generated by investee companies per €M Enterprise Value Including Cash, expressed as a weighted average. The lower the better.	Emissions to water	-	-	0.0	0.2
	<i>Data Coverage</i>	0.0%	0.0%	0.0%	2.1%
9. Waste: Tonnes of hazardous waste and radioactive waste generated by investee companies per €M Enterprise Value Including Cash, expressed as a weighted average. The lower the better.	Hazardous waste and radioactive waste ratio	1.3	1.0	3.7	3.5
	<i>Data Coverage</i>	24.7%	15.8%	41.9%	24.0%

TABLE 2		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
4. Investing in Companies without Carbon emission reduction target % of assets. The lower the better.	Companies without carbon emission reduction initiatives	48.8%	71.1%	32.3%	52.9%
	<i>Data Coverage</i>	87.7%	79.8%	95.2%	96.3%

(1) Energy consumption intensity per high impact climate sector

Description of PAI 6 of Table 1	Sector	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
6. Energy consumption (i) expressed in GWh per €M Enterprise revenue, and (ii) by sectors as listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council.	Agriculture and Forestry	0.0	0.0	0.0	0.0
	Mining and Quarrying	0.0	0.6	0.0	0.7
	Manufacturing	0.0	0.0	0.3	0.4
	Electricity, Gas, Steam and Air conditioning supply	0.6	1.8	0.8	1.8
	Water Supply	0.0	0.0	0.4	2.8
	Construction	0.5	1.4	0.1	6.9
	Wholesale and retail trade; Repair of Motor vehicles and Motorcycles	0.0	0.0	0.0	0.1
	Transportation and storage	0.6	0.5	0.0	0.4
	Real Estate activities	0.0	0.0	0.0	0.4
	No data			Not applicable	Not applicable

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Social

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1

10. UN Global Compact and OECD guidelines for multinational Enterprises % of assets. The lower the better.	Violation of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (MNEs) <i>Data Coverage</i>	0.0% 100.0%	0.0% 100.0%	0.0% 90.0%	0.4% 93.8%
11. Lack of processes % of assets. The lower the better.	Lack of Processes & Compliance Mechanisms to Monitor Compliance with UN Global Compact Principles & OECD Guidelines for MNEs <i>Data Coverage</i>	71.0% 87.5%	46.9% 66.6%	26.4% 85.9%	31.1% 91.7%
12. Gender Pay Gap % of Male Employees Gross Hourly Earnings. The lower the better.	Average unadjusted gender pay gap of investee companies (Male vs Female) <i>Data Coverage</i>	14.1% 11.8%	9.2% 4.5%	18.8% 4.2%	16.3% 6.5%
13. Board Gender Diversity Average ratio of female to male board members in investee companies, expressed as a percentage of all board members. The higher the better.	Board gender diversity (Male vs Female) <i>Data Coverage</i>	48.2% 15.1%	39.4% 3.4%	44.5% 36.4%	40.7% 47.7%
14. Controversial weapons % of assets. The lower the better.	Exposure to controversial weapons activities (companies involved in the manufacture or selling of personnel mines, cluster munitions, chemical weapons and biological weapons) <i>Data Coverage</i>	0.0% 95.7%	0.0% 66.8%	0.0% 90.0%	0.0% 93.8%

TABLE 3		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. Anti-corruption and anti-bribery policies % of assets. The lower the better.	Lack of Anti-Corruption & Anti-Bribery Policies <i>Data Coverage</i>	0.0% 88.8%	0.1% 66.7%	0.0% 85.9%	1.0% 93.0%

**SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS -
Environmental**

TABLE 1		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. Sovereign Green House Gas (GHG) intensity In tCO ₂ e per €M on GDP. The lower the better.	Sovereign Emissions - Production Intensity	390.3	288.9	284.1	291.5
	<i>Data Coverage</i>	<i>17.6%</i>	<i>96.8%</i>	<i>38.0%</i>	<i>87.7%</i>

TABLE 2		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
17. EU Green securities - Green bonds standards % of assets. The lower the better.	Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard	Not available	Not available	Not available	Not available

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, ISS ESG , Morningstar Sustainability


What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

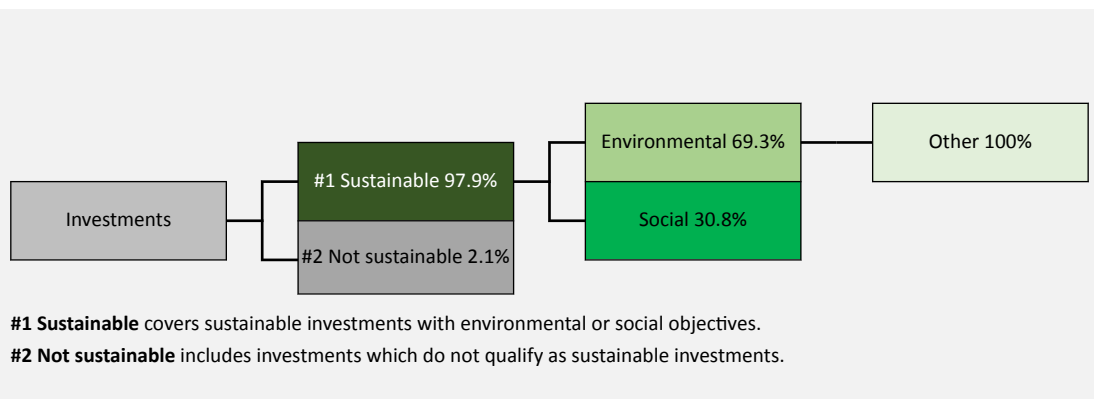
Largest investments	Sector/Industry groups	% Assets	Country
ASIAN DEVELOPMENT BANK 0.00% 24/10/2029	Supranational	3.8%	Philippines
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 3.125% 01/03/2030	Government	3.4%	France
AFRICAN DEVELOPMENT BANK 2.25% 14/09/2029	Supranational	3.3%	Ivory Coast
ICELAND 3.50% 21/03/2034	Government	3.1%	Iceland
SOCIETE DU GRAND PARIS 1.125% 25/05/2034	Government	2.6%	France
BPIFRANCE SACA 2.125% 29/11/2027	Government	2.6%	France
ADIF ALTA VELOCIDAD 0.95% 30/04/2027	Transportation	2.5%	Spain
BANK NEDERLANDSE GEMEENTEN 3.5% 27/09/2038	Banks	2.4%	Netherlands
IBRD 2.90% 19/01/2033	Supranational	2.4%	United States of America
NORDIC INVESTMENT BANK 2.625% 24/01/2031	Supranational	2.3%	Finland
EUROPEAN INVESTMENT BANK 2.75% 16/01/2034	Supranational	2.3%	European Union
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 2.75% 25/02/2029	Government	2.3%	France
ASIAN DEVELOPMENT BANK 2.55% 10/01/2031	Supranational	2.3%	Philippines
BNG BANK NV 2.75% 11/01/2034	Banks	2.3%	Netherlands
KFW 2.875% 31/03/2032	Banks	2.3%	Germany



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- *What was the asset allocation?*



● *In which economic sectors were the investments made?*

Sector/Industry groups	% Assets
Total Supranational	30.8%
Total Financials	24.6%
Banks	20.6%
Total Government	15.9%
Total Utilities	11.1%
Total Industrials	9.0%
Transportation	4.9%
Financial Services	4.1%
Total Local	3.5%
Capital Goods	2.3%
Other	2.2%
Commercial & Professional Services	1.8%
Telecommunication Services	1.7%
Total Communication Services	1.7%
Total Materials	1.1%
Total Energy	-%
Automobiles & Components	-%
Consumer Durables & Apparel	-%
Consumer Services	-%
Consumer Discretionary Distribution & Retail	-%
Total Consumer Discretionary	-%
Consumer Staples Distribution & Retail	-%
Food, Beverage & Tobacco	-%
Household & Personal Products	-%
Total Consumer Staples	-%
Health Care Equipment & Services	-%
Pharmaceuticals, Biotechnology & Life Sciences	-%
Total Health Care	-%
Insurance	-%
Software & Services	-%
Technology Hardware & Equipment	-%
Semiconductors & Semiconductor Equipment	-%
Total Information Technology	-%
Media & Entertainment	-%
Equity Real Estate Investment Trusts (REITs)	-%
Real Estate Management & Development	-%
Total Real Estate	-%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

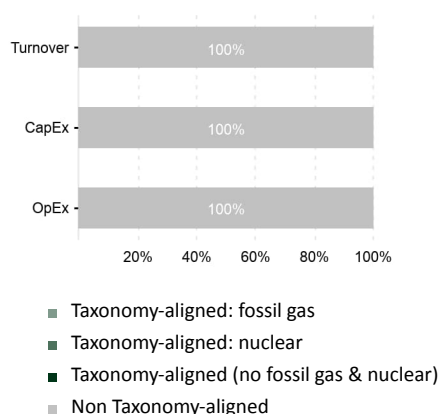
☐ In nuclear energy

☒ No

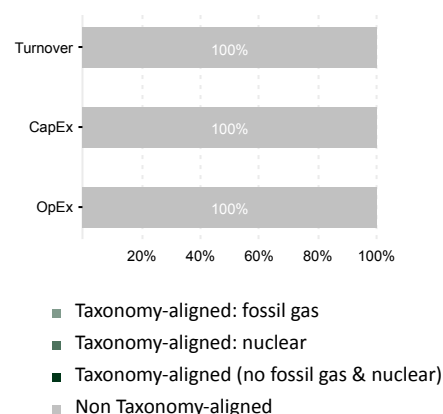
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund committed to make a minimum of 40% of sustainable investments with an environmental objective, that are not aligned with the EU Taxonomy. The Sub-Fund is thus exceeding its objective.



What was the share of socially sustainable investments?

The Sub-Fund committed to make a minimum of 10% of sustainable investments with a social objective, that are not aligned with the EU Taxonomy. The Sub-Fund is thus exceeding its objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Not Sustainable ” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	2.2%



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, several actions were taken to meet the environmental and social characteristics of the Sub-Fund.

A more in-depth analysis of three primary impact themes was undertaken: Fighting Climate Change, Basic Human Needs, and Biodiversity. A method of scoring bonds based on these themes was developed, facilitating the selection of bonds that will most positively influence the overall theme scores during transactions.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- **How did the reference benchmark differ from a broad market index?**

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Private Portfolio Bonds

Legal Entity Identifier: 549300WAD3VMVWTT3Z05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.9%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>96.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	5.0%	26.5%
Controversy Level 1 - Low (% of assets in low controversy)	12.4%	19.0%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	55.1%	28.1%
Controversy Level 3 - Significant (% of assets in significant controversy)	24.5%	22.7%
Controversy Level 4 - High (% of assets in high controversy)	3.0%	3.1%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.6%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	16.8	16.9
<i>Data Coverage</i>	<i>99.8%</i>	<i>94.3%</i>

Scope 1 GHG emissions			
In tCO ₂ e. The lower the better.		1,777.9	1,677.9
	<i>Data Coverage</i>	88.3%	80.0%
Reported Emissions		88.5%	89.7%
Estimated Emissions		0.0%	5.9%
Scope 2 GHG emissions			
In tCO ₂ e. The lower the better.		487.0	307.5
	<i>Data Coverage</i>	88.3%	80.0%
Reported Emissions		88.5%	89.7%
Estimated Emissions		0.0%	5.9%
SOVEREIGN INDICATORS		Portfolio	Benchmark
Country - ESG Risk Score			
Score from 0 to 100. The lower the better.		14.0	14.0
	<i>Data Coverage</i>	70.3%	93.6%
GHG Emissions/Government GDP in EUR			
In tCO ₂ e divided by government GDP EUR. The lower the better.		280.8	288.9
	<i>Data Coverage</i>	72.5%	96.8%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.7%	100.0%	99.5%						
<i>Data Coverage</i>	99.9%	99.4%	94.9%	99.4%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	77.7%	95.4%	74.6%	95.1%						
Controversy Level 0 - None (% of assets with no controversy)	8.0%	16.3%	12.8%	16.2%						
Controversy Level 1 - Low (% of assets in low controversy)	19.4%	16.8%	17.0%	16.6%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	32.7%	29.3%	29.0%	29.0%						
Controversy Level 3 - Significant (% of assets in significant controversy)	36.1%	32.3%	33.1%	32.7%						
Controversy Level 4 - High (% of assets in high controversy)	3.8%	4.1%	8.0%	4.3%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.1%	0.0%	1.2%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	21.5	20.0	21.5	20.1						
<i>Data Coverage</i>	99.9%	98.7%	94.9%	98.9%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	2,171.6	1,598.6	1,478.2	1,932.4						
<i>Data Coverage</i>	99.5%	93.8%	93.3%	93.6%						
Reported Emissions	100.0%	98.5%	100.0%	98.4%						
Estimated Emissions	0.0%	1.5%	0.0%	1.6%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	655.9	296.8	737.0	353.9						
<i>Data Coverage</i>	94.5%	89.2%	91.2%	89.2%						
Reported Emissions	100.0%	98.5%	100.0%	98.4%						
Estimated Emissions	0.0%	1.5%	0.0%	1.6%						

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	14.0 95.7%	13.2 91.5%	14.0 98.7%	13.2 91.9%						
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	282.2 87.3%	291.5 87.7%	278.9 93.2%	291.3 87.9%						

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.1%	0.0%	0.4%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	99.5%	93.8%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	99.8%	85.4%	99.5%	93.8%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	280.8	288.9	282.2	291.5
<i>Data Coverage</i>	72.5%	96.8%	87.3%	87.7%
16. Social Violations				
% of assets. The lower the better.	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	70.3%	93.4%	88.7%	86.9%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

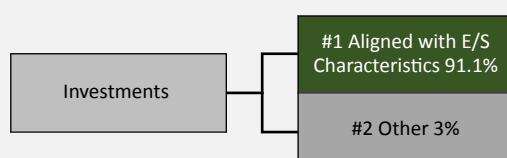
Largest investments	Sector/Industry groups	% Assets	Country
NETHERLANDS DSL 2.50% 15/07/2033	Government	6.0%	Netherlands
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0.125% 15/09/2031	Government	4.6%	France
FRANCE OAT 0.70% 25/07/2030	Government	4.6%	France
FRANCE OAT 0.50% 25/05/2029	Government	4.3%	France
ITALY BTP 0.45% 15/02/2029	Government	4.2%	Italy
KFW 2.75% 15/03/2028	Banks	3.7%	Germany
SPAIN OBL 1.40% 30/07/2028	Government	3.5%	Spain
ABN AMRO Funds Blackrock Euro Government ESG Bonds C EUR	Article 8	3.0%	Luxembourg
FRANCE OAT 0.75% 25/11/2028	Government	2.8%	France
EUROPEAN INVESTMENT BANK 2.75% 15/09/2025	Supranational	2.7%	European Union
NETHERLANDS DSL 0.00% 15/01/2052	Government	2.7%	Netherlands
FRANCE OAT 2.00% 25/11/2032	Government	2.5%	France
SPAIN OBL 0.50% 30/04/2030	Government	2.4%	Spain
NORDEA 1-EURO CON BD-BI EUR	Article 8	2.4%	Luxembourg
SPAIN OBL 1.85% 30/07/2035	Government	2.4%	Spain



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	49.8%
Total Financials	16.0%
Banks	15.3%
Funds, aligned	5.9%
Total Supranational	4.2%
Total Utilities	4.0%
Food, Beverage & Tobacco	3.4%
Total Consumer Staples	3.4%
Other	3.0%
Total Communication Services	2.9%
Total Real Estate	2.3%
Total Materials	2.3%
Total Information Technology	2.1%
Total Industrials	1.9%
Telecommunication Services	1.8%
Technology Hardware & Equipment	1.4%
Equity Real Estate Investment Trusts (REITs)	1.3%
Total Consumer Discretionary	1.3%
Media & Entertainment	1.0%
Transportation	1.0%
Real Estate Management & Development	1.0%
Pharmaceuticals, Biotechnology & Life Sciences	1.0%
Total Health Care	1.0%
Capital Goods	0.9%
Financial Services	0.7%
Consumer Services	0.7%
Software & Services	0.6%
Automobiles & Components	0.6%
Total Local	-%
Total Energy	-%
Commercial & Professional Services	-%
Consumer Durables & Apparel	-%
Consumer Discretionary Distribution & Retail	-%
Consumer Staples Distribution & Retail	-%
Household & Personal Products	-%
Health Care Equipment & Services	-%
Insurance	-%
Semiconductors & Semiconductor Equipment	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

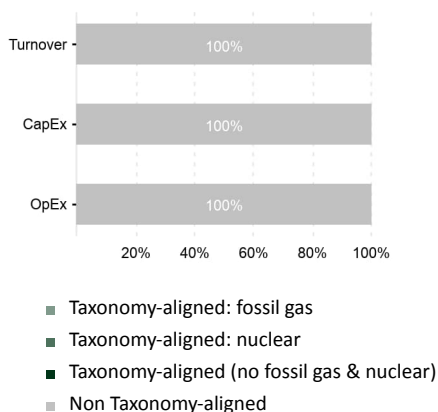
☐ In nuclear energy

☒ No

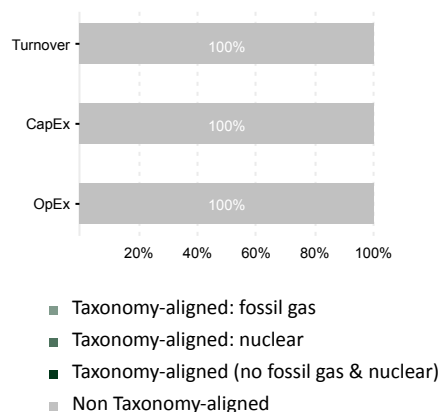
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	3.0%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and social characteristics of the Sub-Fund throughout the reference period, the External Investment Manager introduced a series of strategic initiatives.

In 2024, efforts to enhance the sub-fund's sustainability included the divestment of two trackers: the Short Maturity Xtrackers Eurozone Government 1-3 Yr and Xtrackers US Treasuries, both of which held SFDR Article 6 qualifications. To replace these, two SFDR Article 8 funds were incorporated into the sub-fund, aligning with its commitment to promoting environmental and social characteristics. Firstly, the Nordea European Covered Bond Fund was added, which actively promotes certain environmental and/or social characteristics. Secondly, the ABN AMRO Funds Schroder Euro Corporate ESG Bonds fund was incorporated.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Private Portfolio Equities

Legal Entity Identifier: 549300R2N855J64YLN17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.0%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>99.0%</i>	<i>100.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	2.1%	7.3%
Controversy Level 1 - Low (% of assets in low controversy)	14.3%	13.4%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	47.2%	43.8%
Controversy Level 3 - Significant (% of assets in significant controversy)	31.2%	28.5%
Controversy Level 4 - High (% of assets in high controversy)	5.2%	6.3%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.8%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	17.3	19.7
<i>Data Coverage</i>	<i>99.0%</i>	<i>99.5%</i>

Scope 1 GHG emissions			
In tCO ₂ e. The lower the better.		3,469.1	6,053.0
	<i>Data Coverage</i>	100.0%	99.5%
Reported Emissions		98.8%	97.1%
Estimated Emissions		1.2%	2.9%
Scope 2 GHG emissions			
In tCO ₂ e. The lower the better.		722.3	1,222.9
	<i>Data Coverage</i>	100.0%	99.5%
Reported Emissions		98.8%	97.1%
Estimated Emissions		1.2%	2.9%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	98.9%	100.0%	98.7%						
<i>Data Coverage</i>	98.5%	98.3%	94.1%	97.3%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	98.5%	98.3%	94.0%	97.1%						
Controversy Level 0 - None (% of assets with no controversy)	2.1%	7.2%	2.1%	7.1%						
Controversy Level 1 - Low (% of assets in low controversy)	15.6%	14.5%	13.8%	14.5%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	35.9%	37.7%	33.9%	37.8%						
Controversy Level 3 - Significant (% of assets in significant controversy)	41.1%	32.4%	42.7%	32.3%						
Controversy Level 4 - High (% of assets in high controversy)	5.1%	7.3%	6.1%	7.0%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.0%	1.5%	1.2%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.9	21.1	19.9	21.3						
<i>Data Coverage</i>	97.6%	98.3%	94.1%	97.3%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	3,184.9	6,664.8	2,853.1	6,802.5						
<i>Data Coverage</i>	98.5%	98.8%	94.1%	97.6%						
Reported Emissions	94.9%	94.6%	93.7%	94.9%						
Estimated Emissions	5.1%	5.4%	6.3%	5.1%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	983.5	1,298.9	823.5	1,292.3						
<i>Data Coverage</i>	98.5%	98.7%	93.7%	97.5%						
Reported Emissions	94.9%	94.6%	93.7%	94.9%						
Estimated Emissions	5.1%	5.4%	6.3%	5.1%						

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	1.0%	0.0%	1.2%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	98.5%	98.0%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	100.0%	99.9%	98.5%	98.0%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

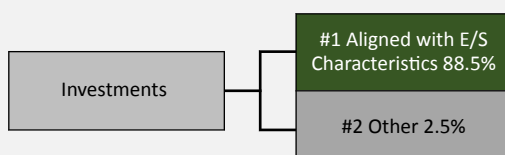
Largest investments	Sector/Industry groups	% Assets	Country
AMUNDI MSCI JAPAN ESG CLIMATE NET ZERO AMBITION CTB	Article 8	4.0%	Luxembourg
CELSIUS ESG EMERGING MARKETS	Article 8	3.3%	Luxembourg
MICROSOFT CORP	Software & Services	3.3%	United States of America
SCHNEIDER ELECTRIC	Capital Goods	3.0%	France
NOVO NORDISK	Pharmaceuticals, Biotechnology & Life Sciences	3.0%	Denmark
TRANE TECHNOLOGIES PLC	Capital Goods	2.6%	Ireland
JPMORGAN CHASE & CO	Banks	2.6%	United States of America
ALPHABET INC CLASS C	Media & Entertainment	2.6%	United States of America
ACCENTURE PLC	Software & Services	2.6%	Ireland
TOTALENERGIES	Energy	2.3%	France
MERCK & CO INC	Pharmaceuticals, Biotechnology & Life Sciences	2.3%	United States of America
VISA INC CLASS A	Financial Services	2.3%	United States of America
WALT DISNEY	Media & Entertainment	2.1%	United States of America
LEGRAND SA	Capital Goods	1.9%	France
HANNOVER RUECK	Insurance	1.9%	Germany



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Information Technology	18.9%
Total Financials	14.3%
Total Health Care	11.5%
Software & Services	11.5%
Capital Goods	10.7%
Total Industrials	10.7%
Pharmaceuticals, Biotechnology & Life Sciences	10.2%
Funds, aligned	9.0%
Total Consumer Discretionary	8.4%
Total Consumer Staples	7.4%
Banks	6.6%
Semiconductors & Semiconductor Equipment	6.0%
Total Communication Services	5.7%
Total Materials	5.5%
Food, Beverage & Tobacco	5.3%
Media & Entertainment	4.6%
Insurance	4.5%
Total Energy	3.8%
Consumer Discretionary Distribution & Retail	3.4%
Financial Services	3.2%
Consumer Durables & Apparel	2.8%
Other	2.5%
Technology Hardware & Equipment	1.4%
Household & Personal Products	1.3%
Total Utilities	1.3%
Health Care Equipment & Services	1.3%
Automobiles & Components	1.2%
Equity Real Estate Investment Trusts (REITs)	1.1%
Total Real Estate	1.1%
Consumer Services	1.1%
Telecommunication Services	1.1%
Consumer Staples Distribution & Retail	0.8%
Total Government	-%
Total Supranational	-%
Total Local	-%
Commercial & Professional Services	-%
Transportation	-%
Real Estate Management & Development	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

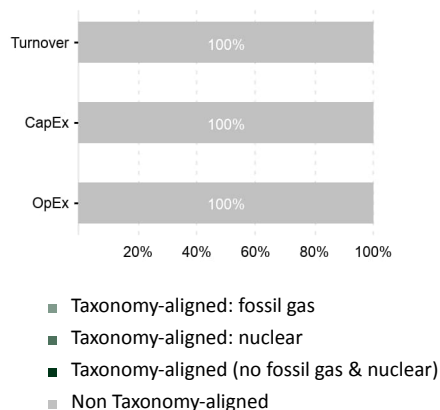
☐ In nuclear energy

☒ No

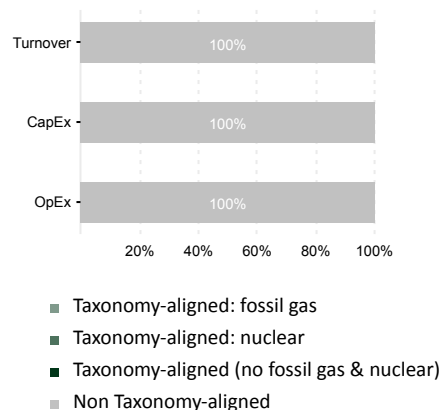
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	2.5%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and social characteristics of the Sub-Fund throughout the reference period, the External Investment Manager introduced a series of strategic initiatives.

When selecting new investments for the Sub-Fund, stringent criteria focused on environmental and social policies were employed. Wolters Kluwer was added to the portfolio because of its exemplary governance and business ethics relative to its peers. The company has successfully transitioned to digital documents, aligning with its goals to minimize business travel, utilize alternative energy sources, consolidate and outsource data centers, and optimize office space to reduce energy consumption. Iberdrola was also included, reflecting its strategic focus on long-term themes such as energy transition, decarbonization, and energy security.

Stocks were replaced when a company’s environmental or social characteristics deteriorated. For example, Ahold Delhaize was substituted with Unilever, which has demonstrated superior performance in ESG risk management. Unilever stands out among its peers for its excellence in corporate governance, land use and biodiversity within supply chains, and managing the carbon footprint of its operations, showcasing robust overall ESG risk management.

Decisive action was taken when companies became involved in controversies. McDonald's was divested following a serious incident involving contaminated food (E. coli bacteria), raising significant concerns about food safety.

During tactical adjustments within the sub-fund, such as increasing exposure to emerging markets, the weight of the Celsius ESG Emerging Market Equities Fund was increased. This fund, qualifying under SFDR Article 8, incorporates a sustainability risk methodology to select stocks through both positive screening and exclusion criteria, prioritizing companies with above-average sustainability scores compared to regional and sector peers.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Putnam US ESG Equities

Legal Entity Identifier: 549300KADHEV1F9AHS35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	100.0%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	15.9%	3.9%
Controversy Level 1 - Low (% of assets in low controversy)	14.9%	8.5%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	37.9%	30.9%
Controversy Level 3 - Significant (% of assets in significant controversy)	29.2%	42.2%
Controversy Level 4 - High (% of assets in high controversy)	2.1%	14.5%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.0%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	17.3	19.3
<i>Data Coverage</i>	<i>99.1%</i>	<i>99.9%</i>

Scope 1 GHG emissions			
In tCO ₂ e. The lower the better.		442.1	516.2
	<i>Data Coverage</i>	99.8%	99.5%
Reported Emissions		94.3%	97.3%
Estimated Emissions		5.7%	2.7%
Scope 2 GHG emissions			
In tCO ₂ e. The lower the better.		268.3	227.1
	<i>Data Coverage</i>	99.8%	99.5%
Reported Emissions		94.3%	97.3%
Estimated Emissions		5.7%	2.7%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	100.0%	100.0%	100.0%						
<i>Data Coverage</i>	92.0%	98.6%	91.6%	98.9%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	92.0%	98.4%	91.6%	98.6%						
Controversy Level 0 - None (% of assets with no controversy)	13.6%	4.6%	13.0%	5.0%						
Controversy Level 1 - Low (% of assets in low controversy)	20.3%	11.9%	20.1%	12.9%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	36.9%	27.0%	38.2%	30.3%						
Controversy Level 3 - Significant (% of assets in significant controversy)	29.2%	43.5%	28.2%	40.5%						
Controversy Level 4 - High (% of assets in high controversy)	0.0%	13.0%	0.0%	11.4%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.0%	0.4%	0.0%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	17.2	20.0	17.4	19.6						
<i>Data Coverage</i>	92.6%	99.0%	91.6%	99.1%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	275.4	425.9	0.0	0.0						
<i>Data Coverage</i>	98.8%	99.8%	98.2%	99.8%						
Reported Emissions	86.1%	84.9%	85.1%	85.4%						
Estimated Emissions	13.9%	15.1%	14.9%	14.6%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	164.9	141.5	0.0	0.0						
<i>Data Coverage</i>	96.9%	99.7%	96.0%	99.7%						
Reported Emissions	86.1%	84.9%	85.1%	85.4%						
Estimated Emissions	13.9%	15.1%	14.9%	14.6%						

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%	0.0%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	90.7%	98.3%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	100.0%	100.0%	90.7%	98.3%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

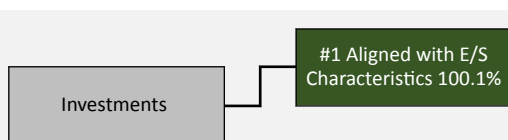
Largest investments	Sector/Industry groups	% Assets	Country
APPLE INC	Technology Hardware & Equipment	7.6%	United States of America
AMAZON.COM INC	Consumer Discretionary Distribution & Retail	7.4%	United States of America
MICROSOFT CORP	Software & Services	7.4%	United States of America
NVIDIA CORP	Semiconductors & Semiconductor Equipment	7.3%	United States of America
SERVICENOW INC	Software & Services	3.5%	United States of America
SALESFORCE INC	Software & Services	2.8%	United States of America
ADVANCED MICRO DEVICES INC	Semiconductors & Semiconductor Equipment	2.5%	United States of America
CHIPOTLE MEXICAN GRILL INC	Consumer Services	2.5%	United States of America
ROPER TECHNOLOGIES INC	Software & Services	2.4%	United States of America
CADENCE DESIGN SYSTEMS INC	Software & Services	2.4%	United States of America
THERMO FISHER SCIENTIFIC INC	Pharmaceuticals, Biotechnology & Life Sciences	2.3%	United States of America
HILTON WORLDWIDE HOLDINGS INC	Consumer Services	2.2%	United States of America
APPLIED MATERIAL INC	Semiconductors & Semiconductor Equipment	2.2%	United States of America
INTUITIVE SURGICAL INC	Health Care Equipment & Services	2.2%	United States of America
BOSTON SCIENTIFIC CORP	Health Care Equipment & Services	2.0%	United States of America



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Information Technology	52.8%
Software & Services	27.8%
Total Consumer Discretionary	16.0%
Semiconductors & Semiconductor Equipment	15.9%
Total Health Care	14.2%
Technology Hardware & Equipment	9.1%
Consumer Discretionary Distribution & Retail	9.0%
Pharmaceuticals, Biotechnology & Life Sciences	8.9%
Total Industrials	7.0%
Financial Services	6.2%
Total Financials	6.2%
Consumer Services	5.6%
Health Care Equipment & Services	5.3%
Capital Goods	4.5%
Total Communication Services	2.4%
Commercial & Professional Services	2.1%
Media & Entertainment	2.0%
Consumer Durables & Apparel	1.4%
Total Materials	0.7%
Equity Real Estate Investment Trusts (REITs)	0.6%
Total Real Estate	0.6%
Telecommunication Services	0.4%
Transportation	0.3%
Total Utilities	0.2%
Food, Beverage & Tobacco	0.1%
Total Consumer Staples	0.1%
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Automobiles & Components	-%
Consumer Staples Distribution & Retail	-%
Household & Personal Products	-%
Banks	-%
Insurance	-%
Real Estate Management & Development	-%
Funds, aligned	-%
Other	-0.1%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

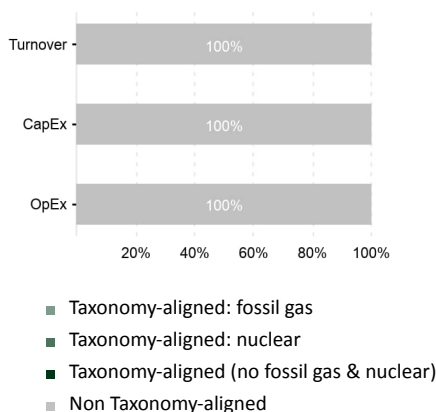
☐ In nuclear energy

☒ No

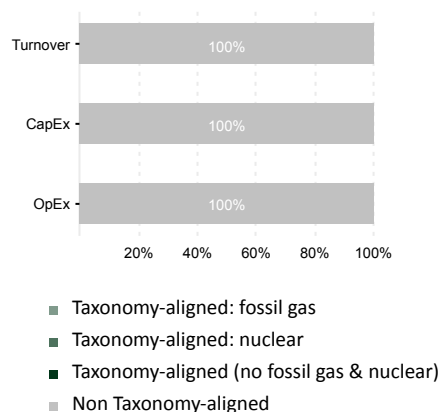
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	-0.1%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the investment team was in dialogue with a US-based solar panel manufacturer following the release of the company’s annual sustainability report, which included disclosure on audits conducted at several of the company’s facilities. The company acknowledged several instances of human rights violations found during the audit relating to employees hired through independent contractors for non-manufacturing jobs. All human rights violations are serious, and also present potential business and financial risks, so this report prompted thorough consideration and engagement by the External Investment Manager’s team that included discussions with management and customers, as well as additional research on industry practices and standards. The analysts considered the complexity of risks that are specific to the solar manufacturing industry, the impact of the issue on workers, and the level of direct influence the company has in influencing the issue.

The results of this engagement showed that the company was proactive and transparent in its monitoring, reporting, and response, publicly disclosing the information and providing detail about corrective action taken and about ongoing management of the risks associated with operating in certain regions. Analysis of the rigor of audits and standards utilized by the company also confirmed the analysts’ view that the company has effective management mechanisms in place given the inherent risks the business. The External Investment Manager’s analysis concluded that the company had responded appropriately and in-line with best practices, that their approach to human rights is positively differentiated versus many peers in the sector, and that the potential impact to business fundamentals was limited.

This engagement led to additional research on assessing standards and frameworks used to prevent and monitor for human rights and labor violations in the solar panel supply chain. The analytical approach the External Investment Manager developed through this work aims to identify the clarity, suitability, utility, and integrity and effectiveness of standards and frameworks, and helps to inform ongoing research and engagement activity.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not Applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

- *How did this financial product perform compared with the reference benchmark?*

Not Applicable

- *How did this financial product perform compared with the broad market index?*

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds RBC BlueBay Euro Aggregate ESG Bonds

Legal Entity Identifier: 549300NY79BM2BZDX373

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.9%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>99.0%</i>	<i>96.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	10.7%	26.5%
Controversy Level 1 - Low (% of assets in low controversy)	24.2%	19.0%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	33.7%	28.1%
Controversy Level 3 - Significant (% of assets in significant controversy)	28.6%	22.7%
Controversy Level 4 - High (% of assets in high controversy)	2.8%	3.1%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.6%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	17.7	16.9
<i>Data Coverage</i>	<i>99.1%</i>	<i>94.3%</i>

Scope 1 GHG emissions			
In tCO ₂ e. The lower the better.		2,878.4	6,954.0
	<i>Data Coverage</i>	91.9%	80.0%
Reported Emissions		88.9%	89.7%
Estimated Emissions		3.4%	5.9%
Scope 2 GHG emissions			
In tCO ₂ e. The lower the better.		370.6	1,275.6
	<i>Data Coverage</i>	91.9%	80.0%
Reported Emissions		88.9%	89.7%
Estimated Emissions		3.4%	5.9%
SOVEREIGN INDICATORS		Portfolio	Benchmark
Country - ESG Risk Score			
Score from 0 to 100. The lower the better.		13.7	14.0
	<i>Data Coverage</i>	93.5%	93.6%
GHG Emissions/Government GDP in EUR			
In tCO ₂ e divided by government GDP EUR. The lower the better.		299.5	288.9
	<i>Data Coverage</i>	96.4%	96.8%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.7%	100.0%	99.5%						
<i>Data Coverage</i>	100.0%	99.4%	100.0%	99.4%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	98.1%	95.4%	100.0%	95.1%						
Controversy Level 0 - None (% of assets with no controversy)	6.7%	16.3%	16.6%	16.2%						
Controversy Level 1 - Low (% of assets in low controversy)	21.0%	16.8%	21.1%	16.6%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	33.7%	29.3%	42.7%	29.0%						
Controversy Level 3 - Significant (% of assets in significant controversy)	33.7%	32.3%	19.6%	32.7%						
Controversy Level 4 - High (% of assets in high controversy)	5.0%	4.1%	0.0%	4.3%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.1%	0.0%	1.2%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	20.4	20.0	20.2	20.1						
<i>Data Coverage</i>	100.0%	98.7%	100.0%	98.9%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	4,148.7	9,252.1	3,969.4	9,690.9						
<i>Data Coverage</i>	96.9%	93.8%	80.7%	93.6%						
Reported Emissions	96.3%	98.5%	90.6%	98.4%						
Estimated Emissions	3.7%	1.5%	9.4%	1.6%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	179.4	1,715.5	146.5	1,775.1						
<i>Data Coverage</i>	96.9%	89.2%	80.7%	89.2%						
Reported Emissions	96.3%	98.5%	90.6%	98.4%						
Estimated Emissions	3.7%	1.5%	9.4%	1.6%						

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	13.4 92.9%	13.2 91.5%	12.8 93.8%	13.2 91.9%						
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	292.9 96.4%	291.5 87.7%	293.4 96.8%	291.3 87.9%						

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.1%	0.0%	0.4%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	100.0%	93.8%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	99.7%	85.4%	100.0%	93.8%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	299.5	288.9	292.9	291.5
<i>Data Coverage</i>	96.4%	96.8%	96.4%	87.7%
16. Social Violations				
% of assets. The lower the better.	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	93.5%	93.4%	91.5%	86.9%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

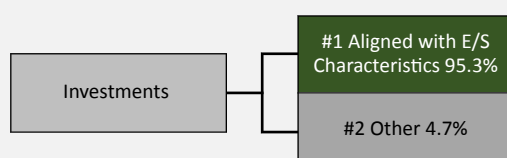
Largest investments	Sector/Industry groups	% Assets	Country
SPAIN OBL 0.00% 31/01/2027	Government	4.7%	Spain
GERMANY BUND 4.75% 04/07/2034	Government	3.5%	Germany
FRANCE OAT 0.50% 25/05/2026	Government	3.4%	France
GERMANY BUND 0.25% 15/02/2029	Government	3.4%	Germany
GERMANY BOBL 1.30% 15/10/2027	Government	3.3%	Germany
FRANCE OAT 1.75% 25/11/2024	Government	3.3%	France
BUNDESREPUBLIK DEUTSCHLAND 1.7% 15/08/2032	Government	2.6%	Germany
ITALY BTP 2.00% 01/12/2025	Government	2.3%	Italy
NETHERLANDS DSL 0.25% 15/07/2025	Government	2.2%	Netherlands
GERMANY BUND 0.25% 15/08/2028	Government	2.1%	Germany
EUROPEAN INVESTMENT BANK 1.50% 15/06/2032	Supranational	1.9%	European Union
ITALY BTP 1.60% 01/06/2026	Government	1.9%	Italy
IRELAND IRGB 1.00% 15/05/2026	Government	1.4%	Ireland
SPAIN OBL 0.70% 30/04/2032	Government	1.4%	Spain
GERMANY BUND 0.00% 15/02/2032	Government	1.3%	Germany



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	67.2%
Total Financials	15.7%
Banks	12.5%
Other	4.7%
Total Supranational	4.6%
Total Utilities	3.2%
Financial Services	2.3%
Total Industrials	1.9%
Transportation	1.3%
Total Communication Services	1.2%
Insurance	0.9%
Media & Entertainment	0.8%
Total Real Estate	0.7%
Total Consumer Staples	0.6%
Capital Goods	0.5%
Equity Real Estate Investment Trusts (REITs)	0.4%
Food, Beverage & Tobacco	0.4%
Telecommunication Services	0.3%
Consumer Staples Distribution & Retail	0.2%
Real Estate Management & Development	0.2%
Total Materials	0.2%
Commercial & Professional Services	0.1%
Total Consumer Discretionary	0.1%
Automobiles & Components	0.1%
Consumer Services	0.0%
Total Local	-%
Total Energy	-%
Consumer Durables & Apparel	-%
Consumer Discretionary Distribution & Retail	-%
Household & Personal Products	-%
Health Care Equipment & Services	-%
Pharmaceuticals, Biotechnology & Life Sciences	-%
Total Health Care	-%
Software & Services	-%
Technology Hardware & Equipment	-%
Semiconductors & Semiconductor Equipment	-%
Total Information Technology	-%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

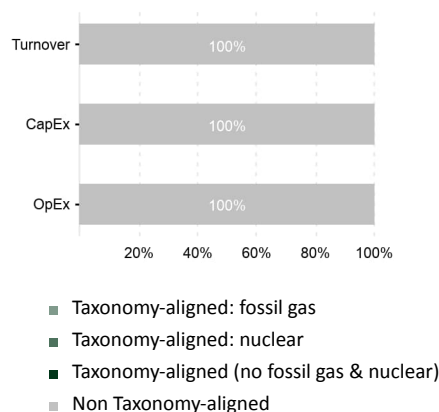
☐ In nuclear energy

☒ No

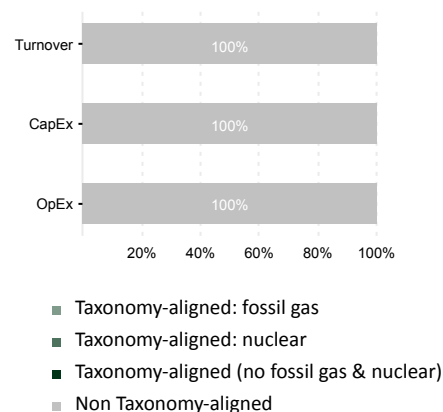
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	4.7%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2024, the External Investment Manager actively engaged with issuers to either gain a deeper understanding of their management of ESG risks or to encourage enhancements in their ESG practices to better mitigate such risks. These engagement activities play a crucial role in shaping investment perspectives on issuers and determining their continued ESG eligibility for investment.

On the sovereign front, the External Investment Manager participated in a discussion with the Romanian treasury and key political figures. The conversation focused on the validity of the first-round election results amid concerns about irregularities in Georgescu's campaign funding and ties to Russia. The discussion also covered the potential impact on parliamentary elections, the likelihood of right-wing parties gaining success, and the implications of a possible Georgescu presidency following a second-round vote scheduled for December 1, 2024. It became evident from the discussion that the outcome of the parliamentary elections was more critical than the presidential results, given the largely symbolic role of the President in domestic policy and governance. Encouragingly, early indications from the parliamentary elections suggest that pro-EU parties are aligned, while far-right parties (opposing the EU/NATO) are poised to become the second-largest group. Additionally, following the first-round presidential results, a constitutional court investigation annulled the results and canceled the planned runoff vote due to foreign interference. The presidential vote is now set to be re-run from the beginning in spring 2025.

On the corporate side, engagements included discussions with Seven Trent PLC, a UK-based water company providing water and sewage disposal services. The External Investment Manager met with the company's Chief Financial Officer, Treasurer, and sustainability representatives to discuss matters related to an upcoming green bond issuance. Seven Trent has announced an ambitious £12.9 billion investment in its water and sewage network for the period 2025-2030, with £5 billion dedicated to enhancements. The company is targeting a 15% reduction in environmental pollution and leakages over the next five years and aims to halve these figures by 2040, using 2020 as the baseline year. In terms of sustainable financing, Seven Trent has utilized its sustainable finance framework to raise funds and has published an EU taxonomy disclosure report. "



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not Applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

- *How did this financial product perform compared with the reference benchmark?*

Not Applicable

- *How did this financial product perform compared with the broad market index?*

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds RBC BlueBay Euro Government Bonds

Legal Entity Identifier: 636700DNLWJGXU182K34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	0.0%	0.0%
<i>Data Coverage</i>	<i>0.0%</i>	<i>0.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>0.0%</i>	<i>0.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	0.0%	0.0%
Controversy Level 1 - Low (% of assets in low controversy)	0.0%	0.0%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	0.0%	0.0%
Controversy Level 3 - Significant (% of assets in significant controversy)	0.0%	0.0%
Controversy Level 4 - High (% of assets in high controversy)	0.0%	0.0%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.0%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	-	-
<i>Data Coverage</i>	<i>0.0%</i>	<i>0.0%</i>

Scope 1 GHG emissions		
In tCO ₂ e. The lower the better.		
<i>Data Coverage</i>	0.0%	0.0%
Reported Emissions	0.0%	0.0%
Estimated Emissions	0.0%	0.0%
Scope 2 GHG emissions		
In tCO ₂ e. The lower the better.		
<i>Data Coverage</i>	0.0%	0.0%
Reported Emissions	0.0%	0.0%
Estimated Emissions	0.0%	0.0%
SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score	14.1	13.9
Score from 0 to 100. The lower the better.		
<i>Data Coverage</i>	88.7%	99.9%
GHG Emissions/Government GDP in EUR	291.2	287.0
In tCO ₂ e divided by government GDP EUR. The lower the better.		
<i>Data Coverage</i>	97.6%	98.9%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better. <i>Data Coverage</i>										
Controversy Levels Breakdown The lower the better. <i>Data Coverage</i> Controversy Level 0 - None (% of assets with no controversy) Controversy Level 1 - Low (% of assets in low controversy) Controversy Level 2 - Moderate (% of assets in moderate controversy) Controversy Level 3 - Significant (% of assets in significant controversy) Controversy Level 4 - High (% of assets in high controversy) Controversy Level 5 - Severe (% of assets in severe controversy)										
Corporate - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>										
Scope 1 GHG emissions In tCO ₂ e. The lower the better. <i>Data Coverage</i> Reported Emissions Estimated Emissions										
Scope 2 GHG emissions In tCO ₂ e. The lower the better. <i>Data Coverage</i> Reported Emissions Estimated Emissions										

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>						
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>						

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the company is exposed to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been based on quarterly observations of the calendar year.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.0%		
% of assets. The lower the better.				
<i>Data Coverage</i>	<i>0.0%</i>	<i>0.0%</i>		
14. Exposure to controversial weapons	0.0%	0.0%		
<i>Data Coverage</i>	<i>0.0%</i>	<i>0.0%</i>		

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	291.2	287.0		
<i>Data Coverage</i>	97.6%	98.9%		
16. Social Violations				
% of assets. The lower the better.	0.0%	0.0%		
<i>Data Coverage</i>	88.7%	99.9%		

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of last three quarters in 2024

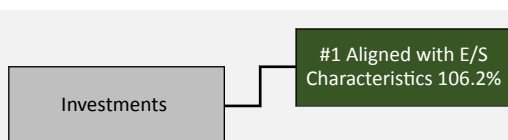
Largest investments	Sector/Industry groups	% Assets	Country
SPAIN OBL 0.00% 31/01/2027	Government	7.1%	Spain
EUROPEAN UNION 0.00% 04/10/2028	Supranational	5.9%	European Union
FRANCE OAT 2.75% 25/02/2030	Government	5.3%	France
ITALY BTP 2.00% 01/02/2028	Government	5.0%	Italy
ITALY BTP 1.35% 01/04/2030	Government	4.9%	Italy
GERMANY BUND 4.75% 04/07/2034	Government	4.7%	Germany
GERMANY BOBL 2.10% 12/04/2029	Government	4.6%	Germany
FRANCE OAT 0.50% 25/05/2026	Government	4.2%	France
SPAIN OBL 2.55% 31/10/2032	Government	3.6%	Spain
ITALY BTP 2.00% 01/12/2025	Government	3.5%	Italy
GERMANY BUND 2.40% 15/11/2030	Government	3.1%	Germany
ROMANIA 6.625% 27/09/2029	Government	3.0%	Romania
ITALY BTP 1.60% 01/06/2026	Government	2.9%	Italy
GERMANY BUND 0.25% 15/08/2028	Government	2.8%	Germany
ROMANIA 2.00% 14/04/2033	Government	2.8%	Romania



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	96.9%
Total Supranational	9.3%
Total Local	-%
Total Energy	-%
Total Materials	-%
Capital Goods	-%
Commercial & Professional Services	-%
Transportation	-%
Total Industrials	-%
Automobiles & Components	-%
Consumer Durables & Apparel	-%
Consumer Services	-%
Consumer Discretionary Distribution & Retail	-%
Total Consumer Discretionary	-%
Consumer Staples Distribution & Retail	-%
Food, Beverage & Tobacco	-%
Household & Personal Products	-%
Total Consumer Staples	-%
Health Care Equipment & Services	-%
Pharmaceuticals, Biotechnology & Life Sciences	-%
Total Health Care	-%
Banks	-%
Financial Services	-%
Insurance	-%
Total Financials	-%
Software & Services	-%
Technology Hardware & Equipment	-%
Semiconductors & Semiconductor Equipment	-%
Total Information Technology	-%
Telecommunication Services	-%
Media & Entertainment	-%
Total Communication Services	-%
Total Utilities	-%
Equity Real Estate Investment Trusts (REITs)	-%
Real Estate Management & Development	-%
Total Real Estate	-%
Funds, aligned	-%
Other	-6.2%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

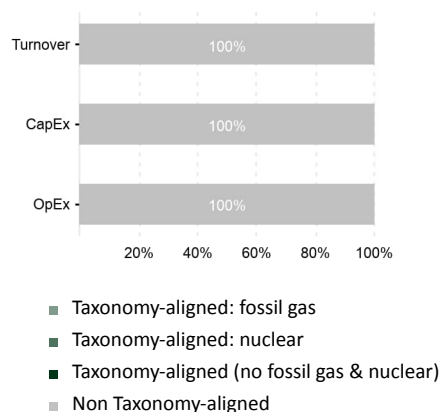
☐ In nuclear energy

☒ No

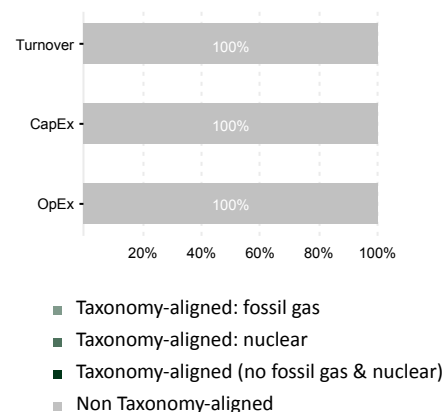
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Derivatives	0.1%
Cash	-6.3%
Funds, not aligned	0.0%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the External Investment Manager took several actions to meet the environmental and/or social characteristics by engaging with issuers to better understand and encourage improved management of ESG risks. These activities were aimed at informing ongoing investment views and determining issuers' ESG eligibility for investment.

For instance, the External Investment Manager participated in a discussion with the Romanian treasury and political anchors. The discussion focused on concerns about irregularities in election funding for Georgescu and his ties to Russia, as well as the implications for parliamentary elections and the potential impact of a Georgescu presidency. It became clear from the discussion that the outcome of the parliamentary vote was more critical than the presidential results, given the President's largely symbolic role in domestic policy and governance. Encouragingly, indications from the parliamentary elections suggested alignment among Pro-EU parties, while far-right, anti-EU/ NATO parties appeared poised to become the second-largest group. Additionally, a constitutional court investigation annulled the first-round presidential results and canceled the planned runoff due to foreign interference, leading to a re-run of the presidential vote in spring 2025.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Robeco Euro ESG Government-related Bonds

Legal Entity Identifier: 549300PX4Q6GP6GWDT19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	100.0%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>99.0%</i>	<i>89.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	48.0%	48.6%
Controversy Level 1 - Low (% of assets in low controversy)	29.6%	30.3%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	19.6%	18.3%
Controversy Level 3 - Significant (% of assets in significant controversy)	2.9%	2.6%
Controversy Level 4 - High (% of assets in high controversy)	0.0%	0.2%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.0%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	11.0	12.8
<i>Data Coverage</i>	<i>96.7%</i>	<i>85.8%</i>

Scope 1 GHG emissions In tCO ₂ e. The lower the better.	1,475.1	16,643.8
<i>Data Coverage</i>	41.8%	55.3%
Reported Emissions	81.0%	69.9%
Estimated Emissions	3.0%	15.2%
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	2,789.5	3,727.5
<i>Data Coverage</i>	41.8%	55.3%
Reported Emissions	81.0%	69.9%
Estimated Emissions	3.0%	15.2%
SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better.	16.2	20.6
<i>Data Coverage</i>	15.9%	20.7%
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better.	291.1	318.0
<i>Data Coverage</i>	29.2%	72.5%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better. <i>Data Coverage</i>	100.0%									
Controversy Levels Breakdown The lower the better. <i>Data Coverage</i> Controversy Level 0 - None (% of assets with no controversy) Controversy Level 1 - Low (% of assets in low controversy) Controversy Level 2 - Moderate (% of assets in moderate controversy) Controversy Level 3 - Significant (% of assets in significant controversy) Controversy Level 4 - High (% of assets in high controversy) Controversy Level 5 - Severe (% of assets in severe controversy)		Not available Not available Not available Not available Not available Not available Not available								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>		Not available Not available								
Scope 1 GHG emissions In tCO ₂ e. The lower the better. <i>Data Coverage</i> Reported Emissions Estimated Emissions		Not available Not available								
Scope 2 GHG emissions In tCO ₂ e. The lower the better. <i>Data Coverage</i> Reported Emissions Estimated Emissions		Not available Not available								

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	Not applicable <i>Not applicable</i>	Not applicable <i>Not applicable</i>				
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	Not applicable <i>Not applicable</i>	Not applicable <i>Not applicable</i>				

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the company is exposed to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been based on calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises % of assets. The lower the better.	0.0%	0.0%	0.0%	Not available
<i>Data Coverage</i>	100.0%	100.0%		Not available
14. Exposure to controversial weapons % of assets. The lower the better.	0.0%	0.0%	0.0%	Not available
<i>Data Coverage</i>	96.1%	66.9%		Not available

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity In tCO ₂ e divided by government GDP EUR. The lower the better.	291.1	318.0	Not applicable	Not applicable
<i>Data Coverage</i>	29.2%	72.5%	Not applicable	Not applicable
16. Social Violations % of assets. The lower the better.	0.0%	0.0%	Not applicable	Not applicable
<i>Data Coverage</i>	15.9%	18.9%	Not applicable	Not applicable

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
 Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

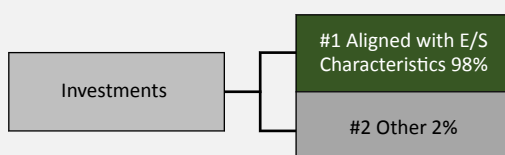
Largest investments	Sector/Industry groups	% Assets	Country
SPAIN OBL 2.80% 31/05/2026	Government	2.0%	Spain
EUROPEAN UNION 3.00% 04/12/2034	Supranational	1.7%	European Union
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 3.125% 01/03/2030	Government	1.6%	France
KFW 2.75% 14/02/2033	Banks	1.6%	Germany
KFW 2.75% 20/02/2031	Banks	1.6%	Germany
LANDWIRTSCHAFTLICHE RENTENBANK 3.25% 06/09/2030	Banks	1.5%	Germany
BNG BANK NV 2.75% 11/01/2034	Banks	1.4%	Netherlands
NIEDERSACHSEN LAND 0.01% 25/11/2027	Local	1.3%	Germany
FRANCE OAT 2.75% 25/02/2030	Government	1.3%	France
COUNCIL OF EUROPE DEVELOPMENT BANK 9 2.625% 11/01/2034	Supranational	1.1%	Europe
AGENCE FRANCAISE DE DEVELOPPEMENT 3.00% 17/01/2034	Banks	1.1%	France
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/05/2028	Government	1.1%	France
KUNTARAOITUS OYJ 2.75% 02/02/2034	Banks	1.1%	Finland
NEDERLANDSE WATERSCHAPSBANK 2.625% 10/01/2034	Banks	1.0%	Netherlands
KFW 3.125% 07/06/2030	Banks	0.9%	Germany



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Financials	38.4%
Banks	37.0%
Total Supranational	27.2%
Total Government	18.9%
Total Local	11.1%
Other	2.0%
Total Industrials	1.5%
Transportation	1.3%
Financial Services	1.1%
Total Utilities	1.0%
Insurance	0.3%
Commercial & Professional Services	0.2%
Total Energy	-%
Total Materials	-%
Capital Goods	-%
Automobiles & Components	-%
Consumer Durables & Apparel	-%
Consumer Services	-%
Consumer Discretionary Distribution & Retail	-%
Total Consumer Discretionary	-%
Consumer Staples Distribution & Retail	-%
Food, Beverage & Tobacco	-%
Household & Personal Products	-%
Total Consumer Staples	-%
Health Care Equipment & Services	-%
Pharmaceuticals, Biotechnology & Life Sciences	-%
Total Health Care	-%
Software & Services	-%
Technology Hardware & Equipment	-%
Semiconductors & Semiconductor Equipment	-%
Total Information Technology	-%
Telecommunication Services	-%
Media & Entertainment	-%
Total Communication Services	-%
Equity Real Estate Investment Trusts (REITs)	-%
Real Estate Management & Development	-%
Total Real Estate	-%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

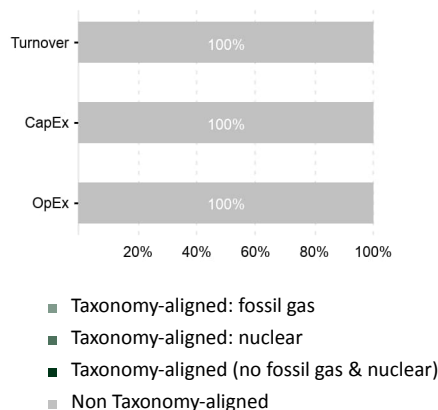
☐ In nuclear energy

☒ No

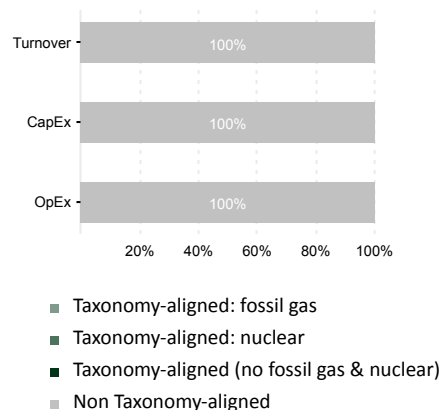
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Derivatives	0.1%
Cash	1.9%
Funds, not aligned	0.0%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the External Investment Manager undertook various actions to meet the environmental and social characteristics of its investments, including proactive sovereign engagement efforts.

Sovereign engagement is a strategic approach focusing on long-term sustainability issues faced by sovereigns financed through sovereign debt. In line with the External Investment Manager's sustainable investment strategy, these efforts aim to enhance sustainable business environments, benefiting both sovereign and corporate investors. This process is conducted in collaboration with the External Investment Manager's SI Country experts and global macro investment team.

Australia, with one of the highest greenhouse gas (GHG) intensities per capita, has been identified as a key focus area due to its poor performance in the "Climate & Energy" component of the External Investment Manager's Country ESG Framework. Despite progress, Australia still lags in aligning its trajectory with the Paris Agreement goals. The External Investment Manager, alongside a PRI-coordinated investor initiative, has targeted Australia for sovereign engagement to accelerate climate change mitigation through policy action. This engagement involves dialogue at various levels, including the federal government, individual states, national regulators, and other authorities.

The External Investment Manager co-leads the sub-sovereign working group, collaborating with Australian state and territory authorities. In 2023, 36 meetings were held with federal, state, and regulatory agencies involved in climate policy, laying a strong foundation for further meetings in 2024. The primary objective is contributing to Australia's National Defined Contribution (NDC) climate policy-setting process, in preparation for COP 30 in Brazil in 2025.

In August, meetings were held at Parliament House in Canberra with key ministers, including the Treasurer and the Minister for Climate Change and Energy. Discussions focused on the NDC target-setting process for 2035. During the meeting with the Treasurer, the External Investment Manager emphasized the importance of transparency in the government's green bond impact reporting, budget publications, and the integration of climate policy across government departments. The Treasurer highlighted efforts over the past two years to coordinate government departments for effective climate policy and confirmed the Treasury's leadership role in this process. This leadership is a positive indication of whole-of-government coordination, a crucial engagement objective, showing clear progress in Australia.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not Applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

- *How did this financial product perform compared with the reference benchmark?*

Not Applicable

- *How did this financial product perform compared with the broad market index?*

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Sands Emerging Markets Equities

Legal Entity Identifier: 549300XU783WQKIKOT55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	92.4%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	14.3%	20.1%
Controversy Level 1 - Low (% of assets in low controversy)	35.8%	15.6%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	48.4%	44.8%
Controversy Level 3 - Significant (% of assets in significant controversy)	0.0%	15.2%
Controversy Level 4 - High (% of assets in high controversy)	1.5%	3.1%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.1%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	21.3	22.7
<i>Data Coverage</i>	<i>100.0%</i>	<i>99.2%</i>

Scope 1 GHG emissions			
In tCO ₂ e. The lower the better.		819.8	14,543.2
	<i>Data Coverage</i>	97.6%	99.7%
Reported Emissions		93.4%	91.0%
Estimated Emissions		6.6%	9.1%
Scope 2 GHG emissions			
In tCO ₂ e. The lower the better.		850.5	3,319.7
	<i>Data Coverage</i>	97.6%	99.7%
Reported Emissions		93.4%	91.0%
Estimated Emissions		6.6%	9.1%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	92.0%	100.0%	91.8%						
<i>Data Coverage</i>	100.0%	99.0%	99.3%	98.1%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	100.0%	98.8%	99.3%	97.9%						
Controversy Level 0 - None (% of assets with no controversy)	10.9%	16.6%	11.8%	17.0%						
Controversy Level 1 - Low (% of assets in low controversy)	39.0%	14.9%	36.8%	15.7%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	47.9%	42.4%	48.4%	40.5%						
Controversy Level 3 - Significant (% of assets in significant controversy)	0.0%	16.2%	0.0%	17.0%						
Controversy Level 4 - High (% of assets in high controversy)	2.2%	8.6%	3.0%	8.3%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.4%	0.0%	1.6%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	22.3	24.2	22.8	24.3						
<i>Data Coverage</i>	100.0%	98.5%	99.3%	97.8%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	1,045.3	17,150.9	1,063.2	16,523.0						
<i>Data Coverage</i>	98.0%	98.5%	98.2%	97.5%						
Reported Emissions	93.1%	91.8%	92.1%	92.1%						
Estimated Emissions	6.9%	8.2%	7.9%	7.9%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	869.7	3,857.3	878.7	3,923.1						
<i>Data Coverage</i>	98.0%	98.0%	98.2%	97.0%						
Reported Emissions	93.1%	91.8%	92.1%	92.1%						
Estimated Emissions	6.9%	8.2%	7.9%	7.9%						

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	7.5%	0.0%	8.0%
% of assets. The lower the better.				
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>	<i>99.0%</i>
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	<i>100.0%</i>	<i>99.8%</i>	<i>100.0%</i>	<i>99.0%</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

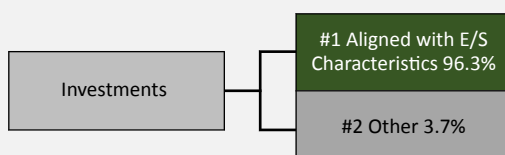
Largest investments	Sector/Industry groups	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Semiconductors & Semiconductor Equipment	9.5%	Taiwan
MERCADOLIBRE INC	Consumer Discretionary Distribution & Retail	6.1%	United States of America
BAJAJ FINANCE LTD	Financial Services	5.1%	India
NU HOLDINGS LTD CLASS A	Banks	5.0%	Cayman Islands
HDFC BANK LTD	Banks	4.6%	India
ANTA SPORTS PRODUCTS LTD	Consumer Durables & Apparel	4.5%	China
AIA GROUP LTD	Insurance	4.0%	Hong Kong
BRITANNIA INDUSTRIES LTD	Food, Beverage & Tobacco	3.9%	India
TITAN COMPANY LTD	Consumer Durables & Apparel	3.6%	India
SEA ADS REPRESENTING LTD CLASS A	Media & Entertainment	3.4%	United States of America
APOLLO HOSPITALS ENTERPRISE LTD	Health Care Equipment & Services	3.4%	India
RELIANCE INDUSTRIES LTD	Energy	3.1%	India
ASML HOLDING ADR REPRESENTING NV	Semiconductors & Semiconductor Equipment	3.1%	Netherlands
GLOBANT SA	Software & Services	2.8%	Luxembourg
BANK CENTRAL ASIA	Banks	2.7%	Indonesia



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Financials	28.1%
Total Consumer Discretionary	20.6%
Total Information Technology	17.4%
Semiconductors & Semiconductor Equipment	14.1%
Banks	13.3%
Total Consumer Staples	10.6%
Consumer Discretionary Distribution & Retail	9.8%
Financial Services	9.2%
Consumer Durables & Apparel	7.7%
Total Industrials	6.3%
Food, Beverage & Tobacco	5.9%
Insurance	5.6%
Consumer Staples Distribution & Retail	4.8%
Media & Entertainment	4.6%
Total Communication Services	4.6%
Total Health Care	4.2%
Other	3.7%
Capital Goods	3.6%
Health Care Equipment & Services	3.3%
Total Energy	3.0%
Software & Services	2.7%
Transportation	2.7%
Consumer Services	2.6%
Total Materials	1.5%
Pharmaceuticals, Biotechnology & Life Sciences	0.9%
Technology Hardware & Equipment	0.6%
Automobiles & Components	0.4%
Total Government	-%
Total Supranational	-%
Total Local	-%
Commercial & Professional Services	-%
Household & Personal Products	-%
Telecommunication Services	-%
Total Utilities	-%
Equity Real Estate Investment Trusts (REITs)	-%
Real Estate Management & Development	-%
Total Real Estate	-%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

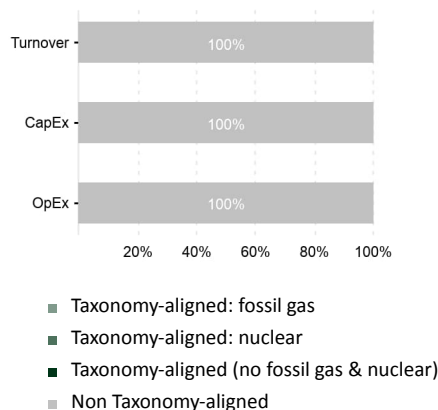
☐ In nuclear energy

☒ No

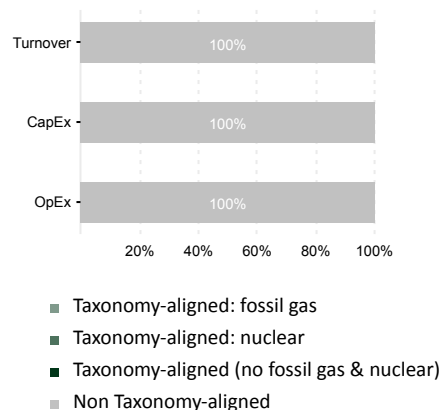
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	3.7%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The External Investment Manager takes a fundamental, business-focused research approach in the investment process with respect to analyzing each potential investment. As part of this process, all financial risks deemed relevant are considered in investment decisions and evaluated on an ongoing basis. In doing so, all sustainability risks considered relevant are also taken into account. When considering sustainability risks, the approach is materiality-based. Emphasis is placed on the risks deemed most important to each portfolio company and its stakeholders, which may depend on the region, country, or industry in which the portfolio company operates. The analyst teams of the External Investment Manager may leverage external frameworks such as the Sustainability Accounting Standards Board (SASB) standards as a reference to identify financially-material sustainability risks or may consult ESG ratings and research provided by specialized rating agencies such as Sustainalytics and MSCI ESG Research, though these analyst teams will always maintain independence in the execution of their research.

ESG engagement (i.e., engagement with a portfolio company’s management team and/or board of directors focused on ESG risks and opportunities) is viewed as a valuable tool and an integral aspect of the investment strategy. ESG engagement was undertaken with 70% of the Sub-Fund’s portfolio companies during the reporting period. This provided both an opportunity to learn more about portfolio companies’ ESG initiatives and, when merited, a forum to proactively express views regarding, among other stakeholders’ issues, ESG considerations. Information learned through ESG engagement was used to inform investment decisions with respect to the Sub-Fund’s holdings. When merited, commitments for improved disclosure or policy changes were sought. Through regular ESG engagement, the Sub-Fund’s assets were leveraged to promote positive environmental and social characteristics among portfolio companies, in addition to encouraging good governance.

The Sub-Fund was managed such that the overall portfolio weighted average carbon intensity of its portfolio companies was less than half of the Index’s weighted average carbon intensity, as measured on a quarterly basis. This metric indicated the Sub-Fund’s exposure to portfolio companies with significant carbon emissions relative to that of the Index. Accordingly, this commitment promoted the environmental characteristic of reducing the impact of greenhouse gas emissions as it ensured that the Sub-Fund’s holdings (excluding cash and cash equivalents) remained in portfolio companies that, in the weighted aggregate, emitted less than half as much carbon per revenue US Dollar compared to the constituent companies of the Index.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not Applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

- *How did this financial product perform compared with the reference benchmark?*

Not Applicable

- *How did this financial product perform compared with the broad market index?*

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Schroder Euro Corporate ESG Bonds

Legal Entity Identifier: 5493003TUGS6KJRX7279

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.9%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>97.0%</i>	<i>99.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	18.5%	11.3%
Controversy Level 1 - Low (% of assets in low controversy)	19.4%	14.2%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	38.1%	35.8%
Controversy Level 3 - Significant (% of assets in significant controversy)	23.3%	33.7%
Controversy Level 4 - High (% of assets in high controversy)	0.7%	3.9%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.1%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	16.8	18.6
<i>Data Coverage</i>	<i>94.7%</i>	<i>98.2%</i>

Scope 1 GHG emissions			
In tCO ₂ e. The lower the better.		23,720.0	42,214.8
	<i>Data Coverage</i>	92.3%	94.8%
Reported Emissions		97.0%	98.1%
Estimated Emissions		1.2%	1.6%
Scope 2 GHG emissions			
In tCO ₂ e. The lower the better.		6,122.9	7,364.2
	<i>Data Coverage</i>	92.3%	94.8%
Reported Emissions		97.0%	98.1%
Estimated Emissions		1.2%	1.6%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.5%	100.0%	99.4%						
<i>Data Coverage</i>	98.9%	99.7%	99.0%	99.8%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	94.3%	94.5%	94.4%	94.3%						
Controversy Level 0 - None (% of assets with no controversy)	15.7%	10.8%	12.7%	11.1%						
Controversy Level 1 - Low (% of assets in low controversy)	16.6%	14.3%	19.0%	14.0%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	36.5%	30.7%	36.2%	29.9%						
Controversy Level 3 - Significant (% of assets in significant controversy)	30.6%	37.7%	31.3%	38.1%						
Controversy Level 4 - High (% of assets in high controversy)	0.5%	4.9%	0.8%	5.2%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.6%	0.0%	1.7%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.1	20.0	18.5	20.1						
<i>Data Coverage</i>	96.9%	99.1%	98.1%	99.3%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	15,888.3	28,385.3	12,615.4	25,004.4						
<i>Data Coverage</i>	95.9%	97.4%	96.3%	97.4%						
Reported Emissions	98.4%	98.1%	98.5%	98.0%						
Estimated Emissions	1.6%	1.9%	1.5%	2.0%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	4,228.6	5,161.7	4,105.2	4,438.5						
<i>Data Coverage</i>	94.7%	96.3%	95.9%	96.3%						
Reported Emissions	98.4%	98.1%	98.5%	98.0%						
Estimated Emissions	1.6%	1.9%	1.5%	2.0%						

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.1%	0.0%	0.5%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	98.6%	99.5%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	97.1%	99.3%	98.6%	99.5%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

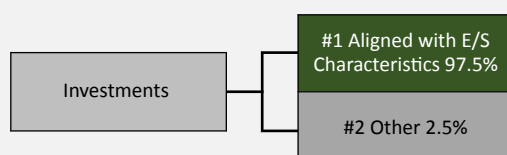
Largest investments	Sector/Industry groups	% Assets	Country
GERMANY BUND 2.30% 15/02/2033	Government	2.1%	Germany
GERMANY BUND 2.50% 11/10/2029	Government	1.3%	Germany
GERMANY BUND 0.50% 15/02/2025	Government	1.3%	Germany
GERMANY GREEN BOBL 1.30% 15/10/2027	Government	0.7%	Germany
GERMANY BOBL 0.00% 10/10/2025	Government	0.5%	Germany
NATWEST GROUP 4.699% 14/03/2028	Banks	0.5%	United Kingdom
BANCO BILBAO VIZCAYA ARGENTARIA 5.75% 15/09/2033	Banks	0.5%	Spain
WEIR GROUP 6.875% 14/06/2028	Capital Goods	0.5%	United Kingdom
INTESA SANPAOLO 5.00% 08/03/2028	Banks	0.4%	Italy
BANCO SANTANDER 5.00% 22/04/2034	Banks	0.4%	Spain
GRENKE 7.875% 06/04/2027	Financial Services	0.4%	Germany
KPN 6.00% PERP	Telecommunication Services	0.4%	Netherlands
KBC GROEP 4.75% 17/04/2035	Banks	0.4%	Belgium
SOCIETE GENERALE 4.75% 28/09/2029	Banks	0.4%	France
ACCIONA ENERGIA FINANCIACION FILIALES S.A. 5,125% 23/04/2031	Utilities	0.4%	Spain



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Financials	41.0%
Banks	29.8%
Total Industrials	8.6%
Total Utilities	8.3%
Total Consumer Discretionary	6.8%
Total Communication Services	6.8%
Insurance	6.5%
Total Government	6.4%
Total Health Care	6.0%
Total Real Estate	5.9%
Telecommunication Services	4.8%
Financial Services	4.6%
Pharmaceuticals, Biotechnology & Life Sciences	4.0%
Capital Goods	4.0%
Equity Real Estate Investment Trusts (REITs)	3.5%
Transportation	3.3%
Automobiles & Components	3.2%
Total Consumer Staples	3.1%
Total Materials	2.9%
Other	2.5%
Real Estate Management & Development	2.4%
Health Care Equipment & Services	2.1%
Media & Entertainment	2.0%
Consumer Services	1.9%
Food, Beverage & Tobacco	1.5%
Commercial & Professional Services	1.4%
Total Information Technology	1.3%
Consumer Discretionary Distribution & Retail	1.1%
Household & Personal Products	1.1%
Software & Services	1.0%
Consumer Durables & Apparel	0.6%
Consumer Staples Distribution & Retail	0.5%
Total Supranational	0.3%
Semiconductors & Semiconductor Equipment	0.2%
Total Energy	0.2%
Technology Hardware & Equipment	0.1%
Total Local	0.1%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
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Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

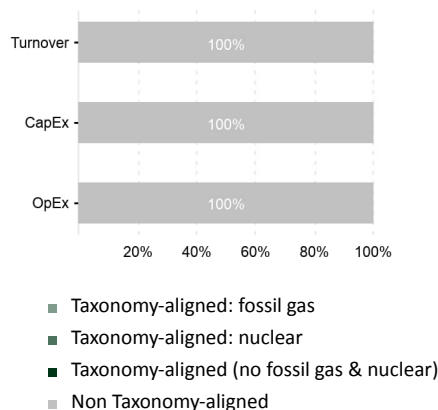
☐ In nuclear energy

☒ No

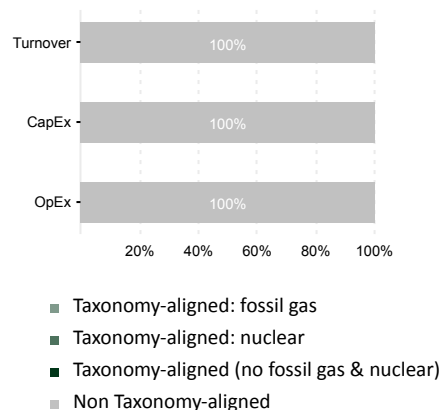
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	2.5%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The External Investment Manager incorporated a disciplined and well-defined ESG best-in-class approach in the investment selection for the Sub-Fund. Both proprietary ESG assessment analysis and third-party analysis were used to identify leaders, laggards, and issuers with ESG conviction. On the environmental side, issuers' carbon footprints were considered, as measured by Scope 1 and Scope 2 carbon intensity. According to data and calculations, the Scope 1 and 2 carbon intensity to sales at the aggregate Sub-Fund level declined over the reference period and remained lower than the reference benchmark. Similarly, the Scope 3 carbon intensity to sales at the aggregate Sub-Fund level also declined over the reference period and remained lower than the reference benchmark. To support transition and green capital allocation in investee companies, the Sub-Fund invested selectively in green bonds. During the reference period, the percentage of green bonds as a percentage of NAV remained almost unchanged and higher than the reference benchmark. On the social side, gender diversity was considered in selection and allocation, keeping board gender diversity above 39%, according to data and calculations. To support social cohesion through access to finance and education, the Sub-Fund also invested selectively in social bonds.

A better overall sustainability profile for the Sub-Fund than the reference benchmark was maintained, as represented by the proprietary tool, SustainExTM. SustainExTM considers various social factors, such as revenues from medicine provisions and connectivity, as well as operational factors like training and salaries in comparison to living wages. On the environmental side, SustainExTM considers greenhouse gas emissions as a cost to society, while activities that enable carbon avoidance, such as producing renewable energy, are considered positive for the environment and society. Water consumption and access to water are also taken into consideration.

Various engagements were conducted during the reference period for the Sub-Fund, gaining insights and requesting improvements and disclosure of environmental and social factors. The topics included, but were not limited to, environmental topics such as setting interim carbon reduction targets, including indirect emissions (Scope 3), deforestation, climate resilience, the circular economy, and waste. Additionally, the issuance of green bonds was requested. Social and governance topics included fostering just transition, improving human rights disclosure, improving governance and disclosure of data privacy, diversity and investment in the workforce, as well as solidifying healthcare impact.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not Applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

- *How did this financial product perform compared with the reference benchmark?*

Not Applicable

- *How did this financial product perform compared with the broad market index?*

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Schroder Euro Corporate ESG Bonds Duration Hedged

Legal Entity Identifier: 549300FC4BSAZ6UXCV90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.9%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>97.0%</i>	<i>99.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	18.5%	12.4%
Controversy Level 1 - Low (% of assets in low controversy)	19.4%	15.9%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	38.1%	35.8%
Controversy Level 3 - Significant (% of assets in significant controversy)	23.3%	31.3%
Controversy Level 4 - High (% of assets in high controversy)	0.7%	3.5%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.0%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	16.8	18.8
<i>Data Coverage</i>	<i>94.7%</i>	<i>98.1%</i>

Scope 1 GHG emissions			
In tCO ₂ e. The lower the better.		70.3	139.1
	<i>Data Coverage</i>	92.3%	93.1%
Reported Emissions		97.0%	97.8%
Estimated Emissions		1.2%	1.7%
Scope 2 GHG emissions			
In tCO ₂ e. The lower the better.		18.2	26.1
	<i>Data Coverage</i>	92.3%	93.1%
Reported Emissions		97.0%	97.8%
Estimated Emissions		1.2%	1.7%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.6%	100.0%	99.4%						
<i>Data Coverage</i>	98.9%	99.5%	99.0%	99.6%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	94.3%	94.5%	94.4%	94.3%						
Controversy Level 0 - None (% of assets with no controversy)	15.7%	11.3%	12.7%	11.3%						
Controversy Level 1 - Low (% of assets in low controversy)	16.6%	16.1%	19.0%	15.4%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	36.5%	31.4%	36.2%	31.0%						
Controversy Level 3 - Significant (% of assets in significant controversy)	30.6%	35.4%	31.3%	36.0%						
Controversy Level 4 - High (% of assets in high controversy)	0.5%	4.4%	0.8%	4.7%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.4%	0.0%	1.5%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.1	20.2	18.5	20.3						
<i>Data Coverage</i>	96.9%	98.7%	98.1%	99.0%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	76.6	158.3	73.9	162.9						
<i>Data Coverage</i>	95.9%	96.2%	95.9%	96.3%						
Reported Emissions	98.4%	98.2%	98.5%	98.1%						
Estimated Emissions	1.6%	1.8%	1.5%	1.9%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	20.6	30.0	24.0	30.9						
<i>Data Coverage</i>	94.7%	94.6%	95.9%	94.8%						
Reported Emissions	98.4%	98.2%	98.5%	98.1%						
Estimated Emissions	1.6%	1.8%	1.5%	1.9%						

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.1%	0.0%	0.4%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	98.6%	99.0%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	97.1%	98.8%	98.6%	99.0%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

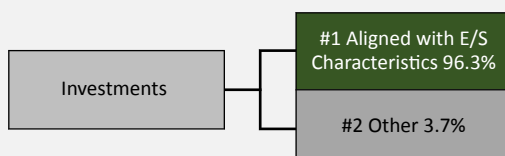
Largest investments	Sector/Industry groups	% Assets	Country
GERMANY BUND 2.30% 15/02/2033	Government	1.9%	Germany
GERMANY BUND 2.50% 11/10/2029	Government	1.1%	Germany
GERMANY BUND 0.50% 15/02/2025	Government	1.1%	Germany
GERMANY GREEN BOBL 1.30% 15/10/2027	Government	0.6%	Germany
NATWEST GROUP 4.699% 14/03/2028	Banks	0.5%	United Kingdom
BANCO BILBAO VIZCAYA ARGENTARIA 5.75% 15/09/2033	Banks	0.5%	Spain
INTESA SANPAOLO 5.00% 08/03/2028	Banks	0.5%	Italy
WEIR GROUP 6.875% 14/06/2028	Capital Goods	0.5%	United Kingdom
BANCO SANTANDER 5.00% 22/04/2034	Banks	0.4%	Spain
GERMANY BOBL 0.00% 10/10/2025	Government	0.4%	Germany
KBC GROEP 4.75% 17/04/2035	Banks	0.4%	Belgium
KPN 6.00% PERP	Telecommunication Services	0.4%	Netherlands
GRENKE 7.875% 06/04/2027	Financial Services	0.4%	Germany
SOCIETE GENERALE 4.75% 28/09/2029	Banks	0.4%	France
BANK OF AMERICA 4.134% 12/06/2028	Banks	0.4%	United States of America



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Financials	40.4%
Banks	29.4%
Total Industrials	8.5%
Total Utilities	8.2%
Total Consumer Discretionary	6.7%
Total Communication Services	6.7%
Insurance	6.4%
Total Government	6.3%
Total Health Care	5.9%
Total Real Estate	5.8%
Telecommunication Services	4.8%
Financial Services	4.6%
Pharmaceuticals, Biotechnology & Life Sciences	3.9%
Capital Goods	3.9%
Other	3.7%
Equity Real Estate Investment Trusts (REITs)	3.5%
Transportation	3.2%
Automobiles & Components	3.2%
Total Consumer Staples	3.1%
Total Materials	2.9%
Real Estate Management & Development	2.3%
Health Care Equipment & Services	2.0%
Media & Entertainment	2.0%
Consumer Services	1.9%
Food, Beverage & Tobacco	1.5%
Commercial & Professional Services	1.3%
Total Information Technology	1.3%
Consumer Discretionary Distribution & Retail	1.1%
Household & Personal Products	1.1%
Software & Services	1.0%
Consumer Durables & Apparel	0.6%
Consumer Staples Distribution & Retail	0.5%
Total Supranational	0.3%
Semiconductors & Semiconductor Equipment	0.2%
Total Energy	0.2%
Technology Hardware & Equipment	0.1%
Total Local	0.1%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

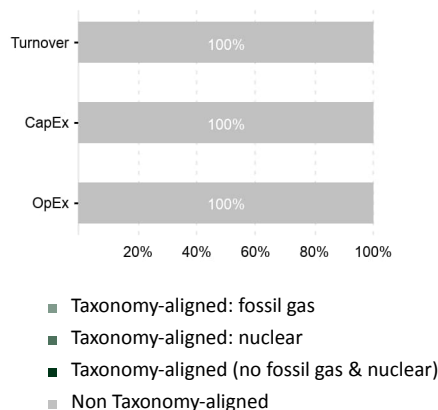
☐ In nuclear energy

☒ No

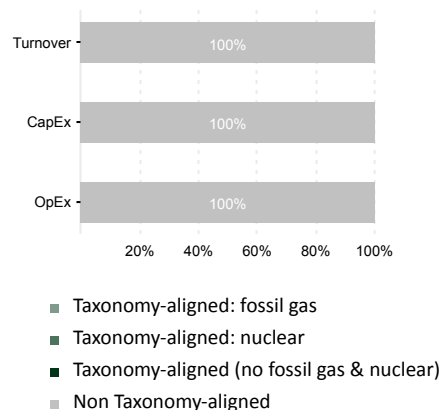
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

A better overall sustainability profile for the Sub-Fund than the reference benchmark was maintained, as represented by the proprietary tool, SustainEx™. SustainEx™ considers various social factors, such as revenues from medicine provisions and connectivity, as well as operational factors like training and salaries in comparison to living wages. On the environmental side, SustainEx™ considers greenhouse gas emissions as a cost to society, while activities that enable carbon avoidance, such as producing renewable energy, are considered positive for the environment and society. Water consumption and access to water are also taken into consideration.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	-0.2%
Cash	3.9%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The External Investment Manager incorporated a disciplined and well-defined ESG best-in-class approach in the investment selection for the Sub-Fund. Both proprietary ESG assessment analysis and third-party analysis were used to identify leaders, laggards, and issuers with ESG conviction. On the environmental side, issuers' carbon footprints were considered, as measured by Scope 1 and Scope 2 carbon intensity. According to data and calculations, the Scope 1 and 2 carbon intensity to sales at the aggregate Sub-Fund level declined over the reference period and remained lower than the reference benchmark. Similarly, the Scope 3 carbon intensity to sales at the aggregate Sub-Fund level also declined over the reference period and remained lower than the reference benchmark. To support transition and green capital allocation in investee companies, the Sub-Fund invested selectively in green bonds. During the reference period, the percentage of green bonds as a percentage of NAV remained almost unchanged and higher than the reference benchmark. On the social side, gender diversity was considered in selection and allocation, keeping board gender diversity above 39%, according to data and calculations. To support social cohesion through access to finance and education, the Sub-Fund also invested selectively in social bonds.

A better overall sustainability profile for the Sub-Fund than the reference benchmark was maintained, as represented by the proprietary tool, SustainEx™. SustainEx™ considers various social factors, such as revenues from medicine provisions and connectivity, as well as operational factors like training and salaries in comparison to living wages. On the environmental side, SustainEx™ considers greenhouse gas emissions as a cost to society, while activities that enable carbon avoidance, such as producing renewable energy, are considered positive for the environment and society. Water consumption and access to water are also taken into consideration.

Various engagements were conducted during the reference period for the Sub-Fund, gaining insights and requesting improvements and disclosure of environmental and social factors. The topics included, but were not limited to, environmental topics such as setting interim carbon reduction targets, including indirect emissions (Scope 3), deforestation, climate resilience, the circular economy, and waste. Additionally, the issuance of green bonds was requested. Social and governance topics included fostering just transition, improving human rights disclosure, improving governance and disclosure of data privacy, diversity and investment in the workforce, as well as solidifying healthcare impact.



How did this financial product perform compared to the reference benchmark?

Various engagements were conducted during the reference period for the Sub-Fund, gaining insights and requesting improvements and disclosure of environmental and social factors. The topics included, but were not limited to, environmental topics such as setting interim carbon reduction targets, including indirect emissions (Scope 3), deforestation, climate resilience, the circular economy, and waste. Additionally, the issuance of green bonds was requested. Social and governance topics included fostering just transition, improving human rights disclosure, improving governance and disclosure of data privacy, diversity and investment in the workforce, as well as solidifying healthcare impact.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Walter Scott European ESG Equities

Legal Entity Identifier: 549300ZHDE6PGNUEWN16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	100.0%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	26.6%	6.8%
Controversy Level 1 - Low (% of assets in low controversy)	22.7%	13.9%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	35.5%	46.8%
Controversy Level 3 - Significant (% of assets in significant controversy)	15.2%	27.0%
Controversy Level 4 - High (% of assets in high controversy)	0.0%	4.6%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.9%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	16.5	18.5
<i>Data Coverage</i>	<i>100.0%</i>	<i>99.4%</i>

Scope 1 GHG emissions			
In tCO ₂ e. The lower the better.		2,879.6	12,881.0
	<i>Data Coverage</i>	99.8%	99.5%
Reported Emissions		94.7%	98.8%
Estimated Emissions		5.3%	1.2%
Scope 2 GHG emissions			
In tCO ₂ e. The lower the better.		1,611.0	2,458.3
	<i>Data Coverage</i>	99.8%	99.5%
Reported Emissions		94.7%	98.8%
Estimated Emissions		5.3%	1.2%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	100.0%	100.0%	100.0%						
<i>Data Coverage</i>	96.0%	98.2%	91.2%	96.5%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	96.0%	98.2%	91.2%	96.5%						
Controversy Level 0 - None (% of assets with no controversy)	33.1%	6.8%	33.3%	6.7%						
Controversy Level 1 - Low (% of assets in low controversy)	16.1%	14.9%	15.9%	14.7%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	32.6%	39.6%	32.5%	39.6%						
Controversy Level 3 - Significant (% of assets in significant controversy)	18.2%	31.3%	18.3%	31.1%						
Controversy Level 4 - High (% of assets in high controversy)	0.0%	6.1%	0.0%	6.3%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.3%	0.0%	1.6%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	17.8	20.0	17.2	20.2						
<i>Data Coverage</i>	96.0%	97.9%	91.2%	96.5%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	2,951.2	17,997.1	2,895.8	17,080.5						
<i>Data Coverage</i>	97.7%	98.1%	94.0%	96.4%						
Reported Emissions	95.5%	98.9%	100.0%	98.9%						
Estimated Emissions	4.5%	1.1%	0.0%	1.1%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	1,732.0	3,137.1	1,567.2	2,880.8						
<i>Data Coverage</i>	97.7%	98.1%	94.0%	96.4%						
Reported Emissions	95.5%	98.9%	100.0%	98.9%						
Estimated Emissions	4.5%	1.1%	0.0%	1.1%						

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%	0.0%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	96.0%	98.2%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	100.0%	100.0%	96.0%	98.2%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

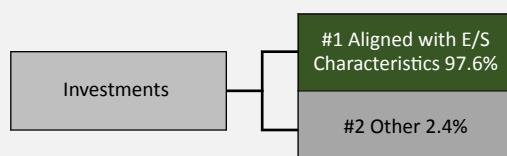
Largest investments	Sector/Industry groups	% Assets	Country
NOVO NORDISK	Pharmaceuticals, Biotechnology & Life Sciences	3.7%	Denmark
ASM INTERNATIONAL NV	Semiconductors & Semiconductor Equipment	3.5%	Netherlands
ASML HOLDING NV	Semiconductors & Semiconductor Equipment	3.3%	Netherlands
EXPERIAN PLC	Commercial & Professional Services	3.2%	United Kingdom
DIPLOMA PLC	Capital Goods	3.0%	United Kingdom
INDUSTRIA DE DISEÑO TEXTIL INDITEX	Consumer Discretionary Distribution & Retail	2.5%	Spain
HALMA PLC	Technology Hardware & Equipment	2.5%	United Kingdom
KONE CLASS B	Capital Goods	2.4%	Finland
SAP	Software & Services	2.4%	Germany
AMADEUS IT GROUP SA	Consumer Services	2.4%	Spain
SPIRAX-SARCO ENGINEERING PLC	Capital Goods	2.4%	United Kingdom
NOVARTIS AG	Pharmaceuticals, Biotechnology & Life Sciences	2.3%	Switzerland
HERMES INTERNATIONAL	Consumer Durables & Apparel	2.3%	France
LVMH	Consumer Durables & Apparel	2.3%	France
MERCK	Pharmaceuticals, Biotechnology & Life Sciences	2.3%	Germany



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Industrials	21.8%
Total Information Technology	21.4%
Total Health Care	19.8%
Pharmaceuticals, Biotechnology & Life Sciences	16.5%
Total Consumer Discretionary	15.6%
Capital Goods	14.6%
Software & Services	10.4%
Semiconductors & Semiconductor Equipment	8.6%
Total Consumer Staples	7.6%
Consumer Services	6.6%
Consumer Durables & Apparel	6.6%
Food, Beverage & Tobacco	5.6%
Commercial & Professional Services	5.4%
Total Materials	4.2%
Media & Entertainment	3.9%
Total Communication Services	3.9%
Health Care Equipment & Services	3.3%
Technology Hardware & Equipment	2.4%
Consumer Discretionary Distribution & Retail	2.4%
Other	2.4%
Total Energy	2.3%
Household & Personal Products	2.1%
Transportation	1.9%
Insurance	1.0%
Total Financials	1.0%
Total Government	-%
Total Supranational	-%
Total Local	-%
Automobiles & Components	-%
Consumer Staples Distribution & Retail	-%
Banks	-%
Financial Services	-%
Telecommunication Services	-%
Total Utilities	-%
Equity Real Estate Investment Trusts (REITs)	-%
Real Estate Management & Development	-%
Total Real Estate	-%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

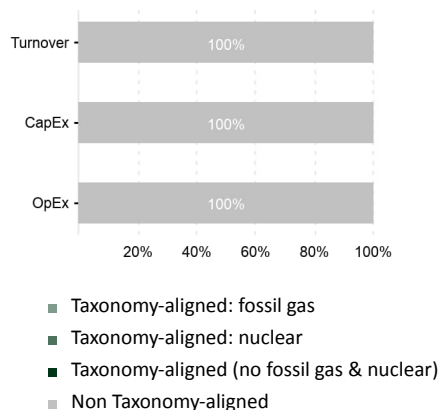
☐ In nuclear energy

☒ No

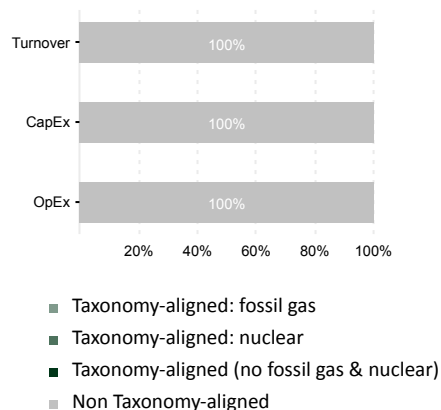
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	2.4%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund's investment decision-making process systematically integrates the analysis of Environmental, Social, and Governance (ESG) factors. Each potential investment undergoes a comprehensive materiality-based assessment that incorporates relevant ESG issues within a consistent framework. The Sub-Fund comprises a selection of securities that adhere to the Management Company's ESG responsibility criteria. The External Investment Manager conducts thorough due diligence on the underlying assets of the Sub-Fund, encompassing the entire investment cycle and utilizing ESG data points.

During the reference period, there were no engagements for change relating to environmental or social characteristics with any companies held in the portfolio.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not Applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

● *How did this financial product perform compared with the reference benchmark?*

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds FoM Euro Corporate Bonds

Legal Entity Identifier: 549300BP04XA5GEJQV74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.9%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>98.0%</i>	<i>99.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	18.5%	11.3%
Controversy Level 1 - Low (% of assets in low controversy)	18.4%	14.2%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	36.1%	35.8%
Controversy Level 3 - Significant (% of assets in significant controversy)	26.2%	33.7%
Controversy Level 4 - High (% of assets in high controversy)	0.8%	3.9%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.1%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	17.0	18.6
<i>Data Coverage</i>	<i>96.3%</i>	<i>98.2%</i>

Scope 1 GHG emissions			
In tCO ₂ e. The lower the better.		7,205.3	13,060.1
	<i>Data Coverage</i>	91.9%	94.8%
Reported Emissions		97.4%	98.1%
Estimated Emissions		1.4%	1.6%
Scope 2 GHG emissions			
In tCO ₂ e. The lower the better.		2,115.2	2,276.6
	<i>Data Coverage</i>	91.9%	94.8%
Reported Emissions		97.4%	98.1%
Estimated Emissions		1.4%	1.6%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.5%	100.0%	99.4%						
<i>Data Coverage</i>	98.8%	99.8%	99.0%	99.9%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	95.3%	95.3%	95.0%	95.2%						
Controversy Level 0 - None (% of assets with no controversy)	15.7%	10.9%	15.0%	11.0%						
Controversy Level 1 - Low (% of assets in low controversy)	16.8%	15.9%	16.6%	15.4%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	33.0%	31.7%	35.1%	31.1%						
Controversy Level 3 - Significant (% of assets in significant controversy)	33.3%	35.5%	31.9%	36.0%						
Controversy Level 4 - High (% of assets in high controversy)	1.0%	4.6%	1.4%	4.8%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.1%	1.5%	0.0%	1.6%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.6	20.2	18.8	20.3						
<i>Data Coverage</i>	97.8%	99.0%	98.3%	99.3%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	6,356.9	13,733.6	6,756.1	12,630.0						
<i>Data Coverage</i>	96.0%	96.5%	96.2%	96.6%						
Reported Emissions	98.5%	98.4%	98.6%	98.2%						
Estimated Emissions	1.5%	1.6%	1.4%	1.8%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	1,829.6	2,558.2	1,863.7	2,343.5						
<i>Data Coverage</i>	93.5%	94.8%	94.1%	95.0%						
Reported Emissions	98.5%	98.4%	98.6%	98.2%						
Estimated Emissions	1.5%	1.6%	1.4%	1.8%						

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG, Morningstar Sustainalytics

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.1%	0.0%	0.5%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	98.6%	99.7%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	98.0%	99.3%	98.6%	99.7%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

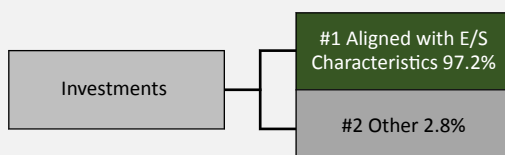
Largest investments	Sector/Industry groups	% Assets	Country
INSIGHT EUR LIQUIDITY	Article 6	0.8%	Ireland
GERMANY BUND 2.30% 15/02/2033	Government	0.8%	Germany
GERMANY BUND 2.50% 11/10/2029	Government	0.5%	Germany
GERMANY BUND 0.50% 15/02/2025	Government	0.5%	Germany
NATIONAL BANK OF GREECE 4.50% 29/01/2029	Banks	0.4%	Greece
BNP PARIBAS CARDIF 1.00% 29/11/2024	Insurance	0.3%	France
STELLANTIS 4.25% 16/06/2031	Automobiles & Components	0.3%	France
P3 GROUP 4.625% 13/02/2030	Financial Services	0.3%	Luxembourg
FORD MOTOR CREDIT COMPANY 4.867% 03/08/2027	Automobiles & Components	0.3%	United States of America
RAIFFEISEN BANK 0.375% 25/09/2026	Banks	0.3%	Austria
PROLOGIS EURO FINANCE 1.875% 05/01/2029	Equity Real Estate Investment Trusts (REITs)	0.3%	United States of America
SYDNEY AIRPORT FINANCE 1.75% 26/04/2028	Transportation	0.3%	Australia
HAMMERSON 1.75% 03/06/2027	Equity Real Estate Investment Trusts (REITs)	0.3%	United Kingdom
RECKITT BENCKISER GROUP 3.875% 14/09/2033	Household & Personal Products	0.3%	United Kingdom
CREDIT AGRICOLE 4.375% 27/11/2033	Banks	0.3%	France



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Financials	43.7%
Banks	30.9%
Total Utilities	8.6%
Financial Services	8.0%
Total Consumer Discretionary	7.3%
Total Industrials	7.1%
Total Real Estate	6.5%
Total Communication Services	6.2%
Total Health Care	5.5%
Insurance	4.8%
Telecommunication Services	4.5%
Total Consumer Staples	4.2%
Automobiles & Components	4.1%
Equity Real Estate Investment Trusts (REITs)	3.5%
Pharmaceuticals, Biotechnology & Life Sciences	3.3%
Capital Goods	3.2%
Transportation	3.2%
Real Estate Management & Development	3.0%
Total Government	3.0%
Food, Beverage & Tobacco	2.4%
Total Materials	2.3%
Health Care Equipment & Services	2.1%
Other	2.0%
Consumer Services	1.8%
Media & Entertainment	1.7%
Total Information Technology	1.4%
Household & Personal Products	1.1%
Total Energy	1.0%
Software & Services	0.8%
Consumer Discretionary Distribution & Retail	0.8%
Commercial & Professional Services	0.8%
Consumer Staples Distribution & Retail	0.7%
Consumer Durables & Apparel	0.6%
Total Local	0.4%
Semiconductors & Semiconductor Equipment	0.4%
Technology Hardware & Equipment	0.2%
Total Supranational	0.1%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

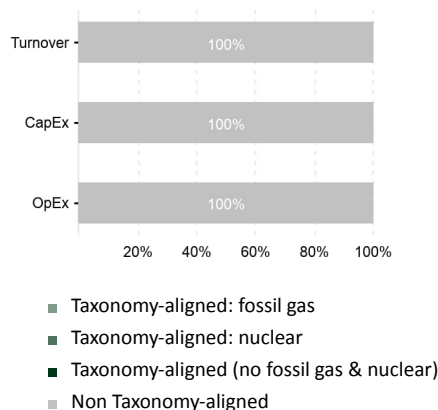
☐ In nuclear energy

☒ No

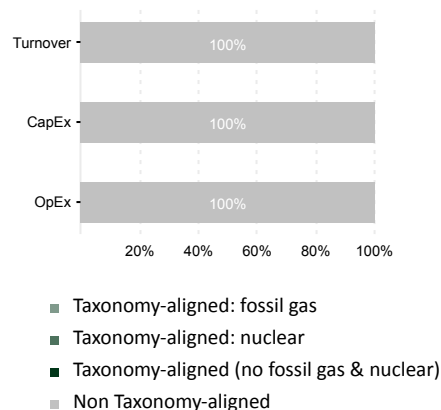
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.8%
Derivatives	0.0%
Cash	2.0%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The portfolio is managed with objective to deliver superior risk adjusted performance versus its benchmark, while fulfilling ESG constraints. Multiple investment actions are implemented in the portfolio to meeting the environmental and social characteristics.

- Activity based exclusions with different levels of revenue tolerance depending on the activity.
- Norms based exclusions – formal exclusion of companies that are not compliance with the 10 principles of the UN Global Compact.
- AMF Category 1 whereby we 20% of the worst rated ESG companies (based on Amundi’s internal ESG rating methodology).



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

• *How does the reference benchmark differ from a broad market index?*

Not Applicable

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

• *How did this financial product perform compared with the reference benchmark?*

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds FoM Euro Corporate Bonds Duration Hedged

Legal Entity Identifier: 549300S56ZBDSKD7LU52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.9%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>98.0%</i>	<i>99.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	18.5%	12.4%
Controversy Level 1 - Low (% of assets in low controversy)	18.4%	15.9%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	36.1%	35.8%
Controversy Level 3 - Significant (% of assets in significant controversy)	26.2%	31.3%
Controversy Level 4 - High (% of assets in high controversy)	0.8%	3.5%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.0%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	17.0	18.8
<i>Data Coverage</i>	<i>96.3%</i>	<i>98.1%</i>

Scope 1 GHG emissions			
In tCO ₂ e. The lower the better.		51.9	106.6
	<i>Data Coverage</i>	91.9%	93.1%
Reported Emissions		97.4%	97.8%
Estimated Emissions		1.4%	1.7%
Scope 2 GHG emissions			
In tCO ₂ e. The lower the better.		15.3	20.0
	<i>Data Coverage</i>	91.9%	93.1%
Reported Emissions		97.4%	97.8%
Estimated Emissions		1.4%	1.7%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.6%	100.0%	99.4%						
<i>Data Coverage</i>	98.8%	99.5%	99.0%	99.6%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	95.3%	94.5%	95.0%	94.3%						
Controversy Level 0 - None (% of assets with no controversy)	15.7%	11.3%	15.0%	11.3%						
Controversy Level 1 - Low (% of assets in low controversy)	16.9%	16.1%	16.6%	15.4%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	33.0%	31.4%	35.1%	31.0%						
Controversy Level 3 - Significant (% of assets in significant controversy)	33.3%	35.4%	31.9%	36.0%						
Controversy Level 4 - High (% of assets in high controversy)	1.0%	4.4%	1.4%	4.7%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.1%	1.4%	0.0%	1.5%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.6	20.2	18.8	20.3						
<i>Data Coverage</i>	97.8%	98.7%	98.3%	99.0%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	35.6	77.4	49.9	93.9						
<i>Data Coverage</i>	96.0%	96.2%	96.2%	96.3%						
Reported Emissions	98.5%	98.2%	98.6%	98.1%						
Estimated Emissions	1.5%	1.8%	1.4%	1.9%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	10.2	14.7	13.8	17.8						
<i>Data Coverage</i>	93.5%	94.6%	94.1%	94.8%						
Reported Emissions	98.5%	98.2%	98.6%	98.1%						
Estimated Emissions	1.5%	1.8%	1.4%	1.9%						

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.1%	0.0%	0.4%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	98.6%	99.0%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	98.0%	98.8%	98.6%	99.0%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

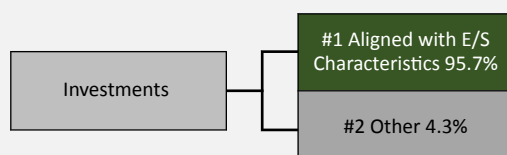
Largest investments	Sector/Industry groups	% Assets	Country
INSIGHT EUR LIQUIDITY	Article 6	0.9%	Ireland
GERMANY BUND 2.30% 15/02/2033	Government	0.8%	Germany
GERMANY BUND 2.50% 11/10/2029	Government	0.5%	Germany
GERMANY BUND 0.50% 15/02/2025	Government	0.5%	Germany
NATIONAL BANK OF GREECE 4.50% 29/01/2029	Banks	0.4%	Greece
BNP PARIBAS CARDIF 1.00% 29/11/2024	Insurance	0.3%	France
STELLANTIS 4.25% 16/06/2031	Automobiles & Components	0.3%	France
P3 GROUP 4.625% 13/02/2030	Financial Services	0.3%	Luxembourg
FORD MOTOR CREDIT COMPANY 4.867% 03/08/2027	Automobiles & Components	0.3%	United States of America
PROLOGIS EURO FINANCE 1.875% 05/01/2029	Equity Real Estate Investment Trusts (REITs)	0.3%	United States of America
RAIFFEISEN BANK 0.375% 25/09/2026	Banks	0.3%	Austria
SYDNEY AIRPORT FINANCE 1.75% 26/04/2028	Transportation	0.3%	Australia
HAMMERSON 1.75% 03/06/2027	Equity Real Estate Investment Trusts (REITs)	0.3%	United Kingdom
JPMORGAN CHASE & CO 1.963% 23/03/2030	Banks	0.3%	United States of America
RECKITT BENCKISER GROUP 3.875% 14/09/2033	Household & Personal Products	0.3%	United Kingdom



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● *In which economic sectors were the investments made?*

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Financials	43.0%
Banks	30.4%
Total Utilities	8.4%
Financial Services	7.8%
Total Consumer Discretionary	7.2%
Total Industrials	7.0%
Total Real Estate	6.4%
Total Communication Services	6.1%
Total Health Care	5.4%
Insurance	4.8%
Telecommunication Services	4.4%
Total Consumer Staples	4.1%
Automobiles & Components	4.1%
Other	3.5%
Equity Real Estate Investment Trusts (REITs)	3.4%
Pharmaceuticals, Biotechnology & Life Sciences	3.3%
Capital Goods	3.2%
Transportation	3.1%
Real Estate Management & Development	3.0%
Total Government	3.0%
Food, Beverage & Tobacco	2.3%
Total Materials	2.2%
Health Care Equipment & Services	2.1%
Consumer Services	1.8%
Media & Entertainment	1.7%
Total Information Technology	1.4%
Household & Personal Products	1.1%
Total Energy	1.0%
Software & Services	0.8%
Consumer Discretionary Distribution & Retail	0.8%
Commercial & Professional Services	0.7%
Consumer Staples Distribution & Retail	0.7%
Consumer Durables & Apparel	0.6%
Total Local	0.4%
Semiconductors & Semiconductor Equipment	0.4%
Technology Hardware & Equipment	0.2%
Total Supranational	0.1%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

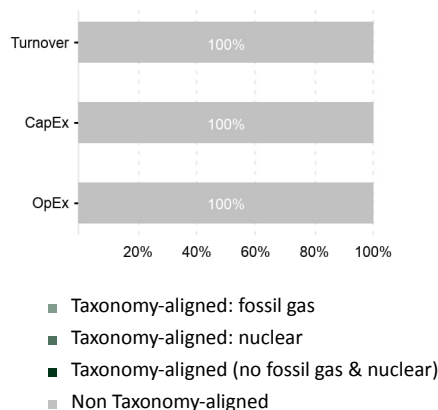
☐ In nuclear energy

☒ No

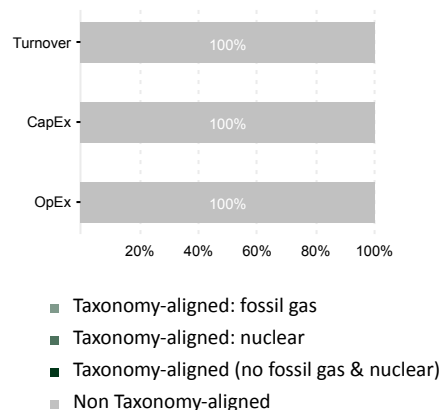
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.8%
Derivatives	-0.2%
Cash	3.8%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund delegates part of the investment management to three External Investment Managers which have been selected by the Management Company, and who will make investment decisions as part of the portfolio. The delegated strategies are selected in accordance with the Management Company's standards of quality and go through a qualitative ESG selection process before being retained. This process involves an in-depth analysis of the overall sustainability strengths, namely through an analysis of philosophy and investment processes. The approaches of the delegations are committed to combine a sustainability negative screening (exclusions) and a positive ESG selection investment process. The investment managers of the Management Company monitor that the delegations respect the binding elements defined by the Management Company's exclusions. They will only select Article 8 products that are suitable for the Sub-Fund's overall strategy; moreover, they have monthly meetings with the Manager Due Diligence team in order to better understand the underlying ESG strategies of the selected External Investment Managers and, quarterly, they meet with the External Investment Managers to challenge ESG securities selection.

The securities selection process of the Sub-Fund incorporated a disciplined and well-defined ESG best-in-class approach and to a lesser extent, ESG momentum. The External Investment Managers used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards and issuers with ESG convictions. On the environmental side, the Sub-Fund considered the issuers carbon footprint as measured by Scope 1 and Scope 2. To support green capital allocation in investee companies and transition, the Sub-Fund invested selectively in green bonds.

On the social side, the Sub-Fund considered Human Rights and gender diversity in selection and allocation. The Sub-Fund did not invest in companies that violated the OECD Guidelines for multinational enterprises and the UN Guiding principles on business and human rights. The Sub-Fund applied certain exclusions relating to controversial sectors such as but not limited to : weapons, tobacco producers and sellers, GMOs, alcohol production, gambling, adult entertainment on the social side. On the environmental side, the Sub-Fund excluded arctic drilling, shale gas, oil sands, coal mining, etc. (when the company turnover generated by these activities is above certain thresholds), as well as on issuers that are listed on a separate restricted list.

During the year 2024, the External Investment Managers engaged with various companies, both as part of their ESG framework and as committed with the Management Company. Highly polluting companies were encouraged to issue green bonds and sustainability-linked bonds.

Engagements have been made with Coty, Vonovia, Anglo American and Danone on biodiversity, governance and water management. One of the three external investment managers made a commitment to an Italian multinational that manufactures and distributes electricity and gas, after a water study revealed that the company had a large number of sites in areas of high water stress.

The external investment manager encouraged the issuer to set specific water withdrawal across its entire operations.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Portfolio Flexible Bonds

Legal Entity Identifier: 549300RYVF8K73H3B285

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	97.0%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>77.0%</i>	<i>78.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	29.4%	20.9%
Controversy Level 1 - Low (% of assets in low controversy)	23.5%	20.8%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	33.4%	40.3%
Controversy Level 3 - Significant (% of assets in significant controversy)	12.6%	12.4%
Controversy Level 4 - High (% of assets in high controversy)	1.1%	3.3%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	2.4%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	26.3	25.2
<i>Data Coverage</i>	<i>74.6%</i>	<i>76.2%</i>

Scope 1 GHG emissions In tCO ₂ e. The lower the better.	83,339.5	101,253.6
<i>Data Coverage</i>	66.0%	71.2%
Reported Emissions	69.2%	75.4%
Estimated Emissions	16.7%	13.9%
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	14,607.7	15,681.9
<i>Data Coverage</i>	66.0%	71.2%
Reported Emissions	69.2%	75.4%
Estimated Emissions	16.7%	13.9%
SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better.	24.1	24.9
<i>Data Coverage</i>	87.5%	89.8%
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better.	419.5	428.9
<i>Data Coverage</i>	77.0%	76.3%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	99.7%	96.3%	99.7%	95.8%						
<i>Data Coverage</i>	72.2%	77.4%	73.3%	78.1%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	58.8%	63.9%	58.6%	65.9%						
Controversy Level 0 - None (% of assets with no controversy)	28.6%	20.1%	29.6%	18.2%						
Controversy Level 1 - Low (% of assets in low controversy)	20.9%	20.5%	20.2%	20.2%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	31.6%	34.9%	30.7%	38.0%						
Controversy Level 3 - Significant (% of assets in significant controversy)	17.5%	17.2%	17.1%	16.4%						
Controversy Level 4 - High (% of assets in high controversy)	1.2%	4.0%	2.0%	3.8%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.3%	3.3%	0.4%	3.4%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	26.7	26.3	27.0	26.9						
<i>Data Coverage</i>	68.2%	75.4%	67.8%	78.5%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	86,544.0	108,076.9	87,206.7	112,399.0						
<i>Data Coverage</i>	64.9%	77.7%	64.9%	82.0%						
Reported Emissions	84.4%	85.3%	85.0%	82.6%						
Estimated Emissions	15.6%	14.7%	15.0%	17.4%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	12,574.2	17,683.9	12,455.0	18,388.1						
<i>Data Coverage</i>	64.9%	75.4%	63.8%	79.9%						
Reported Emissions	84.4%	85.3%	85.0%	82.6%						
Estimated Emissions	15.6%	14.7%	15.0%	17.4%						

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	23.3 99.0%	24.6 95.8%	24.3 98.5%	24.7 95.2%						
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	442.1 94.5%	448.2 88.5%	462.5 94.4%	454.6 88.2%						

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	1.7%	0.3%	2.8%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	62.7%	66.8%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	73.6%	74.4%	62.7%	66.8%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	419.5	428.9	442.1	448.2
<i>Data Coverage</i>	77.0%	76.3%	94.5%	88.5%
16. Social Violations				
% of assets. The lower the better.	1.7%	3.8%	1.9%	2.1%
<i>Data Coverage</i>	87.5%	89.8%	96.5%	91.8%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

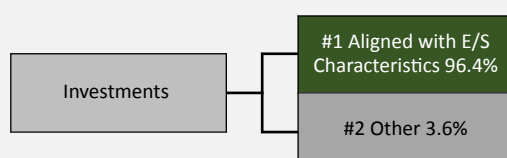
Largest investments	Sector/Industry groups	% Assets	Country
GRUPO AEROPORTUARIO DE LA CIUDAD DE MEXICO 5.50% 31/07/2047	Transportation	0.5%	Mexico
SERBIA 1.50% 26/06/2029	Government	0.5%	Serbia
SAUDI ARABIA 4.50% 26/10/2046	Government	0.4%	Saudi Arabia
DIRECTV HOLDINGS 5.875% 15/08/2027	Media & Entertainment	0.4%	United States of America
ECOPETROL 6.875% 29/04/2030	Energy	0.4%	Colombia
DOMINICAN REPUBLIC 4.50% 30/01/2030	Government	0.4%	Dominican Republic
NASPERS 3.68% 21/01/2030	Software & Services	0.4%	Netherlands
INDONESIA 8.50% 12/10/2035	Government	0.3%	Indonesia
LADDER CAPITAL FINANCE 4.75% 15/06/2029	Equity Real Estate Investment Trusts (REITs)	0.3%	United States of America
ROMANIA 6.625% 17/02/2028	Government	0.3%	Romania
MOZART DEBT MERGER SUB 3.875% 01/04/2029	Health Care Equipment & Services	0.3%	United States of America
CONSOLIDATED ENERGY 5.625% 15/10/2028	Materials	0.3%	Trinidad and Tobago
CCO HOLDINGS 4.50% 15/08/2030	Media & Entertainment	0.3%	United States of America
CARNIVAL CORP 10.375% 01/05/2028	Consumer Services	0.3%	United States of America
DOMINICAN REPUBLIC 5.50% 22/02/2029	Government	0.3%	Dominican Republic



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	26.6%
Total Energy	10.5%
Total Financials	10.3%
Total Materials	9.4%
Total Industrials	9.0%
Total Consumer Discretionary	7.2%
Total Communication Services	6.9%
Financial Services	5.2%
Total Utilities	5.1%
Banks	4.4%
Capital Goods	4.2%
Transportation	4.2%
Total Health Care	4.0%
Consumer Services	3.8%
Media & Entertainment	3.8%
Other	3.6%
Telecommunication Services	3.1%
Total Information Technology	2.9%
Health Care Equipment & Services	2.7%
Total Consumer Staples	2.4%
Total Real Estate	1.9%
Food, Beverage & Tobacco	1.6%
Equity Real Estate Investment Trusts (REITs)	1.5%
Consumer Discretionary Distribution & Retail	1.5%
Pharmaceuticals, Biotechnology & Life Sciences	1.3%
Technology Hardware & Equipment	1.3%
Software & Services	1.3%
Automobiles & Components	1.0%
Consumer Durables & Apparel	0.9%
Insurance	0.7%
Commercial & Professional Services	0.6%
Consumer Staples Distribution & Retail	0.5%
Real Estate Management & Development	0.5%
Household & Personal Products	0.3%
Semiconductors & Semiconductor Equipment	0.3%
Total Local	0.1%
Total Supranational	-%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

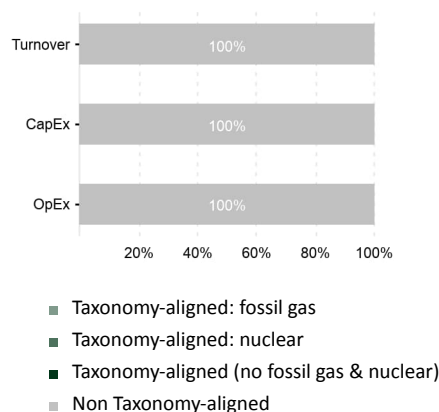
☐ In nuclear energy

☒ No

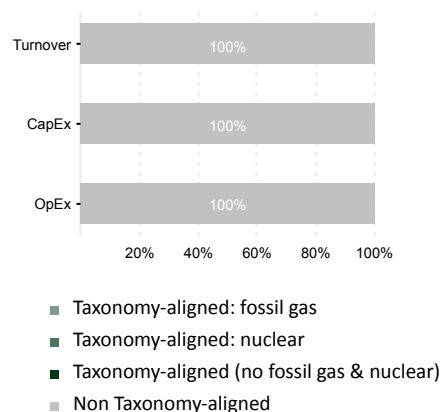
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.1%
Cash	3.5%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

These fund delegates part of the management of the sub-funds to four External Investment managers which are selected by the Management Company who will make investment decisions as part of the portfolio. The delegations are selected in accordance with the Management Company's standards of quality and go through a qualitative ESG selection process before being retained. This process involves an in-depth analysis of the overall sustainability strengths going from the analysis of philosophy and investment processes. The approaches of the delegations are committed to combine a sustainability negative screening (exclusions) and a positive ESG selection investment process. As portfolio managers of the fund, we monitor that the delegations respect the bidding element defined by the management company's exclusions. We only select Article 8 products in the portfolio and we have monthly meetings with our analysts to better understand the ESG strategies of our external managers. We also have meetings with our external managers every quarter to challenge them on ESG stocks.

The security selection process of the fund incorporated a disciplined and well-defined ESG best-in-class approach. Our investment managers used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards and issuers with ESG convictions. On the environmental side, the funds considered the issuers carbon footprint as measured by Scope 1 and Scope 2 carbon intensity. The Scope 1 and 2 carbon intensity to sales at aggregate fund level declined over the reference period. To support green capital allocation in investee companies and transition, the fund invested selectively in green bonds.

On the social side, the funds considered gender diversity in selection and allocation. The fund did not invest in companies that violated OECD Guidelines for multinational enterprises and the UN Guiding principles on business and human rights. The fund applied certain exclusions relating to controversial sectors such as but not limited to : weapons, tobacco producers and sellers, GMOs, alcohol production, gambling, adult entertainment on the social side. On the environmental side, the fund excluded arctic drilling, shale gas, oil sands, coal mining, etc. as well as on issuer that are listed on a separate restricted list.

Over 2024, the External Investment Managers engaged with a lot of companies (Boluda Towage, Synlab, Cetera, AssetMark, Advisor Group/Osaic ...). One of the four External Investment Manager

also started an engagement for change with “Talen energy” to increase the scope of ESG disclosure, identify key ESG metrics and alignment with overall business strategy, and plans for enhancing transparency with respect to progress towards specific goals.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Candriam Emerging Markets ESG Bonds

Legal Entity Identifier: 549300SL4OLTHYRHPI45

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	92.8%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>93.0%</i>	<i>83.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	38.3%	26.2%
Controversy Level 1 - Low (% of assets in low controversy)	15.7%	16.0%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	36.1%	34.6%
Controversy Level 3 - Significant (% of assets in significant controversy)	7.9%	14.0%
Controversy Level 4 - High (% of assets in high controversy)	2.0%	4.6%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	4.7%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	23.9	27.5
<i>Data Coverage</i>	<i>85.1%</i>	<i>81.0%</i>

Scope 1 GHG emissions In tCO ₂ e. The lower the better.	9,742.7	23,522.5
<i>Data Coverage</i>	71.0%	68.4%
Reported Emissions	82.6%	84.7%
Estimated Emissions	8.3%	6.6%
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	2,399.3	3,575.4
<i>Data Coverage</i>	71.0%	68.4%
Reported Emissions	82.6%	84.7%
Estimated Emissions	8.3%	6.6%
SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better.	23.5	24.9
<i>Data Coverage</i>	84.8%	89.8%
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better.	353.3	428.9
<i>Data Coverage</i>	73.8%	76.3%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	91.9%	100.0%	91.1%						
<i>Data Coverage</i>	93.7%	93.5%	93.8%	94.0%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	84.9%	86.7%	85.9%	86.9%						
Controversy Level 0 - None (% of assets with no controversy)	32.8%	25.6%	38.4%	25.5%						
Controversy Level 1 - Low (% of assets in low controversy)	16.3%	15.2%	15.7%	14.9%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	34.8%	32.4%	33.9%	33.9%						
Controversy Level 3 - Significant (% of assets in significant controversy)	13.8%	16.0%	12.0%	14.0%						
Controversy Level 4 - High (% of assets in high controversy)	2.3%	4.8%	0.0%	5.2%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	6.0%	0.0%	6.5%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	25.5	28.7	26.3	29.0						
<i>Data Coverage</i>	92.9%	91.2%	93.8%	92.3%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	42,586.8	110,793.9	75,133.3	122,501.8						
<i>Data Coverage</i>	83.4%	77.8%	86.4%	78.2%						
Reported Emissions	94.1%	94.9%	94.3%	94.4%						
Estimated Emissions	5.9%	5.1%	5.7%	5.6%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	14,679.5	15,960.5	19,009.8	18,015.7						
<i>Data Coverage</i>	83.4%	74.5%	86.4%	75.3%						
Reported Emissions	94.1%	94.9%	94.3%	94.4%						
Estimated Emissions	5.9%	5.1%	5.7%	5.6%						

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	22.7 94.5%	24.6 95.8%	22.5 94.3%	24.7 95.2%						
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	378.4 91.9%	448.1 88.6%	402.8 89.8%	454.6 88.2%						

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	4.2%	0.0%	5.6%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	92.8%	87.6%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	90.4%	78.2%	92.8%	87.6%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	353.3	428.9	378.4	448.1
<i>Data Coverage</i>	73.8%	76.3%	91.9%	88.6%
16. Social Violations				
% of assets. The lower the better.	1.7%	3.8%	2.0%	2.1%
<i>Data Coverage</i>	84.8%	89.8%	94.3%	91.8%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

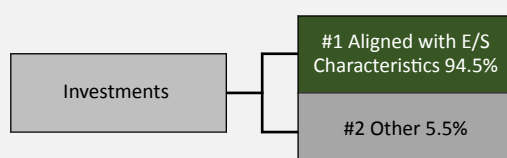
Largest investments	Sector/Industry groups	% Assets	Country
NATIONAL BANK OF KUWAIT 2.50% 24/11/2030	Banks	1.7%	Kuwait
POLAND 5.125% 18/09/2034	Government	1.5%	Poland
INVESTMENT ENERGY RESOURCES 6.25% 26/04/2029	Utilities	1.5%	Costa Rica
ENERGO PRO 11.00% 02/11/2028	Utilities	1.5%	Czech Republic
NEMAK SAB DE CV 3.625% 28/06/2031	Automobiles & Components	1.4%	Mexico
SATS TREASURY PTE 4.828% 23/01/2029	Commercial & Professional Services	1.4%	Singapore
BHARTI AIRTEL 3.975% PERP	Telecommunication Services	1.3%	India
ALIBABA GROUP 4.20% 06/12/2047	Consumer Discretionary Distribution & Retail	1.3%	China
ARGENTINA 3.50% 09/07/2041	Government	1.3%	Argentina
AFREXIMBANK 3.798% 17/05/2031	Supranational	1.1%	Egypt
CT TRUST 5.125% 03/02/2032	Telecommunication Services	1.1%	Guatemala
PERU 6.55% 14/03/2037	Government	1.1%	Peru
BDO UNIBANK 2.125% 13/01/2026	Banks	1.1%	Philippines
SK HYNIX 6.375% 17/01/2028	Semiconductors & Semiconductor Equipment	1.1%	Korea
KUWAIT FINANCE HOUSE 5.011% 17/01/2029	Banks	1.1%	Kuwait



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	44.0%
Total Financials	9.9%
Banks	8.5%
Total Materials	8.2%
Telecommunication Services	5.8%
Total Communication Services	5.8%
Other	5.6%
Total Energy	5.5%
Total Utilities	5.3%
Total Industrials	5.2%
Total Consumer Discretionary	3.3%
Commercial & Professional Services	2.3%
Total Consumer Staples	2.1%
Transportation	2.0%
Total Information Technology	1.9%
Total Real Estate	1.8%
Semiconductors & Semiconductor Equipment	1.5%
Financial Services	1.3%
Automobiles & Components	1.3%
Consumer Discretionary Distribution & Retail	1.2%
Consumer Staples Distribution & Retail	1.1%
Total Supranational	1.0%
Equity Real Estate Investment Trusts (REITs)	1.0%
Food, Beverage & Tobacco	1.0%
Capital Goods	0.9%
Real Estate Management & Development	0.8%
Consumer Services	0.8%
Software & Services	0.4%
Pharmaceuticals, Biotechnology & Life Sciences	0.4%
Total Health Care	0.4%
Total Local	-%
Consumer Durables & Apparel	-%
Household & Personal Products	-%
Health Care Equipment & Services	-%
Insurance	-%
Technology Hardware & Equipment	-%
Media & Entertainment	-%
Funds, aligned	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

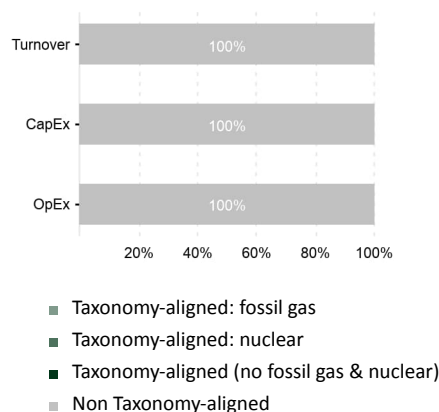
☐ In nuclear energy

☒ No

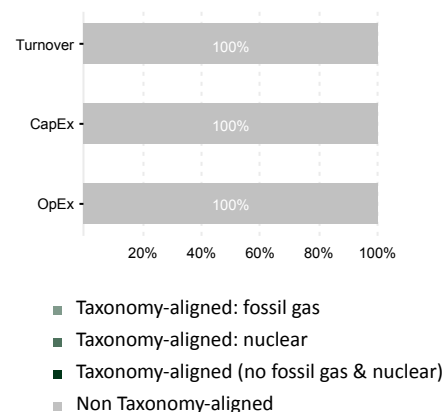
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	-0.5%
Cash	6.0%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and social characteristics during the reference period, the External Investment Manager evaluated a range of sustainability indicators, such as carbon footprint and ESG score, using its proprietary methodology. This strategy led to a focus on issuers with strong ESG profiles. For instance, the External Investment Manager engaged with South Africa, a sovereign issuer, to discuss advancements in its energy transmission network and its decarbonization initiatives. Additionally, the Manager invested in two corporate debt issuers from emerging markets: one dedicated to improving water sanitation in Brazil and another focused on mitigating the climate impacts of industrial waste.

Additionally, the External Investment Manager engaged in both direct and collaborative initiatives with select issuers to tackle the most pressing ESG challenges. For instance, it encouraged certain portfolio companies to publicly disclose their alignment with a +1.5-degree trajectory and requested that they elaborate on how their strategy and capital expenditure plans support their decarbonization commitments.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds ESG Profile 1 - Very Defensive

Legal Entity Identifier: 549300C3K73QSZVYCC61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	99.9%	99.4%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>97.0%</i>	<i>93.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	17.8%	25.6%
Controversy Level 1 - Low (% of assets in low controversy)	19.6%	19.3%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	36.6%	30.0%
Controversy Level 3 - Significant (% of assets in significant controversy)	24.7%	21.1%
Controversy Level 4 - High (% of assets in high controversy)	1.3%	3.1%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.9%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	17.1	18.2
<i>Data Coverage</i>	<i>95.6%</i>	<i>90.9%</i>

Scope 1 GHG emissions In tCO ₂ e. The lower the better.			
		59.0	328.8
	<i>Data Coverage</i>	88.5%	78.3%
	Reported Emissions	93.8%	87.3%
	Estimated Emissions	2.4%	7.3%
Scope 2 GHG emissions In tCO ₂ e. The lower the better.		14.3	55.5
	<i>Data Coverage</i>	88.5%	78.3%
	Reported Emissions	93.8%	87.3%
	Estimated Emissions	2.4%	7.3%
SOVEREIGN INDICATORS		Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better.		13.8	14.4
	<i>Data Coverage</i>	90.6%	93.5%
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better.		293.5	293.0
	<i>Data Coverage</i>	92.5%	96.0%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.0%	100.0%	98.8%						
<i>Data Coverage</i>	94.3%	94.6%	80.9%	94.9%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	89.9%	88.4%	76.5%	88.5%						
Controversy Level 0 - None (% of assets with no controversy)	14.0%	17.0%	17.0%	16.9%						
Controversy Level 1 - Low (% of assets in low controversy)	16.7%	17.3%	17.3%	17.1%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	36.0%	30.1%	35.3%	30.2%						
Controversy Level 3 - Significant (% of assets in significant controversy)	31.8%	30.0%	29.2%	29.8%						
Controversy Level 4 - High (% of assets in high controversy)	1.4%	4.1%	1.2%	4.3%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.5%	0.0%	1.7%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.9	21.1	20.5	21.3						
<i>Data Coverage</i>	93.5%	93.5%	79.7%	94.0%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	71.7	197.5	87.5	221.2						
<i>Data Coverage</i>	91.4%	90.0%	75.5%	90.2%						
Reported Emissions	97.9%	96.1%	96.8%	96.0%						
Estimated Emissions	2.1%	3.9%	3.2%	4.0%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	15.0	34.9	18.0	38.8						
<i>Data Coverage</i>	75.8%	85.9%	66.5%	86.3%						
Reported Emissions	97.9%	96.1%	96.8%	96.0%						
Estimated Emissions	2.1%	3.9%	3.2%	4.0%						

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	13.5 95.0%	13.7 91.6%	13.5 95.4%	13.7 92.0%						
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	290.9 96.3%	297.7 87.7%	295.2 95.9%	297.5 88.0%						

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.1%	0.4%	0.0%	0.8%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	80.8%	87.9%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	97.8%	83.3%	80.8%	87.9%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	293.5	293.0	290.9	297.7
<i>Data Coverage</i>	92.5%	96.0%	96.3%	87.7%
16. Social Violations				
% of assets. The lower the better.	0.0%	0.1%	0.0%	0.1%
<i>Data Coverage</i>	90.6%	93.3%	93.4%	87.1%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

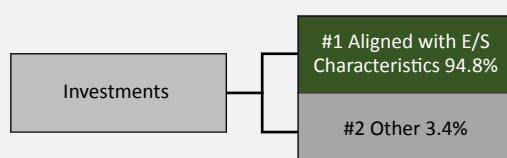
Largest investments	Sector/Industry groups	% Assets	Country
SPAIN OBL 0.00% 31/01/2027	Government	3.0%	Spain
ABN AMRO CANDRIAM ESG TREASURY	Article 8	1.9%	France
FRANCE OAT 0.50% 25/05/2026	Government	1.7%	France
FRANCE OAT 0.00% 25/02/2027	Government	1.4%	France
GERMANY BUND 2.50% 11/10/2029	Government	1.4%	Germany
FRANCE OAT 1.75% 25/11/2024	Government	1.3%	France
FRANCE OAT 0.75% 25/02/2028	Government	1.3%	France
SPAIN OBL 3.25% 30/04/2034	Government	1.3%	Spain
GERMANY BUND 4.75% 04/07/2034	Government	1.2%	Germany
GERMANY BOBL 1.30% 15/10/2027	Government	1.1%	Germany
GERMANY BUND 0.25% 15/02/2029	Government	1.1%	Germany
ITALY BTP 1.10% 01/04/2027	Government	1.1%	Italy
GERMANY BUND 2.30% 15/02/2033	Government	1.1%	Germany
NETHERLANDS DSL 0.00% 15/01/2026	Government	0.9%	Netherlands
ITALY BTP GREEN 4.00% 30/10/2031	Government	0.9%	Italy



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	58.0%
Total Financials	19.5%
Banks	14.3%
Financial Services	3.5%
Total Supranational	3.1%
Total Utilities	3.0%
Total Industrials	2.6%
Other	2.5%
Total Consumer Discretionary	1.9%
Funds, aligned	1.9%
Total Communication Services	1.8%
Insurance	1.7%
Total Real Estate	1.5%
Transportation	1.4%
Telecommunication Services	1.2%
Automobiles & Components	1.1%
Total Health Care	1.1%
Total Consumer Staples	1.0%
Equity Real Estate Investment Trusts (REITs)	0.9%
Capital Goods	0.9%
Pharmaceuticals, Biotechnology & Life Sciences	0.7%
Media & Entertainment	0.7%
Food, Beverage & Tobacco	0.6%
Total Materials	0.6%
Real Estate Management & Development	0.5%
Consumer Services	0.5%
Health Care Equipment & Services	0.4%
Total Information Technology	0.3%
Software & Services	0.3%
Commercial & Professional Services	0.3%
Household & Personal Products	0.3%
Consumer Discretionary Distribution & Retail	0.2%
Total Local	0.2%
Consumer Staples Distribution & Retail	0.2%
Consumer Durables & Apparel	0.1%
Total Energy	0.1%
Semiconductors & Semiconductor Equipment	0.0%
Technology Hardware & Equipment	0.0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

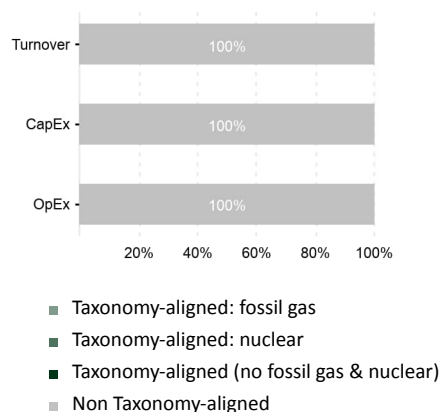
☐ In nuclear energy

☒ No

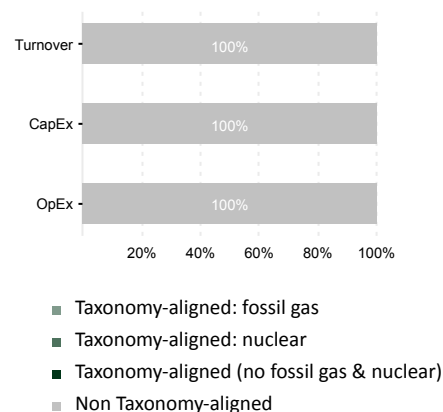
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Derivatives	0.0%
Cash	2.5%
Funds, not aligned	0.9%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund delegates part of the management to External Investment Managers which were selected by the Management Company and in accordance with the Management Company's standards of quality, going through a qualitative ESG selection process before being retained. The Management Company of the Sub-Fund monitors that the External Investment Managers respect the binding elements defined by the Management Company (exclusions and ESG selection).

Over 2024, the Sub-Fund was investing (i) at least 90% of its assets in eligible strategies (as defined in the precontractual annex) ; (ii) up to 10% in cash.

In 2024, the portfolio management team of the Management Company removed the US equity strategy delegated to Impax but did not add any strategies delegated to External Investment Managers. The Sub-Fund hence remained invested in the same strategies as last year, but the allocations may differ.

Over 2024, the portfolio management team of the Management Company, in charge of investing the Sub-Fund, had monthly meetings with the Manager Due Diligence team of the Management Company in order to capture any changes in the ESG strategies of the External Investment Managers. Moreover, the portfolio management team and the fund analyst in charge of the selection and the follow-up of the External Investment Managers' strategies had quarterly meetings with the External Investment Managers to challenge ESG investing rationales.

The Sub-Fund was composed of issuers that are either leading in ESG best-practice or attractive due to their progression in environmental, governance or social practices. The External Investment Managers used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards, and issuers with ESG convictions. An analysis of ESG factors was completed for all securities purchased or held in the Sub-Fund during the reference period by the External Investment Managers. To support green capital allocation in investee companies and transition, the External Investment Managers within the fixed income allocation invested selectively in green bonds.

Engagement actions are part of the Sub-Fund's investment process to improve good practices in

terms of sustainability, and therefore ESG factors. Over 2024, the External Investment Managers conducted various engagement actions gaining insights, requesting improvement and disclosure on environmental, social and governance issues.

For example, on the sovereign side, one of the External Investment Managers participated in a discussion with the Romanian treasury and key political figures. The conversation focused on the validity of the first-round election results amid concerns about irregularities in Georgescu's campaign funding and ties to Russia. The discussion also covered the potential impact on parliamentary elections, the likelihood of right-wing parties gaining success, and the implications of a possible Georgescu presidency following a second-round vote scheduled for December 1, 2024. It became evident from the discussion that the outcome of the parliamentary elections was more critical than the presidential results, given the largely symbolic role of the President in domestic policy and governance. Encouragingly, early indications from the parliamentary elections suggest that pro-EU parties are aligned, while far-right parties (opposing the EU/NATO) are poised to become the second-largest group. Additionally, following the first-round presidential results, a constitutional court investigation annulled the results and cancelled the planned runoff vote due to foreign interference. The presidential vote is now set to be re-run from the beginning in spring 2025.

On the corporate side, one of the External Investment Managers has been engaging with Seven Trent PLC, a UK-based water company providing water and sewage disposal services. This External Investment Manager met with the company's Chief Financial Officer, Treasurer, and sustainability representatives to discuss matters related to an upcoming green bond issuance. Seven Trent has announced an ambitious £12.9 billion investment in its water and sewage network for the period 2025-2030, with £5 billion dedicated to enhancements. The company is targeting a 15% reduction in environmental pollution and leakages over the next five years and aims to halve these figures by 2040, using 2020 as the baseline year. In terms of sustainable financing, Seven Trent has utilized its sustainable finance framework to raise funds and has published an EU taxonomy disclosure report.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds ESG Profile 2 - Defensive

Legal Entity Identifier: 549300TMQ3X206QAK130

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	99.9%	99.2%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>97.0%</i>	<i>95.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	14.7%	18.5%
Controversy Level 1 - Low (% of assets in low controversy)	18.1%	17.1%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	40.5%	35.6%
Controversy Level 3 - Significant (% of assets in significant controversy)	24.1%	23.6%
Controversy Level 4 - High (% of assets in high controversy)	2.6%	4.3%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.9%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.0	19.0
<i>Data Coverage</i>	<i>96.0%</i>	<i>93.4%</i>

Scope 1 GHG emissions			
In tCO ₂ e. The lower the better.		2,744.2	9,710.7
	<i>Data Coverage</i>	91.5%	85.7%
Reported Emissions		94.7%	90.7%
Estimated Emissions		2.8%	5.8%
Scope 2 GHG emissions			
In tCO ₂ e. The lower the better.		576.7	1,723.3
	<i>Data Coverage</i>	91.5%	85.7%
Reported Emissions		94.7%	90.7%
Estimated Emissions		2.8%	5.8%
SOVEREIGN INDICATORS		Portfolio	Benchmark
Country - ESG Risk Score			
Score from 0 to 100. The lower the better.		14.2	14.5
	<i>Data Coverage</i>	90.2%	93.4%
GHG Emissions/Government GDP in EUR			
In tCO ₂ e divided by government GDP EUR. The lower the better.		299.9	294.3
	<i>Data Coverage</i>	91.8%	95.8%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	98.9%	100.0%	98.7%						
<i>Data Coverage</i>	93.3%	95.4%	84.3%	95.2%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	89.5%	91.5%	81.7%	91.2%						
Controversy Level 0 - None (% of assets with no controversy)	13.4%	12.7%	14.9%	12.7%						
Controversy Level 1 - Low (% of assets in low controversy)	17.2%	16.2%	18.3%	16.0%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	37.9%	33.6%	36.8%	33.8%						
Controversy Level 3 - Significant (% of assets in significant controversy)	28.7%	30.7%	27.6%	30.5%						
Controversy Level 4 - High (% of assets in high controversy)	2.7%	5.5%	2.5%	5.5%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.3%	0.0%	1.5%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.3	21.3	20.0	21.5						
<i>Data Coverage</i>	92.6%	94.7%	83.6%	94.7%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	2,837.2	5,908.8	2,400.7	6,566.0						
<i>Data Coverage</i>	81.5%	93.1%	82.0%	92.8%						
Reported Emissions	96.6%	95.1%	95.8%	95.2%						
Estimated Emissions	3.4%	4.9%	4.2%	4.8%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	668.3	1,076.6	562.8	1,179.8						
<i>Data Coverage</i>	81.5%	90.7%	75.7%	90.5%						
Reported Emissions	96.6%	95.1%	95.8%	95.2%						
Estimated Emissions	3.4%	4.9%	4.2%	4.8%						

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	13.9	13.8	13.5	13.8						
	94.5%	91.7%	95.2%	92.0%						
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	298.0	299.7	296.7	299.6						
	95.9%	87.7%	95.7%	88.0%						

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.1%	0.7%	0.0%	1.0%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	83.0%	91.2%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	97.2%	89.0%	83.0%	91.2%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	299.9	294.3	298.0	299.7
<i>Data Coverage</i>	91.8%	95.8%	95.9%	87.7%
16. Social Violations				
% of assets. The lower the better.	0.0%	0.2%	0.1%	0.1%
<i>Data Coverage</i>	90.2%	93.3%	92.9%	87.1%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

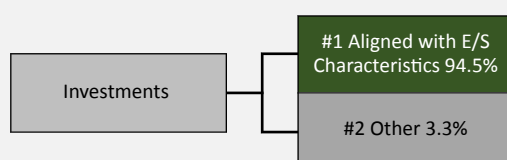
Largest investments	Sector/Industry groups	% Assets	Country
ABN AMRO CANDRIAM ESG TREASURY	Article 8	2.3%	France
SPAIN OBL 0.00% 31/01/2027	Government	2.1%	Spain
FRANCE OAT 0.50% 25/05/2026	Government	1.2%	France
FRANCE OAT 1.75% 25/11/2024	Government	1.0%	France
SPAIN OBL 3.25% 30/04/2034	Government	0.9%	Spain
GERMANY BUND 4.75% 04/07/2034	Government	0.9%	Germany
GERMANY BUND 2.50% 11/10/2029	Government	0.9%	Germany
GERMANY BOBL 1.30% 15/10/2027	Government	0.9%	Germany
FRANCE OAT 0.00% 25/02/2027	Government	0.9%	France
GERMANY BUND 0.25% 15/02/2029	Government	0.9%	Germany
FRANCE OAT 0.75% 25/02/2028	Government	0.8%	France
BUNDESREPUBLIK DEUTSCHLAND 1.7% 15/08/2032	Government	0.7%	Germany
GERMANY BUND 2.30% 15/02/2033	Government	0.7%	Germany
SPAIN OBL 0.70% 30/04/2032	Government	0.7%	Spain
ITALY BTP 1.10% 01/04/2027	Government	0.6%	Italy



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	43.0%
Total Financials	17.8%
Banks	12.3%
Total Information Technology	5.2%
Total Industrials	5.1%
Total Consumer Discretionary	4.4%
Total Communication Services	3.6%
Total Health Care	3.5%
Financial Services	3.4%
Total Utilities	3.1%
Capital Goods	2.7%
Other	2.6%
Pharmaceuticals, Biotechnology & Life Sciences	2.5%
Software & Services	2.4%
Total Supranational	2.3%
Total Consumer Staples	2.3%
Funds, aligned	2.2%
Insurance	2.0%
Semiconductors & Semiconductor Equipment	1.9%
Telecommunication Services	1.9%
Media & Entertainment	1.7%
Transportation	1.7%
Total Materials	1.6%
Total Real Estate	1.3%
Automobiles & Components	1.3%
Consumer Services	1.2%
Food, Beverage & Tobacco	1.2%
Total Energy	1.1%
Consumer Discretionary Distribution & Retail	1.0%
Health Care Equipment & Services	1.0%
Equity Real Estate Investment Trusts (REITs)	0.9%
Consumer Durables & Apparel	0.9%
Technology Hardware & Equipment	0.8%
Commercial & Professional Services	0.7%
Household & Personal Products	0.7%
Consumer Staples Distribution & Retail	0.5%
Real Estate Management & Development	0.4%
Total Local	0.1%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

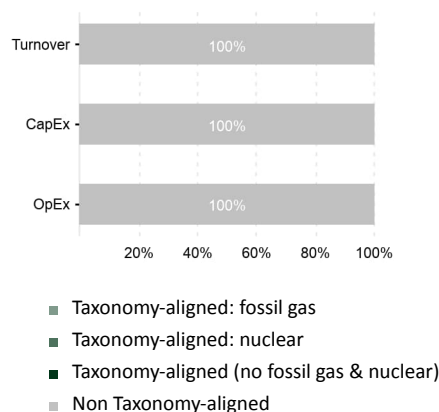
☐ In nuclear energy

☒ No

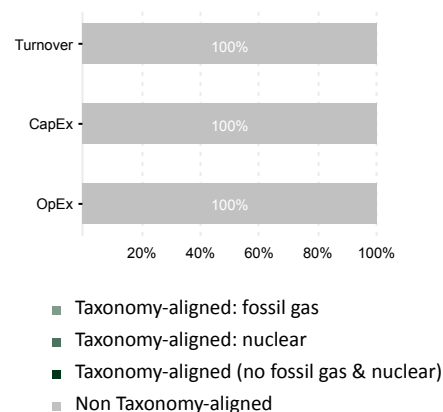
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Derivatives	0.0%
Cash	2.6%
Funds, not aligned	0.7%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund delegates part of the management to External Investment Managers which were selected by the Management Company and in accordance with the Management Company's standards of quality, going through a qualitative ESG selection process before being retained. The Management Company of the Sub-Fund monitors that the External Investment Managers respect the binding elements defined by the Management Company (exclusions and ESG selection).

The Sub-Fund delegates part of the management to External Investment Managers which were selected by the Management Company and in accordance with the Management Company's standards of quality, going through a qualitative ESG selection process before being retained. The Management Company of the Sub-Fund monitors that the External Investment Managers respect the binding elements defined by the Management Company (exclusions and ESG selection).

Over 2024, the Sub-Fund was investing (i) at least 90% of its assets in eligible strategies (as defined in the precontractual annex) ; (ii) up to 10% in cash.

In 2024, the portfolio management team of the Management Company did not add nor remove any strategies delegated to External Investment Managers. The Sub-Fund hence remained invested in the same strategies as last year, but the allocations may differ.

Over 2024, the portfolio management team of the Management Company, in charge of investing the Sub-Fund, had monthly meetings with the Manager Due Diligence team of the Management Company in order to capture any changes in the ESG strategies of the External Investment Managers. Moreover, the portfolio management team and the fund analyst in charge of the selection and the follow-up of the External Investment Managers' strategies had quarterly meetings with the External Investment Managers to challenge ESG investing rationales.

The Sub-Fund was composed of issuers that are either leading in ESG best-practice or attractive due to their progression in environmental, governance or social practices. The External Investment Managers used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards, and issuers with ESG convictions. An analysis of ESG factors was completed for all securities purchased or held in the Sub-Fund during the reference period by the External Investment Managers. To support green capital allocation in investee companies and transition, the

External Investment Managers within the fixed income allocation invested selectively in green bonds.

Engagement actions are part of the Sub-Fund's investment process to improve good practices in terms of sustainability, and therefore ESG factors. Over 2024, the External Investment Managers conducted various engagement actions gaining insights, requesting improvement and disclosure on environmental, social and governance issues.

For example, on the sovereign side, one of the External Investment Managers participated in a discussion with the Romanian treasury and key political figures. The conversation focused on the validity of the first-round election results amid concerns about irregularities in Georgescu's campaign funding and ties to Russia. The discussion also covered the potential impact on parliamentary elections, the likelihood of right-wing parties gaining success, and the implications of a possible Georgescu presidency following a second-round vote scheduled for December 1, 2024. It became evident from the discussion that the outcome of the parliamentary elections was more critical than the presidential results, given the largely symbolic role of the President in domestic policy and governance. Encouragingly, early indications from the parliamentary elections suggest that pro-EU parties are aligned, while far-right parties (opposing the EU/NATO) are poised to become the second-largest group. Additionally, following the first-round presidential results, a constitutional court investigation annulled the results and cancelled the planned runoff vote due to foreign interference. The presidential vote is now set to be re-run from the beginning in spring 2025.

On the corporate side, one of the External Investment Managers has been engaging for almost 2 years with Verisk Analytics (VRSK), an insurance data analytics provider, on various aspects of responsible Artificial Intelligence (AI). Concerns were raised about how the company's predictive analytics and other AI-driven or AI-assisted products may perpetuate or reinforce deep-seated disparities within the insurance industry. Although Verisk was aware of these issues, the company was urged to formalize and strengthen its practices to address these risks with greater urgency and transparency. Requests were elevated by filing a shareholder proposal but were withdrawn following a successful negotiation. In December 2024, VRSK published its inaugural AI governance and risk management disclosures, which were developed, refined, and finalized in consultation with the External Investment Manager throughout 2024. The company's disclosures describe its policies, practices, and governance regarding the responsible use of AI and include information about its efforts to reduce the risks of disproportionately affecting marginalized groups. Continued collaboration with the company is intended to encourage robust governance and disclosure regarding its development and deployment of AI.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds ESG Profile 3 - Moderately Defensive

Legal Entity Identifier: 549300I5C5D9HO34B644

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.1%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>98.0%</i>	<i>96.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	14.4%	14.9%
Controversy Level 1 - Low (% of assets in low controversy)	17.7%	16.0%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	40.9%	38.4%
Controversy Level 3 - Significant (% of assets in significant controversy)	23.9%	24.9%
Controversy Level 4 - High (% of assets in high controversy)	3.1%	5.0%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.9%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.1	19.4
<i>Data Coverage</i>	<i>96.9%</i>	<i>94.8%</i>

Scope 1 GHG emissions In tCO ₂ e. The lower the better.	11,512.4	42,786.1
<i>Data Coverage</i>	93.9%	89.5%
Reported Emissions	95.5%	92.4%
Estimated Emissions	2.8%	5.1%
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	2,619.5	7,784.7
<i>Data Coverage</i>	93.9%	89.5%
Reported Emissions	95.5%	92.4%
Estimated Emissions	2.8%	5.1%
SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better.	14.3	14.7
<i>Data Coverage</i>	90.2%	93.3%
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better.	301.7	296.0
<i>Data Coverage</i>	91.7%	95.5%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.1%	99.9%	98.6%						
<i>Data Coverage</i>	93.4%	96.1%	84.3%	95.4%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	90.4%	93.3%	82.3%	92.4%						
Controversy Level 0 - None (% of assets with no controversy)	13.2%	18.1%	14.0%	10.8%						
Controversy Level 1 - Low (% of assets in low controversy)	17.6%	16.2%	18.9%	15.6%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	38.0%	32.8%	37.0%	35.3%						
Controversy Level 3 - Significant (% of assets in significant controversy)	28.0%	27.6%	27.2%	30.8%						
Controversy Level 4 - High (% of assets in high controversy)	3.3%	4.3%	3.0%	6.0%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.0%	0.0%	1.4%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.3	21.5	19.8	21.6						
<i>Data Coverage</i>	92.9%	92.0%	83.8%	95.0%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	11,508.9	27,801.7	9,612.4	27,418.8						
<i>Data Coverage</i>	83.0%	89.0%	83.1%	92.4%						
Reported Emissions	96.1%	93.8%	95.6%	94.8%						
Estimated Emissions	3.9%	6.2%	4.4%	5.2%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	2,995.0	5,351.1	2,424.4	4,984.4						
<i>Data Coverage</i>	83.0%	89.0%	77.4%	92.4%						
Reported Emissions	96.1%	93.8%	95.6%	94.8%						
Estimated Emissions	3.9%	6.2%	4.4%	5.2%						

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	14.0 94.5%	14.3 94.3%	13.6 95.1%	14.0 92.1%						
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	300.2 95.8%	323.3 90.3%	298.6 95.8%	302.2 88.0%						

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.1%	0.8%	0.0%	0.8%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	83.3%	93.0%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	97.8%	91.9%	83.3%	93.0%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	301.7	296.0	300.2	323.3
<i>Data Coverage</i>	<i>91.7%</i>	<i>95.5%</i>	<i>95.8%</i>	<i>90.3%</i>
16. Social Violations				
% of assets. The lower the better.	0.0%	0.2%	0.1%	0.2%
<i>Data Coverage</i>	<i>90.2%</i>	<i>93.2%</i>	<i>92.9%</i>	<i>90.7%</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

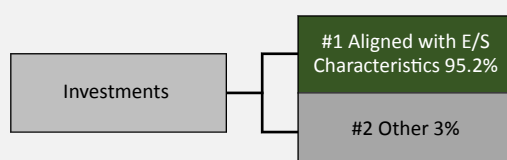
Largest investments	Sector/Industry groups	% Assets	Country
ABN AMRO CANDRIAM ESG TREASURY	Article 8	1.9%	France
SPAIN OBL 0.00% 31/01/2027	Government	1.6%	Spain
MICROSOFT CORP	Software & Services	1.0%	United States of America
FRANCE OAT 0.50% 25/05/2026	Government	1.0%	France
NVIDIA CORP	Semiconductors & Semiconductor Equipment	0.9%	United States of America
FRANCE OAT 1.75% 25/11/2024	Government	0.8%	France
APPLE INC	Technology Hardware & Equipment	0.8%	United States of America
GERMANY BUND 4.75% 04/07/2034	Government	0.7%	Germany
GERMANY BUND 2.50% 11/10/2029	Government	0.7%	Germany
SPAIN OBL 3.25% 30/04/2034	Government	0.7%	Spain
GERMANY BOBL 1.30% 15/10/2027	Government	0.7%	Germany
GERMANY BUND 0.25% 15/02/2029	Government	0.7%	Germany
FRANCE OAT 0.00% 25/02/2027	Government	0.7%	France
FRANCE OAT 0.75% 25/02/2028	Government	0.6%	France
BUNDESREPUBLIK DEUTSCHLAND 1.7% 15/08/2032	Government	0.6%	Germany



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	33.3%
Total Financials	17.0%
Banks	11.2%
Total Information Technology	8.9%
Total Industrials	6.9%
Total Consumer Discretionary	6.2%
Total Health Care	5.4%
Total Communication Services	4.5%
Capital Goods	4.2%
Software & Services	4.1%
Pharmaceuticals, Biotechnology & Life Sciences	3.9%
Financial Services	3.4%
Total Consumer Staples	3.3%
Semiconductors & Semiconductor Equipment	3.3%
Total Utilities	2.8%
Media & Entertainment	2.5%
Other	2.4%
Insurance	2.4%
Total Materials	2.2%
Telecommunication Services	2.0%
Funds, aligned	1.8%
Total Supranational	1.8%
Transportation	1.7%
Consumer Discretionary Distribution & Retail	1.7%
Total Energy	1.6%
Food, Beverage & Tobacco	1.6%
Technology Hardware & Equipment	1.6%
Consumer Services	1.5%
Health Care Equipment & Services	1.5%
Consumer Durables & Apparel	1.5%
Automobiles & Components	1.5%
Total Real Estate	1.4%
Commercial & Professional Services	1.1%
Equity Real Estate Investment Trusts (REITs)	1.1%
Household & Personal Products	1.0%
Consumer Staples Distribution & Retail	0.7%
Real Estate Management & Development	0.4%
Total Local	0.1%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

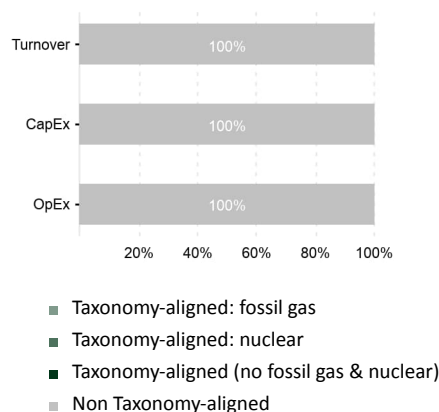
☐ In nuclear energy

☒ No

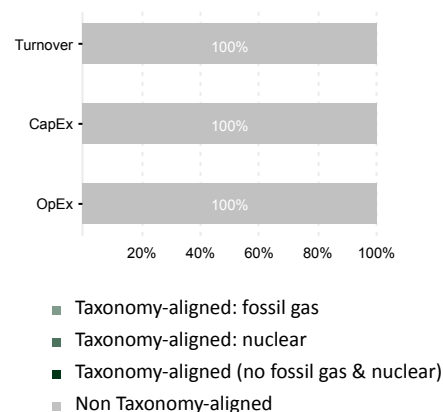
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Derivatives	0.0%
Cash	2.5%
Funds, not aligned	0.5%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

"The Sub-Fund delegates part of the management to External Investment Managers which were selected by the Management Company and in accordance with the Management Company's standards of quality, going through a qualitative ESG selection process before being retained. The Management Company of the Sub-Fund monitors that the External Investment Managers respect the binding elements defined by the Management Company (exclusions and ESG selection).

Over 2024, the Sub-Fund was investing (i) at least 90% of its assets in eligible strategies (as defined in the precontractual annex) ; (ii) up to 10% in cash.

In 2024, the portfolio management team of the Management Company removed the US equity strategy delegated to Impax but did not add any strategies delegated to External Investment Managers. The Sub-Fund hence remained invested in the same strategies as last year, but the allocations may differ.

Over 2024, the portfolio management team of the Management Company, in charge of investing the Sub-Fund, had monthly meetings with the Manager Due Diligence team of the Management Company in order to capture any changes in the ESG strategies of the External Investment Managers. Moreover, the portfolio management team and the fund analyst in charge of the selection and the follow-up of the External Investment Managers' strategies had quarterly meetings with the External Investment Managers to challenge ESG investing rationales.

The Sub-Fund was composed of issuers that are either leading in ESG best-practice or attractive due to their progression in environmental, governance or social practices. The External Investment Managers used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards, and issuers with ESG convictions. An analysis of ESG factors was completed for all securities purchased or held in the Sub-Fund during the reference period by the External Investment Managers. To support green capital allocation in investee companies and transition, the External Investment Managers within the fixed income allocation invested selectively in green bonds.

Engagement actions are part of the Sub-Fund's investment process to improve good practices in terms of sustainability, and therefore ESG factors. Over 2024, the External Investment Managers

conducted various engagement actions gaining insights, requesting improvement and disclosure on environmental, social and governance issues.

For example, on the sovereign side, one of the External Investment Managers participated in a discussion with the Romanian treasury and key political figures. The conversation focused on the validity of the first-round election results amid concerns about irregularities in Georgescu's campaign funding and ties to Russia. The discussion also covered the potential impact on parliamentary elections, the likelihood of right-wing parties gaining success, and the implications of a possible Georgescu presidency following a second-round vote scheduled for December 1, 2024. It became evident from the discussion that the outcome of the parliamentary elections was more critical than the presidential results, given the largely symbolic role of the President in domestic policy and governance. Encouragingly, early indications from the parliamentary elections suggest that pro-EU parties are aligned, while far-right parties (opposing the EU/NATO) are poised to become the second-largest group. Additionally, following the first-round presidential results, a constitutional court investigation annulled the results and cancelled the planned runoff vote due to foreign interference. The presidential vote is now set to be re-run from the beginning in spring 2025.

On the corporate side, one of the External Investment Managers has been engaging for almost 2 years with Verisk Analytics (VRSK), an insurance data analytics provider, on various aspects of responsible Artificial Intelligence (AI). Concerns were raised about how the company's predictive analytics and other AI-driven or AI-assisted products may perpetuate or reinforce deep-seated disparities within the insurance industry. Although Verisk was aware of these issues, the company was urged to formalize and strengthen its practices to address these risks with greater urgency and transparency. Requests were elevated by filing a shareholder proposal but were withdrawn following a successful negotiation. In December 2024, VRSK published its inaugural AI governance and risk management disclosures, which were developed, refined, and finalized in consultation with the External Investment Manager throughout 2024. The company's disclosures describe its policies, practices, and governance regarding the responsible use of AI and include information about its efforts to reduce the risks of disproportionately affecting marginalized groups. Continued collaboration with the company is intended to encourage robust governance and disclosure regarding its development and deployment of AI.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds ESG Profile 4 - Moderately Aggressive

Legal Entity Identifier: 54930043ILLLOXDPKX02

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	99.9%	99.0%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>99.0%</i>	<i>97.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	13.5%	11.4%
Controversy Level 1 - Low (% of assets in low controversy)	16.9%	14.9%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	42.6%	41.2%
Controversy Level 3 - Significant (% of assets in significant controversy)	23.5%	26.2%
Controversy Level 4 - High (% of assets in high controversy)	3.5%	5.6%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.9%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.1	19.8
<i>Data Coverage</i>	<i>97.8%</i>	<i>96.1%</i>

Scope 1 GHG emissions In tCO ₂ e. The lower the better.	19,577.5	75,869.5
<i>Data Coverage</i>	96.0%	93.4%
Reported Emissions	96.4%	94.0%
Estimated Emissions	2.6%	4.4%
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	4,942.2	14,136.5
<i>Data Coverage</i>	96.0%	93.4%
Reported Emissions	96.4%	94.0%
Estimated Emissions	2.6%	4.4%
SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better.	14.6	15.2
<i>Data Coverage</i>	90.5%	93.2%
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better.	306.6	301.2
<i>Data Coverage</i>	91.9%	94.6%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	98.7%	99.9%	98.6%						
<i>Data Coverage</i>	93.2%	96.2%	83.5%	95.5%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	90.7%	94.2%	81.8%	93.4%						
Controversy Level 0 - None (% of assets with no controversy)	13.3%	9.3%	13.7%	9.2%						
Controversy Level 1 - Low (% of assets in low controversy)	17.6%	15.2%	19.5%	15.2%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	39.0%	36.4%	37.1%	36.7%						
Controversy Level 3 - Significant (% of assets in significant controversy)	26.9%	31.3%	26.7%	31.1%						
Controversy Level 4 - High (% of assets in high controversy)	3.3%	6.7%	3.0%	6.5%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.2%	0.0%	1.4%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.2	21.4	19.6	21.6						
<i>Data Coverage</i>	92.9%	95.8%	83.1%	95.3%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	17,952.4	42,549.6	14,768.9	42,512.8						
<i>Data Coverage</i>	93.6%	94.9%	77.6%	94.2%						
Reported Emissions	95.8%	94.3%	95.4%	94.5%						
Estimated Emissions	4.2%	5.7%	4.6%	5.5%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	5,453.7	7,965.6	4,272.0	7,809.9						
<i>Data Coverage</i>	83.3%	94.9%	77.6%	94.2%						
Reported Emissions	95.8%	94.3%	95.4%	94.5%						
Estimated Emissions	4.2%	5.7%	4.6%	5.5%						

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	14.4	14.6	14.0	14.6						
	94.5%	92.0%	95.0%	92.3%						
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	306.9	309.7	305.4	309.8						
	95.9%	87.8%	96.0%	87.9%						

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.1%	0.9%	0.0%	1.2%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	82.5%	94.1%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	98.4%	94.9%	82.5%	94.1%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	306.6	301.2	306.9	309.7
<i>Data Coverage</i>	<i>91.9%</i>	<i>94.6%</i>	<i>95.9%</i>	<i>87.8%</i>
16. Social Violations				
% of assets. The lower the better.	0.0%	0.4%	0.2%	0.2%
<i>Data Coverage</i>	<i>90.5%</i>	<i>93.0%</i>	<i>93.0%</i>	<i>87.4%</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

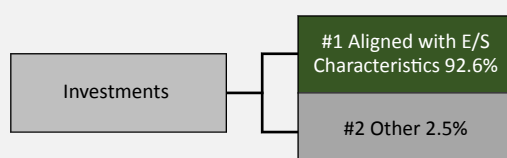
Largest investments	Sector/Industry groups	% Assets	Country
ABN AMRO CANDRIAM ESG TREASURY	Article 8	5.0%	France
MICROSOFT CORP	Software & Services	1.5%	United States of America
NVIDIA CORP	Semiconductors & Semiconductor Equipment	1.3%	United States of America
APPLE INC	Technology Hardware & Equipment	1.2%	United States of America
SPAIN OBL 0.00% 31/01/2027	Government	1.0%	Spain
ALPHABET INC CLASS A	Media & Entertainment	0.8%	United States of America
NOVARTIS AG	Pharmaceuticals, Biotechnology & Life Sciences	0.7%	Switzerland
AMAZON.COM INC	Consumer Discretionary Distribution & Retail	0.7%	United States of America
FRANCE OAT 0.50% 25/05/2026	Government	0.6%	France
INDUSTRIA DE DISEÑO TEXTIL INDITEX	Consumer Discretionary Distribution & Retail	0.6%	Spain
TOTALENERGIES	Energy	0.5%	France
INFINEON TECHNOLOGIES AG	Semiconductors & Semiconductor Equipment	0.5%	Germany
FRANCE OAT 1.75% 25/11/2024	Government	0.5%	France
GERMANY BUND 4.75% 04/07/2034	Government	0.5%	Germany
GERMANY BOBL 1.30% 15/10/2027	Government	0.5%	Germany



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	20.3%
Total Financials	15.3%
Total Information Technology	13.1%
Banks	9.3%
Total Industrials	8.7%
Total Consumer Discretionary	7.9%
Total Health Care	7.5%
Software & Services	5.8%
Capital Goods	5.6%
Total Communication Services	5.5%
Pharmaceuticals, Biotechnology & Life Sciences	5.4%
Funds, aligned	4.9%
Semiconductors & Semiconductor Equipment	4.8%
Total Consumer Staples	4.4%
Media & Entertainment	3.2%
Financial Services	3.1%
Total Materials	3.0%
Insurance	2.9%
Technology Hardware & Equipment	2.5%
Total Utilities	2.4%
Consumer Discretionary Distribution & Retail	2.4%
Telecommunication Services	2.3%
Other	2.3%
Health Care Equipment & Services	2.1%
Consumer Durables & Apparel	2.1%
Food, Beverage & Tobacco	2.0%
Total Energy	1.9%
Consumer Services	1.9%
Transportation	1.6%
Automobiles & Components	1.6%
Total Real Estate	1.5%
Commercial & Professional Services	1.5%
Household & Personal Products	1.4%
Equity Real Estate Investment Trusts (REITs)	1.3%
Total Supranational	1.1%
Consumer Staples Distribution & Retail	1.0%
Real Estate Management & Development	0.3%
Total Local	0.0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

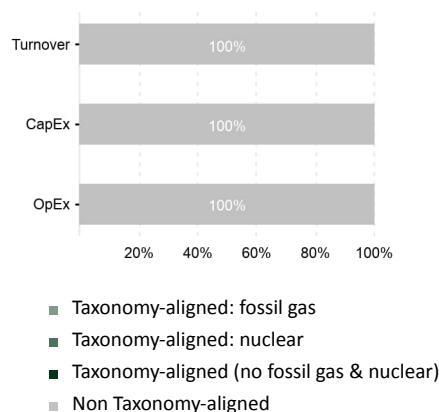
☐ In nuclear energy

☒ No

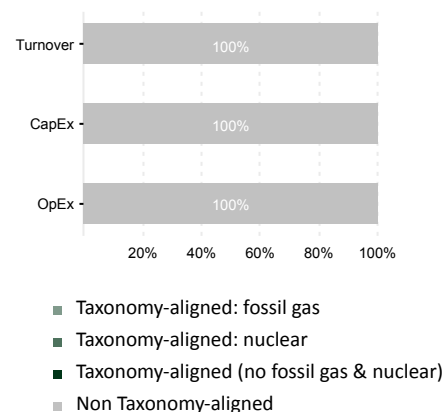
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Derivatives	0.0%
Cash	2.3%
Funds, not aligned	0.2%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund delegates part of the management to External Investment Managers which were selected by the Management Company and in accordance with the Management Company's standards of quality, going through a qualitative ESG selection process before being retained. The Management Company of the Sub-Fund monitors that the External Investment Managers respect the binding elements defined by the Management Company (exclusions and ESG selection).

Over 2024, the Sub-Fund was investing (i) at least 90% of its assets in eligible strategies (as defined in the precontractual annex) ; (ii) up to 10% in cash.

In 2024, the portfolio management team of the Management Company removed the US equity strategy delegated to Impax but did not add any strategies delegated to External Investment Managers. The Sub-Fund hence remained invested in the same strategies as last year, but the allocations may differ.

Over 2024, the portfolio management team of the Management Company, in charge of investing the Sub-Fund, had monthly meetings with the Manager Due Diligence team of the Management Company in order to capture any changes in the ESG strategies of the External Investment Managers. Moreover, the portfolio management team and the fund analyst in charge of the selection and the follow-up of the External Investment Managers' strategies had quarterly meetings with the External Investment Managers to challenge ESG investing rationales.

The Sub-Fund was composed of issuers that are either leading in ESG best-practice or attractive due to their progression in environmental, governance or social practices. The External Investment Managers used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards, and issuers with ESG convictions. An analysis of ESG factors was completed for all securities purchased or held in the Sub-Fund during the reference period by the External Investment Managers. To support green capital allocation in investee companies and transition, the External Investment Managers within the fixed income allocation invested selectively in green bonds.

Engagement actions are part of the Sub-Fund's investment process to improve good practices in terms of sustainability, and therefore ESG factors. Over 2024, the External Investment Managers

conducted various engagement actions gaining insights, requesting improvement and disclosure on environmental, social and governance issues.

For example, on the sovereign side, one of the External Investment Managers participated in a discussion with the Romanian treasury and key political figures. The conversation focused on the validity of the first-round election results amid concerns about irregularities in Georgescu's campaign funding and ties to Russia. The discussion also covered the potential impact on parliamentary elections, the likelihood of right-wing parties gaining success, and the implications of a possible Georgescu presidency following a second-round vote scheduled for December 1, 2024. It became evident from the discussion that the outcome of the parliamentary elections was more critical than the presidential results, given the largely symbolic role of the President in domestic policy and governance. Encouragingly, early indications from the parliamentary elections suggest that pro-EU parties are aligned, while far-right parties (opposing the EU/NATO) are poised to become the second-largest group. Additionally, following the first-round presidential results, a constitutional court investigation annulled the results and cancelled the planned runoff vote due to foreign interference. The presidential vote is now set to be re-run from the beginning in spring 2025.

On the corporate side, one of the External Investment Managers has been engaging for almost 2 years with Verisk Analytics (VRSK), an insurance data analytics provider, on various aspects of responsible Artificial Intelligence (AI). Concerns were raised about how the company's predictive analytics and other AI-driven or AI-assisted products may perpetuate or reinforce deep-seated disparities within the insurance industry. Although Verisk was aware of these issues, the company was urged to formalize and strengthen its practices to address these risks with greater urgency and transparency. Requests were elevated by filing a shareholder proposal but were withdrawn following a successful negotiation. In December 2024, VRSK published its inaugural AI governance and risk management disclosures, which were developed, refined, and finalized in consultation with the External Investment Manager throughout 2024. The company's disclosures describe its policies, practices, and governance regarding the responsible use of AI and include information about its efforts to reduce the risks of disproportionately affecting marginalized groups. Continued collaboration with the company is intended to encourage robust governance and disclosure regarding its development and deployment of AI.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds ESG Profile 5 - Aggressive

Legal Entity Identifier: 549300BW18Q0DX4OG435

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	99.9%	98.9%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>99.0%</i>	<i>98.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	12.8%	8.8%
Controversy Level 1 - Low (% of assets in low controversy)	16.5%	14.1%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	43.4%	43.2%
Controversy Level 3 - Significant (% of assets in significant controversy)	23.5%	27.1%
Controversy Level 4 - High (% of assets in high controversy)	3.8%	6.0%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.9%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.1	20.1
<i>Data Coverage</i>	<i>98.3%</i>	<i>97.1%</i>

Scope 1 GHG emissions			
In tCO ₂ e. The lower the better.		9,062.6	36,108.0
	<i>Data Coverage</i>	97.3%	96.2%
Reported Emissions		97.0%	95.2%
Estimated Emissions		2.5%	3.9%
Scope 2 GHG emissions			
In tCO ₂ e. The lower the better.		2,452.0	6,844.7
	<i>Data Coverage</i>	97.3%	96.2%
Reported Emissions		97.0%	95.2%
Estimated Emissions		2.5%	3.9%
SOVEREIGN INDICATORS		Portfolio	Benchmark
Country - ESG Risk Score			
Score from 0 to 100. The lower the better.		16.1	18.0
	<i>Data Coverage</i>	89.8%	92.1%
GHG Emissions/Government GDP in EUR			
In tCO ₂ e divided by government GDP EUR. The lower the better.		330.0	334.4
	<i>Data Coverage</i>	90.4%	89.0%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	98.7%	99.9%	98.6%						
<i>Data Coverage</i>	93.4%	96.5%	84.4%	95.5%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	91.4%	95.0%	83.0%	93.4%						
Controversy Level 0 - None (% of assets with no controversy)	13.2%	8.2%	13.6%	9.2%						
Controversy Level 1 - Low (% of assets in low controversy)	17.6%	14.9%	19.8%	15.2%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	39.6%	37.3%	37.3%	36.7%						
Controversy Level 3 - Significant (% of assets in significant controversy)	26.2%	31.5%	26.1%	31.1%						
Controversy Level 4 - High (% of assets in high controversy)	3.5%	7.0%	3.1%	6.5%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.1%	0.0%	1.4%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.1	21.5	19.4	21.6						
<i>Data Coverage</i>	93.2%	96.2%	84.1%	95.3%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	7,791.4	19,378.2	6,396.1	15,766.2						
<i>Data Coverage</i>	94.2%	96.2%	79.9%	94.2%						
Reported Emissions	95.7%	94.1%	95.3%	94.5%						
Estimated Emissions	4.3%	5.9%	4.7%	5.5%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	2,608.2	3,660.3	1,988.6	2,896.3						
<i>Data Coverage</i>	84.3%	96.2%	79.9%	94.2%						
Reported Emissions	95.7%	94.1%	95.3%	94.5%						
Estimated Emissions	4.3%	5.9%	4.7%	5.5%						

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	16.5	17.8	16.1	14.6						
	94.5%	93.2%	95.9%	92.3%						
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	342.4	353.6	340.7	310.0						
	95.8%	88.0%	97.1%	88.0%						

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.1%	1.0%	0.0%	1.2%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	82.9%	95.0%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	98.8%	97.1%	82.9%	95.0%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	330.0	334.4	342.4	353.6
<i>Data Coverage</i>	<i>90.4%</i>	<i>89.0%</i>	<i>95.8%</i>	<i>88.0%</i>
16. Social Violations				
% of assets. The lower the better.	0.1%	1.4%	0.6%	0.8%
<i>Data Coverage</i>	<i>89.8%</i>	<i>92.0%</i>	<i>93.6%</i>	<i>88.8%</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

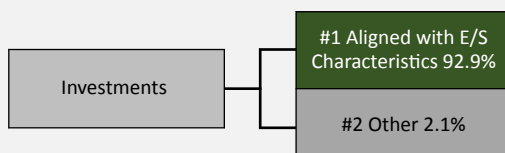
Largest investments	Sector/Industry groups	% Assets	Country
ABN AMRO CANDRIAM ESG TREASURY	Article 8	5.1%	France
MICROSOFT CORP	Software & Services	2.0%	United States of America
NVIDIA CORP	Semiconductors & Semiconductor Equipment	1.8%	United States of America
APPLE INC	Technology Hardware & Equipment	1.6%	United States of America
ALPHABET INC CLASS A	Media & Entertainment	1.1%	United States of America
NOVARTIS AG	Pharmaceuticals, Biotechnology & Life Sciences	0.9%	Switzerland
AMAZON.COM INC	Consumer Discretionary Distribution & Retail	0.9%	United States of America
INDUSTRIA DE DISEÑO TEXTIL INDITEX	Consumer Discretionary Distribution & Retail	0.8%	Spain
TOTALENERGIES	Energy	0.7%	France
INFINEON TECHNOLOGIES AG	Semiconductors & Semiconductor Equipment	0.7%	Germany
NOVO NORDISK	Pharmaceuticals, Biotechnology & Life Sciences	0.6%	Denmark
SALESFORCE INC	Software & Services	0.6%	United States of America
TAIWAN SEMICONDUCTOR MANUFACTURING	Semiconductors & Semiconductor Equipment	0.6%	Taiwan
ASML HOLDING NV	Semiconductors & Semiconductor Equipment	0.6%	Netherlands
PRUDENTIAL PLC	Insurance	0.6%	United Kingdom



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Information Technology	17.9%
Total Financials	14.3%
Total Industrials	10.9%
Total Consumer Discretionary	10.2%
Total Health Care	9.9%
Software & Services	7.8%
Banks	7.8%
Capital Goods	7.3%
Total Government	7.3%
Pharmaceuticals, Biotechnology & Life Sciences	7.2%
Total Communication Services	6.7%
Semiconductors & Semiconductor Equipment	6.6%
Total Consumer Staples	5.6%
Funds, aligned	5.0%
Media & Entertainment	4.1%
Total Materials	3.8%
Insurance	3.4%
Technology Hardware & Equipment	3.4%
Consumer Discretionary Distribution & Retail	3.2%
Financial Services	3.1%
Consumer Durables & Apparel	2.8%
Health Care Equipment & Services	2.7%
Telecommunication Services	2.6%
Food, Beverage & Tobacco	2.5%
Total Energy	2.5%
Consumer Services	2.4%
Other	2.1%
Total Utilities	2.0%
Commercial & Professional Services	1.9%
Automobiles & Components	1.8%
Household & Personal Products	1.8%
Transportation	1.7%
Total Real Estate	1.6%
Equity Real Estate Investment Trusts (REITs)	1.4%
Consumer Staples Distribution & Retail	1.3%
Total Supranational	0.3%
Real Estate Management & Development	0.2%
Total Local	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
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Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

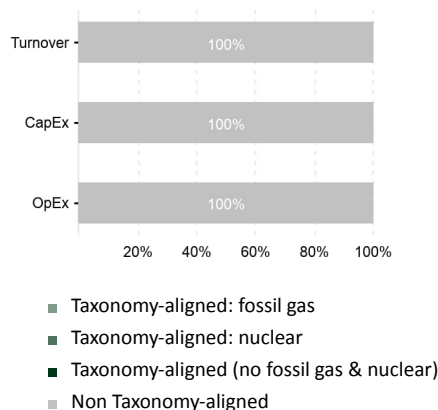
☐ In nuclear energy

☒ No

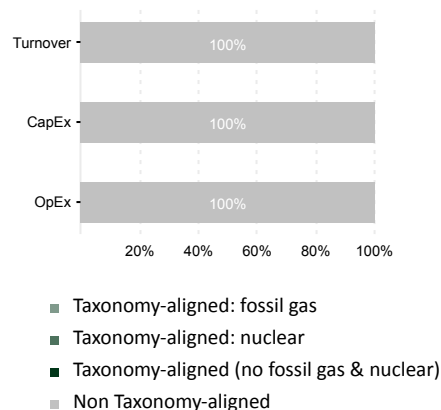
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1. Taxonomy-alignment of investments including sovereign bonds*



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This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Derivatives	0.0%
Cash	2.1%
Funds, not aligned	0.0%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund delegates part of the management to External Investment Managers which were selected by the Management Company and in accordance with the Management Company's standards of quality, going through a qualitative ESG selection process before being retained. The Management Company of the Sub-Fund monitors that the External Investment Managers respect the binding elements defined by the Management Company (exclusions and ESG selection).

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Over 2024, the portfolio management team of the Management Company, in charge of investing the Sub-Fund, had monthly meetings with the Manager Due Diligence team of the Management Company in order to capture any changes in the ESG strategies of the External Investment Managers. Moreover, the portfolio management team and the fund analyst in charge of the selection and the follow-up of the External Investment Managers' strategies had quarterly meetings with the External Investment Managers to challenge ESG investing rationales.

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Engagement actions are part of the Sub-Fund's investment process to improve good practices in terms of sustainability, and therefore ESG factors. Over 2024, the External Investment Managers conducted various engagement actions gaining insights, requesting improvement and disclosure on environmental, social and governance issues.

For example, on the sovereign side, one of the External Investment Managers participated in a discussion with the Romanian treasury and key political figures. The conversation focused on the

validity of the first-round election results amid concerns about irregularities in Georgescu's campaign funding and ties to Russia. The discussion also covered the potential impact on parliamentary elections, the likelihood of right-wing parties gaining success, and the implications of a possible Georgescu presidency following a second-round vote scheduled for December 1, 2024. It became evident from the discussion that the outcome of the parliamentary elections was more critical than the presidential results, given the largely symbolic role of the President in domestic policy and governance. Encouragingly, early indications from the parliamentary elections suggest that pro-EU parties are aligned, while far-right parties (opposing the EU/NATO) are poised to become the second-largest group. Additionally, following the first-round presidential results, a constitutional court investigation annulled the results and cancelled the planned runoff vote due to foreign interference. The presidential vote is now set to be re-run from the beginning in spring 2025.

On the corporate side, one of the External Investment Managers has been engaging for almost 2 years with Verisk Analytics (VRSK), an insurance data analytics provider, on various aspects of responsible Artificial Intelligence (AI). Concerns were raised about how the company's predictive analytics and other AI-driven or AI-assisted products may perpetuate or reinforce deep-seated disparities within the insurance industry. Although Verisk was aware of these issues, the company was urged to formalize and strengthen its practices to address these risks with greater urgency and transparency. Requests were elevated by filing a shareholder proposal but were withdrawn following a successful negotiation. In December 2024, VRSK published its inaugural AI governance and risk management disclosures, which were developed, refined, and finalized in consultation with the External Investment Manager throughout 2024. The company's disclosures describe its policies, practices, and governance regarding the responsible use of AI and include information about its efforts to reduce the risks of disproportionately affecting marginalized groups. Continued collaboration with the company is intended to encourage robust governance and disclosure regarding its development and deployment of AI.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

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Data provided by



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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds ESG Profile 6 - Very Aggressive

Legal Entity Identifier: 549300VPXLHR3PBY3M74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	99.9%	99.0%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	12.6%	7.3%
Controversy Level 1 - Low (% of assets in low controversy)	16.2%	13.4%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	43.5%	43.8%
Controversy Level 3 - Significant (% of assets in significant controversy)	23.7%	28.5%
Controversy Level 4 - High (% of assets in high controversy)	4.0%	6.3%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.8%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.0	19.7
<i>Data Coverage</i>	<i>99.2%</i>	<i>99.5%</i>

Scope 1 GHG emissions In tCO ₂ e. The lower the better.	4,327.7	18,088.8
<i>Data Coverage</i>	98.9%	99.5%
Reported Emissions	97.7%	97.1%
Estimated Emissions	2.3%	2.9%
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	1,457.6	3,654.4
<i>Data Coverage</i>	98.9%	99.5%
Reported Emissions	97.7%	97.1%
Estimated Emissions	2.3%	2.9%
SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better.	13.1	0.0
<i>Data Coverage</i>	59.1%	0.0%
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better.	305.3	0.0
<i>Data Coverage</i>	72.3%	0.0%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	98.9%	99.9%	98.7%						
<i>Data Coverage</i>	94.7%	98.4%	86.1%	97.3%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	93.7%	98.3%	85.5%	97.1%						
Controversy Level 0 - None (% of assets with no controversy)	13.1%	7.2%	13.1%	7.1%						
Controversy Level 1 - Low (% of assets in low controversy)	17.6%	14.5%	19.8%	14.5%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	39.9%	37.7%	37.9%	37.8%						
Controversy Level 3 - Significant (% of assets in significant controversy)	25.8%	32.4%	26.0%	32.3%						
Controversy Level 4 - High (% of assets in high controversy)	3.6%	7.3%	3.2%	7.0%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.0%	0.0%	1.2%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.9	21.1	19.1	21.3						
<i>Data Coverage</i>	94.8%	98.3%	86.1%	97.3%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	3,723.2	10,320.3	3,157.4	10,085.1						
<i>Data Coverage</i>	87.1%	98.7%	86.9%	97.5%						
Reported Emissions	95.6%	94.6%	95.2%	94.9%						
Estimated Emissions	4.4%	5.4%	4.8%	5.1%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	1,556.2	2,011.7	1,143.0	1,916.0						
<i>Data Coverage</i>	87.1%	98.7%	82.5%	97.5%						
Reported Emissions	95.6%	94.6%	95.2%	94.9%						
Estimated Emissions	4.4%	5.4%	4.8%	5.1%						

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	0.0	0.0	12.0	0.0						
	0.0%	0.0%	100.0%	0.0%						
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	0.0	0.0	390.6	0.0						
	0.0%	0.0%	100.0%	0.0%						

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.1%	1.0%	0.0%	1.2%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	86.0%	98.0%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	99.8%	99.9%	86.0%	98.0%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	305.3		0.0	0.0
<i>Data Coverage</i>	72.3%	0.0%	0.0%	0.0%
16. Social Violations				
% of assets. The lower the better.	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	59.1%	0.0%	0.0%	0.0%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

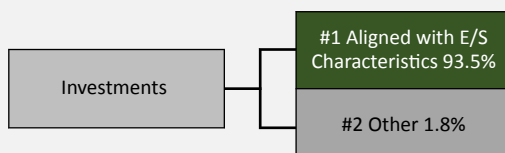
Largest investments	Sector/Industry groups	% Assets	Country
ABN AMRO CANDRIAM ESG TREASURY	Article 8	4.8%	France
MICROSOFT CORP	Software & Services	2.4%	United States of America
NVIDIA CORP	Semiconductors & Semiconductor Equipment	2.1%	United States of America
APPLE INC	Technology Hardware & Equipment	1.9%	United States of America
ALPHABET INC CLASS A	Media & Entertainment	1.3%	United States of America
NOVARTIS AG	Pharmaceuticals, Biotechnology & Life Sciences	1.1%	Switzerland
AMAZON.COM INC	Consumer Discretionary Distribution & Retail	1.1%	United States of America
INDUSTRIA DE DISEÑO TEXTIL INDITEX	Consumer Discretionary Distribution & Retail	0.9%	Spain
TOTALENERGIES	Energy	0.9%	France
INFINEON TECHNOLOGIES AG	Semiconductors & Semiconductor Equipment	0.9%	Germany
NOVO NORDISK	Pharmaceuticals, Biotechnology & Life Sciences	0.8%	Denmark
SALESFORCE INC	Software & Services	0.8%	United States of America
TAIWAN SEMICONDUCTOR MANUFACTURING	Semiconductors & Semiconductor Equipment	0.7%	Taiwan
ASML HOLDING NV	Semiconductors & Semiconductor Equipment	0.7%	Netherlands
PRUDENTIAL PLC	Insurance	0.7%	United Kingdom



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Information Technology	21.0%
Total Financials	14.6%
Total Industrials	12.2%
Total Consumer Discretionary	11.6%
Total Health Care	11.3%
Software & Services	9.1%
Capital Goods	8.4%
Pharmaceuticals, Biotechnology & Life Sciences	8.3%
Semiconductors & Semiconductor Equipment	7.8%
Banks	7.4%
Total Communication Services	6.9%
Total Consumer Staples	6.3%
Funds, aligned	4.7%
Media & Entertainment	4.6%
Total Materials	4.1%
Technology Hardware & Equipment	4.1%
Insurance	4.0%
Consumer Discretionary Distribution & Retail	3.8%
Financial Services	3.3%
Consumer Durables & Apparel	3.2%
Health Care Equipment & Services	3.0%
Food, Beverage & Tobacco	2.8%
Consumer Services	2.6%
Total Energy	2.5%
Telecommunication Services	2.3%
Commercial & Professional Services	2.2%
Automobiles & Components	2.0%
Household & Personal Products	2.0%
Other	1.8%
Total Real Estate	1.8%
Equity Real Estate Investment Trusts (REITs)	1.6%
Consumer Staples Distribution & Retail	1.5%
Transportation	1.5%
Total Utilities	1.2%
Real Estate Management & Development	0.2%
Total Government	-%
Total Supranational	-%
Total Local	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

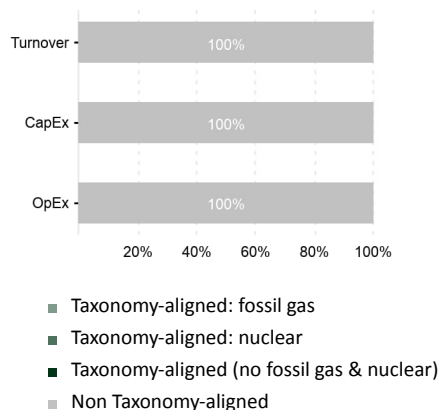
☐ In nuclear energy

☒ No

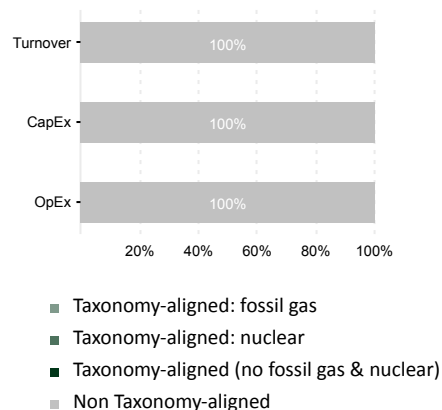
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Derivatives	0.0%
Cash	1.8%
Funds, not aligned	0.0%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund delegates part of the management to External Investment Managers which were selected by the Management Company and in accordance with the Management Company's standards of quality, going through a qualitative ESG selection process before being retained. The Management Company of the Sub-Fund monitors that the External Investment Managers respect the binding elements defined by the Management Company (exclusions and ESG selection).

Over 2024, the Sub-Fund was investing (i) at least 90% of its assets in eligible strategies (as defined in the precontractual annex) ; (ii) up to 10% in cash.

In 2024, the portfolio management team of the Management Company removed the US equity strategy delegated to Impax but did not add any strategies delegated to External Investment Managers. The Sub-Fund hence remained invested in the same strategies as last year, but the allocations may differ.

Over 2024, the portfolio management team of the Management Company, in charge of investing the Sub-Fund, had monthly meetings with the Manager Due Diligence team of the Management Company in order to capture any changes in the ESG strategies of the External Investment Managers. Moreover, the portfolio management team and the fund analyst in charge of the selection and the follow-up of the External Investment Managers' strategies had quarterly meetings with the External Investment Managers to challenge ESG investing rationales.

The Sub-Fund was composed of issuers that are either leading in ESG best-practice or attractive due to their progression in environmental, governance or social practices. The External Investment Managers used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards, and issuers with ESG convictions. An analysis of ESG factors was completed for all securities purchased or held in the Sub-Fund during the reference period by the External Investment Managers. To support green capital allocation in investee companies and transition, the External Investment Managers within the fixed income allocation invested selectively in green bonds.

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For example, on the sovereign side, one of the External Investment Managers participated in a discussion with the Romanian treasury and key political figures. The conversation focused on the

validity of the first-round election results amid concerns about irregularities in Georgescu's campaign funding and ties to Russia. The discussion also covered the potential impact on parliamentary elections, the likelihood of right-wing parties gaining success, and the implications of a possible Georgescu presidency following a second-round vote scheduled for December 1, 2024. It became evident from the discussion that the outcome of the parliamentary elections was more critical than the presidential results, given the largely symbolic role of the President in domestic policy and governance. Encouragingly, early indications from the parliamentary elections suggest that pro-EU parties are aligned, while far-right parties (opposing the EU/NATO) are poised to become the second-largest group. Additionally, following the first-round presidential results, a constitutional court investigation annulled the results and cancelled the planned runoff vote due to foreign interference. The presidential vote is now set to be re-run from the beginning in spring 2025.

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How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

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Data provided by



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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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Product Name: ABN AMRO Funds Global Balanced

Legal Entity Identifier: 549300UXIM8KV62VED10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2024 and according to the Management Company's methodology and Data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.0%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>98.0%</i>	<i>97.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	1.6%	11.4%
Controversy Level 1 - Low (% of assets in low controversy)	12.2%	14.9%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	51.3%	41.2%
Controversy Level 3 - Significant (% of assets in significant controversy)	29.4%	26.2%
Controversy Level 4 - High (% of assets in high controversy)	5.5%	5.6%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.9%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	17.1	19.8
<i>Data Coverage</i>	<i>97.8%</i>	<i>96.1%</i>

Scope 1 GHG emissions In tCO ₂ e. The lower the better.	1,451.4	2,870.0
<i>Data Coverage</i>	95.4%	93.4%
Reported Emissions	96.3%	94.0%
Estimated Emissions	0.9%	4.4%
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	417.1	535.8
<i>Data Coverage</i>	95.4%	93.4%
Reported Emissions	96.3%	94.0%
Estimated Emissions	0.9%	4.4%
SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better.	13.6	15.2
<i>Data Coverage</i>	65.3%	93.2%
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better.	286.9	301.2
<i>Data Coverage</i>	65.4%	94.6%

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	98.7%	100.0%	98.6%						
<i>Data Coverage</i>	96.8%	96.2%	90.4%	95.5%						
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	96.8%	94.2%	90.3%	93.4%						
Controversy Level 0 - None (% of assets with no controversy)	2.1%	9.3%	2.6%	9.2%						
Controversy Level 1 - Low (% of assets in low controversy)	19.3%	15.2%	19.8%	15.2%						
Controversy Level 2 - Moderate (% of assets in moderate controversy)	36.2%	36.4%	32.4%	36.7%						
Controversy Level 3 - Significant (% of assets in significant controversy)	37.1%	31.3%	38.4%	31.1%						
Controversy Level 4 - High (% of assets in high controversy)	5.4%	6.7%	5.4%	6.5%						
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.2%	1.5%	1.4%						
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.1	21.4	20.3	21.6						
<i>Data Coverage</i>	95.5%	95.8%	90.4%	95.3%						
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	2,228.1	2,223.8	2,139.6	2,579.0						
<i>Data Coverage</i>	95.9%	95.8%	88.0%	95.0%						
Reported Emissions	95.7%	94.3%	94.9%	94.5%						
Estimated Emissions	4.3%	5.7%	5.1%	5.5%						
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	611.7	416.5	645.6	473.8						
<i>Data Coverage</i>	95.9%	94.9%	87.0%	94.2%						
Reported Emissions	95.7%	94.3%	94.9%	94.5%						
Estimated Emissions	4.3%	5.7%	5.1%	5.5%						

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	14.7 94.7%	14.6 92.0%	15.3 100.0%	14.6 92.3%						
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	302.0 83.1%	309.7 87.8%	301.5 93.7%	309.8 87.9%						

Note: (i) The ESG Risk Score indicator from Morningstar Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.9) to Severe (40+). (ii) The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG , Morningstar Sustainalytics

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.9%	0.0%	1.2%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	100.0%	96.8%	94.1%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	98.7%	94.9%	96.8%	94.1%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	286.9	301.2	302.0	309.7
<i>Data Coverage</i>	65.4%	94.6%	83.1%	87.8%
16. Social Violations				
% of assets. The lower the better.	0.0%	0.4%	0.0%	0.2%
<i>Data Coverage</i>	65.3%	93.0%	83.1%	87.4%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.
Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2024

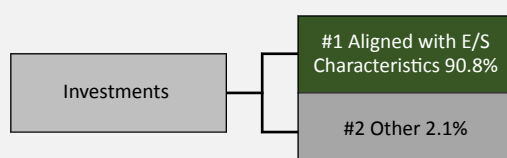
Largest investments	Sector/Industry groups	% Assets	Country
FRANCE OAT 1.00% 25/11/2025	Government	4.3%	France
BELGIUM OLO 1.25% 22/04/2033	Government	2.9%	Belgium
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0.125% 15/09/2031	Government	2.8%	France
CELSIUS ESG EMERGING MARKETS	Article 8	2.5%	Luxembourg
AMUNDI MSCI JAPAN ESG CLIMATE	Article 8	2.2%	Luxembourg
NET ZERO AMBITION CTB			
MICROSOFT CORP	Software & Services	2.2%	United States of America
TRANE TECHNOLOGIES PLC	Capital Goods	2.2%	Ireland
APPLE INC 1.375% 24/05/2029	Technology Hardware & Equipment	2.1%	United States of America
KFW 2.75% 15/03/2028	Banks	2.0%	Germany
SCHNEIDER ELECTRIC	Capital Goods	2.0%	France
SPAIN OBL 1.85% 30/07/2035	Government	2.0%	Spain
NOVO NORDISK	Pharmaceuticals, Biotechnology & Life Sciences	1.9%	Denmark
EUROPEAN INVESTMENT BANK 2.75% 15/09/2025	Supranational	1.8%	European Union
SAUDI ARABIA 0.75% 09/07/2027	Government	1.7%	Saudi Arabia
KFW 0.875% 04/07/2039	Banks	1.7%	Germany



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	23.2%
Total Financials	15.2%
Total Information Technology	11.9%
Banks	8.4%
Funds, aligned	7.1%
Total Health Care	6.2%
Capital Goods	6.1%
Total Industrials	6.1%
Pharmaceuticals, Biotechnology & Life Sciences	5.7%
Total Consumer Discretionary	5.6%
Software & Services	5.4%
Total Communication Services	5.3%
Total Materials	4.9%
Total Consumer Staples	4.6%
Media & Entertainment	4.0%
Insurance	4.0%
Semiconductors & Semiconductor Equipment	3.9%
Food, Beverage & Tobacco	3.5%
Financial Services	2.8%
Total Energy	2.7%
Technology Hardware & Equipment	2.6%
Other	2.1%
Consumer Durables & Apparel	1.9%
Total Supranational	1.7%
Automobiles & Components	1.6%
Consumer Discretionary Distribution & Retail	1.5%
Total Utilities	1.4%
Telecommunication Services	1.3%
Total Local	1.1%
Equity Real Estate Investment Trusts (REITs)	0.8%
Total Real Estate	0.8%
Household & Personal Products	0.7%
Consumer Services	0.6%
Health Care Equipment & Services	0.5%
Consumer Staples Distribution & Retail	0.3%
Commercial & Professional Services	-%
Transportation	-%
Real Estate Management & Development	-%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

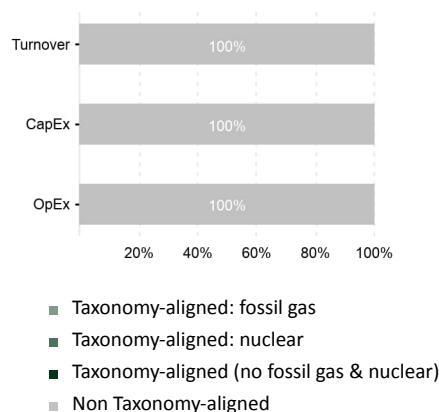
☐ In nuclear energy

☒ No

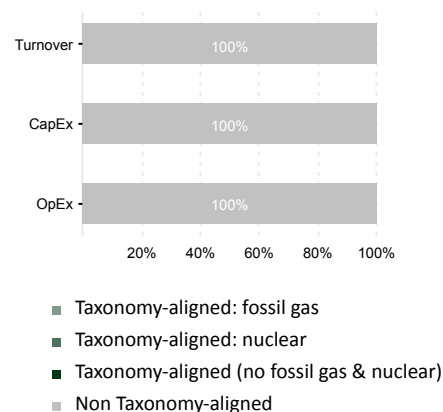
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	2.1%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and social characteristics of the Sub-Fund throughout the reference period, the External Investment Manager introduced a series of strategic initiatives.

When selecting new investments for the Sub-Fund, stringent criteria focused on environmental and social policies were employed. Wolters Kluwer was added to the portfolio because of its exemplary governance and business ethics relative to its peers. The company has successfully transitioned to digital documents, aligning with its goals to minimize business travel, utilize alternative energy sources, consolidate and outsource data centers, and optimize office space to reduce energy consumption. Iberdrola was also included, reflecting its strategic focus on long-term themes such as energy transition, decarbonization, and energy security.

Stocks were replaced when a company’s environmental or social characteristics deteriorated. For example, Ahold Delhaize was substituted with Unilever, which has demonstrated superior performance in ESG risk management. Unilever stands out among its peers for its excellence in corporate governance, land use and biodiversity within supply chains, and managing the carbon footprint of its operations, showcasing robust overall ESG risk management.

Decisive action was taken when companies became involved in controversies. McDonald's was divested following a serious incident involving contaminated food (E. coli bacteria), raising significant concerns about food safety.

During tactical adjustments within the sub-fund, such as increasing exposure to emerging markets, the weight of the Celsius ESG Emerging Market Equities Fund was increased. This fund, qualifying under SFDR Article 8, incorporates a sustainability risk methodology to select stocks through both positive screening and exclusion criteria, prioritizing companies with above-average sustainability scores compared to regional and sector peers.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not Applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

- *How did this financial product perform compared with the reference benchmark?*

Not Applicable

- *How did this financial product perform compared with the broad market index?*

Not Applicable

Nota bene : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by

INFORMATION TO SHAREHOLDERS (UNAUDITED)

Global Market Risk Exposure:

The Management Company of the SICAV, after a risk profile assessment, decided to adopt the VaR to determine the global market risk exposure for AAF RBC BlueBay Euro Government Bonds and AAF RBC BlueBay Euro Aggregate ESG Bonds.

The commitment approach methodology to calculate the global exposure is applied for every other Sub-Fund.

The global market risk exposure information for the year ending 31 December, 2024, is as follows:

Sub-Fund	Historical Simulation VaR	Reference Portfolio	VaR Limit Utilisation			
			Maximum leverage observed	Average level of Var	Lowest level of Var	Highest level of Var
AAF RBC BlueBay Euro Government Bonds	Relative	None	60.39%	104.19%	86.82%	142.70%
AAF RBC BlueBay Euro Aggregate ESG Bonds	Relative	None	243.24%	107.11%	93.62%	128.77%

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 2024. The current data will be disclosed in the next annual report:

Fixed remuneration (in EUR)	48,031,621
Variable remuneration (in EUR)	93,536,620

Walter Scott & Partners Limited. does not publish the split between fixed and variable remuneration, so only the total remuneration fare dated 31 December 2024 is disclosed:

Total remuneration (in EUR)	89,357.60

The following average exchange rates were used in the preparation of this note:

1 EUR = 0.8292 GBP
1 EUR = 1.0389 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 2024, 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 2024;
- the statement of net assets as at 31 December 2024;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for AAF Liontrust Global Impact Equities for which a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 17 April 2025

Frédéric Botteman

